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PROMISING BULK SAMPLING RESULTS AT THE COSCUEZ EMERALD MINE

For Immediate Release: September 27, 2018

TORONTO, ONTARIO - Fura Gems Inc. (TSXV: FURA, OTC: FUGMF and FRA: BJ43) ("Fura" or the "Company") is pleased to announce updates and results of its Bulk Sampling Program at the Coscuez Emerald Project in Boyacá, Colombia (the "**Coscuez Emerald Mine**").

Key Highlights

- Initiation of a Bulk Sampling Program at Coscuez in March 2018, with an aim to mine from the mineralised body in different levels and workings;
- In phase 1 of the sampling, 9,737 tonnes of material were mined;
- 6,396 tonnes of mineralized body were identified, with a total of 1,800 tonnes of high-priority mineralised body washed; recovering 12,845 carats of emeralds at 7.14 carats per tonne;
- The balance of the low to medium quality emeralds are expected to be washed before 31 December 2018 and the Company expects the post-wash blended average to be lower than the 7.14 carats per tonne recovered to date;
- Out of the 12,845 carats of emeralds recovered by the Company, there is a good mix of high, medium and lower quality emeralds, which are needed to support the wider demand for Colombian emeralds;
- In May 2018, the Company announced the discovery of an exceptional high quality 25.97 carat emerald, the "ÅRE Emerald";
- Phase 2 of the Bulk Sampling Program has been initiated, with a larger size stope, to further define the mineralization;
- The Company has started working on the pilot wash plant design to support the bulk sampling process and completion is expected before the end of the year;
- The maiden national instrument 43 – 101 Mineral Resource Estimate is on track to be released in Q4-2018;
- The Company has appointed Mining One Australia to carry out a Scoping Study to validate the mine plan assumptions and trade-off studies between different mining methods to construct a large underground mine, due to be released in Q4-2018; and
- The 2,500 meters of diamond core drilling program to delineate the mineralized zone was initiated in June 2018 and is expected to be completed in Q4-2018.

Dev Shetty, President & CEO of Fura, commented:

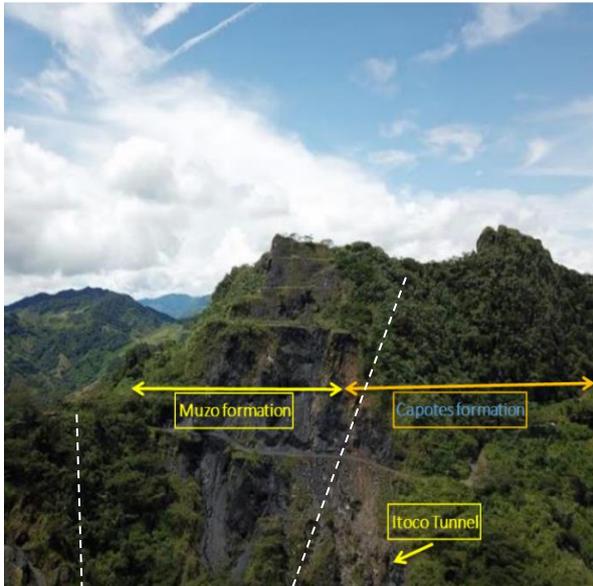
"We are pleased to announce the recent results of our Bulk Sampling Program at the Coscuez Emerald Mine, through which we have significantly progressed our understanding of the emerald mineralization at the mine."

"Within a short period of six months since the launch of the Bulk Sampling Program, we have gained a comprehensive understanding of the geology, possible mining methods and we have developed a culture of workplace safety. We are now continuing with the next phase of our Bulk Sampling Program with an even greater confidence on our vision of a long term mine plan at Coscuez."

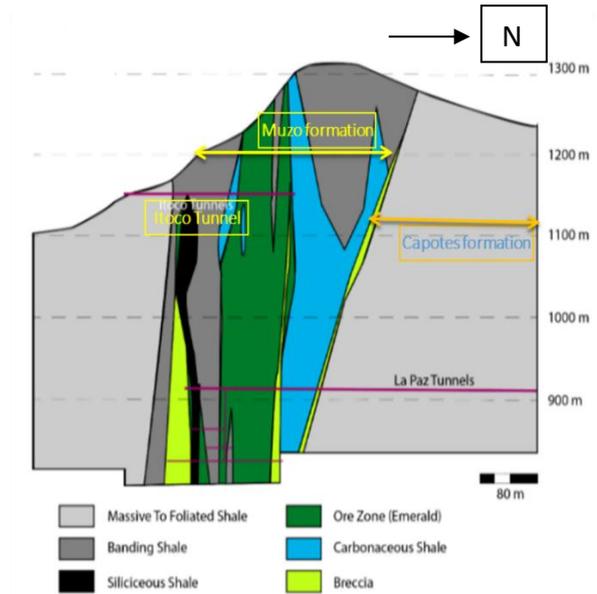
"Through our phase one programme, we have found a wide range of quality in our emerald production, including the 25.97 carat "ÅRE Emerald". This further proves the potential of the mine and we look forward to confirming this with our maiden NI 43-101 mineral resource estimate at the end of the year."

