

RENARD: QUEBEC'S FIRST DIAMOND MINE

Annual General Meeting
May 9, 2017, Montréal



Forward Looking Information

This presentation 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 presentation and the Corporation does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law. Capitalized terms in these FLS not otherwise defined in this presentation have the meaning attributed thereto in the most recently filed AIF of the Corporation.

These forward-looking statements include, among others, statements with respect to Stornoway's objectives for the ensuing year, our medium and long-term goals, and strategies to achieve those objectives and goals, as well as statements with respect to our 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 Reserves, 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, size distribution and quality of diamonds, average ore recovery, internal dilution, mining dilution and other mining parameters set out in the 2016 Technical Report as well as levels of diamond breakage; (v) assumptions relating to gross revenues, cost of sales, cash cost of production, gross margins estimates, planned and projected capital expenditure, liquidity and working capital requirements; (vi) mine expansion potential and expected mine life; (vii) the expected time frames for the ramp-up and achievement of plant nameplate capacity of the Renard Diamond Mine (viii) the expected financial obligations or costs incurred by Stornoway in connection with the ongoing development of the Renard Diamond Mine; (ix) future market prices for rough diamonds; (x) sources of and anticipated financing requirements; (xi) the effectiveness, funding or availability, as the case may require, of the Senior Secured Loan and the remaining Equipment Facility and the use of proceeds therefrom; (xii) the Corporation's ability to meet its Subject Diamonds Interest delivery obligations under the Purchase and Sale Agreement; and (xiii) the foreign exchange rate between the US dollar and the Canadian dollar. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance 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 recovered grade, size distribution and quality of diamonds, average ore recovery, internal dilution, and levels of diamond breakage, the price of diamonds, anticipated costs and Stornoway's ability to achieve its goals, anticipated financial performance. 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 (ii) estimates of net present value and internal rates of return; (iii) recovered grade, size distribution and quality of diamonds, average ore recovery, internal dilution, mining dilution and other mining parameters set out in the 2016 Technical Report as well as levels of diamond breakage, (iv) anticipated timelines for ramp-up and achievement of nameplate capacity at the Renard Diamond Mine, (v) anticipated timelines for the development of an open pit and underground mine at the Renard Diamond Mine; (vi) anticipated geological formations; (vii) market prices for rough diamonds and their potential impact on the Renard Diamond Mine; and (viii) the satisfaction or waiver of all conditions under the Senior Secured Loan and the remaining Equipment Facility to allow the Corporation to draw on the funding available under those financing elements.

Forward Looking Information (continued)

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, size distribution and quality of diamonds, kimberlite lithologies and country rock content within the material identified as Mineral Resources from that predicted; (ii) variations in rates of recovery and diamond breakage; (iii) slower increases in diamond valuations than assumed; (iv) risks relating to fluctuations in the Canadian dollar and other currencies relative to the US dollar; (v) increases in the costs of proposed capital, operating and sustainable capital expenditures; (vi) operational and infrastructure risks; (vii) execution risk relating to the development of an operating mine at the Renard Diamond Mine; (viii) failure to satisfy the conditions to the funding or availability, as the case may require, of the Senior Secured Loan and the Equipment Facility; (ix) developments in world diamond markets; and (x) all other risks described in Stornoway's most recently filed AIF and its other disclosure documents available under the Corporation's profile at www.sedar.com. Stornoway cautions that the foregoing list of factors that may affect future results is not exhaustive and new, unforeseeable factors and risks may arise from time to time.

Qualified Persons

The Qualified Persons that prepared the technical reports and press releases that form the basis for the presentation are listed in the Company's AIF dated February 23, 2017. Disclosure of a scientific or technical nature in this presentation was prepared under the supervision of M. Patrick Godin, P.Eng. (Québec), Chief Operating Officer, and Mr. David Farrow, Pr.Sci.Nat (South Africa) and P.Geo. (BC), Vice President Diamonds. Stornoway's exploration programs are supervised by Robin Hopkins, P.Geol. (NT/NU), Vice President, Exploration. Each of M. Godin, Mr. Farrow and Mr. Hopkins are "qualified persons" under NI 43-101.

Non-IFRS Financial Measures

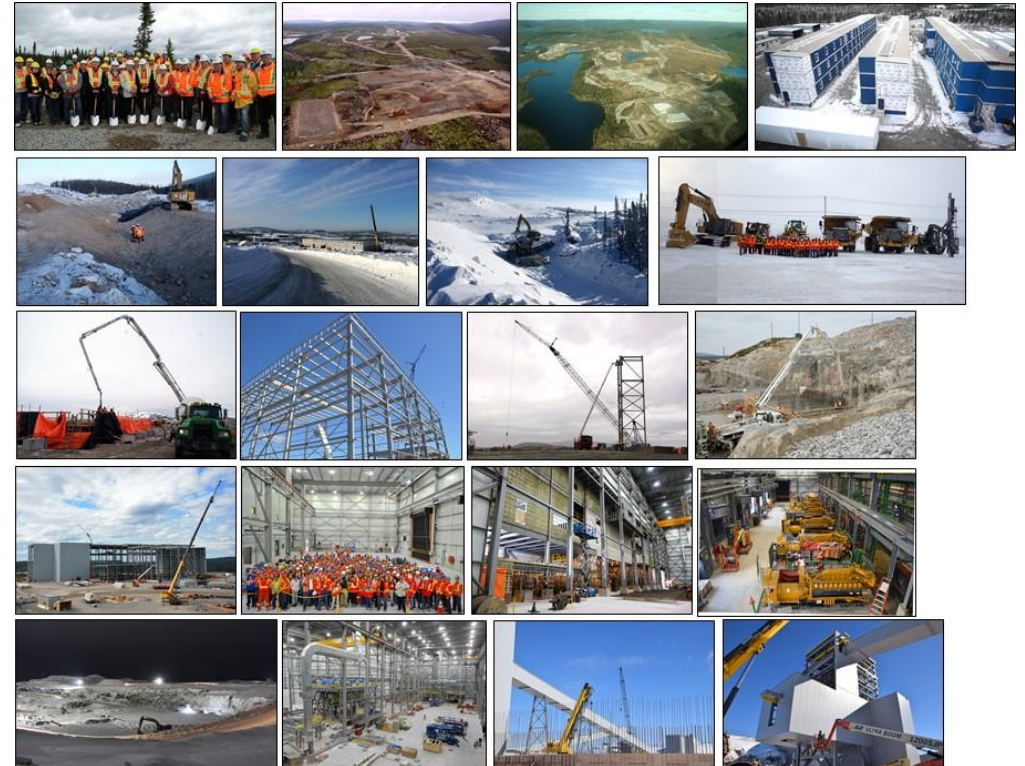
This presentation refers to certain financial measures, such as EBITDA, Adjusted EBITDA, Cash Operating Cost per Tonne Ore Processed, Capital Expenditures and Available Liquidity, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS.

"EBITDA" is the term the Corporation uses as an approximate measure of pre-tax operating cash flow and is generally used to better measure performance and evaluate trends of individual assets. EBITDA comprises earnings before deducting interest and other financial charges, income taxes and depreciation. "Adjusted EBITDA" is the calculation of EBITDA adjusted by all the non-cash items that are included in the EBITDA calculation. These items are share based compensation and the depreciation of deferred revenue. Also, exploration costs do not reflect the operating performance of the Corporation and are not indicative of future operating results. "Adjusted EBITDA Margin" is the calculation of Adjusted EBITDA divided by total revenues less amortization of deferred revenue from the Renard Stream. "Cash Operating Cost per Tonne Processed" is the term the Corporation uses to describe operating expenses (including inventory variation which includes depreciation) per tonne processed on a cash basis. This is calculated as cash operating cost divided by tonnes of ore processed for the period. This ratio provides the user with the total cash costs incurred by the mine during the period per tonne of ore processed, including mobilization costs. The most directly comparable measure calculated in accordance with IFRS is operating expenses. "Cash Operating Cost per Carats Recovered" is the total cash operating cost divided by carats recovered. "Capital Expenditure" is the term used to describe cash capital expenditure incurred. This measure is consistent with that used in the \$78.7M capital cost estimate previously provided as guidance for the fiscal year 2017. "Available Liquidity" comprises cash and cash equivalents, short-term investments and available credit facilities (less related upfront fees), net of payables and receivables.

