

TSX: SWY
SWY 10-10
March 22nd, 2010

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**STORNOWAY REPORTS UPDATED RENARD PRELIMINARY ASSESSMENT
PRE-TAX NPV INCREASES BY 1,400% TO \$C885 MILLION**

Stornoway Diamond Corporation (TSX-SWY) is pleased to announce the receipt of an updated Preliminary Assessment for the Renard Diamond Project in North Central Québec. The Renard Diamond Project, which includes the Renard kimberlite pipes and the Lynx-Hibou system of kimberlite dykes, is a 50:50 joint venture with SOQUEM INC. ("SOQUEM"). The study comprises a conceptual mine plan, capital and operating cost estimates, and cash flow model prepared by Scott Wilson Roscoe Postle Associates Inc. ("Scott Wilson RPA"), a diamond processing plant design, with capital and operating cost estimates, prepared by AMEC Americas Limited ("AMEC"), and social, environmental and permitting aspects contributed by Stantec Experts-conseil limitée ("Stantec"). The conceptual mine plan is based upon a National Instrument ("NI") 43-101 compliant mineral resource estimate prepared by Golder Associates Ltd. and reported previously by Stornoway on December 8th, 2009.

Highlights of the study, on a 100% project basis, are as follows:

- Base case estimates of pre-tax Net Present Value ("NPV") and Internal Rate of Return ("IRR") at C\$885 million (at an 8% discount rate) and 24.8% respectively using a September 2009 diamond valuation of US\$117/carat and a US dollar exchange rate of C\$1.11.
- A conceptual mine life of 25 years based on a production rate of 1.8 million tonnes per year and a total diamond production of 30 million carats.
- Pre-production capital cost of C\$450 million, including contingencies, which increases to a total capital cost of C\$511 million after sustaining capital and closure cost.
- Average life of mine operating cost of C\$39.45/tonne in a conceptual mine plan utilizing both open pit and underground mining.
- Estimates of pre-tax NPV and IRR at C\$1,173 million (at an 8% discount rate) and 29.7% respectively using current market assumptions for rough diamond pricing and the current US dollar exchange rate.

President and CEO Matt Manson stated, "The updated preliminary assessment at Renard shows a dramatic increase in NPV compared to a year ago due to the recent threefold expansion in the project's resource base. The larger mine that this resource can now support has also allowed us to reduce our estimate of overall operating costs at the expense of a modestly higher capital cost. Considerable effort has been applied to defining these costs with a high degree of confidence. As a consequence, we see Renard as a project with the potential to deliver a robust mining margin over a very long mine life."

Executive Chairman Eira Thomas stated, "This study has firmly established Renard as one of the best undeveloped diamond deposits in the world, well on track to becoming Québec's first diamond mine. We now have a project with size, mining margin and significant upside potential in the resource. Our principal kimberlite body, Renard 2, is high grade and open at depth, and limited exploration drilling has been undertaken on the other kimberlites below 300 m. As we move the project towards full feasibility this year, we intend to continue exploring what is proving to be a major diamond deposit."

Stornoway will host a conference call to answer questions on the updated Renard Preliminary Assessment on Monday, March 22, 2010 at 11am Eastern Standard Time. To participate in the call, dial 1-877-440-9795 within North America (local access 416-340-8530) or 800-9559-6849 internationally. A playback will be made available after the call by dialing 1-800-408-3053 (local access 416-695-5800) with the access code 1081742.

Updated Preliminary Assessment

In December 2008 Stornoway reported the results from an initial NI 43-101 compliant Preliminary Assessment of the Renard Diamond Project ("Technical Report on the Preliminary Assessment of the Renard Project", dated December 12, 2008, revised March 25, 2009), prepared by Agnico-Eagle Mines Limited ("Agnico") and AMEC, and reviewed by Scott Wilson RPA. Since this time, a highly successful drill program has resulted in a tripling of both the indicated and inferred resources at Renard, prompting an update to the earlier study. For this updated 2010 Preliminary Assessment, Scott Wilson RPA have redesigned the conceptual mine plan to best exploit the new, larger resource, and refreshed the capital and operating cost estimates. AMEC have also supplied updated cost estimates for a diamond processing plant design derived from the earlier study, but now expanded to a rated capacity of 5,000 tonnes per day.