Bulk Sampling Program – Phase 1 completion:

Fura owns a 76% beneficial interest in the Coscuez Emerald Mine, which covers a total area of 46 hectares. The Coscuez deposit is in the Muzo Formation, which is the host rock for emerald mineralization (Picture 1). The Muzo Formation is underlain by the Furatena Formation and overlain by the Capotes Formation. Within it the carbonaceous and calcareous shales have the affinity to host emeralds in association with any combination of calcite, pyrite, breccia, kaolin, and alteration zones (Pictures 2 and 3).



Picture 1: Coscuez Emerald Mine with Muzo Formation (Host rock)



Picture-2- Emerald bearing Calcite vein



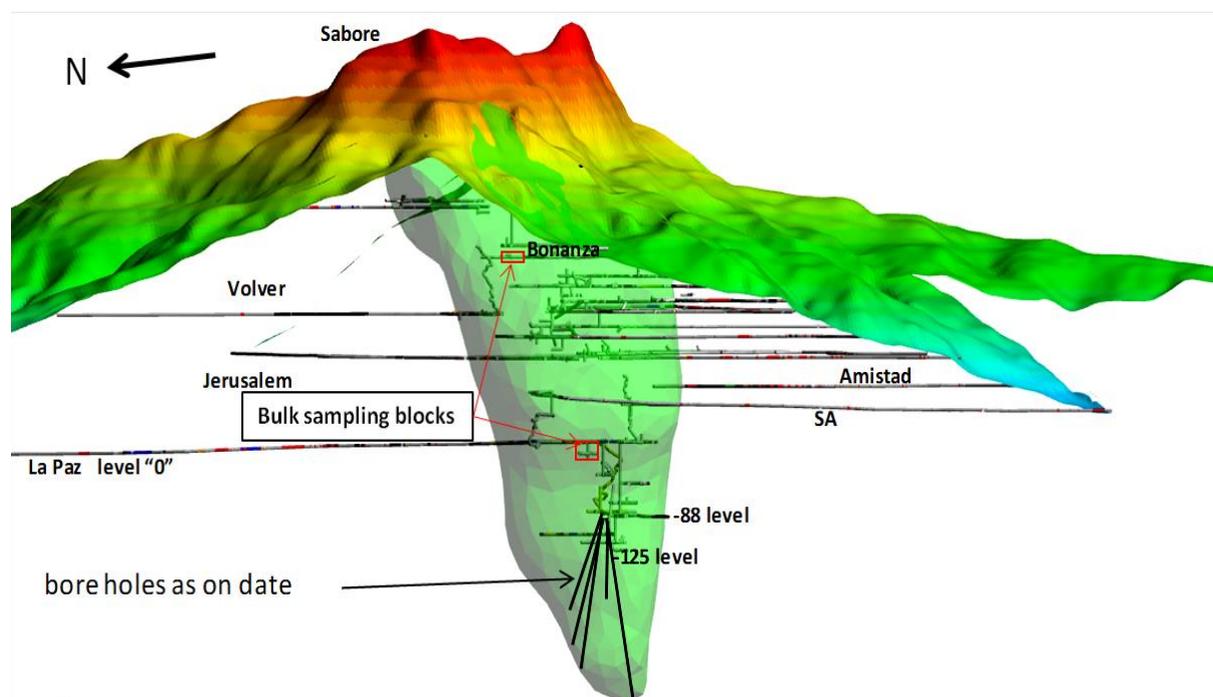
Picture-3 Emerald vein associated with Breccia



Picture-4 Emerald mineralisation within calcite veins at mine

In phase 1 of the Bulk Sampling Program, a short-term business plan was implemented with smaller size stopes of 2 x 2 meters within the mineralised zone. The mining was focused on the available adit on the La Paz tunnel but with improved safety conditions. A total of approximately 10,000 tonnes of material was mined between the various levels at the La Paz tunnel (900m) and down to 770m levels (Picture 5). The picture shows the overall surface profile and the shape of the potential emerald-bearing horizon within the Muzo Formation, as currently understood from available information. Various known tunnels and workings, as well as those referred to in the document, have been identified in the model.

The shape of the structurally controlled mineralized zone currently appears to be a near vertical carrot shaped body plunging towards south. It is interesting to note that the mineralized body is open at depth.



Picture-5: 3D model of Muzo Formation showing all the major tunnels, bulk sampling location and Core drilling.

The completion of Phase 1 of the Bulk Sampling Program has assisted in the validation of various assumptions for the development of the next phase and large-scale mining plan.

A total of 9,737 tonnes of material has been mined, out of which 6,396 tonnes of mineralised body have been identified. Out of 6,396 tonnes of mineralised body, a total of 1,800 tonnes of high-priority mineralised body has been washed, recovering 12,845 carats of emeralds, equating to a grade of 7.14 carats per tonne.

The 12,845 carats are comprised of a promising mix of high, medium and low-quality emeralds (picture 6) which Fura expects will lead to a wider distribution of its product.

