



FURA COMMENCES WORK TOWARD ITS MAIDEN MINERAL RESOURCE ESTIMATE FOR COSCUEZ

Toronto, Ontario, May 2, 2018 - Fura Gems Inc. (“Fura” or “the Company”) (TSXV: FURA, OTC: FUGMF and FRA: BJ43), a gemstone mining and marketing company, has engaged Toronto based Watts, Griffis and McOuat Limited (“WGM”), an independent firm of geological and mining consultants, to ensure the disclosure of all existing data, and proposed work and plans for its Coscuez emerald mine in Colombia are compliant with Canadian National Instrument 43-101 (“NI 43-101”) and the Council of the Canadian Institute of Mining, Metallurgy and Petroleum standards and definitions and Best Practices Guidelines. The Company intends to work with WGM to publish a maiden NI 43-101 mineral resource estimate for the Coscuez emerald mine.

The important first step in this process is for WGM to complete a site visit to the Coscuez emerald mine in Colombia. This visit was completed in mid-April 2018 and Fura will continue to work with WGM to provide further insight into the Coscuez emerald mine, including through its local experience and the sharing of historical information.

Dev Shetty, President & CEO of Fura, commented: *“Fura has taken an important step with commencing the work to achieve the NI 43-101 compliant mineral resource estimate for its flagship Coscuez emerald mine in Colombia, Coscuez. The successful completion of a NI 43 -101 mineral resource estimate will be the first of its kind for the Colombian emerald market and it is Fura’s intention to release the mineral resource estimate sometime in Q4 2018.”*

“We are pleased to have WGM on board who are Canada’s longest running independent firm of geological and mining consultants that provides value-added professional services of the highest standards to the global mineral resource industry.”

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

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 mine, the appointment of WGM, the ability to complete a NI 43-101 mineral resource estimate at the Coscuez mine and the Company’s performance and future plans. 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. 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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