

Stornoway Provides Update on Exploration Joint Ventures

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MONTREAL, QUEBEC--(Marketwired - Aug 7, 2013) - [Stornoway Diamond Corp. \(TSX:SWY\)](#) is pleased to provide an update on recent activities at certain non-core exploration properties under option to [North Arrow Minerals Inc.](#) ("North Arrow"; see Stornoway press release dated March 14, 2013). The option agreement allows North Arrow to acquire an 80% interest in each of the Qilalugaq, Pikoo and Timiskaming exploration projects by fully funding and completing a defined exploration program specific to each project. Drill programs have now been completed for the Pikoo and Temiskaming projects, with the following results.

Pikoo Project, Saskatchewan

During June and July, North Arrow completed ten drill holes (2,002 meters) at the Pikoo project, located approximately 120 kilometres east of La Ronge, Saskatchewan. Drilling targeted two separate areas with previously un-sourced kimberlite indicator trains. Hypabyssal kimberlite was intersected in nine of ten drill holes.

The most significant discovery was in the "South" Pikoo area where target PK150 returned kimberlite intersections from three holes: 28.89 meters (hole DDH13PK06 at a -59° inclination), 22.12 meters (DDH 13PK08 at -49°) and 20.12 meters (DDH 13PK09 at -60°). The PK150 kimberlite is interpreted as a near vertical body with a drill defined strike length of at least 75 meters. It is described as a dark grey hypabyssal kimberlite containing abundant olivine as well as common ilmenite, common garnets (purple to orange) and less common chrome diopside. Internal country rock dilution is estimated as less than 5% and mantle nodules ranging up to 10 cm have been observed.

In the "North" Pikoo area, five drill holes tested an east-west trending target over a 1.1 km strike length. The drill holes encountered between one and six individual kimberlite dykes ranging from 3 cm to 59 cm in width, interpreted to be vertical to steeply south dipping. Surficial Indicator mineral anomalies suggest the dyke system extends over a significantly greater strike length than tested by the current drill program.

The Pikoo project drilling program has confirmed the existence of a new kimberlite field within the Sask Craton of northern Saskatchewan, as suggested by previous geochemical sampling. Kimberlite intersections from drill holes that tested PK150 will be submitted for microdiamond analyses. Results from this work are expected in approximately eight weeks.

Temiskaming Project, Ontario

During March and April of this year, North Arrow completed five drill holes (547 m) on four geophysical targets located up ice from an un-sourced kimberlite indicator mineral train. Kimberlite was not intersected in any of the drill holes.

Terms of Option Agreement

Under the terms of the option agreement, North Arrow (through assignment by 0954506 B.C. Ltd.) has the right to earn an 80% interest in each of the Temiskaming, Pikoo and Qilalugaq Projects by completing specified option work programs in each area over a specified period of time. If North Arrow completes the option work program and provides notice to Stornoway of its intent to vest an 80% interest in the project, Stornoway has a one-time right (the "Back-in Right") to buy-back a 20% interest in the project by paying to North Arrow an amount equal to three times the costs incurred in connection with the option work program. Upon earn-in by North Arrow, North Arrow and Stornoway will form a joint venture for the purpose of further

potential exploration of each project, and the interests will be 80% North Arrow and 20% Stornoway, unless Stornoway exercises the Back-In Right, in which case the interests will be 60% North Arrow and 40% Stornoway.

Following the completion of the Temiskaming work program, Stornoway informed North Arrow that it did not intend to exercise its Back-In Right, such that the interests in the Temiskaming Project now stand at 80% North Arrow and 20% Stornoway. The option work program at Pikoo is expected to be completed upon receipt of microdiamond analysis from the kimberlite intersections. Work at the Qilalugaq Project is not expected to be initiated until 2014.

Qualified Persons

The 2013 Pikoo drilling program was conducted under the direction and supervision of Barbara Kupsch, P.Geol., project manager for the Pikoo Project. 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. Mr. Hopkins has reviewed and approved the contents of this release.

About Stornoway Diamond Corporation

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 CORPORATION
/s/ "Matt Manson"
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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