

Stornoway Announces Updated Renard Mineral Resource Estimate

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Successful Conversion of Renard 65 to Indicated Mineral Resource

LONGUEUIL, QUEBEC--(Marketwired - Jul 23, 2013) - [Stornoway Diamond Corp. \(TSX:SWY\)](#) is pleased to announce an updated Mineral Resource estimate by GeoStrat Consulting Services Inc. for the Renard Diamond Project, Stornoway's 100% owned flagship development project located in north-central Quebec. The update follows the successful completion of the Renard 65 bulk sample earlier in the year and, additionally, incorporates refinements to the geological models and diamond content estimates of certain other kimberlites made since the project's previous Mineral Resource statement was published in January 2011. Highlights of the new estimate are as follows:

- A total Indicated Mineral Resource of **27.1 million carats** representing an increase of **14.0%** over the previous estimate;
- The successful conversion of **2.3 million carats** (7.86 million tonnes at 29.3 carats per hundred tonnes) of near-surface Renard 65 Inferred Mineral Resources to Indicated Mineral Resources, representing kimberlite amenable to open-pit mining to 150m depth;
- A total Inferred Mineral Resource of **16.9 million carats**, a 3.5% decrease compared to previous estimate, as increased estimates of Inferred Mineral Resources at Renard 2, 4 and 9 partially offset the conversion of material from the Inferred to the Indicated category at Renard 65.
- An additional **25.7 to 47.8 million carats** (54.6 to 74.9 million tonnes) have been designated a "Target for Further Exploration" to 775 m depth, below which each kimberlite remains open.

The reader is cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. In addition, the potential quantity and grade of any exploration target is conceptual in nature, and it is uncertain if further exploration will result in it being delineated as a mineral resource.

Matt Manson, Stornoway's President and CEO, commented: "We are pleased to be able to confirm the successful conversion of a large part of the Renard 65 kimberlite to the Indicated Resource category, for its inclusion in the Renard mine plan. This open pit ore will allow us to utilize the designed expansion capacity of our plant from 6,000 to 7,000 tonnes per day, and is expected to provide for an extended reserve tail for the project. At the same time, we have been able to convert into new Inferred Resources the large quantity of diamonds contained within the brecciated country rock that is entrained within and around the Renard 2 kimberlite. These diamonds are derived primarily from the abundant hypabyssal kimberlite which has been drilled and sampled repeatedly within the Renard 2 eruptive envelope, but which has never been incorporated into previous resource estimates. A large part of this material is expected to be mined as waste or mining dilution, and has previously been designated a zero grade in our production schedule. Both of these resource additions offer near term production gains for the project." Matt Manson continued: "The updated Mineral Resource estimate has re-confirmed the very large upside of 25.7 to 47.8 million carats outside the formal Indicated and Inferred categories at Renard. Taken together, Renard represents one of the world's most important new sources of high value diamonds."

Renard Diamond Project - July 2013 Mineral Resource Estimate

The updated Mineral Resource estimate was completed in accordance with the Canadian Institute of Mining (CIM) Definition Standards for Mineral Resources and Mineral Reserves as incorporated by National

Instrument (NI) 43-101, Standards of Disclosure for Mineral Projects. It comprises the integration of kimberlite volumes, density, petrology and diamond content data derived from 88,887m of diamond drilling (457 holes), 6,151m of large diameter reverse circulation (RC) drilling (36 holes), 18.3t of samples submitted for microdiamond analysis, 600.8cts of diamonds (6,457 stones) recovered from RC drilling and 9,575.0cts of diamonds (92,940 stones) recovered from surface trenching and underground bulk sampling. The estimate also incorporates information derived from approximately 135 drill holes, 37 surface test pits and 12 trenches undertaken for geotechnical and hydrogeological purposes.