Cost estimation in the updated Preliminary Assessment has largely been completed to a Pre-Feasibility standard: most capital and operating costs are drawn from direct supplier quotes, or unit costs established at comparable Québec and Nunavut mining operations, including those of Agnico. However, the conceptual nature of the mine design and the inclusion of inferred resources in the economic assessment define the study as a "Preliminary Assessment" under NI 43-101 Standards of Disclosure for Mineral Projects. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and therefore there is no certainty that the Preliminary Assessment will be realized.

Financial Model

A base case financial model has been prepared using a US dollar exchange rate of C\$1.11, as recommended for planning purposes by Scott Wilson RPA, and NPV has been calculated at an 8% discount rate. A diamond price estimate of US\$117/carat has been adopted following a diamond valuation and modeling exercise undertaken by WWW International Diamond Consultants Ltd. ("WWW") in September 2009, and has been applied equally to the Renard 2, 3, 4 and 9 kimberlite pipes. An annual diamond price escalation factor of 2.5% has been applied starting in 2011, consistent with a consensus of recent diamond industry price forecasts. On this basis, pre-tax NPV is C\$885 million, with a pre-tax IRR of 24.8% (Table 1).

Table 1: Renard Updated Preliminary Assessment^{1,2,3}

Recovered Carats (m)	29.9
Tonnes Processed (m)	42.6
Recovered Grade (cpht)	70
Mine Life (years)	25
Total Cap-ex (C\$m)	\$511
Pay Back (years)	5
Average Op-ex (C\$/tonne)	\$39.45
Total Revenue (C\$m)	\$5,754
Total Operating Cash Flow (C\$m)	\$3,390
Pre-Tax NPV (C\$m)	\$885
Pre-Tax IRR	24.8%
After-Tax NPV (C\$m) ⁴	\$538
After-Tax IRR ⁴	20.5%

¹The preliminary assessment includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized.

²Base case financial model utilizing a September 2009 diamond valuation by WWW International Diamond Consultants Ltd. of US\$117/ct, a 2.5% diamond price escalation starting in 2011, a US Dollar Exchange rate of C\$1.11, and an 8% discount rate.

³All figures are on a 100% project basis.

⁴Based on a generalised tax analysis for a comparable Quebec mining operation.

An alternate financial model has been prepared that shows the impact on project economics of using current estimates of rough diamond pricing and the current US dollar exchange rate. Since September 2009, WWW has reported a 25% increase in its rough diamond price index. Applying this diamond price uplift and a US dollar exchange rate of C\$1.02 (as of the date of this release) gives a pre-tax estimate of NPV of C\$1,173 million, a 33% gain over the base case model, and a pre-tax IRR of 29.7%.

Sensitivity Analysis

A sensitivity analysis of the base case pre-tax NPV (Table 2) illustrates the robust nature of the project. Among a basket of operating parameters, the project is most sensitive to revenue items such as grade and/or diamond price, and least sensitive to capital cost. The project is also highly leveraged to diamond price growth, given the large resource and long mine life, with pre-tax NPV sensitivities of \$C370 million to \$C1,633 million for a diamond price escalation factor of 0% to 5%.

Table 2: Sensitivity Analysis on Base Case Pre-Tax NPV¹

	-20%	-10%	0%	+10%	+20%
US Dollar Exchange Rate	\$498	\$691	\$885	\$1,079	\$1,273
Operating Cost	\$1,014	\$950	\$885	\$821	\$757
Capital Cost	\$967	\$926	\$885	\$844	\$803
Grade/Diamond Price	\$498	\$691	\$885	\$1,079	\$1,273

	10%	8%	5%
Discount Rate	\$642	\$885	\$1,440

	0%	+2.5%	+5%
Diamond Price Escalation	\$370	\$885	\$1,633

¹All figures are on a 100% project basis and in C\$.