HIGH QUALITY EMERALDS



MEDIUM QUALITY EMERALDS



LOW QUALITY EMERALDS



Picture-6: Emeralds recovered during the bulk sampling program.

Diamond Core Drilling Program:

Detailed geological and topographic surveys were initiated, in January 2018 to allow Fura to collect data to scientifically estimate the possible extent of the mineralized zones. Exploration activities have included satellite imagery studies, surface and subsurface geological mapping, 3D modelling of the mapped information, geochemical sampling of the surface and underground face samples.

Moreover, the Company has been implementing underground Diamond Core Drilling programs in Coscuez, activities that have been implemented for the first time by a publicly listed company in Colombia. The programmes will continue to provide vital input on geological and structural controls and subsurface continuity of the ore body.

In order to establish the subsurface continuity of the emerald bearing host rock beyond the known levels, Diamond Core Drilling was launched in June 2018. Fura aims to drill between 10 and 12 holes during 2018, covering about 2500 meters. The core drilling is planned to drill the ore body from inside to outside thus optimising both drilling meterage and cost, avoiding unanticipated encounters of old workings above these levels.

To date, four holes have been completed and the fifth hole is in progress, accounting for 861 meters of drilling. These were drilled from one pad located on the eastern side of the mineralized zone at 88meters depth from the main La Paz tunnel. After this, a second pad has been identified, and it is in the western side of the mineralized zone at the same elevation of 88meters. A third drill pad at 125m is also under preparation to complete the program by the end of December 2018. The results to date indicate subsurface continuity of the mineralised Muzo formation for another two hundred meters below the lowest tunnel. The mineralised body is believed to remain open at depth.



Picture 7: Underground Core drilling at (-)88m level

NEXT PHASE OF BULK SAMPLING

The Company will look to complete the balance of 20,000 tonnes of the Bulk Sampling Program by March 2019. For the next phase, larger stop sizes with the dimensions of 4 X 5 meters will be utilized to better understand the behavior of the calcite vein within the mineralized zone and the dilution impact on the large stop sizes.

The drilling data, along with bulk sampling results, will contribute to a maiden NI 43-101 mineral resource estimate expected to be published in the fourth quarter of 2018.

Appointment of Director – Investor Relations

Mr. Bradley Scharfe has been appointed as Director of Investor Relations and will be based out of Toronto and Vancouver in Canada. Mr. Scharfe will help initiate and maintain contact with the financial community, shareholders, investors and other stakeholders for increasing awareness of the Company and its multiple mining operations. Mr. Scharfe comes with over 20 years' experience in capital market in Canada.

Pursuant to the consulting agreement between the Company and Mr. Scharfe, Mr. Scharfe will offer the Company strategic investor relations services for a monthly fee of CAD \$4,000 for an initial term of 12 months.

About the Coscuez Emerald Mine

The Coscuez Emerald Mine covers an area of 46 hectares and is located in the municipality of San Pablo de Borbur, West Province of the Department of Boyacá. The Coscuez Emerald Mine is historically one of the world's most significant emerald mines, having been in operation for over 400 years and has produced some of Colombia's finest emeralds. Its world-wide recognition stems from the production of renowned pieces like the 1,759 carat Guinness Emerald, believed to be one of the largest gem-quality crystal or the pieces found in the Spanish crown, as well as collections from India and the Ottoman Empire, and which continue to be discovered in diverse archaeological findings such as the San Jose galleon.

Despite its history, the Coscuez Emerald Mine has been historically mined on small-scale or artisanal basis, with minimal focus on technology and geological studies of emerald mineralization. The previous operations at the Coscuez Emerald Mine functioned with small-scale underground methods, such as blasting of the mineralization zone within the carbonaceous shale, chiselling of the calcite veins within the carbonaceous shale and focusing on the manual extraction of emeralds present on the calcite veins.

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 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 licences (4392, 3868, 3869 and 6811) that it acquired in November 2017.

Qualified Person

Ricardo A. Valls, M.Sc., P.Geo., of Valls Geoconsultant, Toronto, Ontario, a Qualified Person as defined by National Instrument 43-101, has reviewed the scientific and technical information disclosed in this news release and has approved its dissemination. Mr. Valls is considered independent of Fura.

Cautionary Note Regarding Mining Operations

The Company cautions that it is not basing its production decision on a feasibility study of mineral reserves demonstrating economic and technical viability, and as a result there is increased uncertainty and there are multiple technical and economic risks of failure which are associated with this production decision. These risks, among others, include areas that are analysed in more detail in a feasibility study, such as applying economic analysis to resources and reserves and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts.

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 mineralization at the Coscuez Emerald Mine, the prospectivity of the Coscuez Emerald Mine, the Company’s ability to complete the Bulk Sampling Program, the results of the Bulk Sampling Program, the Company’s ability to commission the pilot-wash plant, the Company’s ability to develop the Coscuez Emerald Mine, the market price of Emeralds and other gemstones, 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 activities; regulatory risks; risks inherent in foreign operations, uncertainties with respect to the Coscuez deposit, which has never been subject to modern mining methods nor any comprehensive feasibility study; 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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