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**Fura Gems Inc.**

**FURA CLOSES PRIVATE PLACEMENT AT PREMIUM TO MARKET PRICE AND  
ANNOUNCES BOARD APPOINTMENT**

NOT FOR DISSEMINATION IN THE UNITED STATES OR TO U.S. NEWS WIRE SERVICES

For Immediate Release: December 10, 2018

Toronto, Ontario – Fura Gems Inc. (“Fura” or the “Company”) (TSXV: FURA) (OTC: FUGMF (FRA: BJ43) has closed, on a fully subscribed basis, a non-brokered private placement financing of common shares (the “Shares”) for gross proceeds of \$5,249,000 (the “Offering”). Pursuant to the Offering, Fura issued 13,122,500 Shares at a price of \$0.40 per Share. The Shares were issued at premium of 25% to the closing price of the Shares on the TSX Venture Exchange (the “Exchange”) on December 10, 2018.

Following completion of the Offering, there are 134,417,100 Fura Shares issued and outstanding.

Fura intends to use the proceeds of the Offering for the exploration and development of the Company’s emerald and ruby assets in Colombia and Mozambique, respectively, and for general corporate purposes.

The Shares issued in connection with the Offering are subject to a statutory four-month hold period expiring on April 11, 2019 and the closing of the Offering is subject to receipt of final approval of the TSX Venture Exchange. No finder fees were paid in connection with the Offering.

Fura also announces the appointment of Guarav Gupta to its board of directors, effective immediately.

Mr. Gupta is an entrepreneur with over 20 years of experience in international trade in the industrial goods, manganese ore and gold. Mr. Gupta holds a Bachelor of Commerce degree from the University of Delhi, India and is a Chartered Accountant.

The appointment of Mr. Gupta follows the resignation of Roberto Schrader from the Company’s board of directors. The board and management of Fura express their gratitude to Mr. Schrader for his efforts and extensive contributions and wish him well in his future endeavours.

**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 licences. 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 “FURA”.

Fura is engaged in the exploration of resource properties in Colombia and owns a 76% interest in the Coscuez emerald mine in Boyacá, Colombia. Fura is involved in the exploration and mining of rubies in Mozambique through its 80% effective interest in the four ruby licenses (4392L, 3868L, 3869L and 6811L). Fura has also entered into merger of assets agreement with Mustang Resources Ltd., and Regius Resources Group Ltd. to acquire nine ruby licenses/concessions in Mozambique.

**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, of changes to the Company’s board of director’s, statements with respect to the Offering, the use of proceeds of the Offering, the Company’s exploration activities and mining 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, development and production activities; access to sufficient financing to continue the development of its assets; regulatory risks; risks inherent in foreign operations, uncertainties with respect to the Company’s assets,; legacy environmental risks, title risks 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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