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Fura Gems Inc.

("Fura" or "the Company")

FURA TO ACQUIRE ADDITIONAL RUBY LICENCE IN MOZAMBIQUE

For Immediate Release: **July 26, 2018**

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, is pleased to announce it has entered into a share purchase agreement pursuant to which the Company will acquire a 100% interest in ruby prospecting licence No. 5572L (the "Licence") in the Montepuez District of Cabo Delgado province in Mozambique (the "Acquisition").

Dev Shetty, Fura's President and CEO commented: *"We are pleased to further consolidate our position in the main ruby belt of the Montepuez district of Mozambique. The merger of assets with Mustang and Regius announced last week, combined with the acquisition of this licence, now gives Fura further access to both the secondary alluvial and the primary deposit of rubies in the region.*

In the last 18 months, Fura's business has grown tremendously. We now have two important silos of colour-gemstones in our portfolio, emeralds from Colombia, the world's largest emerald supplier in value and rubies from Mozambique, the world's largest ruby supplier by volume, and where we now have the largest land package in the country. With these assets and our hugely experienced team, we believe we are in a great position to be able to create a world class colour gemstone company. I would like to thank my team in Fura for their passion and dedication, the local partners and the government of Colombia and Mozambique for their continued support."

Share Purchase Agreement

Fura and a wholly owned subsidiary of the Company have entered into a share purchase agreement dated July 24, 2018 with Azores Overseas Inc. ("Azores"). Pursuant to the Agreement, Fura will acquire a 100% interest in the Licence through its acquisition of 100% of the quotas of Mozambican Ruby Ltda. ("MRL").

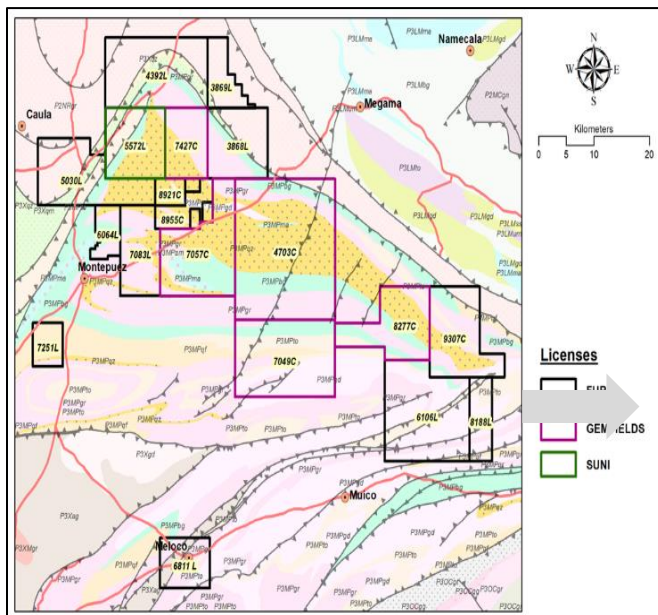
The aggregate purchase price pursuant to the Agreement is as follows:

- USD\$381,000 in cash to be paid to Azores on the closing of the Acquisition; and
- 2,500,000 common shares in the capital of Fura ("Fura Shares") to be issued to Azores on the closing of the Acquisition.

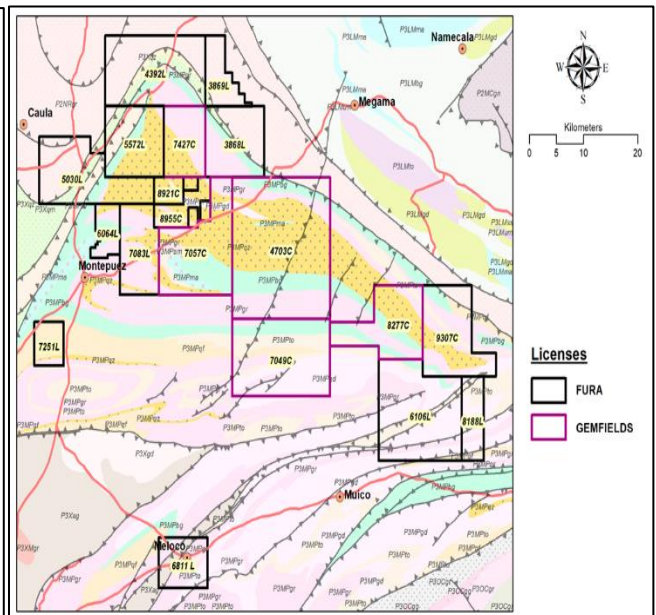
In addition to above Fura will also pay USD\$993,900 to discharge certain of MRL’s liabilities on the closing of the Acquisition. The Fura Shares will be subject to a regulatory hold period of four months and one day from the closing of the Acquisition. The Acquisition is expected to be completed by September 30, 2018.

The Acquisition is an arm’s length transaction for the purposes of the policies of the TSX Venture Exchange (“TSXV”) and is subject to the approval of the TSXV. Fura is not paying any finder’s fees in connection with the Acquisition. The closing of the Acquisition is subject to the satisfaction of customary conditions precedent, including, *inter alia*, receipt of ministry authorizations, completion of the acquisition of the Licence by MRL, Fura being satisfied with the results of its due diligence, approval of the TSXV and the provision of applicable legal opinions concerning the title to the Licence.

The Licence



Map 1: FURA Licenses (pre-Acquisition)



Map 2: FURA Licenses (post-Acquisition)



Photos of Primary Ruby Mineralization in Amphibolite Zone at 5572L



Bulk Sampling Pits with Primary Amphibolite zones with Feldspathic veins and Gravel bed in the Licence Area

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 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 in Mozambique.

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.

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 of the Licence area, the prospectivity of the Licence area, the Company’s ability to complete the Acquisition, the Company’s ability to develop the Licence area, the market price of rubies 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, 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 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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