

Diamond Drilling Program Commenced at the Coscuez Emerald Mine

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TORONTO, June 05, 2018 (GLOBE NEWSWIRE) -- Fura Gems Inc. ("Fura" or "the Company") (TSXV:FURA.V) (OTC:FUGMF) (FRA:BJ43) is pleased to announce the initiation of the diamond core drilling program at the Coscuez Emerald Mine in Boyacá, Colombia (the "Coscuez Emerald Mine").

Proposed Drilling for Coscuez Emerald Mine

Key Highlights

- Diamond core drilling program commenced on May 28, 2018.
- A total of 2,500 metres ("m") are planned to be drilled before the end of 2018.
- A unique drilling program in which drill collars are located from inside the ore body with a plan to intersect the overburden with angular holes. Also, vertical holes are planned to study the subsurface continuity of the ore body below -120m level.
- First 150 m of subsurface core drilling was completed June 2, 2018.
- The drilling data, along with bulk sampling results, will contribute to a maiden mineral resource estimate expected in the fourth quarter of 2018.

Dev Shetty, President & CEO of Fura, commented:

"I am pleased to announce the start of the diamond core drilling program at the Coscuez Mine. Initial results have been very encouraging. This drill program is an important part of the aggressive growth strategy for the Coscuez Emerald Mine and will help to establish our maiden mineral resource and provide better controls on grade as we move toward production. I am confident that every activity that we undertake in advancing the project to full production will generate value for the company and its shareholders, as well as for the emerald sector in Colombia."

The Diamond Core Drilling Program

The diamond core drilling program commenced on May 28, 2018 in the La Paz tunnel within the Coscuez project. During the first phase, a total of 2,500 metres are expected to be completed (Figure 1).

The La Paz tunnel has been actively mined for more than 25 years with 10 levels of development, and to date, no drilling activity in Coscuez has been recorded. Fura has started underground drilling for the first time at this project. This is a unique drilling program in which drill collars are located from inside the orebody with a plan to intersecting the overburden with angular holes. Vertical holes are planned to study the subsurface continuity of the orebody.

After geological mapping and tachometric survey of the tunnels, the Company is planning to drill from levels: -88, -110, and -120 to evaluate the continuity of the mineralization, as there is no information below the -120 level nor along strike.

The drilling program will provide information about the strike and depth continuity of the emerald hosting horizons and support identification of new targets for emerald mineralization. The results of the program will lead the establishment of geological and structural controls and alteration systems associated with emerald mineralization, information which will guide mine planning.

A total of 15 horizontal and inclined boreholes (Figure 1) are planned from within the emerald hosting horizon in the tunnels. The latter is focused on time and cost efficiency, as collaring holes in near surface and from the top involve drilling through significant overburden, as well as intersecting unknown old works.

The Muzo Formation that hosts the emerald mineralization is mapped within the tunnels and is represented by different types of shale. The rocks have a regional strike of NNE-SSW with very steep dips and exhibit local rotation of strike due to structural disturbances.

The mineralized emerald zone also runs near vertical, controlled by structures and hydrothermal alterations. The drill holes are planned to intersect the structures associated with emerald mineralization and hydrothermally altered zones within the Muzo Formation. The holes will be closed at the non-mineralized part of the Muzo Formation or in the overlying Capotes Formation (Figure 1).

Based on initial results, additional drilling will be carried out in the La Paz and other tunnels within the Coscuez Emerald Mine. The data collected from the drilling program will be utilized in constructing a 3-D model of the deposit, will help to establish better controls on grade and establish an estimate of mineral resources and reserves. The Company is confident that drilling will confirm the emerald bearing mineralized zone continues at greater depth and further along strike. The first phase of the program is expected to be completed by the end of 2018.

A photo accompanying this announcement is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/124b4969-4122-4300-9904-71c398f3838c>

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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 and a 100% interest in the emerald licence ECH -121. 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 as 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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