

# Stornoway Provides Renard Project Update

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## Construction Mobilization Proceeding to Plan

## Renard 2 Confirmed to 970M Vertical Depth in Summer Drilling

LONGUEUIL, QUEBEC--(Marketwired - Aug 25, 2014) - [Stornoway Diamond Corp. \(TSX:SWY\)](#)(the "**Corporation**" or "**Stornoway**") is pleased to provide an update on progress at the Renard Diamond Project in north central Quebec, Stornoway's C\$811m mine development project. Construction commenced on July 10<sup>th</sup>, following the completion of the project's financing arrangements on July 8<sup>th</sup>. Progress to date is as follows:

- Construction mobilization proceeding well with no major variances forecast to date against plan schedule or budget;
- Civil works underway on surface facilities pads, site infrastructure and water management systems;
- Orders placed on long-lead items for the diamond processing plant and LNG power plant;
- Temporary construction camps established with 250 beds;

And concurrently:

- Resource expansion drill program ongoing, with Renard 2 now confirmed to at least **970 meters** vertical depth, indicating substantial new resource potential below the current Mineral Reserve.

Matt Manson, President and CEO, stated: "We are very encouraged with the good start to our construction program in the six weeks since our ground breaking ceremony on July 10<sup>th</sup>. Stornoway's owner's team, EPCM personnel and on-site contractors have each responded well to the specific challenges of the rapid mobilization of a major mine construction project. We are also particularly pleased with the progress of our 2014 resource expansion drill program which has been underway since April alongside the project construction activities. The drilling completed to date has confirmed that the familiar "Blue" and "Brown" phases of diatreme kimberlite breccia exist over substantial widths from the base of the current Mineral Reserve at 600 meters depth to at least 970 meters depth. As we extend the drill program into the fall, we will concentrate on delineating the margins of the ore body with directional infill drilling to properly quantify tonnage, and we will seek to push the deepest drill contact to 1,200 meters, well in excess of our original target of 1,000 meters. We expect the 2014 drill program will allow us to add additional tonnes to the current mine plan between 600 and 700 meters depth, within the scope of the project's underground ramp, and allow us to plan for a greatly extended mine life below the initial underground mine."

### Site Activities

Earth works contractors with heavy equipment have mobilized to site and have commenced overburden removal and aggregate production for the construction of the dry pads at the principal surface facilities such as the permanent accommodation complex, process plant, power plant, machine shops and lay downs. All

aggregate is being quarried and crushed at a borrow pit established within the footprint of the Renard 65 open pit as part of the Renard 65 pre-strip. Site civil works are expected to continue through December 2014. Final gravel top-coat surfacing of the Renard Mine Road and airport is now nearing completion. The airport will be able to accommodate large planes by September and full NAVCanada registration is expected by the end of the year. Work has commenced on the surface water management ditches, the potable water intake system and waste water treatment facilities, with temporary mine water treatment facilities commissioned and operational. Field offices for the construction management team have been established and broadband telecommunications installed. Temporary construction camps have been established with 250 beds, comprising 110 beds at site and 140 beds at two nearby road construction camps. Eighty-one 3-story accommodation modules that will be used to construct the dormitory aisles in the permanent accommodation complex have been completed and are awaiting delivery to site in support of the change over from the temporary to permanent camp starting in January 2015. Full completion of the 325 bed accommodation complex and mine office is expected by the end of March 2015 ahead of major facilities construction beginning in April 2015.

## **Purchasing and Contracts**

Purchase orders or letters of intent have been issued for certain long lead items in the process and power plants such as the High Pressure Grinding Rolls ("HPGR"), jaw and cone crushers, diamond recovery equipment and LNG generators. Key contracts have been entered into with, amongst others, the Eskon Corporation (general contracting), Jos Ste-Croix et Fils Ltée (construction management), Swallow Fournier Inc. (crushing and heavy equipment supply) and Hewitt (generators and mobile mining equipment). A letter of intent for the long term supply of Liquid Natural Gas for the power plant has been signed with Gaz Metro.