Table 1: Total NI 43-101 Mineral Resource Estimate^{(1), (2), (3)}

INDICATED RESOURCE					
KIMBERLITE	CONTAINED CARATS (millions)		TONNES (millions)		GRADE (cpht) (4), (5)
Renard 2 Total	18.66	n/a	18.58	n/a	100 n/a
Renard 2 (note 6)	18.38	+1.6 %	17.71	+0.4 %	104 +1.2 %
Renard 2 CRB-2a	0.28	n/a	0.87	n/a	32 n/a
Renard 3	1.82	-1.7 %	1.76	+0.5 %	103 -2.2 %
Renard 4	4.31	+13.0 %	7.25	--	60 +13.1 %
Renard 65	2.3	n/a	7.87	n/a	29 n/a
Renard 9	--	--	--	--	-- --
Lynx	--	--	--	--	-- --
Hibou	--	--	--	--	-- --
Total Indicated	27.09	+14.0 %	35.45	+33.1 %	76.4 -14.3 %
INFERRED RESOURCE					
KIMBERLITE	CONTAINED CARATS (millions)		TONNES (millions)		GRADE (cpht) (4), (5)
Renard 2 Total	7.47	n/a	11.77	n/a	64 n/a
Renard 2 (note 6)	6.23	+1.6 %	5.23	+0.4 %	119 +1.2 %
Renard 2 CRB	1.24	n/a	6.54	n/a	19 n/a
Renard 3	0.61	-4.2 %	0.54	+0.2 %	112 -4.5 %
Renard 4	2.37	+13.7 %	4.75	-0.1 %	50 +13.7 %
Renard 65	1.18	-68.3 %	4.93	-61.9 %	24 -16.8 %
Renard 9	3.04	+13.2 %	5.7	+0.1 %	53 +13.2 %
Lynx	1.92	--	1.8	--	107 --
Hibou	0.26	--	0.18	--	144 --
Total Inferred	16.85	-3.5 %	29.67	-4.6 %	57 +1.2 %

(1) Resource categories follow the CIM Standards for Mineral Resources and Mineral Reserves.

(2) Totals may not add due to rounding.

(3) Changes from January 2011 Mineral Resource estimate shown in italics.

(4) Carats per hundred tonnes.

(5) Estimated at a +1 DTC sieve size cut-off.

(6) Excludes discrete more dilute kimberlite facies not previously incorporated into January 2011 resource. Provided to facilitate more direct comparison with 2011 Mineral Resource estimate.

n/a = not applicable or no direct comparison

In addition to incorporating the results of the Renard 65 bulk sampling completed in February 2013, the new Mineral Resource estimate incorporates the results of recent geotechnical and hydrogeological drilling at Renard, where such drilling intersected the ore bodies, and utilizes a refined method for calculating country rock dilution within each kimberlite. The grade contribution provided by the abundant occurrences of hypabyssal kimberlite observed within each body's eruptive envelope has also been re-assessed. This has resulted in changes to the diamond content estimates of Renard 2, 3, 4 and 9, and a substantial quantity of Country Rock Breccia ("CRB") within Renard 2 being added to the Mineral Resource Estimate, including 0.87 million tonnes at 32 cpht (0.28 million carats) in the Indicated category and 6.54 million tonnes at 19 cpht (1.24 million carats) in the Inferred category. In the previous Mineral Resource Estimate, this CRB material was assigned a zero grade, and is treated within the Renard underground mine plan as waste or mining dilution.

Material classified as a Target for Further Exploration (herein 'TFFE', and formerly known as "Potential Mineral Deposit") represents an estimate of potential upside that can be reasonably assumed for each body given the nature and grade of material within the mineral resource. The TFFE within the Renard kimberlite

pipes has been determined by projecting kimberlite volumes from the base of the Inferred Resource to a depth of approximately 775m below surface, representing the base of current drilling as established at Renard 4. In the case of the Lynx and Hibou dykes, the TFFE was established on the basis of known drill intersections of kimberlite for which insufficient diamond sampling exists to adequately estimate a diamond resource grade. TFFE totals 25.7 to 47.8 million carats (54.6 to 74.9 million tonnes at diamond contents grades ranging from 25 to 168 cpht).

