

Stornoway Diamond Corp. Confirms Negotiations for Project Financing

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MONTREAL, QUÉBEC -- (Marketwired - March 27, 2014) - [Stornoway Diamond Corporation](#) (TSX:SWY) announced today that while it does not generally respond to rumors or media speculation, Stornoway is aware of unusual trading activity in its common shares and reports that the Company is in advanced negotiations with a number of parties regarding a comprehensive financing plan for its Renard diamond project located in north-central Québec.

Although management is encouraged with progress made in discussions to date, the outcome of these discussions is uncertain and subject to further negotiation and conclusion of binding term sheets and definitive agreements, and receipt of all applicable regulatory, shareholder and other approvals. There is no assurance that any transaction will result from these discussions, or as to the timing, structure or terms of any transaction (which may include any combination of debt, equity, forward sale of diamonds and other forms of financing) and no further comment will be forthcoming unless the situation so warrants.

Investors are cautioned that any statements or speculation made by parties other than Stornoway may be unsubstantiated, false or premature and Stornoway cannot be responsible for any investment losses attributable to reliance on such statements or speculation.

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. Readers are referred to the technical report dated December 29th, 2011 in respect of the November 2011 Feasibility Study for the Renard Diamond Project, the technical report dated February 28th, 2013 in respect of the January 2013 Optimization Study and the Stornoway press release dated July 23, 2013, 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 Corporation](#)

/s/ "Matt Manson"

Matt Manson, President and Chief Executive

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 Corporation 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 completion 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; (xi) the economic benefits of using liquefied natural gas rather than diesel for power generation; (xii) sources of and anticipated financing requirements; (xiii) the status and outcome of discussions and negotiations in connection with project financing; (xiv) the expectations and goal of indicative term sheets and binding term sheets to be finalized and completed; (xv) the negotiation and conclusion of definitive agreements; and (xvi) the receipt of applicable regulatory and shareholder approvals. 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", "schedule" 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 prospects and 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, anticipated financial performance, regulatory developments, development plans, exploration, development and mining activities and commitments. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Certain important assumptions by Stornoway or its consultants in making 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 completion of the Route 167 extension and the impact on the development schedule at Renard; (vii) market prices for rough diamonds and the potential impact on the Renard Diamond Project; (viii) Stornoway's ability to raise the required capital to construct a mine at the Renard Diamond Project; (ix) future exploration plans and objectives; (x) the successful completion of negotiations regarding project financing; and (xi) the satisfaction of all conditions to closing or funding, as applicable. 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 Corporation'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) execution risk relating to the completion of the Route 167 extension, (xvii) failure to receive regulatory approvals (including stock exchange), shareholder approval or other approvals or otherwise satisfy the conditions to completion or funding, as applicable, and (ix) 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.

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