LONGUEUIL, Quebec, Oct. 14, 2015 (GLOBE NEWSWIRE) -- Stornoway Diamond Corp. (TSX:SWY) (the "Corporation" or "Stornoway") is pleased to announce that it has filed an updated Technical Report under National Instrument ("NI") 43-101 – Standards for Disclosure for Mineral Projects following the publication of the updated Renard Mineral Resource Estimate on September 24, 2015.

The Renard Mineral Resource Estimate, effective September 2015, stands at 30.2 million carats of Indicated Mineral Resources (representing 42.6 million tonnes at an average 71 carats per hundred tonnes, or "cpht") and 13.3 million carats of Inferred Mineral Resources (representing 24.5 million tonnes at an average 54 cpht). These resources are contained within the Renard 2, 3, 4, 65, and 9 kimberlite pipes and the Lynx and Hibou kimberlite dykes (Tables 1 and 2). Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The technical report also includes a description of the exploration potential at the Renard Project in the form of Targets for Further Exploration ("TFFE"). This includes, for the first time, an assessment of the potential of the Renard 1, 7 and 10 kimberlite pipes to provide future Mineral Resources. These kimberlite bodies, originally discovered in 2001 and 2003, are located between 2 and 4 kilometers north of the Renard mine site and sufficient diamond drilling, microdiamond assessment, and geological modeling has now been completed to allow their potential to be assessed. Utilizing "Low" and "High" ranges of TFFE for each body, this is 1.7 to 3.9 million carats for Renard 1 (8.6 to 13.0 million tonnes at 20 to 30 cpht), 1.9 to 3.8 million carats in Renard 7 (6.3 to 9.4 million tonnes at 30 to 40 cpht) and 0.7 to 2.1 million carats in Renard 10 (1.2 to 1.7 million tonnes at 60 to 120 cpht). Based on new geological and geochemical data, the exploration potential of the Hibou dyke has been increased to 3.6 to 6.1 million carats (3.5 to 4.0 million tonnes at 104 to 151 cpht). In total, the exploration potential of the Renard Project in the form of TFFE is 33.0 to 71.1 million carats within 76.2 to 113.2 million tonnes, with grades ranging variously by body from a low of 20 cpht to a high of 168 cpht. The potential quantity and grade of any exploration target is conceptual in nature, there has been insufficient information to define a mineral resource and it is uncertain if further exploration will result in it being delineated as a mineral resource.

Support materials that illustrate the updated Renard Mineral Resource Estimate, effective September 2015, can be found on Stornoway's website at www.stornowaydiamonds.com.

Table 1: Renard NI 43-101 2015 Mineral Resource Estimate

Changes from July 2013 Mineral Resource estimate shown in italics

Indicated Mineral Resources[1,2,4]	Contained Carats (millions)		Tonnes (millions)		Grade (cpht)[3]	
Renard 2, All Units	21.58	*+15.6%*	25.70	*+38.3%*	84	*-16.4%*
Renard 2, w/o CRB-2A, CRB	*20.39*	*+11.0%*	*20.52*	*+15.9%*	*99*	*-4.3%*
CRB-2A	*0.29*	*+2.6%*	*0.90*	*+2.6%*	*32*	*--*
CRB	*0.90*	*n/a*	*4.28*	*n/a*	*21*	*n/a*
Renard 3	1.86	*+2.3%*	1.82	*+3.4%*	102	*-1.0%*
Renard 4	4.44	*+3.0%*	7.25	--	61	*+3.0%*
Renard 65	2.30	--	7.87	--	29	--
Total Indicated Mineral Resources	30.17	*+11.4%*	42.63	*+20.2%*	71	*-7.4%*

Inferred Mineral Resources[1,2]	Contained Carats (millions)		Tonnes (millions)		Grade (cpht)[3]	
Renard 2, All Units	3.88	*-48.0%*	6.59	*-44.0%*	59	*-7.2%*
Renard 2, w/o CRB	*3.36*	*-46.1%*	*4.08*	*-22.0%*	*82*	*-30.9%*
CRB	*0.53*	*-57.6%*	*2.51*	*-61.6%*	*21*	*+10.5%*
Renard 3	0.61	--	0.54	--	112	--
Renard 4	2.46	*+3.5%*	4.75	--	52	*+3.5%*
Renard 65	1.18	--	4.93	--	24	--
Renard 9	3.04	--	5.70	--	53	--
Lynx	1.92	--	1.80	--	107	--
Hibou	0.26	--	0.18	--	144	--
Total Inferred Mineral Resources	13.35	*-20.8%*	24.49	*-17.50%*	54	*-4.0%*

Notes
[1] Resource categories follow the CIM Standards for Mineral Resources and Mineral Reserves.
[2] Totals may not add due to rounding.
[3] Carats per hundred tonnes.Estimated at a +1 DTC sieve size cut-off.
[4] Diamond valuation data utilized for the test of prospects of reasonable economic extraction are derived from a diamond valuation exercise undertaken in March 2014 (see Stornoway Annual Information Form dated July 2015).