From the 2016 AGM

12 Month Outlook and Priorities

- ✓ A Safe and Protected Workplace and Environment
- ✓ Project Completion on Budget and Schedule
- ✓ Resource Reconciliation
- ✓ First Québec Diamond Sales January 2017
- ✓ Achieving March 2016 Mine Plan Guidance
 - ✓ 0.22 Mcarats Produced in FY2016 and 1.71 Mcarats in FY2017
 - ✓ 1.36 Mcarats Sold in FY2017
 - ✓ Operating and Sustaining Capital Costs
- ✓ Maintain Balance Sheet Strength



Year in Review

Matt Manson, President & CEO, Director

A Year of Accomplishments

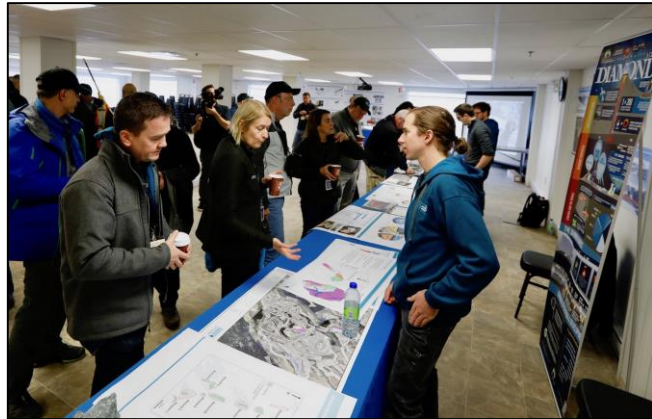
- Renard Mine officially opened on October 19, 2016, 15 years after first discovery
- First Ore in Plant July, 2016
- First Diamond Sales November, 2016
- Commercial Production declared January 1, 2017
- Construction Completed:
 - ...5 months Ahead of Schedule
 - ...C\$37M Below Budget¹
 - ...with excess financing capacity of C\$165M²

Notes

1. Cost to Complete of C\$774M compared to an initial Capital Cost estimate of C\$811M
2. As of December 31, 2016 audited. Comprising cash, cash equivalents, and undrawn credit facilities. Assumes the satisfaction of all covenants and conditions precedent relating to future funding commitments. Excludes \$48 million Cost Overrun Facility.



Mine**RENARD**Mine
OUVERTURE
OPENING
19 OCT 2016
stornoway

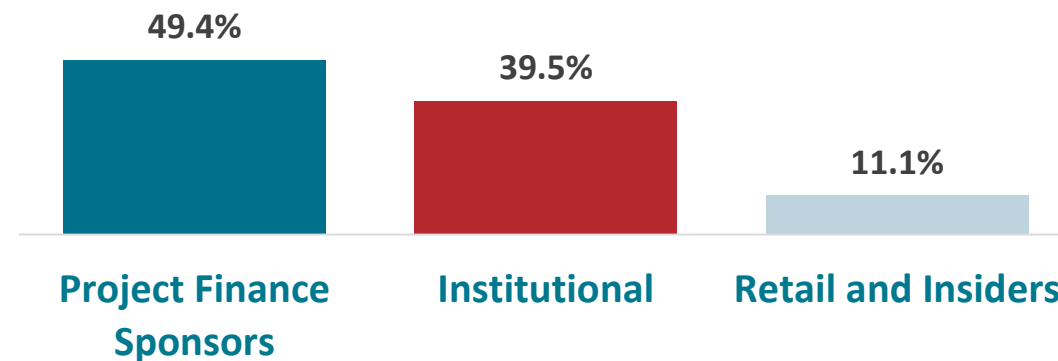


Capital Structure & Balance Sheet

Capital Structure	
Recent Share Price (TSX) ^{note 1}	C\$0.83
52 week range	C\$0.80 – \$1.33
Market Capitalization ^{note 1}	C\$688 million
Shares Outstanding	828.7 million
Warrants	29.0 million
Employee Options	43.2 million
Balance Sheet ^{note 2}	
Cash and Equivalents	C\$72 million
Total Debt	C\$238 million
Available Liquidity ^{note 3}	C\$153 million

1. As of May 5, 2017.
2. As of March 31, 2017, unaudited.
3. Cash, cash equivalents, and available credit facilities, net of payables and receivables. See “Non-IFRS Financial Measures”.
4. Fully Diluted

Share Ownership^{note 4}



Project Finance Sponsors

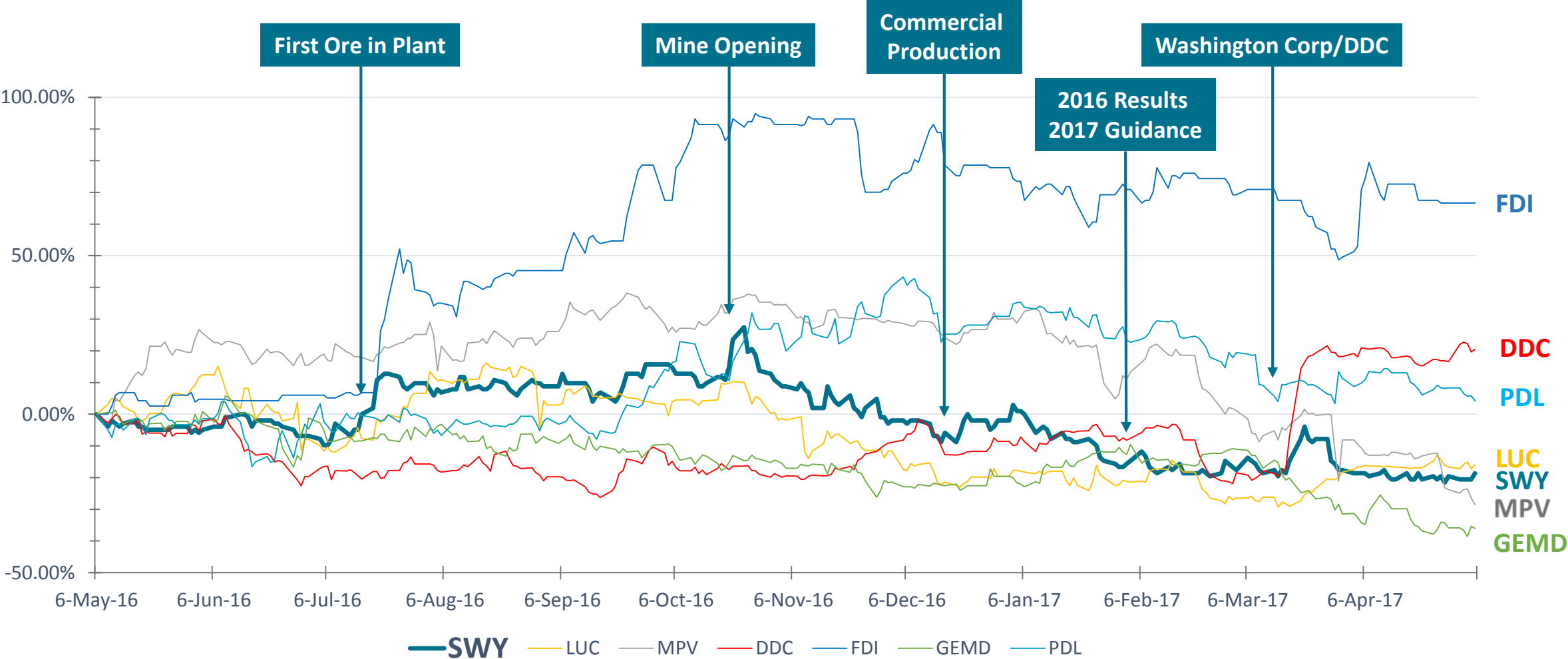
Investissement Québec, Orion Mine Finance, CDPQ, Blackstone Tactical Opportunities

Institutional Shareholders



Stock Performance

12 Month Performance of Peer Diamond Equities



Stornoway Analyst Valuation and Commentary

Analyst Target Prices and Valuation Methodology

Analyst Target Price and Valuation Methodology¹

Analyst	Report Date	Target Price	Target Price Methodology	Discount Rate
Desjardins	4/24/2017	C\$1.25	40% 12.5x NTM EBITDA and 60% 0.85x NAV	n.a.
BMO	4/21/2017	C\$1.25	1.1x NAV	10.0%
RBC	3/27/2017	C\$1.30	0.95x NAV and 10.0x FY2017 EPS	7.0%
Paradigm Capital	2/8/2017	C\$1.20	1.0x NAV	10.0%
Scotiabank	2/7/2017	C\$1.05	0.94x Q4/17E NAV	5.0%
TD Securities	2/7/2017	C\$0.95	60% 1.0x NAV and 40% 4.5x 2017E EBITDA	7.0%
National Bank	2/7/2017	C\$1.30	1.0x base case NAV	8.0%
Average		C\$1.16		7.8%

Analyst Commentary

BMO – 04/03/2017

"The Renard project is currently ramping up production. We expect the stock to re-rate higher as production milestones are met and the company optimises the plant operation to minimise diamond breakage."

RBC – 02/24/2017

"The build at Renard has gone well and SWY has benefited from a weak CAD which has resulted in a strong balance sheet as it moves into first production. This is a good place to be in, particularly given the current headwinds (weak prices for smaller goods, breakage issues). We believe that as the company shows progress in addressing the breakage issues, SWY shares will rerate."