Conceptual Mine Plan

The conceptual mine plan includes both open pit and underground mining. Three open pits are contemplated at each of Renard 2, Renard 3 and Renard 4, with designs guided by Whittle pit software. The expected strip ratio of the open pits is 1.5:1 with ultimate pit depths of approximately 105m. During the first three years of operation, the production rate would be 3,500 tonnes per day, including 2,000 tonnes per day from the open pits and 1,500 tonnes per day from the underground mine. Following this, the production rate would increase to 5,000 tonnes per day as the underground mine is expanded, and would remain at this level for the balance of the mine life. Open pit mining would cease in year 6, after which production would be derived exclusively from the underground mine. Annual carat production is currently expected to ramp up from 1.1 million carats in year 1 to a maximum of 1.6 million carats by year 6.

Assisted block caving has been proposed as the underground mining method for the Renard 2 and Renard 4 kimberlites. Block caving is a typical low cost, underground mass mining method used in other diamond mining operations. Since 2008, an extensive geotechnical dataset has been assembled in support of the adoption of this mining method, and it is considered to be the optimum technique for the Renard kimberlites. Development levels at 100m intervals have been incorporated into the underground mine design to facilitate an "assisted" block cave through drilling and blasting of the kimberlite bodies. Blasthole open stoping has been proposed as the underground mining method for the Renard 3 and Renard 9 kimberlites due to the geometry and size of these bodies.

Mining dilution in the open pits is estimated to average 10%. Mining dilution in the underground mine is estimated at 17% on average, varying between 14% and 56% for individual bodies, and is based upon the adoption of a 3 meter dilution envelope around the kimberlite to be mined. However, current geotechnical data suggest that a lower rate of wall rock dilution in the underground mine may be achieved. Extraction of kimberlite from the underground stopes is estimated at 90%.

Access to the Renard 2, Renard 4 and Renard 9 underground workings would be through a shaft to the 800 meter level which would be developed during the first two years of mine production. The shaft can be extended should additional mineral resources be identified at depth. Early plant feed from the underground mine would be by way of a ramp at Renard 2 between the 150 and 200 meter levels. Access to the Renard 3 underground mine would be by way of a ramp at the bottom of the Renard 3 pit.

On the basis of this conceptual mine plan and production rate, there are currently sufficient mineral resources in the indicated and inferred categories to support a 25 year mine life. All kimberlite pipes remain open at depth.

Capital Cost

The total capital expense (“cap-ex”) is estimated to be C\$510.6 million, including life of mine sustaining capital at C\$54.0 million, a diamond processing plant at C\$101.0 million, and a contingency of C\$65.8 million (Table 3). Pay-back is estimated at five years. The contingency, equal to approximately 13% of the total cap-ex, was calculated for individual items using a risk based system with quoted costs having the highest level of confidence. The pre-production capital cost (cap-ex less post-production sustaining capital and closure cost) is estimated to be C\$449.7 million, including C\$68.9 million to complete shaft sinking and prepare for the assisted block caving on the 700 meter level. Working capital totaling C\$18.0 million has also been included to facilitate operations prior to receipt of revenues in the first year of production. Contractors would be utilized for site infrastructure construction, pre-stripping, and open pit mining.

Table 3: Estimate of Capital Costs (C\$m)^{1,2}

Site Infrastructure	\$61.0
Underground Mine	\$41.6
Shaft Construction	\$68.9
Open Pit Mine	\$13.0
Surface Facilities	\$25.9
Diamond Processing Plant (AMEC)	\$101.0
Tailings Management Facilities	\$2.3
General Fees ³	\$70.2
Sustaining Capital	\$54.0
Closure Cost	\$6.9
Contingency	\$65.8
Total	\$510.6

¹Totals may not add due to rounding.

²All figures are on a 100% project basis.

³General fees include owners' costs, engineering, procurement, construction supervision, transportation and lodging.

Operating Cost

Operating costs are anticipated to average C\$39.45/tonne, including average mining costs of C\$12.20/tonne, C\$12.45/tonne for ore processing and C\$13.43/tonne for surface services and general administration. Mining costs are calculated as an average of the underground costs (C\$13.46/tonne of resource mined) and open pit costs (C\$4.54/tonne of resource and waste mined) over the mine life. Operating costs were estimated through contractor quotes or real-case unit costs derived from operating mines. A diamond marketing cost of 3% of revenue has also been applied.