Table 2: Total Target for Further Exploration (TFFE) (1), (2), (3)

KIMBERLITE	TARGET FOR FURTHER EXPLORATION		
	RANGE OF CONTAINED CARATS (millions)	RANGE OF TONNES (millions)	RANGE OF GRADES (cpht) (4), (5)
Renard 2	4.2 TO 7.3	4.0 to 4.6	104 to 158
Renard 3	0.8 TO 2.8	0.8 to 1.7	105 to 168
Renard 4	5.6 TO 11.8	11.1 to 15.4	50 to 77
Renard 65	7.3 TO 13.5	29.0 to 40.9	25 to 33
Renard 9	2.0 TO 4.3	3.9 to 6.3	52 to 68
Lynx	3.0 TO 3.8	3.1 to 3.2	96 to 120
Hibou	2.9 TO 4.3	2.7 to 2.9	104 to 151
Total TFFE	25.7 TO 47.8 +9.1% to -1.4%	54.6 to 74.9 -0.8% to -0.8%	n/a n/a

- (1) Formerly known as Potential Mineral Deposit. TFFE does not constitute a mineral resource; refer to cautionary language contained within this release.
- (2) Totals may not add due to rounding.
- (3) Changes from January 2011 estimate shown in italics.
- (4) Carats per hundred tonnes.
- (5) Estimated at a +1 DTC sieve size cut-off.

n/a = not applicable or no direct comparison

Diamond valuation data utilized in the updated Mineral Resource estimate for the test of prospects of reasonable economic extraction is derived from the most recent valuation exercise undertaken in March 2013 by WWW International Diamond Consultants Inc ("WWW"; see Stornoway press release April 11, 2013). These diamond valuation estimates and price models are summarized in Table 3 below.

Table 3: Diamond Price Models⁽¹⁾

KIMBERLITE	DIAMOND VALUATIONS				
	SAMPLE SIZE	SAMPLE VALUATION ⁽²⁾	BASE CASE PRICE MODEL	HIGH SENSITIVITY	LOW SENSITIVITY
			US\$/Carat	US\$/Carat	US\$/Carat
Renard 2	1,581	\$ 180	\$ 190	\$ 214	\$ 172
Renard 3	2,752	\$ 173	\$ 151	\$ 185	\$ 141
Renard 4	2,674	\$ 100	\$ 104 (\$150) ⁽³⁾	\$ 168	\$ 98
Renard 65	997	\$ 250	\$ 180	\$ 203	\$ 169

- (1) All prices in US\$ per carat. Samples utilizing a +1 DTC sieve size cut-off.
- (2) Based on the March 2013 price book of WWW International Diamond Consultants Ltd.
- (3) Should the Renard 4 diamond population prove to have a diamond population with a size distribution equal to the average of Renard 2 and 3, WWW have estimated that a base case diamond price model of \$150 per carat would apply based on March 2013 pricing.

Qualified Persons

Mr. David Farrow, PrSciNat, P.Geo.(BC), Ordre des geologues du Quebec (Special Authorisation # 279) of GeoStrat Consulting Services Inc. is the independent Qualified Person responsible for preparation of the mineral resource estimate for the Renard Diamond Project. GeoStrat Consulting Services Inc, a mineral resources consultancy, focuses on client interaction and involvement in developing resource models, and has experience in exploration, geological modeling, resource evaluation, production, resource reconciliation and accounting of diamond deposits around the globe. Stornoway's diamond exploration programs are conducted under the direction of Robin Hopkins, P.Geol. (NT/NU), Vice President, Exploration, a Qualified

Person under NI 43-101. Both of these Qualified Persons have reviewed and approved the contents of this release.

About the Renard Diamond Project

The Renard Diamond Project is located approximately 250 km north of the Cree community of Mistissini and 350 km north of Chibougamau in the James Bay region of north-central Québec. In November 2011, Stornoway released the results of a Feasibility Study at Renard, followed by an Optimization Study in January 2013, which highlighted the potential of the project to become a significant producer of high value rough diamonds over a long mine life. Probable Mineral Reserves as defined under National Instrument ("NI") 43-101 stand at 17.9 million carats. Total Indicated Mineral Resources, inclusive of the Mineral Reserve, stand at 27.1 million carats, with a further 16.9 million carats classified as Inferred Mineral Resources, and 25.7 to 47.8 million carats classified as non-resource exploration upside. All kimberlites remain open at depth. Pre-production capital cost stands at an estimated C\$752 million, with a life of mine operating cost of C\$57.63/tonne giving a 67% operating margin over an initial 11 year mine life. Readers are referred to the technical report dated December 29th, 2011 in respect of the November 2011 Feasibility Study for the Renard Diamond Project, and the technical report dated February 28th, 2013 in respect of the January 2013 Optimization Study, for further details and assumptions relating to the project.

About Stornoway Diamond Corp.