Paradigm – 02/08/2017

"Stornoway has done a good job commissioning the Renard mine ahead of schedule and below budget. The higher-than-expected small diamond distribution recovered by the mill is thought to be a diamond breakage issue (which should be fixable) and not a reserve/resource error."

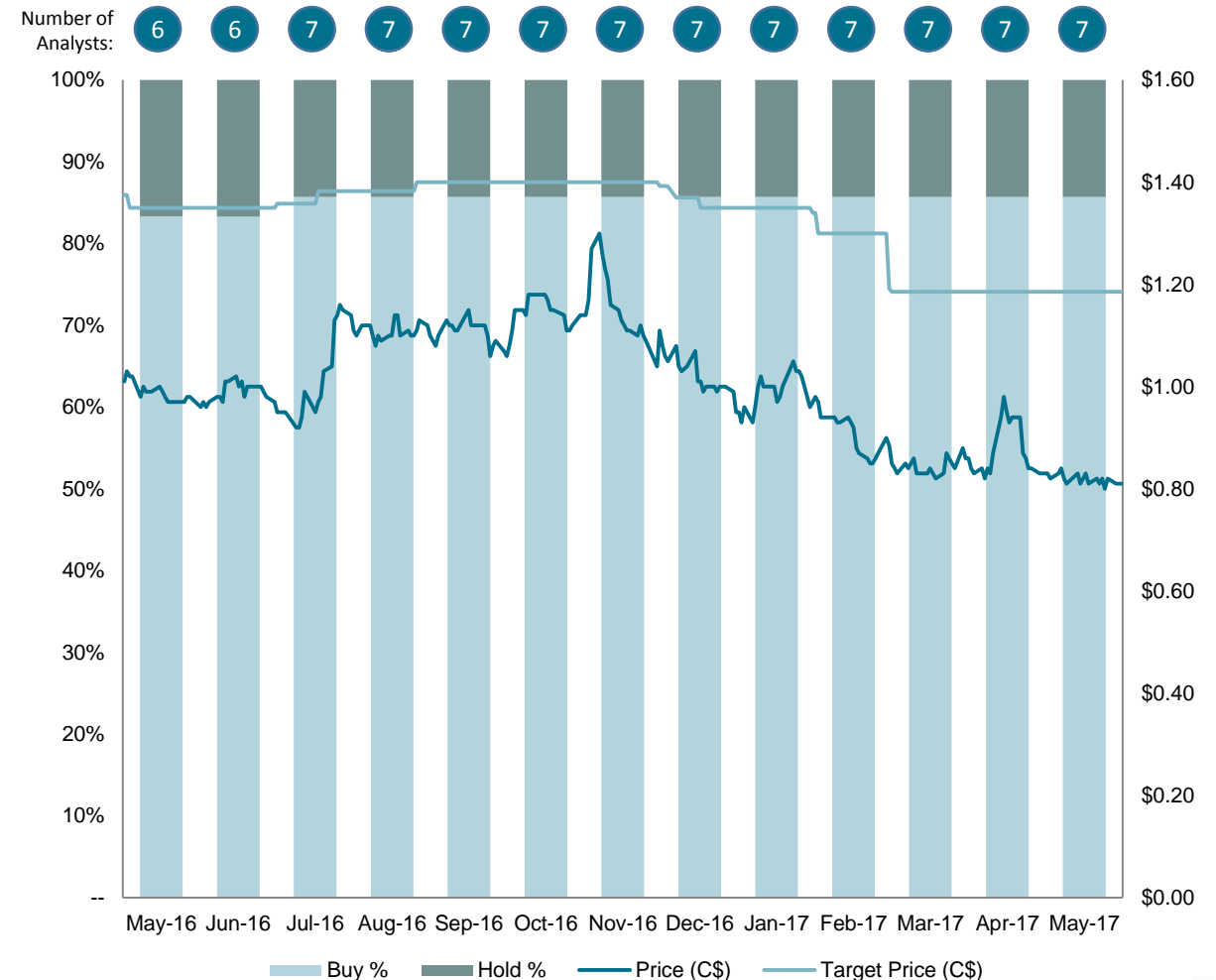
TD Securities – 02/07/2017

"The company has done a good job building the mine ahead of schedule and below budget and has a considerable cash cushion for start-up"

Notes

1. Assumes target price methodology and discount rate remains the same as in previous published explanation

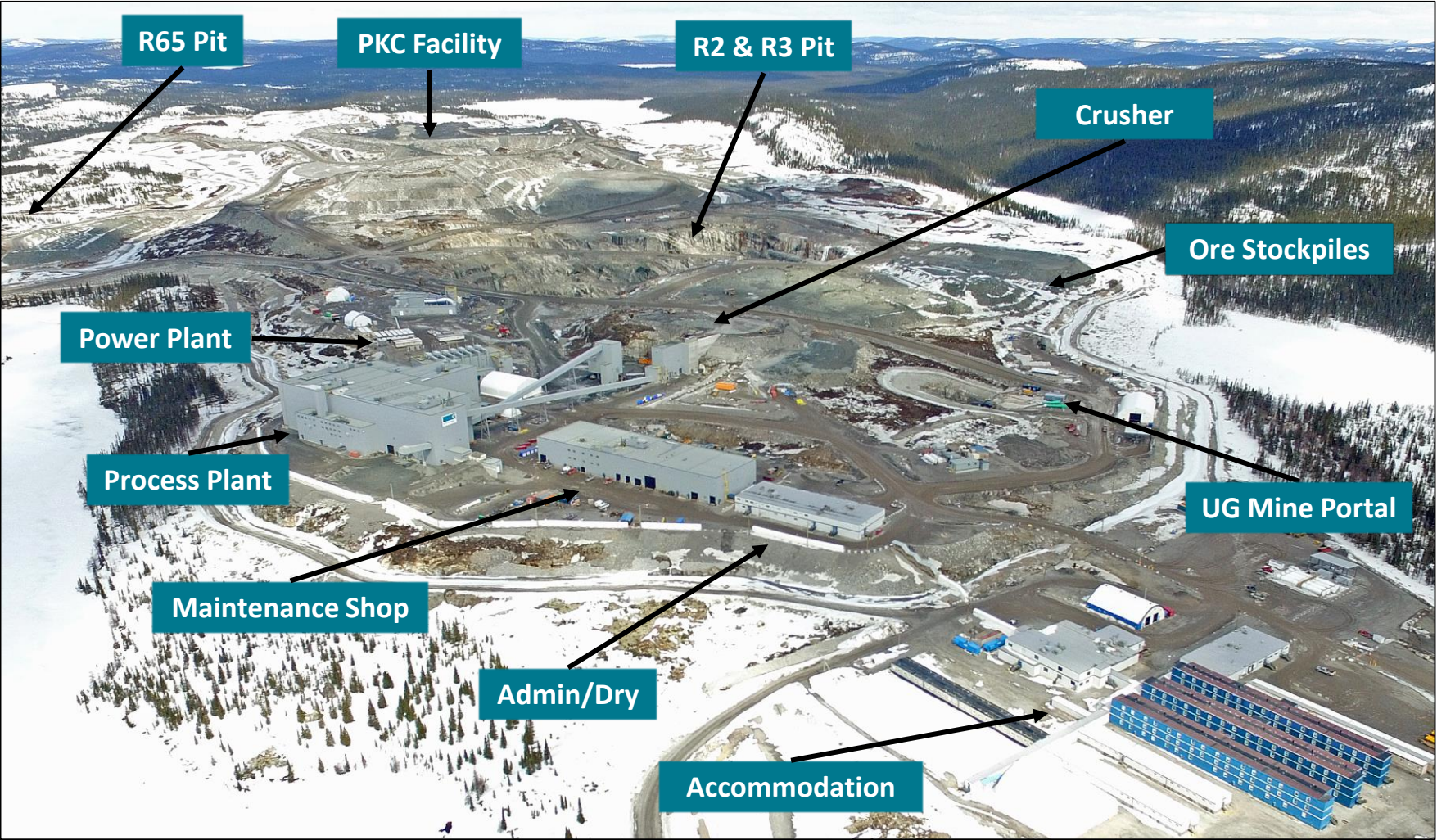
LTM Target Price Evolution and Share Price Performance



Construction Completed Ahead of Schedule and Below Budget

Patrick Godin, COO, Director

Renard Mine Site



R2-R3 Pit, May 2017



R65 Pit, December 2016

May 2017

Construction Progress to Completion (December 31, 2016)