Diamond Processing Plant

The diamond processing plant has been designed by AMEC with a name plate capacity of 5,000 tonnes of kimberlite per day, or 1.8 million tonnes annually. Plant feed preparation would include initial jaw and cone crushing followed by tertiary crushing employing a high pressure grinding rolls crusher, scrubbing and screening with vibrating screens. Heavy mineral concentration would occur in a Dense Media Separation plant and the diamonds would be separated from the heavy mineral concentrate using X-ray sorting and grease table technology. Plant utilization is estimated at 78% with rated diamond recovery of 100% of the resource grade based on a bottom size cut-off of 1mm, and an upper size cut-off of 30mm, this being optimized for large diamond recovery. Flow sheet design was based on laboratory tests and metallurgical data recorded during the processing of the Renard kimberlite bulk samples.

Access

Site access is based on the assumed availability of an all-season, multi-service road from the south. This road, named the "Route 167 Extension", is currently the subject of a Feasibility Study and Social and Environmental Impact Assessment under the auspices of the Québec Ministry of Transport, which has committed \$130 million of major capital funding to its development. It is expected that the final funding arrangements for the road will include a component of cost recovery from industrial users, including the Renard Diamond Project. Until the finalization of these arrangements, no provision has been made in the project operating costs for any potential payment levied for road use. It was estimated in 2008 that, should this all-season road not be available at the time of mine construction, an additional capital expense of C\$39.4 million would be incurred to construct a winter road and the additional site infrastructure that seasonal access would dictate. Annual maintenance of the winter road and the associated logistical charges for mine operation was estimated to result in an increase to project operating costs of approximately C\$4.49/tonne for as long as the winter road was being utilized.

Environment, Permitting and Communities

The Renard Diamond Project falls within the social and environmental protection regime of the James Bay and Northern Québec Agreement (the "JBNQA"). On February 11, 2010 Stornoway filed the "Notice of Intent" with the JBNQA administrators, for review by its Evaluating Committee (the "COMEV"). The Notice of Intent is the first step in a mine permitting process expected to take between 18 and 24 months, and its purpose is to present the administrators with a description of the nature and scope of the project so as to obtain study requirements for a subsequent Social and Environmental Impact Assessment. In addition to the JBNQA, the project falls under the purview of the Canadian Environmental Assessment Act, requiring an equivalent federal assessment to be completed pursuant to the terms of the JBNQA. Once the provincial and federal administrators have issued authorizations for project development, final mine permits would be sought from the Québec *Ministère du Développement durable, de l'Environnement et des Parcs*, the *Ministère des Ressources Naturelles et de la Faune*, and all relevant federal authorities.

In the area where the Renard Diamond Project is located, the JBNQA provides for the protection of certain hunting, fishing and trapping rights of the James Bay Crees, and more specifically members of the Cree Nation of Mistissini (the "CNM"), the closest community to the project. The joint venture is currently engaged in discussions with the CNM and the Grand Council of the Crees (Eeyou Itschee) with the aim of concluding an Impact and Benefits Agreement associated with a potential mine development.

Taxes and Royalties

After-tax NPV is calculated using a generalized tax and royalty analysis consistent with mines currently in operation in Québec, and is provided on an indicative basis only. No assessment specific to the Renard Diamond Project has been performed. On this generalized basis, the corporate tax that has been applied averages 26.9% in the base case financial model. Québec has yet to establish regulations for the levying of a mining royalty on diamond production. Consequently, the after-tax analysis assumes a net royalty rate of 12%, which is the rate applicable to a metal mine in the province. In 2009, Québec announced a review of its mining royalty framework, within the context of the Québec Mineral Strategy. It is expected that any potential changes to the mining royalty arising from this review, and specific diamond royalty provisions, will be announced during the current year.