Table 2: Renard Targets for Further Exploration

Changes from July 2013 shown in italics

Target for Further Exploration[1,2]									
	Contained Carats (millions)			Tonnes (millions)			Grade (cpht)[3]		
Renard 1	1.7	to	3.9	8.6	to	13.0	20	to	30
Renard 2, All Units	3.7	*to*	15.5	6.1	*to*	15.5	60	*to*	100
Renard 3	3.5	*to*	6.3	3.4	*to*	3.8	105	*to*	168
Renard 4	5.6	*to*	11.8	11.1	*to*	15.4	50	*to*	77
Renard 65	7.3	*to*	13.5	29	*to*	40.9	25	*to*	33
Renard 7	1.9	to	3.8	6.3	to	9.4	30	to	40
Renard 9	2.0	*to*	4.3	3.9	*to*	6.3	52	*to*	68
Renard 10	0.7	to	2.1	1.2	to	1.7	60	to	120
Lynx	3.0	*to*	3.8	3.1	*to*	3.2	96	*to*	120
Hibou	3.6	*to*	6.1	3.5	*to*	4.0	104	*to*	151
Total TFFE	33.0	*to*	71.1	76.2	*to*	113.2			
	28%		*40%*	*49%*		*51%*			

Notes
[1] Target for Further Exploration: represents potential upside that can be reasonably assumed given the nature and grade of material within the current 2015 Mineral Resource. The Renard 2 shape has been projected 250m below the deepest kimberlite intersection at 1,000m depth. Tonnage and grade ranges are not directly applicable to potential total carats.

[2] Totals may not add due to rounding.
[3] Carats per hundred tonnes.Potential at a +1 DTC sieve size cut-off.

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 8th 2014 Stornoway announced the completion of a $946 million[1] project financing transaction to fully fund the project to production, and construction commenced on July 10th, 2014. First ore is scheduled to be delivered to the plant in the second half of 2016 with commercial production scheduled for the 2nd 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 NI 43-101, stand at 17.9 million carats. Total Indicated Mineral Resources as at September 2015, inclusive of the Mineral Reserve, stand at 30.2 million carats, with a further 13.35 million carats classified as Inferred Mineral Resources, and 33.0 to 71.1 million carats classified as non-resource exploration upside. Average annual diamond production is forecast at 1.6 million carats/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 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 Patrick Godin, P.Eng. (Québec), Chief Operating Officer and Robin Hopkins, P.Geol. (NT/NU), Vice President, Exploration, both "qualified persons" under NI 43-101. Darrell Farrow, PrSciNat, P.Geo.(BC), Ordre des geologues du Quebec (Special Authorisation # 332) of GeoStrat Consulting Services Inc. is the independent Qualified Person responsible for preparation of the mineral resource estimate for the Renard Diamond Project. GeoStrat Consulting Services Inc, a mineral resources consultancy, focuses on client interaction and involvement in developing resource models, and has experience in exploration, geological modeling, resource evaluation, production, resource reconciliation and accounting of diamond deposits around the globe. GeoStrat has verified the results disclosed herein with respect to the mineral resources, and has conducted appropriate verification on the underlying data, including visitations to the Renard site and the primary process laboratories.

[1] For illustrative purposes. Assumes a C$: US$ conversion rate of $1.10. Actual proceeds of each financing tranche are measured at the C$: US$ exchange rate in effect the date the funds are received.

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.
/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.

These forward-looking statements include, among others, statements with respect to Stornoway's objectives for the ensuing year, Stornoway's medium and long-term goals, and strategies to achieve those objectives and goals, as well as statements with respect to Stornoway's beliefs, plans, objectives, expectations, anticipations, estimates and intentions. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

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 2011 Feasibility Study or the Optimization Study; (v) assumptions relating to gross revenues, operating cash flow and other revenue metrics set out in the 2011 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 related to construction activities at the Renard Diamond Project; (viii) the expected time frames for the completion of the open pit and underground mine at the Renard Diamond Project; (ix) the expected time frames for the completion of construction, start of mining and commercial production at the Renard Diamond Project and the financial obligations or costs incurred by Stornoway in connection with such mine development; (x) future exploration plans; (xi) future market prices for rough diamonds; (xii) the economic benefits of using liquefied natural gas rather than diesel for power generation; (xiii) sources of and anticipated financing requirements; (xiv) the effectiveness, funding or availability, as the case may require, of the Stream, the Senior Secured Loan, the COF and the Equipment Facility and the use of proceeds therefrom; (xv) the Corporation's expectations regarding receipt of the remaining deposits under the Stream and its ability to meet its delivery obligations thereunder; and (xvi) 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 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) anticipated timelines for completion of construction, commencement of mine production and development of an open pit and underground mine at the Renard Diamond Project, which heavily depend, among other things, on adequate availability and performance of skilled labour, engineering and construction personnel, performance of mining and construction equipment and timely delivery of components;‎ (v) anticipated geological formations; (vi) market prices for rough diamonds and the potential impact on the Renard Diamond Project; (vii) the satisfaction or waiver of all conditions under each of the Stream, the Senior Secured Loan, the COF and the Equipment Facility to allow the Corporation to draw on the funding available under those financing elements for the completion of the development and construction of the Renard Diamond Project; (viii) Stornoway's interpretation of the geological drill data collected and its potential impact on stated Mineral Resources and mine life; (ix) future exploration plans and objectives; and (x) the receipt of the remaining deposits under the Stream and the Corporation's ability to meet its delivery obligations thereunder. Additional risks are described in Stornoway's most recently filed Annual Information Form, annual and interim MD&A, 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 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 development of an operating mine at the Renard Diamond Project; (xvii) failure to satisfy the conditions to the effectiveness, funding or availability, as the case may require, of each of the Stream, the Senior Secured Loan, the COF and the Equipment Facility; (xviii) changes in the terms of the Stream, the Senior Secured Loan, the COF or the Equipment Facility; (xix) the funds of the Stream, the Senior Secured Loan, the COF or the Equipment Facility not being available to the Corporation; (xx) the Corporation being unable to meet its delivery obligations under the Stream; (xxi) future sales or issuances of Common Shares lowering the Common Share price and diluting the interest of existing shareholders; and (xxi) 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, and new, unforeseeable risks may arise from time to time.


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