

# Fura Appoints Joe Carrabba as Non-Executive Chairman

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TORONTO, ONTARIO--(Marketwired - Nov. 6, 2017) - Fura Gems Inc. (TSX VENTURE:FUR) appoints Joe Carrabba as non-executive chairman of Fura's board of directors, effective immediately.

Mr. Carrabba has over 40 years' of international experience in the mining industry. Mr. Carrabba was formerly the Chairman and President & CEO of Cliffs Natural Resources Inc., formerly [Cleveland-Cliffs Inc.](#), a leading supplier of high-quality iron ore products to the North American steel industry. Prior to joining Cliffs Natural Resources in 2005, Mr. Carrabba held various senior operating positions with [Rio Tinto Plc](#), including President and COO of Diavik Diamond Mines. Mr. Carrabba is also a director of [Newmont Mining Corp.](#), Aecon Group Inc., Timken Steel and [NioCorp Developments Ltd.](#) Mr. Carrabba holds a Bachelor of Arts from Capital University in Ohio and a Master of Business Administration from Frostburg State University in Maryland.

The appointment of Mr. Carrabba follows the resignation of Fred Leigh as the non-executive chairman of the Company's board of directors. The board and management of Fura express their gratitude to Mr. Leigh for his efforts and extensive contributions and wish him well in his future endeavours.

Pursuant to Mr. Carrabba's appointment, he has been granted a total of 300,000 stock options. The Company has also granted an additional 250,000 stock options to certain consultants of the Company. The options have an exercise price of \$0.51 and shall expire five years from the date of grant. The grant of options remains subject to approval of the TSX Venture Exchange.

Dev Shetty, Fura's President and Chief Executive Officer, commented:

*"On behalf of the Company and the board of directors, I would like to welcome Joe Carrabba to the Fura team. We are very pleased to add a chairman with such a depth of experience in mining operations. Fura is in midst of an exciting transformative process following the announcements to acquire the Coscuez emerald mine in Colombia and the ruby licenses in Mozambique and we look forward to benefiting from Mr. Carrabba's wealth of experience as the Company works to develop these assets."*

*"Fura and its board of directors would also like to thank Fred Leigh for his contributions to Fura as chairman of the board and as a founder of the Company. Mr. Leigh has been an integral part of the Fura team since Fura's inception and we wish him well in his future endeavours."*

About Fura Gems Inc.

[Fura Gems Inc.](#) is engaged in the 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 "FUR".

Fura has entered into a share purchase agreement with Emporium HS S.A.S. to purchase 76% of the issued and outstanding shares of Esmeracol S.A., which wholly owns the Coscuez emerald mine in Boyacá, Colombia.

Fura has also entered into a purchase agreement to enter the exploration and mining of rubies in Mozambique through the proposed acquisition of an 80% effective interest in the four ruby licences (4392, 3868, 3869 and 6811) and the submission of an application for an additional ruby licence. Fura is engaged in the exploration of resource properties in Colombia and owns a 100% interest in the emerald licence ECH

-121.

## 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 Company's ability to close the transactions to acquire the shares of Esmeracol or the ruby licenses in Mozambique, the granting of stock options, the impact of appointments to the Company's board of directors, the Company's exploration 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: the risk with respect to the ability of Fura to financing its proposed acquisitions; 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 and ruby deposits; 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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