Ground Breaking July 8, 2014

Estimated Completion Date: May, 2017

Estimated Cap-Ex: C\$811M

Schedule Re-Baselined March 30, 2016

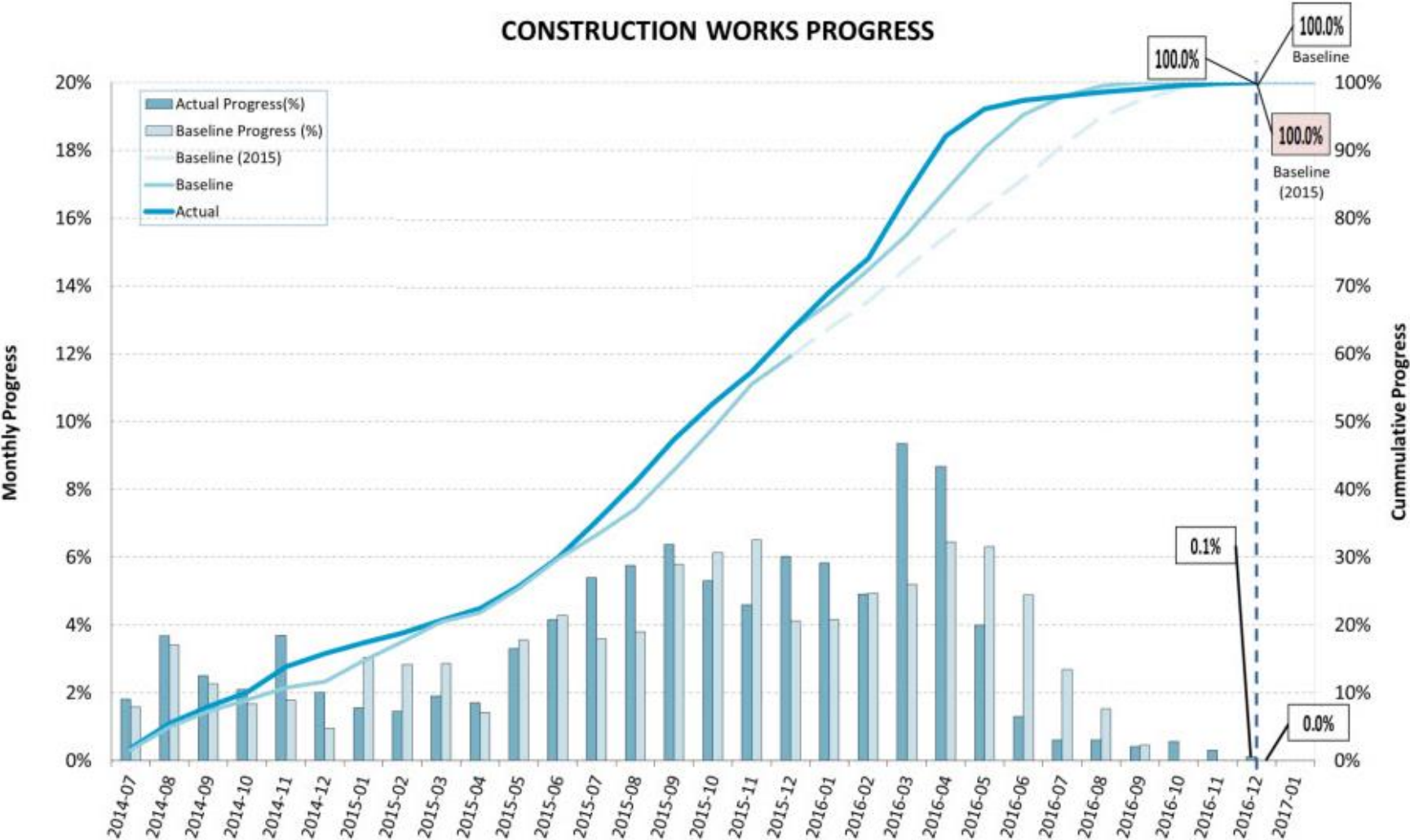
Estimated Completion Date: Dec. 2016

Estimated Cap-Ex: C\$775M

Actual Completion Dec. 31, 2016

5 months ahead of Original Schedule

Actual Cost to Complete: C\$774M



Health, Safety, and the Environment

“Courage to Care”

Health and Safety (July 14, 2014 to December 31, 2016)

- Lost Time Injury Rate
 - SWY employees: **0.8** (on 1.44 million hours worked)
 - Contractors: **1.6** (on 2.26 million hours worked)
 - Québec Construction Industry: **0.9**
 - Québec Mining Industry: **1.0**
- Reported Incident¹ Frequency: **4.44**

Environment (July 14, 2014 to December 31, 2016)

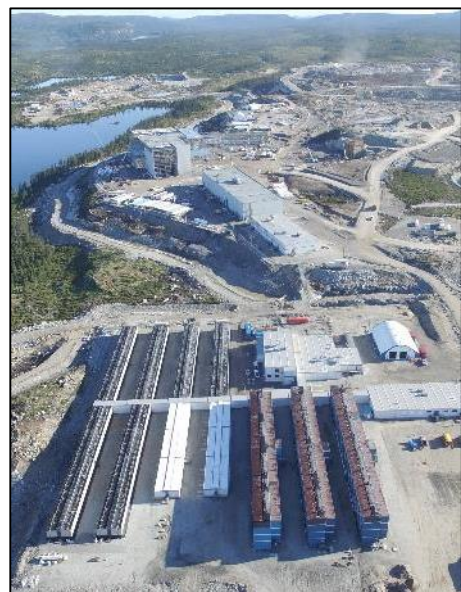
- Incidents of Environmental Non-Compliance
 - SWY employees: **0**
 - Contractors: **0**

