

# Stornoway to Commence Early Construction of Renard Mine Airport

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## Made Possible by the Expected Completion of the Renard Mine Road Ahead of Schedule and Below Budget

MONTREAL, QUEBEC--(Marketwired - Oct 10, 2013) - [Stornoway Diamond Corp. \(TSX:SWY\)](#) is pleased to announce that owing to the expected completion of the Renard Mine Road significantly below budget, an agreement has been reached with the Government of Québec to allow the residual amount of the financing facility established for the construction of the road to be utilized for the immediate construction of the Renard Mine Airport. The early construction of permanent airstrip facilities close to the Renard Diamond Project will better assist Stornoway in mitigating construction risk at the Renard Diamond Project during 2014 and 2015, and will create a new regional aerodrome enhancing air transport in the Monts Otish region of Québec.

Construction of the permanent road leading to the Renard Project began in February 2012 as the "Route 167 Extension". Under the terms of a November 2012 Framework Agreement between Stornoway and the Government of Québec, Québec is completing the first 143km of road (segments "A" and "B") as a 70km/hr two-lane gravel highway and Stornoway is undertaking the construction of a 50km/hr single lane mining road over the remaining 97km (segments "C" and "D"; the "Renard Mine Road"). On September 3<sup>rd</sup>, 2013 Stornoway announced that all four segments had been successively connected, allowing the first full transit of vehicles to the project site well ahead of schedule.

The cost for the Renard Mine Road was originally estimated at \$77 million, including a 15% contingency. Under the terms of a December 2012 Financing Agreement between Stornoway and Québec, this cost is being funded through a credit facility provided to Stornoway bearing interest at the rate of 3.35% and amortized over a period of 15 years. The schedule of repayment of this loan is based on the financing and construction schedule of the Renard Diamond Project.

Stornoway is now forecasting the cost to complete the Renard Mine Road at \$70 million, approximately 10% below budget. Stornoway and Québec have agreed that the balance of funds within the base credit facility of \$77 million may be drawn for the construction of the Renard Mine Airport. The airport's capital cost estimate contained within the January 2013 Renard Optimization Study was \$15.5 million, including all site infrastructure and operating facilities. Given the competitive cost environment currently existing in Québec for major capital projects, and the on-site presence of Stornoway's contractors, fuel and equipment already mobilized for road construction, Stornoway has estimated that sufficient funds will be available within the road credit facility for the completion of all major civil works at the airport, well within budget and schedule. Work will commence immediately.

### 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 29<sup>th</sup>, 2011 in respect of the November 2011 Feasibility Study for the Renard Diamond Project, and the technical report dated February 28<sup>th</sup>, 2013 in respect of the January 2013 Optimization Study, 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 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](http://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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