

Stornoway Diamond Corp. Announces Bought Deal Equity Financing

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - March 8, 2012) - Stornoway Diamond Corporation (TSX: SWY) ("Stornoway" or the "Company") is pleased to announce that it has entered into an agreement with Scotiabank (the "Underwriter") for a bought-deal financing of 15 million units (the "Units"). Each Unit will be priced at \$1.00 and will be exercisable for one common share in the share capital of Stornoway (the "Shares") for no additional consideration plus one-half of a common share purchase warrant (the "Warrants"; collectively the "Offering"). Each whole Warrant shall entitle the holder thereof to acquire one Share at a price of \$1.20 for a period of 24 months following closing of the Offering. Aggregate gross proceeds of the Offering will be \$15 million, and the net proceeds of the Offering will be used for pre-development capital expenditures of the Renard Diamond Project and for general corporate purposes. Closing of the Offering is anticipated to occur on or about March 28, 2012 and is subject to the receipt of applicable regulatory approvals, including approval of the Toronto Stock Exchange ("TSX"). The Units issuable under the Offering may also be concurrently offered in the United States on a private placement basis pursuant to applicable exemptions from registration requirements.

The Company has granted the Underwriter an over-allotment option to purchase up to an additional 2,250,000 Units at the Offering price, exercisable in whole or in part at any time up to 30 days following closing of the Offering. In the event that this over-allotment option is exercised in its entirety, the aggregate gross proceeds of the Offering will be \$17.25 million.

Stornoway is currently negotiating and anticipates concluding in the coming weeks a private placement of up to 10 million units, comprised of Shares and common share purchase warrants, which the Company currently intends to issue on substantially the same terms as the Units issued pursuant to the Offering. The private placement is anticipated to be concluded with a significant shareholder of Stornoway and one or more additional institutional investors. The completion of any such private placement will be subject to the conclusion of definitive documentation with such potential investors and receipt of all applicable regulatory approvals, including TSX approval.

The common shares referred to herein have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer, solicitation or sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

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 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 TSX under the symbol "SWY". Our flagship asset is the 100% owned Renard Diamond Project, on track to becoming Québec'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; (v) assumptions relating to gross revenues, operating cash flow and other revenue metrics; (vi) assumptions relating to recovered grade, average ore recovery and other mining parameters; (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 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 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. As a consequence, actual results could differ materially from results forecast or suggested in these forward-looking statements.

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. These risk factors include the inherent risks involved in the exploration and development of mineral properties, and specifically the Renard Diamond Project, developments in world diamond markets; slower increases in diamond valuations than assumed; increases in the costs of proposed capital and operating expenditures; and 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.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.

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