Notable Changes in Key Project Metrics since December 2008

Between December 2008, when Stornoway reported the results of the initial Preliminary Assessment at Renard, and today's release, the estimated pre-tax NPV of the project has improved from C\$56 million to C\$885 million, and the pre-tax IRR from 14.2% to 24.8%, using similar financial model assumptions (Table 4). This dramatic improvement in the potential economic viability of the project in one year has been brought about, primarily, by a more than threefold increase in the indicated and inferred mineral resources at Renard following the 2009 resource expansion drill program. In addition, the higher processing capacity (supported by the larger plant, the shaft, and the assisted block-caving underground mining method) has reduced the overall operating cost per tonne by as much as 22%, and the larger

stope designs at Renard 2 have resulted in an improvement in the overall mining dilution. All of these improvements have resulted in an increase in the average operating margin from 55% to 70%, despite adverse movements during the year in the US dollar exchange rate and the base case diamond price.

Table 4: Changes in Key Project Metrics since December 2008^{1,2}

	December 2008 Preliminary Assessment ³	March 2010 Updated Preliminary Assessment ⁴	Percentage Change
Indicated Resource (Carats)	7.0	23.0	229%
Indicated Resource Grade (cpht)	60	87	45%
Inferred Resource (Carats)	4.5	13.3	195%
Inferred Resource Grade (cpht)	63	75	19%
Base Case Diamond Price (US\$/ct)	\$123	\$117	-5%
Base Case Diamond Price Escalation	2.5%	2.5%	---
US Dollar Exchange Rate (C\$)	\$1.14	\$1.11	-3%
Recovered Carats (m)	5.9	29.9	408%
Recovered Grade (cpht)	78	70	-10%
Tonnes Processed (m)	7.5	42.6	468%
Mine Life (years)	7	25	257%
Total Cap-ex (C\$m)	\$308	\$511	66%
Pre-Production Cap-ex ⁵ (C\$m)	\$283	\$450	59%
Pay-back (years)	4	5	25%
Average Op-ex (C\$/tonne)	\$50.35	\$39.45	-22%
Total Revenue (C\$m)	\$906	\$5,754	535%
Undiscounted Pre-Tax Cash Flow (C\$m)	\$194	\$3,390	1647%
Operating Margin (%)	55%	70%	27%
Pre-Tax IRR	14.2%	24.8%	75%
Pre-Tax NPV ⁶ (C\$m)	\$56	\$885	1481%
After-Tax ⁷ IRR	12.1%	20.5%	69%
After-Tax NPV ^{6,7} (C\$m)	\$34	\$538	1484%

¹The preliminary assessment includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized.

²All figures are on a 100% project basis.

³Mineral Resource estimated at a +3DTC sieve size cut-off

⁴Mineral Resource estimated at a +1DTC sieve size cut-off

⁵Without post production sustaining capital and closure cost.

⁶Based on a 8% discount rate

⁷Based on a generalised tax analysis for a comparable Quebec mining operation.

Next Steps

The updated Preliminary Assessment predicts that a profitable and long-lived diamond mining operation is possible at Renard. Given the large mineral resource, the high confidence of the cost estimations, and the robust preliminary economics, Stornoway expects to recommend that the joint venture proceed directly to a full Feasibility Study and a Social and Environmental Impact Assessment, so as to be in a position to make a production decision prior to the end of 2011.

A NI 43-101 compliant technical report on the updated Renard Diamond Project Preliminary Assessment will be filed on SEDAR within 45 days of this release.

Qualified Persons for the NI 43-101 Report

Mr. Normand Lecuyer (ing.) and Dr. William E. Roscoe (P.Eng.) of Scott Wilson Roscoe Postle Associates Inc. are the independent Qualified Persons responsible for the preparation of the conceptual mine plan, capital and operating cost estimates, and the preliminary economic analyses for the updated Renard Preliminary Assessment. Ms. A. Kozak (P.Eng.) of AMEC Americas Ltd. is the independent Qualified Person responsible for the plant design and costing. M. Raymond Goulet of Stantec Experts-conseils limitée is the independent Qualified Person responsible for social, environmental and permitting aspects of the study. Mr. David Farrow, P.Geo. (BC) of Golder Associates Ltd. is the independent Qualified Person responsible for the preparation of the mineral resource estimate. The generalized after-tax analysis of comparable Québec mining projects has been provided by Agnico, Stornoway's largest shareholder, and applied by Stornoway to the cash flow model. The Renard Diamond Project is managed by Dave Skelton, P. Geol. (AB/QC), Vice President, Project Development, and a Qualified Person under NI 43-101. All of these Qualified Persons have reviewed and approved the contents of this release.

