

Stornoway Signs Impacts and Benefits Agreement for the Renard Diamond Project

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#)) -- 03/27/12 -- [Stornoway Diamond Corporation](#) (TSX: SWY) is pleased to announce that it has entered into an Impacts and Benefits Agreement for the Renard Diamond Project with the Cree Nation of Mistissini ("CNM") and the Grand Council of the Crees (Eeyou Istchee) / Cree Regional Authority ("GCC(EI)/CRA").

The new agreement, designated the "Mecheshoo Agreement", was signed by representatives of Stornoway and the Cree parties at a ceremony held in Mistissini, Quebec earlier today in the presence of community members, members of the local "Tallymen" family, regional dignitaries and media.

The Mecheshoo Agreement is a binding agreement that will govern the long-term working relationship between Stornoway and the Cree parties during all phases of the Renard Diamond Project. It provides for training, employment and business opportunities for the Crees during project construction, operation and closure, and sets out the principles of social, cultural and environmental respect under which the project will be managed. The Mecheshoo Agreement includes a mechanism by which the Cree parties will benefit financially from the success of the project on a long term basis, consistent with the Mining Industry's best practices for engagement with First Nations communities.

Matt Manson, Stornoway's President and CEO, stated: "Today's signing of the Mecheshoo Agreement builds upon a long record of good faith dialogue and mutual respect between Stornoway and the Crees of Eeyou Istchee. This agreement demonstrates our commitment to establishing strong social acceptability for the Renard Diamond Project and confirms the Crees' support for responsible mine development. As we move forward with our permitting and project financing activities, we can look forward to developing an important, long-lived diamond mine at Renard that will deliver meaningful benefits to both Stornoway's shareholders and our local community partners."

"The Mecheshoo Agreement is again an example where, with the cooperation and participation of the Crees, mining development can take place and prosper in Eeyou Istchee," said Dr. Matthew Coon Come, Grand Chief of the Grand Council of the Crees (Eeyou Istchee). "This agreement marks the beginning of a cooperative and fruitful relationship between the Crees and Stornoway, a relationship based on respect for Cree rights and environmental and economic sustainability. In accordance with the principles of our Cree Nation Mining Policy, the Crees and Stornoway have ensured that our traditional rapport to the land remains intact."

"Stornoway has demonstrated an immense openness and has been willing to adapt the project in a manner that respects the Crees of Mistissini, our interests, our values, our culture and our way of life. This is the way we want to be dealt with," said Chief Richard Shecapio of the Cree Nation of Mistissini.

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 Quebec. In November 2011, Stornoway released the results of a Feasibility Study for Renard that highlighted the potential of the project to become a significant producer of high value rough diamonds over a long mine life. NI 43-101 compliant Probable Mineral Reserves stand at 18.0 million carats, with a further 17.5 million carats classified as Inferred Mineral Resources, and 23.5 to 48.5 million carats classified as non-resource exploration upside. All kimberlites remain open at depth. Pre-production capital cost stands at C\$802 million, with a life of mine operating cost of C\$54.71/tonne giving a 68% operating margin over an initial 11 year mine life. Production start-up is scheduled for 2015. Readers are referred to the technical report dated December 29, 2011 in respect of the Renard Diamond Project for further details and assumptions relating to the project.

About Stornoway Diamond Corporation

Stornoway is a leading Canadian diamond exploration and development company listed on the Toronto Stock Exchange under the symbol SWY. Our flagship asset is the 100% owned Renard Diamond Project, on

track to becoming Quebec's first diamond mine. Stornoway also maintains an active diamond exploration program with both advanced and grassroots programs in the most prospective regions of Canada. 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 CORPORATION

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 capital costs, operating costs and other cost metrics set out in the Feasibility Study; (v) assumptions relating to gross revenues, operating cash flow and other revenue metrics set out in the Feasibility Study; (vi) assumptions relating to recovered grade, average ore recovery and other mining parameters set out in the Feasibility Study; (vii) mine expansion potential and expected mine life; (viii) expected time frames for completion of permitting and regulatory approvals and making a production decision; (ix) future exploration plans; (x) future market prices for rough diamonds; and (xi) sources of financing 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 by Stornoway or its consultants 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 ability to achieve 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) receipt of approval for the current Environmental and Social Impact Assessment; (ii) required capital investment and estimated workforce requirements; (iii) estimates of net present value and internal rates of return; (iv) receipt of regulatory approvals on acceptable terms within commonly experienced time frames; (v) the assumption that a production decision will be made, and that decision will be positive; (vi) anticipated timelines for the commencement of mine production; (vii) anticipated timelines related to the Route 167 extension and the impact on the development schedule at Renard; (viii) anticipated timelines for community consultations; (ix) market prices for rough diamonds and the potential impact on the Renard Project's value; and (x) future exploration plans and objectives.

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; (xiv) the effects of competition in the markets in which Stornoway operates; (xv) operational and infrastructure risks; and (xvi) the additional risks described in Stornoway's most recently filed Annual Information Form and 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.

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