

TORONTO, ONTARIO--(Marketwired - Mar 15, 2016) - Fura Emeralds Inc. ("Fura" or the "Company") (TSX VENTURE:FUR) announces that it, through a wholly owned subsidiary, has entered into a binding letter of intent (the "LOI") with Zuliana De Esmeraldas Ltda. ("Zuliana") to become the operator of the La Pita Emerald Mine in Boyacá, Colombia (the "Mine").

Pursuant to the LOI, the parties agree to enter into an operating agreement (the "Operating Agreement") to appoint Fura as the sole and exclusive operator of the Mine (the "Operator") for the length of the mining concession associated with the Mine, that is until June 29, 2025, and all future renewals or extensions thereof. As consideration for operating the Mine, Fura will receive 50% of all aggregate production of emeralds from the Mine.

The entering into the Operating Agreement and the appointment of Fura as Operator is subject to certain conditions precedent being satisfied on or prior to October 7, 2016 including:

- Fura shall deposit USD\$1 million dollars into a controlled bank account on or prior to April 7, 2016 which shall act as a guarantee for the obligations of Fura (the "Guarantee"). The Guarantee shall only be released to Zuliana if Fura (i) is not able to make the Cash Payment (as defined below) on October 7, 2016, or (ii) Fura decides not to enter into the Operating Agreement for any reason other than the breach by Zuliana of the terms and conditions of the LOI;
- Upon the execution of the Operating Agreement, Fura shall pay Zuliana a cash payment of USD\$5 million (the "Cash Payment") for the right to become the Operator;
- Zuliana shall deposit 5% of the issued and outstanding shares of Zuliana with an escrow agent on or prior to April 7, 2016 which shall act as a guarantee of Zuliana's obligations pursuant to the LOI (the "Escrowed Shares"); and
- No material adverse change shall have occurred relating to the Mine or the applicable mining right prior to the execution of the Operating Agreement.

The LOI, unless the parties agree to extend the term, shall terminate on October 7, 2016 if the parties do not enter into the Operating Agreement by such date.

The Mine is located in the Eastern Cordillera of Colombia in the Department of Boyacá, 110 kilometers to the north of Bogota. The Mine has been producing high quality emeralds for over 20 years extracted by underground artisanal methods without much previous exploration work. The mineralization at the Mine is open above, below and along strike to the north of the current production areas. The Mine is one of only four producing emerald mines that have had consistent production in the past twenty years in Colombia and the production is well known and sought after amongst international buyers.

The emerald mineralization at the Mine is hosted by sedimentary rocks of the Lower Cretaceous age, consisting in carbonaceous black shales, calcareous black shales and limestones of the Muzo formation. The mineralization is structurally controlled by the La Pita Fault, a North East striking/steeply dipping structure which develops tectonic/hydrothermal brecciated zones up to 50 meters thick. The best production stopes of emeralds have been found historically in dense pods of veins and breccia-veinlet packages with lenticular geometry and widths of up to 20 meters.

Fura plans to invest in a state of the art exploration program in order to characterize the La Pita deposit, build a comprehensive geological model and estimate the mineral resources and reserves. Drilling is planned to start in the last quarter of this year after the Company enters into the Operating Contract. This exploration work aims to improve the Company's understanding of the pattern, size and frequency of the mineralization lenses that will allow for the introduction of mechanized mining methods and increase the emerald output of the Mine.

Jaime Lalinde, Chief Executive Officer of the Company, commented: "This is a unique and exciting opportunity for Fura to acquire 50% of the production of one of the only four producing emerald mines in Colombia. We plan to explore and bring state of the art technology to the Mine in order to continue mining one of the most beautiful gems in the market."

About Fura Emeralds Inc.

[Fura Emeralds Inc.](#) is a natural resource company which is engaged in the acquisition and exploration of resource properties in Colombia.

Mr. Paul Sobie, P.Geo., President of MPH Consulting Limited, being an independent "qualified person" as such term is defined by National Instrument 43-101 and a member in good standing of the Association of Professional Geoscientists of Ontario, Membership # 0374, has reviewed and approved the scientific and technical information disclosed in this press release and has approved its dissemination.

Regulatory Statements

*This press release contains "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 LOI, the Guarantee, the Cash Payment and the Escrowed Shares, the execution of the Operating Agreement, the appointment of Fura as the Operator and the mineralization at the Mine. 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; and other risks of the emerald 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.*

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Contact

[Fura Emeralds Inc.](#)

Jaime Lalinde

Chief Executive Officer

[jlalinde@fmresources.ca](mailto:jlalinde@fmresources.ca)