Stornoway is a leading Canadian diamond exploration and development company listed on the Toronto Stock Exchange under the symbol SWY and headquartered in Montreal. Our flagship asset is the 100% owned Renard Diamond Project, on track to becoming Québec's first diamond mine. Stornoway is a growth oriented company with a world class asset, in one of the world's best mining jurisdictions, in one of the world's great mining businesses.

On behalf of the Board

[Stornoway Diamond Corp.](#)

Matt Manson, President and Chief Executive Officer

This press release contains "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. This information and these statements, referred to herein as "forward-looking statements", are made as of the date of this press release and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law.

Forward-looking statements relate to future events or future performance and reflect current expectations or beliefs regarding future events and include, but are not limited to, statements with respect to: (i) the amount of mineral resources and exploration targets; (ii) the amount of future production over any period; (iii) net present value and internal rates of return of the mining operation; (iv) assumptions relating to recovered grade, average ore recovery, internal dilution, mining dilution and other mining parameters set out in the Feasibility Study or the Optimization Study; (v) assumptions relating to gross revenues, operating cash flow and other revenue metrics set out in the Feasibility Study or the Optimization Study; (vi) mine expansion potential and expected mine life; (vii) expected time frames for completion of permitting and regulatory approvals and making a production decision; (viii) the expected time frames for the construction of a mining grade road by Stornoway and completion generally of the Route 167 extension and the financial obligations or costs incurred by Stornoway in connection with such road extension; (ix) future exploration plans; (x) future market prices for rough diamonds; and (xi) sources of and anticipated financing requirements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements are made based upon certain assumptions and other important factors that, if

untrue, could cause the actual results, performances or achievements of Stornoway to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Stornoway will operate in the future, including the price of diamonds, anticipated costs and Stornoway's ability to achieve its goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, but are not limited to: (i) required capital investment and estimated workforce requirements; (ii) estimates of net present value and internal rates of return; (iii) receipt of regulatory approvals on acceptable terms within commonly experienced time frames; (iv) the assumption that a production decision will be made, and that decision will be positive; (v) anticipated timelines for the commencement of mine production; (vi) anticipated timelines related to the construction of a mining grade road by Stornoway and completion generally of the Route 167 extension and the impact on the development schedule at Renard; (vii) anticipated timelines for community consultations and the impact of those consultations on the regulatory approval process; (viii) market prices for rough diamonds and the potential impact on the Renard Project's value; and (ix) future exploration plans and objectives. Additional risks are described in Stornoway's most recently filed Annual Information Form, annual and interim MD&As, and other disclosure documents available under the Company's profile at: www.sedar.com.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important risk factors could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. These risk factors may be generally stated as the risk that the assumptions and estimates expressed above do not occur, including the assumption in many forward-looking statements that other forward-looking statements will be correct, but specifically include, without limitation, (i) risks relating to variations in the grade, kimberlite lithologies and country rock content within the material identified as mineral resources from that predicted; (ii) variations in rates of recovery and breakage; (iii) the greater uncertainty of exploration targets; (iv) developments in world diamond markets; (v) slower increases in diamond valuations than assumed; (vi) risks relating to fluctuations in the Canadian dollar and other currencies relative to the US dollar; (vii) increases in the costs of proposed capital and operating expenditures; (viii) increases in financing costs or adverse changes to the terms of available financing if any; (ix) tax rates or royalties being greater than assumed; (x) results of exploration in areas of potential expansion of resources; (xi) changes in development or mining plans due to changes in other factors or exploration results of Stornoway; (xii) changes in project parameters as plans continue to be refined; (xiii) risks relating to receipt of regulatory approvals or the implementation of the existing Impact and Benefits Agreement with aboriginal communities; (xiv) the effects of competition in the markets in which Stornoway operates; (xv) operational and infrastructure risks; (xvi) technical, environmental, permitting and execution risk relating to the construction by Stornoway of a mining grade road forming part of the Route 167 extension, (xvii) the additional risks described in Stornoway's most recently filed Annual Information Form, annual and interim MD&A, and Stornoway's anticipation of and success in managing the foregoing risks. Stornoway cautions that the foregoing list of factors that may affect future results is not exhaustive.

When relying on our forward-looking statements to make decisions with respect to Stornoway, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Stornoway does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by Stornoway or on our behalf, except as required by law.

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