Stornoway Diamond Corporation

Stornoway Diamond Corporation is one of Canada's leading diamond exploration and development companies, involved in the discovery of over 200 kimberlites in seven Canadian diamond districts. The Company benefits from a diversified diamond property portfolio, a strong financial platform and management and technical teams with experience in each segment of the diamond "pipeline" from exploration to marketing.

SOQUEM INC.

SOQUEM is a wholly-owned subsidiary of Société générale de financement du Québec ("SGF"). SGF is the Québec government's main industrial and financial development corporation. Its mission is to undertake economic development projects in the industrial sector in cooperation with partners and in compliance with the economic development policies of the Government of Québec.

On behalf of the Board

STORNOWAY DIAMOND CORPORATION

/s/ "Matt Manson"

Matt Manson

President and Chief Executive Officer

For more information, please contact Matt Manson (President and CEO) at 416-304-1026 or Nick Thomas (Manager Investor Relations) at 604-983-7754, toll free at 1-877-331-2232
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This document 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 document 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 potential mineral deposits; (ii) the amount of future production over any period; (iii) net present value and internal rates of return of the proposed mining operation; (iv) capital costs, including plant costs, and operating costs; (v) diamond values and increases in diamond values; (vi) strip ratios, rates of extraction of kimberlite and mining rates; (vii) expected time frames for repayment of borrowed funds; (viii) anticipated dilution of mineralized material; (ix) anticipated breakage in processing; (ix) mine expansion potential; (x) exploration potential at the Project; (xii) road construction and operation costs; and (xi) expected time frames for completion of permitting and regulatory approvals, proceeding to a Feasibility Study and making a production decision. 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

All forward-looking statements are based on Stornoway's or its consultants' current beliefs as well as various assumptions made by and information currently available to them. Many of these assumptions are set forth in the news release and include: (i) the presence of and continuity of diamonds in its host rocks at the Project at modeled grades; (ii) the capacities of various machinery and equipment; (iii) the availability of personnel, machinery and equipment at estimated prices; (iv) exchange rates; (v) diamond values and diamond price escalation factors; (vi) discount rates; (vii) tax rates and royalty rates applicable to the proposed mining operation; (viii) financing structure and costs; (ix) diamond recovery and breakage, (x) reasonable contingency requirements; (xi) anticipated financial performance, (xii) receipt of regulatory approvals on acceptable terms within commonly experienced time frames; (xiii) the settlement of an Impact and Benefits Agreement on acceptable terms within a reasonable time frame. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Many forward-looking statements are made assuming the correctness of other forward looking statements, such as statements of net present value and internal rate of return, which are based on most of the other forward-looking statements and assumptions herein. The cost information is also prepared using current values, but the time for incurring the costs will be in the future and it is assumed costs will remain stable over the relevant period.

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 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, risks relating to variations in the grade, kimberlite lithologies and country rock content within the material identified as mineral resources from that predicted, variations in rates of recovery and breakage; the greater uncertainty of potential mineral deposits, developments in world diamond markets, slower increases in diamond valuations than assumed, risks relating to fluctuations in the Canadian dollar and other currencies relative to the US dollar, increases in the costs of proposed capital and operating expenditures, increases in financing costs or adverse changes to the terms of available financing, if any, tax rates or royalties being greater than assumed, results of exploration in areas of potential expansion of resources, changes in development or mining plans due to changes in other factors or exploration results of Stornoway or its joint venture partners, changes in project parameters as plans continue to be refined, risks relating to receipt of regulatory approvals or settlement of an Impact and Benefits Agreement, the effects of competition in the markets in which Stornoway operates, operational and infrastructure risks and the additional risks described in Stornoway's most recently filed Annual Information Form, annual and interim MD&As, 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.