Notes
 1. Incidents requiring medical aid, temporary re-assignment, or lost time



Major Facilities

Accommodation, Mine Dry/Admin, Maintenance Facility



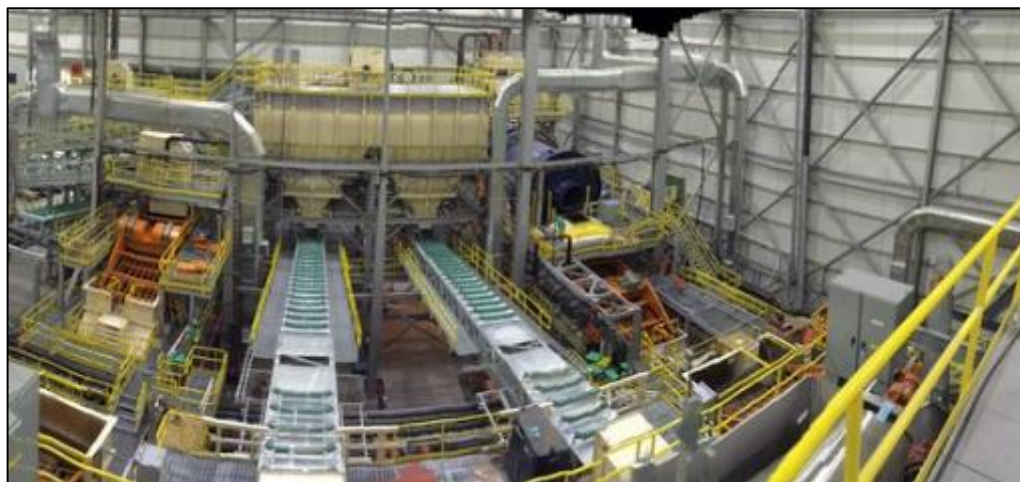
Power Plant

The First LNG fueled Power Plant in the Canadian Mining Industry



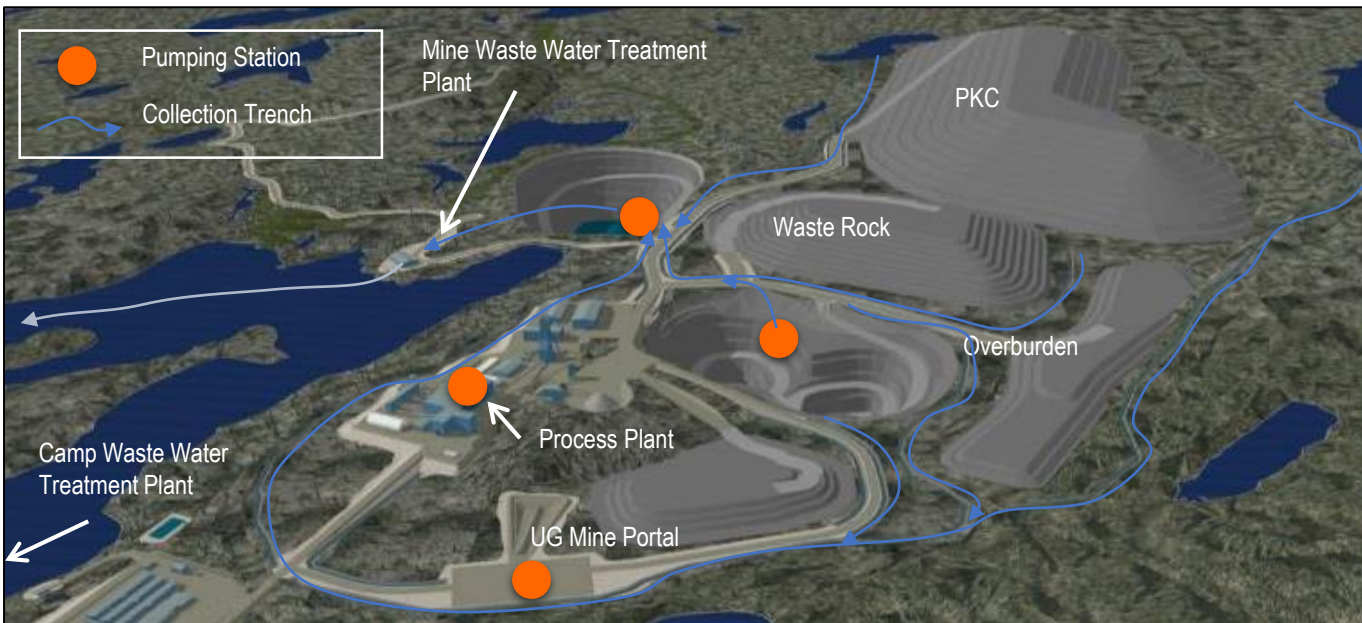
Process Plant

Nameplate Capacity of 6,000 tpd (2.16 Mt/a) at 78% Utilization



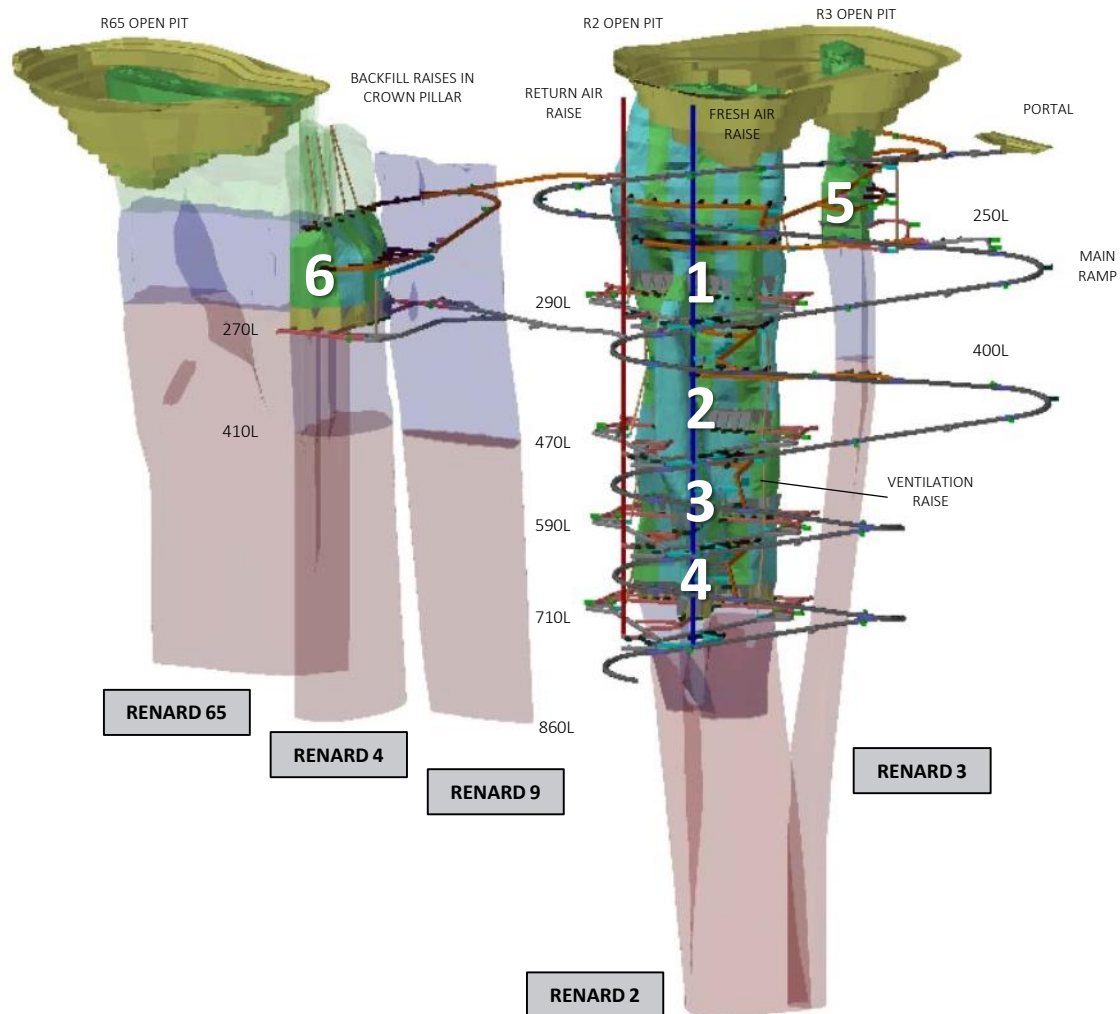
Water Management

Collecting and Treating 100% of Site Surface Precipitation

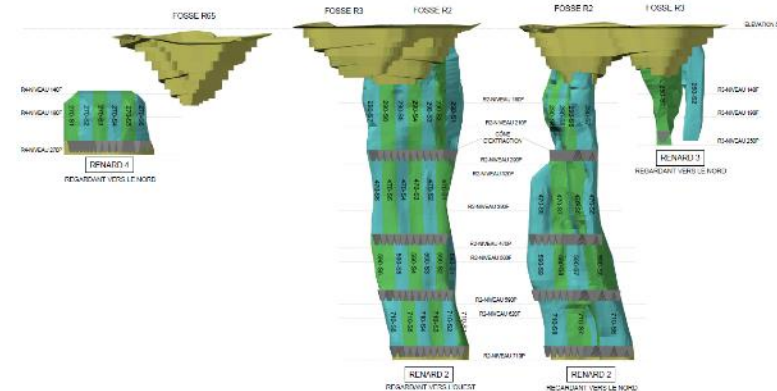


Underground Mining Sequence

Mineral Reserve Case Only, March 30, 2016



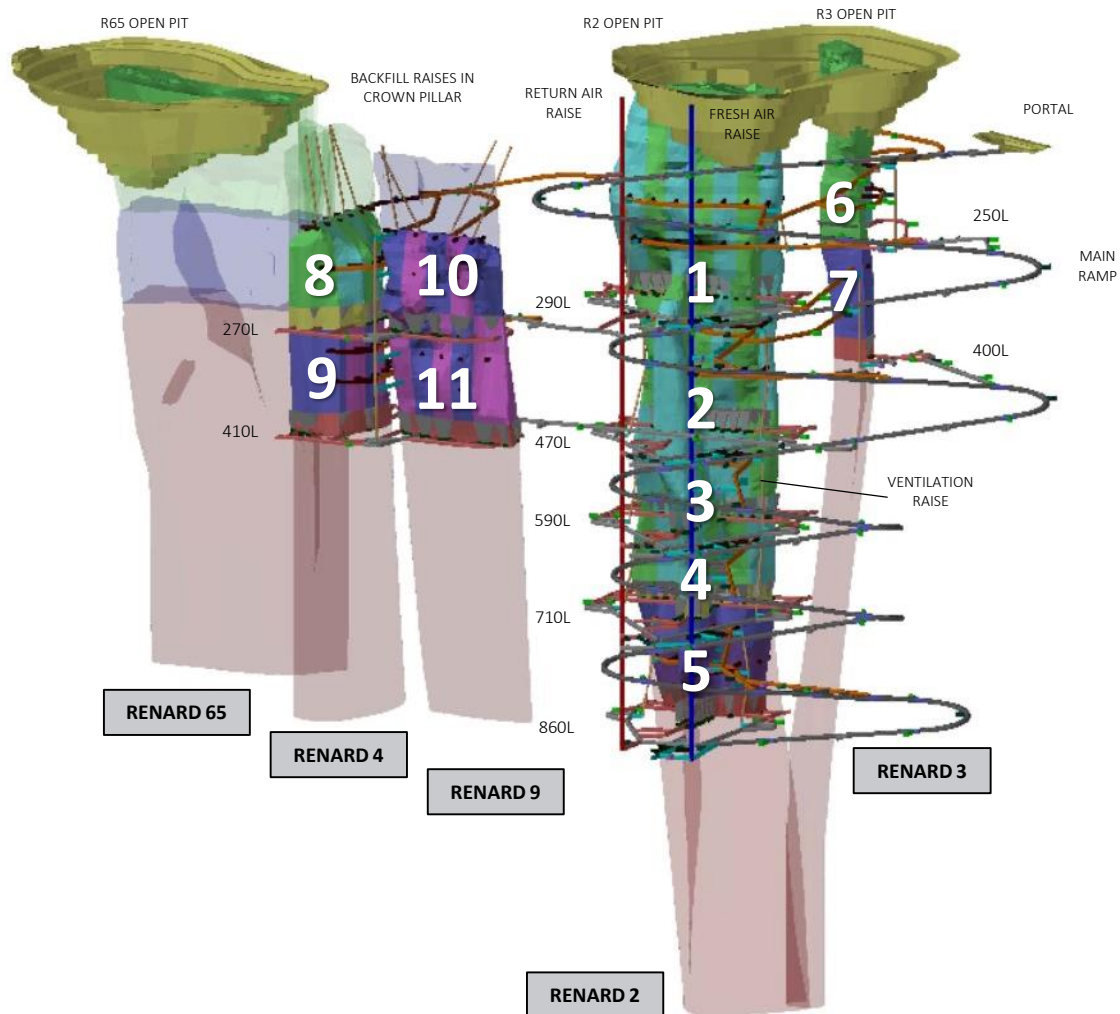
- Combined open pit and underground mining
- 2015-2018 Open pit R2, R3
- 2014-2029 Open pit R65
- 2018-2027 Underground R2, blasthole shrink stoppage with panel retreat
- 2026-2029 Underground R3, R4, longhole stoping and blasthole stoppage respectively



