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FURA ANNOUNCES CAD\$30.38 MILLION PRIVATE PLACEMENT

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For Immediate Release: May 15, 2019

Toronto, Ontario – Fura Gems Inc. (“Fura” or the “Company”) (TSXV: FURA) (OTC: FUGMF) (FRA: BJ43), a new gemstone mining and marketing company with emerald and ruby assets in Colombia and Mozambique, respectively, intends to complete a private placement offering of up to 121,500,000 common shares of the Company at a price of CAD\$0.25 per share for gross proceeds of up to CAD\$30,375,000 (the “Offering”).

Dev Shetty, Fura’s President and Chief Executive Officer, commented: “The successful completion of this Offering would be a significant milestone for the Company as it would allow the Company to continue to build value for its shareholders by advancing its projects in Colombia and Mozambique. Given Fura’s track record of successfully raising capital, I’m confident that we’ll be able to complete the Offering in a timely fashion.”

The net proceeds of the Offering are expected to be used for (i) the advancement of its Coscuez emerald project in Colombia and ruby assets in Mozambique, and (ii) general corporate purposes.

The closing date of the Offering is expected to occur on or about June 28, 2019 and remains subject to receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. All Fura common shares issued pursuant to the Offering will be subject to a regulatory hold period of four months and one day.

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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 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).

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 Offering, the use of proceeds of the Offering, the Company's ability to complete any publicly announced acquisitions, 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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