## **Environmental, Health and Safety, and Human Resources**

The project's Health and Safety Management System has been successfully launched and no lost time injuries have been reported amongst Stornoway employees or contractors since the beginning of construction mobilization. No notices of infraction against site operating permits have been received. Twenty new Stornoway employees have been hired in areas of Health and Safety, Engineering, Site Management, Supply Chain Management, IT, HR, Surveying, Cost Control and Contract Management, and an EPCM team numbering 40 has been established under SNC Lavalin Inc.'s supervision. On-site manpower averaged 150 during August.

## **Resource Drilling**

The 2014 Renard resource expansion drill program commenced in April and is aimed at the conversion of Inferred Mineral Resources at the Renard 2 kimberlite between 600 and 700 meters depth, and exploration below 700 meters with deep directional drilling. Currently, two rigs are set up on top of Renard 2 and are drilling from within the kimberlite outwards. A third rig is drilling across the ore body from a set-back location. To date, 6,800 meters of drilling has been completed, 60% within the ore body, and Renard 2 has been confirmed to extend to at least **970 meters** in vertical depth (where drill hole R2-83A is interpreted to have exited the ore body on its north-western margin). Importantly, each of the characteristic phases of diatreme intrusion at Renard 2, as well as the pipe's marginal country rock breccias, have been intersected in multiple drill holes over significant lengths, indicating that the kimberlite is maintaining its emplacement style and substantial tonnage potential over this full vertical depth.

Drilling at site is expected to continue into October. Core from each hole is logged in detail upon completion and representative samples will be sent to Microlithics Laboratories Inc. in Thunder Bay, Ontario for diamond recovery by caustic dissolution and mini-bulk sampling by dense media separation (DMS). The resulting geological and diamond content data will be used to update the Renard 2 geological and grade distribution model in support of an updated Mineral Resource statement scheduled for completion during Q2 2015. The 2014 Renard drill program is being fully funded from the proceeds of a C\$10m private placement of flow-through shares undertaken by Stornoway in late 2013 and is expected to be completed within budget.

## **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. On July 8<sup>th</sup> 2014 Stornoway

announced the completion of a C\$946 million project financing transaction to fully fund the project to production, and construction commenced on July 10<sup>th</sup>, 2014. First ore is scheduled to be delivered to the plant in the second half of 2016 with commercial production scheduled for the 2<sup>nd</sup> quarter of 2017.

In January 2013, Stornoway released the results of an Optimized Feasibility Study at Renard 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. Average annual diamond production is forecast at 1.6 mcarats/year over the first 11 years of mining, at an average valuation of US\$190/carat based on a March 2014 assessment by WWW International Diamond Consultants Ltd.

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 February 28<sup>th</sup>, 2013 in respect of the January 2013 Optimization Study, and the press release dated July 23, 2013 in respect of the July 2013 Mineral Resource estimate, 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: (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 completion, effectiveness or availability, as the case may require, of the other elements of the Financing Transactions and the use of proceeds therefrom; and (xiv) the impact of the Financing Transactions on the Corporation's operations, infrastructure, opportunities, financial condition, access to capital and overall strategy.. 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: (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 consummate the financing transactions set forth in the Agreement to enable it finance the development and construction of the Renard Diamond Project; and (ix) future exploration plans and objectives. Additional risks are described in Stornoway's most recently filed Annual Information Form, annual and interim MD&A, the amended and restated preliminary short form prospectus filed for the marketed public offering and other disclosure documents available under the Corporation'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 uncertainty as to whether further exploration of exploration targets will result in the targets being delineated as mineral resources; (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) uncertainty of 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; (xii) changes in project parameters as plans continue to be refined; (xiii) risks relating to the 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 the completion, effectiveness or availability, as the case may require, of each of the elements of the Agreement; (xviii) failure to complete the various elements of the Agreement on acceptable terms or at all; (xix) changes in the terms of the various elements of the Agreement; (xx) the funds of some of the elements of the Agreement not being available to the Corporation; (xxi) future sales or issuances of Common Shares lowering the Common Share price and diluting the interest of existing shareholders; (xxii) Stornoway being unable to meet its diamond delivery obligations under the Streaming Agreement, and (xxiii) the additional risks described in Stornoway's most recently filed Annual Information Form, annual and interim MD&A and the amended and restated preliminary short form prospectus filed for the marketed public offering, 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, and new, unforeseeable risks may arise from time to time.

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