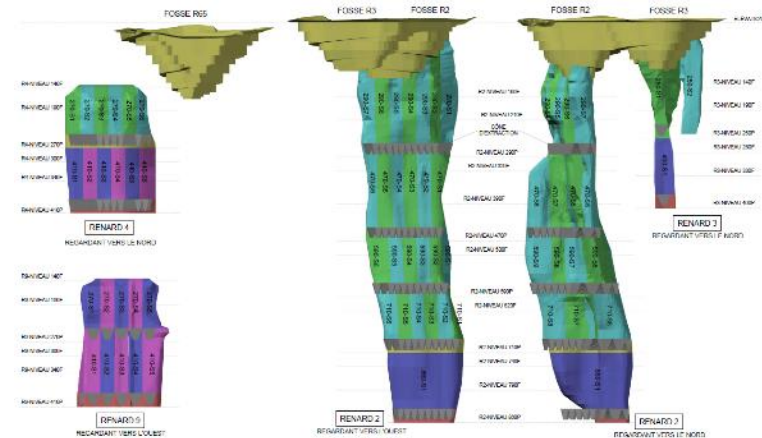
Reserve and Resource categories are compliant with the "CIM Definition Standards on Mineral Resources and Reserves". Mineral resources that are not mineral reserves do not have demonstrated economic viability. The potential quantity and grade of any Exploration Target (previously referred to as a "Potential Mineral Deposit") is conceptual in nature, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Underground Mining Sequence

Business Case, Including Inferred Mineral Resources, March 30, 2016



- Extension of UG at Renard 2 to 860L (stope 5)
- Deferral of UG at Renard 3 (stope 6) and its extension to 400L (stope 7)
- Deferral of UG at Renard 4 (stope 8) and its extension to 410L (stope 9)
- New UG at Renard 9 to 410L (stopes 10 and 11)
- Does not include non-resource exploration upside. All pipes open at depth.
- Does not include mining of Inferred Mineral Resources at Renard 65 below open pit pending confirmation of Renard 65 ROM \$/carat.



Reserve and Resource categories are compliant with the "CIM Definition Standards on Mineral Resources and Reserves". Mineral resources that are not mineral reserves do not have demonstrated economic viability. The potential quantity and grade of any Exploration Target (previously referred to as a "Potential Mineral Deposit") is conceptual in nature, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Open Pit Mining KPIs

KPIs Project to Date to March 31, 2017

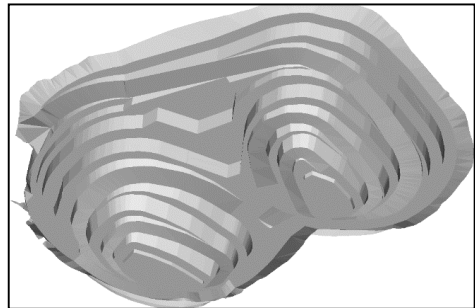
	Actual	Plan	%
Tonnes Mined, R2-R3/R65	15,060,964	13,173,079	+14%
Ore Tonnes Mined ^{note 1}	2,851,994	1,802,382	+58%
Ore Tonnes Processed	818,395	631,000	+30%
Ore Stockpile	2,167,603 tonnes at March 31, 2017		



Renard 2-3 Pit (2015-2018)

Stripping ratio (Waste to Ore):
2.54, Depth 130m

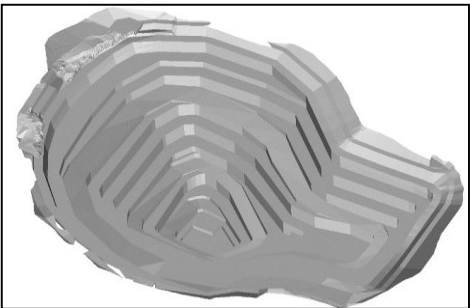
April 2018



Renard 65 Pit (2014-2029)

Stripping ratio (Waste to Ore):
2.11, Depth 155m

End 2027

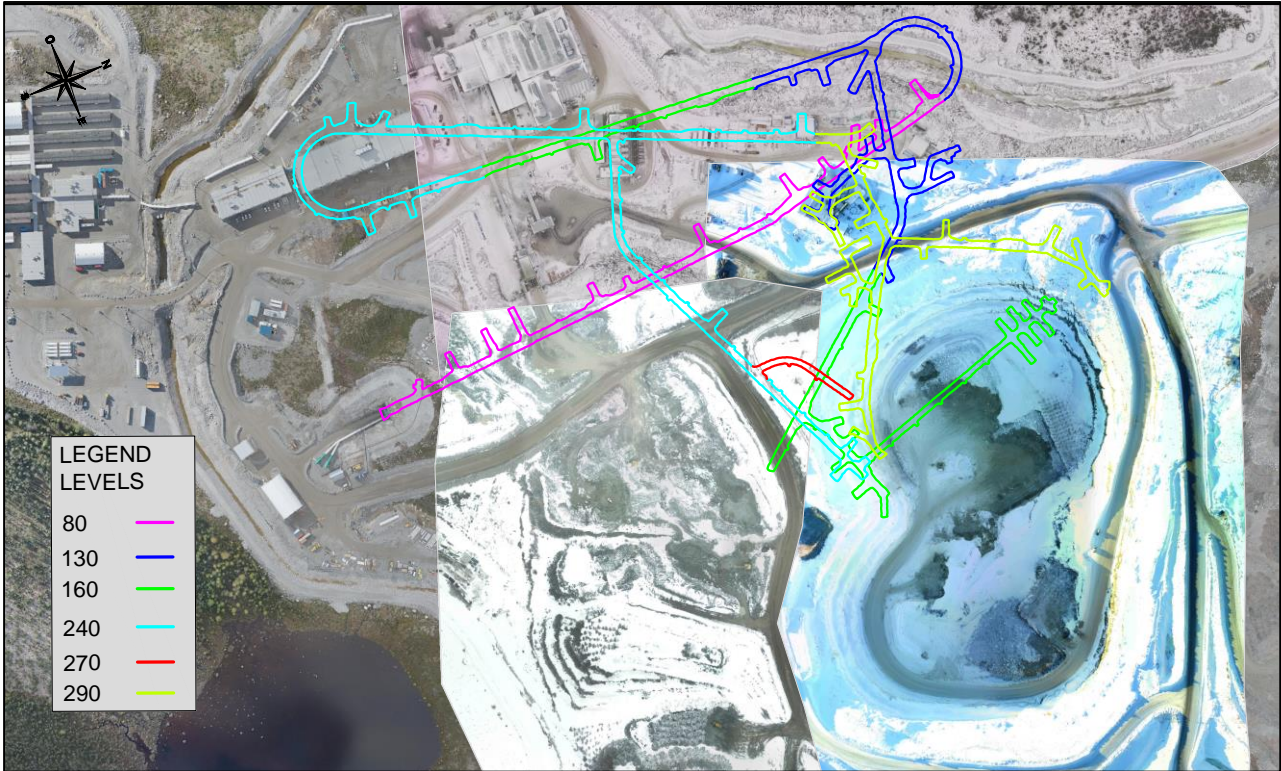


Notes
1. Includes Renard 2 CRB and CRB2a material classified as Mineral Reserve in March 2016 and previously classified as waste.

