

Reminder: Special Meeting of Shareholders on June 26, 2014

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MONTREAL, QUEBEC--(Marketwired - Jun 19, 2014) - **Stornoway Diamond Corp. (TSX:SWY)**; (the "Corporation" or "Stornoway") is issuing a reminder that it has convened a special meeting of shareholders to be held on June 26, 2014 at 10:00 a.m. E.T. (the "Special Meeting") at the offices of Norton Rose Fulbright located at 1 Place Ville Marie, 25th Floor, Montreal, Quebec, Canada H3B 1R1.

At the Special Meeting, shareholders will be asked to consider the resolutions (the "Resolutions") set forth in the management information circular of the Corporation dated May 28, 2014 (the "Management Information Circular") with respect to certain elements of the financing transactions (the "Financing Transactions") contemplated in the financing commitment agreement entered into by Stornoway and Stornoway Diamonds (Canada) Inc. with Orion Co-Investments I Limited, Ressources Québec and Caisse de dépôt et placement du Québec on April 9, 2014, as amended on May 7, 2014 and May 12, 2014, in accordance with applicable Toronto Stock Exchange (the "TSX") and regulatory requirements.

Registered shareholders are reminded that the cut-off time for submitting proxies in order to vote on the Resolutions is 10:00 a.m., Eastern time, on Wednesday, June 25, 2014. Beneficial shareholders who hold their shares in brokerage or investment accounts or through intermediaries may have an earlier cut-off date to submit their votes through their voting instruction form.

The Management Information Circular in respect of the Special Meeting has been mailed to Stornoway's shareholders and a copy has been filed and may be obtained on Stornoway's SEDAR profile at www.sedar.com.

Registered shareholders who have questions should contact the Corporation's registrar and transfer agent, Computershare Investor Services Inc., at tel. 1-800-564-6253, or by e-mail: service@computershare.com. Beneficial or non-registered shareholders should contact their broker, dealer, custodian or other intermediary that administers the account in which their shares are held.

In addition, the various parties to the Financing Transactions, including Stornoway, have agreed to fix the date for determining the US dollar equivalent of the conversion price of the convertible debentures to be issued pursuant to the Financing Transactions based on the Bank of Canada CAD/USD noon exchange rate on the business day immediately preceding the date the convertible debentures will be issued, which is anticipated to be the closing date of the Financing Transactions, as opposed to the business day prior to the date of conversion, as previously disclosed. While the convertible debentures will be denominated in US dollars, their conversion price of \$0.945 is denominated in Canadian dollars since Stornoway's common shares trade on the TSX only in Canadian dollars. The Corporation has agreed to fix the conversion price of the convertible debentures in this manner as it eliminates the risk of currency fluctuations, is not material to the terms of the Financing Transactions and does not affect the Resolutions.

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 in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("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 16.85 million carats classified as Inferred Mineral Resources, and 25.7 to 47.8 million carats classified as non-resource exploration upside. Readers are cautioned that the potential quality and grade of any target for further

exploration is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource. 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, and the technical report dated February 28th, 2013 in respect of the January 2013 Optimization Study, for further details and assumptions relating to the project. Disclosure of a scientific or technical nature in this press release was prepared under the supervision of Robin Hopkins, P.Geol. (NT/NU), Vice President, Exploration, a "qualified person" under NI 43-101.

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. 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 the anticipated timing, place and purpose of the shareholder meeting. 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 its assumptions on such matters to be reasonable based on information currently available to it, they may prove to be incorrect. Certain important assumptions by Stornoway in making forward-looking statements include, but are not limited to the receipt of regulatory approvals on acceptable terms within commonly experienced time frames. Additional risks are described in Stornoway's most recently filed Annual Information Form, annual and interim MD&A, the final short form prospectus dated May 12, 2014 and other disclosure documents available under the Corporation's profile at: www.sedar.com.

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