



FURA COMMENCES MAJOR DRILLING PROGRAM IN MOZAMBIKAN RUBY PROJECT

For Immediate Release: October 5, 2017

Toronto, Ontario – Fura Gems Inc. (“Fura” or the “Company”) (TSXV: FUR) has commenced a major auger (non-core) and core drilling program after an extensive multi disciplinary desktop study. The desktop study used high resolution satellite imagery (LANDSAT and ASTER), SRTM digital elevation model and geophysical and geological data analysis with elevation and drainage analysis in conjunction with a field study by Fura’s team of geologists.

The Company expects to obtain the following information from its drilling program:

1. The top soil thickness or the overburden to give an estimate of the stripping ratio
2. The thickness of the ruby bearing gravel bed (“secondary ruby mineralisation”)
3. The nature of basement rock and its identification to delineate ruby bearing amphibolite rock in the area (“primary ruby mineralisation”)
4. An estimate of the potential grade and mineralisation patterns within the license areas

The drilling campaign has been designed for the exploration of licenses 4392L, 3868L and 3869L to target the prospective mineralised zones (please see figure 1 below for drilling block plan). The exhaustive desktop study and field study based on the stratigraphy, lithology, anticipated soil depth and catchment/drainage study has identified sixteen potential areas which will be subject to approximately 5,000m (400m x 200m grid) of initial drilling in the first phase.

Once the targets are delineated, these areas will be drilled in closer spaced drilling grids by using both core and auger drilling. Core drilling will be used to evaluate the sub surface continuity of the primary ruby mineralisation and auger drilling will help to evaluate the secondary ruby mineralisation. The data obtained from drilling will be used for determining the area for bulk sampling and the future calculation of mineral resource and reserve estimates.

Fura will treat the gravel samples derived from the drilling with a Bushman jig which is due to arrive on site on or before October 31, 2017. This treatment process will determine an estimate of the grades for ruby mineralization at different size fractions.

Dev Shetty, President and CEO of Fura, commented: “We are pleased to commence drilling on the licensed areas within a month after agreeing to purchase these ruby licences. The licences, located in the Montepuez District of Mozambique, are strategically located close to one of the world’s single largest ruby deposits, and Fura is excited about the potential impact they may have on the Company and its shareholders.”

For more information about Fura Gems Inc., please contact:

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About Fura Gems Inc.

Fura Gems Inc. is a gemstone mining and marketing company which is engaged in the mining, exploration and acquisition of gemstone licenses. Fura's headquarters are located in Toronto, Canada and its administrative headquarters are located in the Almas Tower, Dubai. Fura is listed on the TSX Venture Exchange under the ticker symbol "FUR".

Fura is engaged in the exploration of resource properties in Colombia and owns a 100% interest in the emerald licence ECH -121. Fura has also entered into a purchase agreement to enter into the exploration and mining of rubies in Mozambique through the proposed acquisition of an 80% effective interest in the four ruby licences (4392, 3868, 3869 and 6811) and the submission of an application for an additional ruby licence.

Regulatory Statements

This press release may contain "forward looking information" within the meaning of applicable Canadian securities legislation. Forward looking information includes, but is not limited to, statements with respect to the Company's ability to close the Transaction, the results of the drill program, the prospectivity of the Ruby Licences, the Company's ability to acquire additional licenses, the Company's exploration activities and the Company's performance. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of exploration activities; regulatory risks; risks inherent in foreign operations; and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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