Underground Mine Development KPIs

KPIs Project to Date to March 31, 2017

	Actual	Plan	%
Development (m)	4,188	4,063	+3%

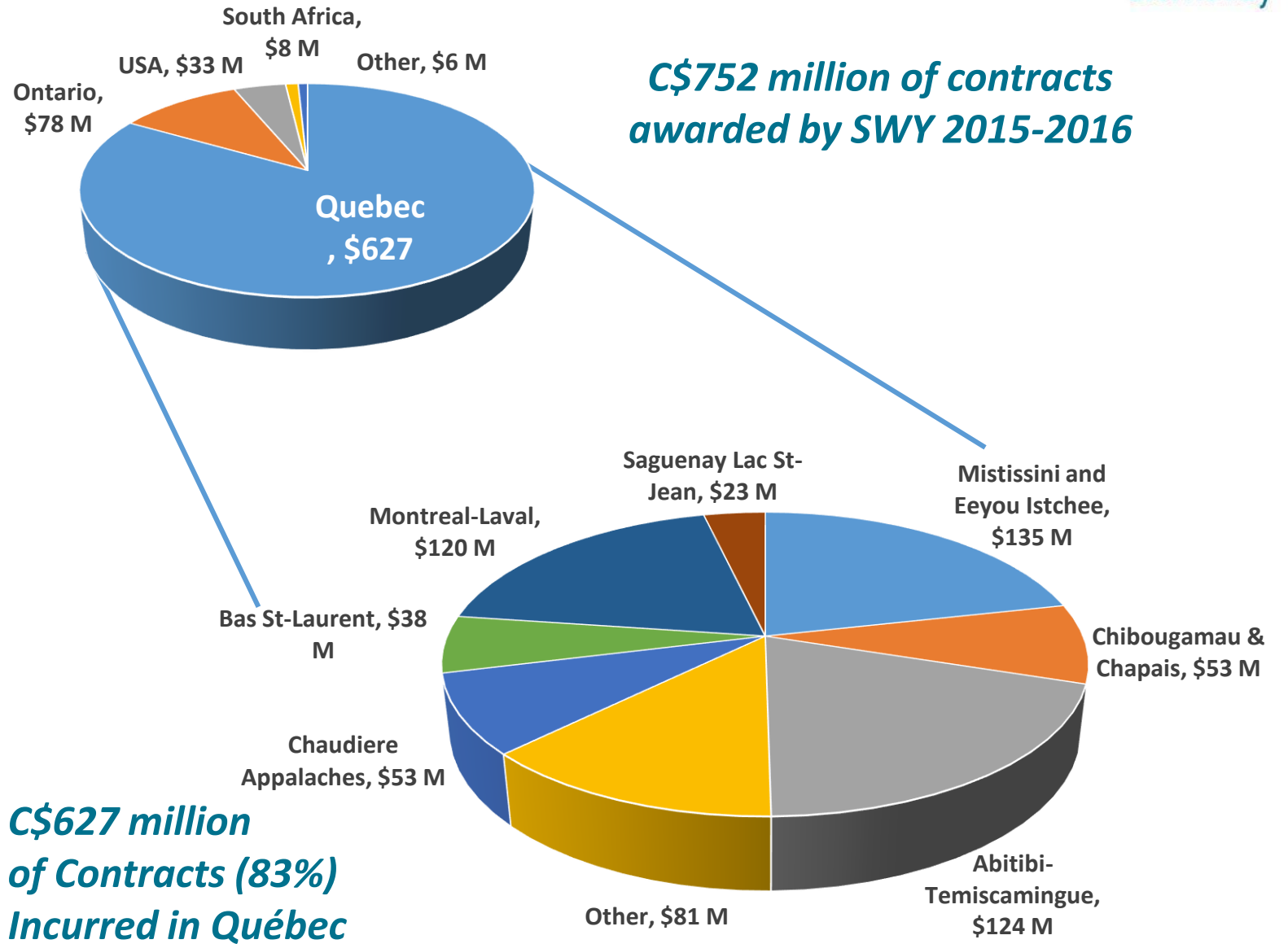


Our Commitments

Patrick Godin, COO, Director

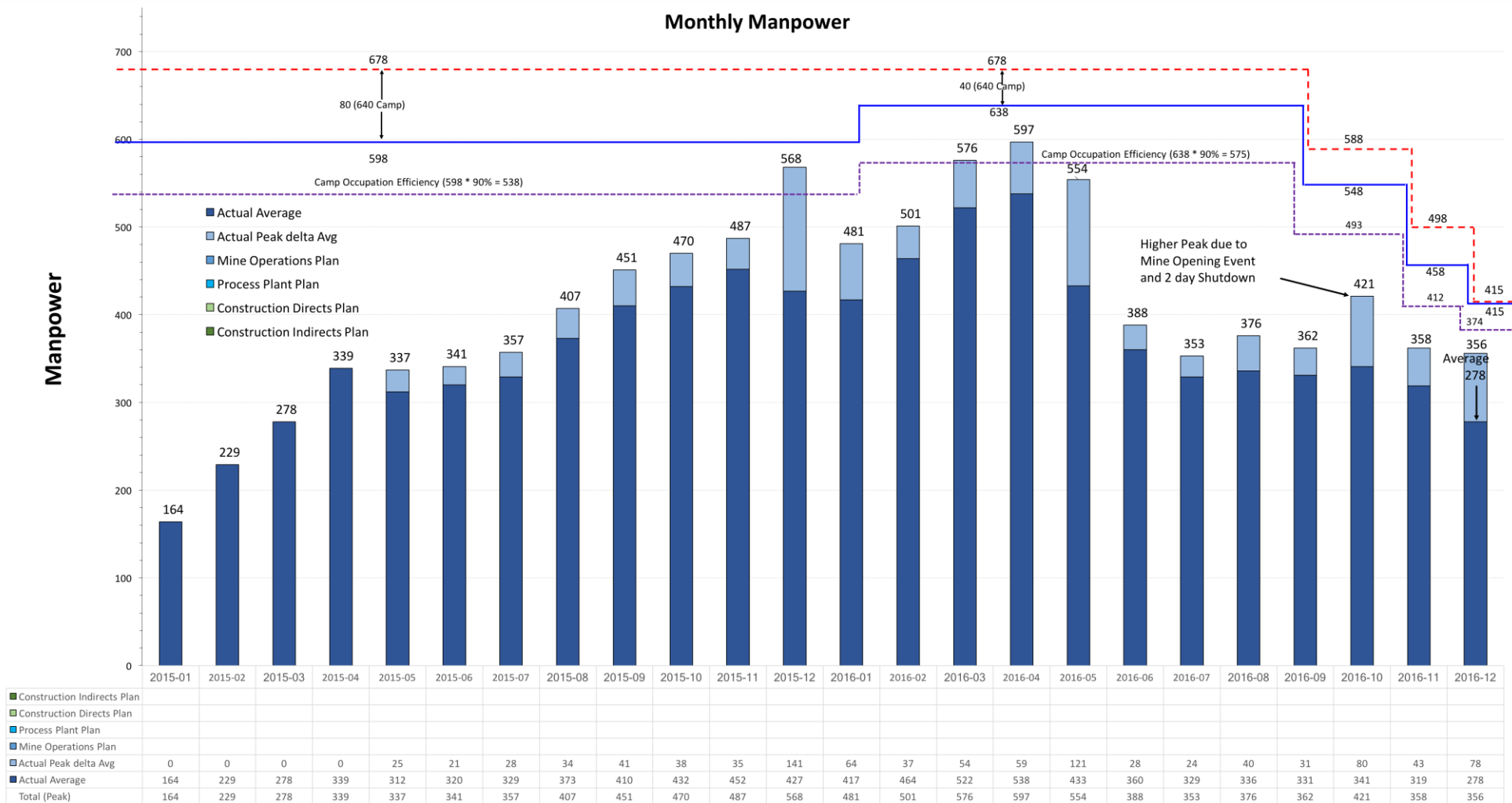
Contracting

Where we are Spending the Money: 2015 & 2016 Data



Monthly Manpower at Site to December 31, 2016

Stornoway Employees and Contractors at Renard



Local Contracting and Purchasing

Stornoway Prioritizes:

- Local hiring and procurement
- Contracts from the Cree community of Mistissini, (*Eskan and Sakhiikan*) and with the families of **Sydney Swallow** (*Kiskinshiish Camp Services*) and **Emerson Swallow** (*Swallow-Fournier*).
- Purchasing from Mistissini, Chibougamau and Chapais.
 - \$93 million** in goods and services in 2016
 - estimated **\$12 million** in payroll was added to the local economy.



Commitment to Communities

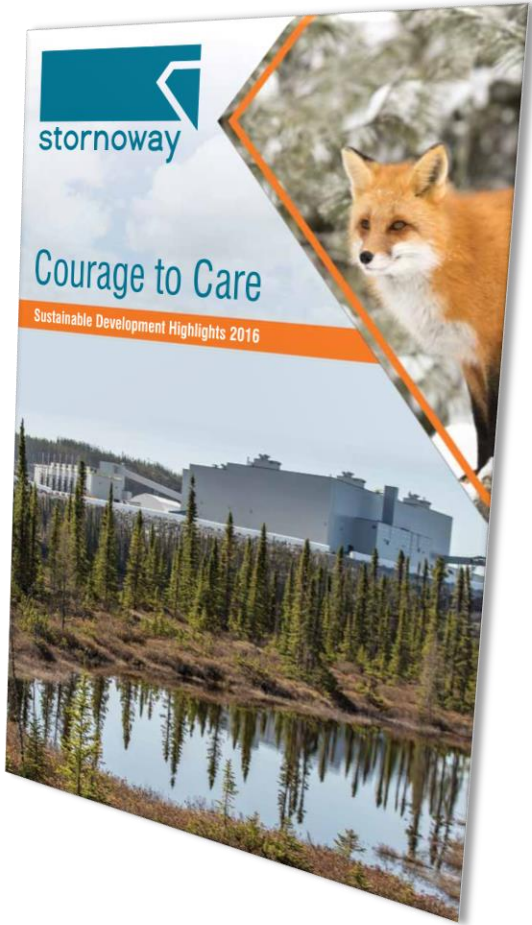
Stornoway is committed to fostering positive relationships with its communities.

