Initial Core Drilling Shows Promising Results at Coscuez Emerald Mine

14.11.2018 | GlobeNewswire

TORONTO, Nov. 14, 2018 - Fura Gems Inc. (“Fura” or the “Company”) (TSXV: FURA, OTC: FUGMF and FRA: BJ43) announces the initial results of its Diamond Drilling Program, and provides updates of its operations, at the Coscuez Emerald Project in Boyacá, Colombia (the “Coscuez Emerald Mine”).

Geological cross-section of the Coscuez deposit showing the planned boreholes

Core drilling in underground chambers at the La Paz tunnel

Projected traces of completed boreholes drilled from Pad-No.1 at 88 level

Collars of the Core Drilling Program at Coscuez.

Best intersections

Core studies and XRF analysis.

Core with emeralds

Mine and the potential emerald mineralization zone and drilling locations at -88 levels in Coscuez Emerald Mine

Key Highlights

- Initiation of a 2,500m of Diamond Drilling Program in May 2018, with the aim of delineating the subsurface mineralised zone at the Coscuez Emerald Mine;
- Core drilling is planned whereby the mineralised body is drilled from inside to outside;
- Fura is the first company in the Colombian emerald industry to drill from underground tunnels rather than surface drilling;
- To date, seven holes have been completed, totalling 1,183m of drilling;
- Initial results from the Diamond Drilling Program demonstrate down dip continuity of mineralised body for another 200m below the lowest tunnel;
- A total potential emerald bearing horizon of 632 m along the down dip, with thickness of 200 m at the top, tapering to 100m towards the bottom, has been identified based on previous mining activities, bulk sampling and drilling program, with mineralization still open at depth;
- 3-D modelling of the Coscuez mineralised zone indicates a carrot shaped zone of potential emerald mineralisation;

- After promising results from Phase 1 of the Bulk Sampling Program, in which 12,845 carats of emeralds at 7.14 carats per tonne were recovered, Phase 2 has been initiated with a larger size stope, to further define the mineralisation;
- To support this process, the Company is working on a new all-female wash plant, which is expected to be running by Q1 2019;
- Fura’s maiden national instrument NI 43–101 Mineral Resource Estimate is on track to be completed in Q4 2018; and
- 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 completed in Q4 2018.

Dev Shetty, President & CEO of Fura, commented:

“We are pleased to provide our stakeholders with updates regarding our Diamond Core Drilling Program at the Coscuez Emerald Mine, the first in the sector to be completed from underground. It is encouraging to see that the initial results prove down dip continuity of mineralised zones, and as we are approaching a new pad at -125m, we expect to continue to see results that strengthen current indications of the potential of the Coscuez Emerald Mine.”

“In my years of drilling experience, it is the first time I have seen emeralds in cores in our first drill hole. It is a very encouraging sign, as we move ahead with plans at the Coscuez Emerald Mine.”

“As a company, we are committed to applying scientific and technological methods to turn the Coscuez Emerald Mine into a world-class emerald mine and continuing to achieve milestones based on sustainable work with our employees and local communities.”

Diamond Drilling Program

With the goal of establishing subsurface continuity of the emerald bearing host rock beyond known levels at the Coscuez Emerald Mine, a Diamond Core Drilling was launched during the last week of May 2018. Fura aims to drill between 10 and 12 holes during 2018, equal to approximately 2,500 metres of drilling and this will be done from inside to outside thus optimising both drilling meterage and cost, avoiding accidental encounters of old workings above these levels.

Figure 1 is available at
http://www.globenewswire.com/NewsRoom/AttachmentNg/1a364e8a-9a9f-42a7-a09b-4fc0c8233db2

This Diamond Drilling Program, which is a first for the Coscuez Emerald Mine, also makes Fura the first company in the Colombian emerald industry to drill from underground rather than from the surface.

Figure 2 is available at
http://www.globenewswire.com/NewsRoom/AttachmentNg/a431a0ed-d116-4f67-b31e-9f0f4a48e18f

To date, seven holes have been completed, accounting for 1,183m of drilling. The first six holes were drilled from one pad located on the eastern side of the mineralised zone at (-)88 m depth from the main La Paz tunnel. The seventh running borehole is located in the western side of the mineralised zone at the same elevation of (-)88 m in a different pad. A third drill pad at 125m is also under preparation to complete the program by the end of December 2018.

Figure 3 is available at
http://www.globenewswire.com/NewsRoom/AttachmentNg/5a6ad1bc-e3c0-4290-a2be-888d4924e385

Table 1 is available at
http://www.globenewswire.com/NewsRoom/AttachmentNg/c6599b99-3bfe-437b-8719-bb04526acb86
Note: Coordinate system WGS 84 18N

Table 2 is available at
http://www.globenewswire.com/NewsRoom/AttachmentNg/efbdcdbc-6564-4c7f-93ac-03d3e7a53b0a

The drilled cores are analysed using hand-held XRF machines in order to understand the associated elements in the potential emerald horizon. Core samples have been earmarked for sending to *SGS Colombia*, Medellin, an independent, internationally accredited external laboratory for multi element analysis.

Figure 4 is available at
http://www.globenewswire.com/NewsRoom/AttachmentNg/cbac84ed-4f1b-43c8-bf42-bad6a016ecf6

Figure 5 is available at
http://www.globenewswire.com/NewsRoom/AttachmentNg/2a5deeef-9514-4dcc-a437-73ee3a4da0d5

Core Drilling data along with bulk sampling with great results have enabled Fura to map a 3-D model of the Coscuez mineralized body, based on the existing geological information, which predicts a carrot shaped zone of potential emerald mineralisation. The results to date, indicate subsurface continuity of the mineralised Muzo formation for another 200 m below the lowest tunnel.

Figures 6-8 are available at
http://www.globenewswire.com/NewsRoom/AttachmentNg/5e1d54e2-55f4-4340-861e-937b1ae716ef

Based on the promising results to date, Fura is keen to continue drilling in the coming years to better understand the distribution of emerald bearing mineralised zones.

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.

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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.

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 the mineralization as the Coscuez Emerald Mine, the prospectivity of the Coscuez Emerald Mine, the results of the Diamond Drilling Program; the Company’s ability to complete a NI 43-101 resource estimate; the Company’s ability to complete the new 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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