Commitment to Education and Training Development in Youth

Solomon Awashish is the first Diamond Recovery Operator in Québec and is Cree from Mistissini. He finished top of his class and passed his apprenticeship program with flying colours.



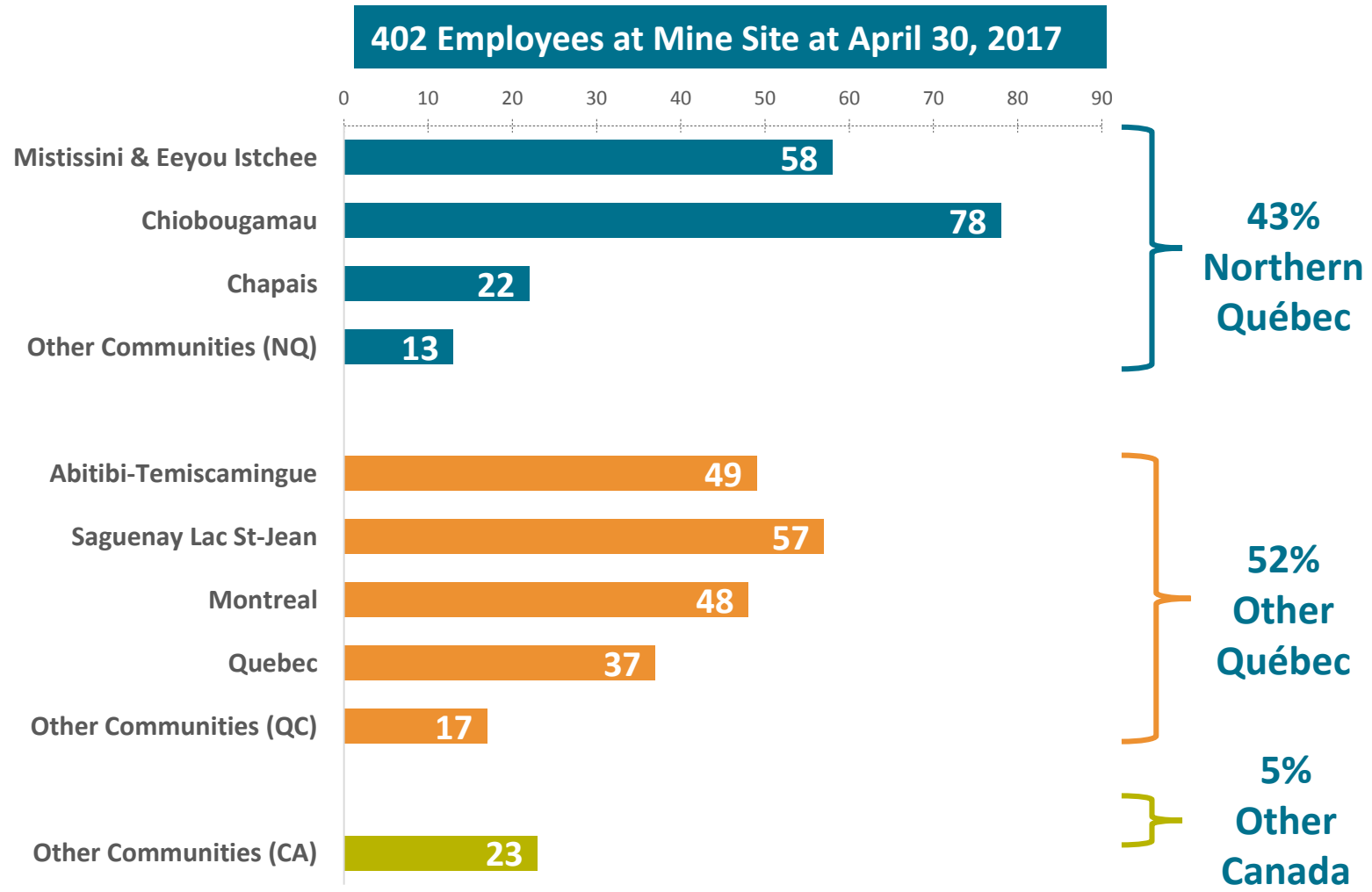
Commitment to Communication



SWY’s annual Sustainable Development Report is delivered to each household in the region.

Origin of Renard's Workforce

Targeting Local Hiring: Stornoway Employees at Mine Site



Community Engagement



Sponsor local sports teams



Centraide/SWY Golf Tournament



Mining Matters & Voyageur High School, Mississini



Tallymen site visits



Cree Training Programs



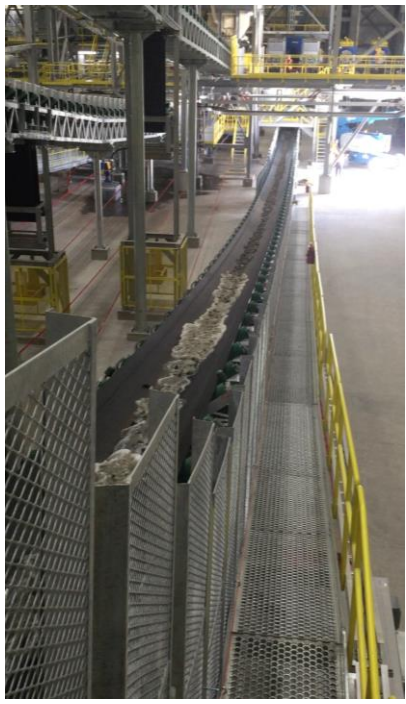
Cree Cultural Site Opening

Ramping Up

Patrick Godin, COO, Director

First Ore in Plant

July 15, 2016

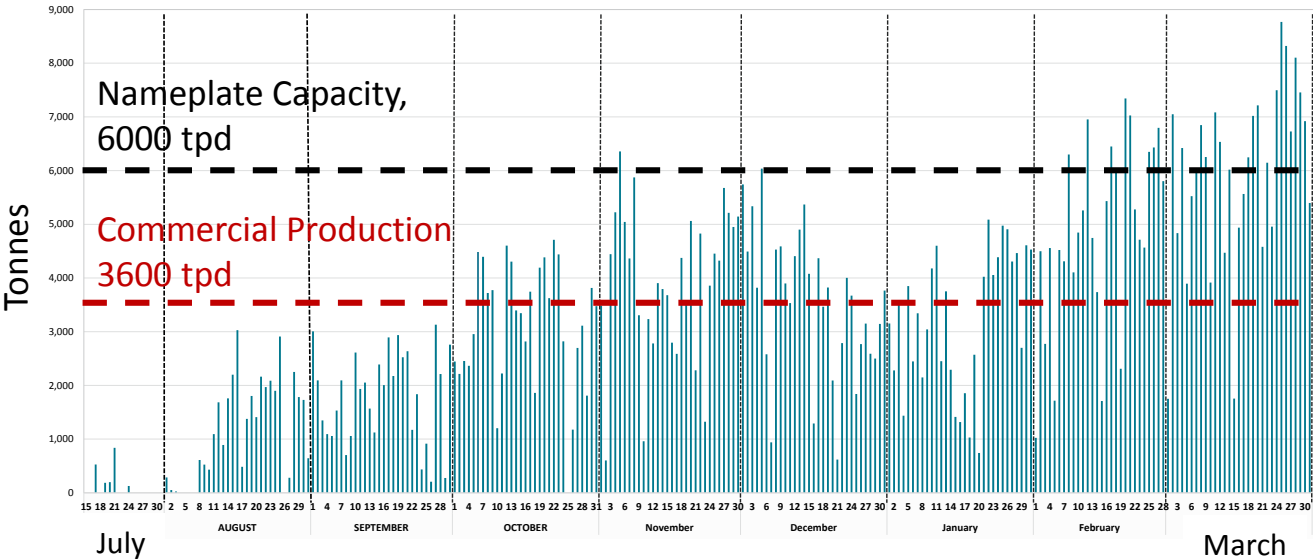


Processing KPIs

KPIs Project to Date to March 31, 2017

	Actual	Plan	%
Ore Tonnes Processed	818,395	631,000	+30%
Carats Recovered	834,038	587,707	+42%
Grade (cpht)	102	93	+9%

Daily Plant Throughput since "first ore", July 2016 to March 2017

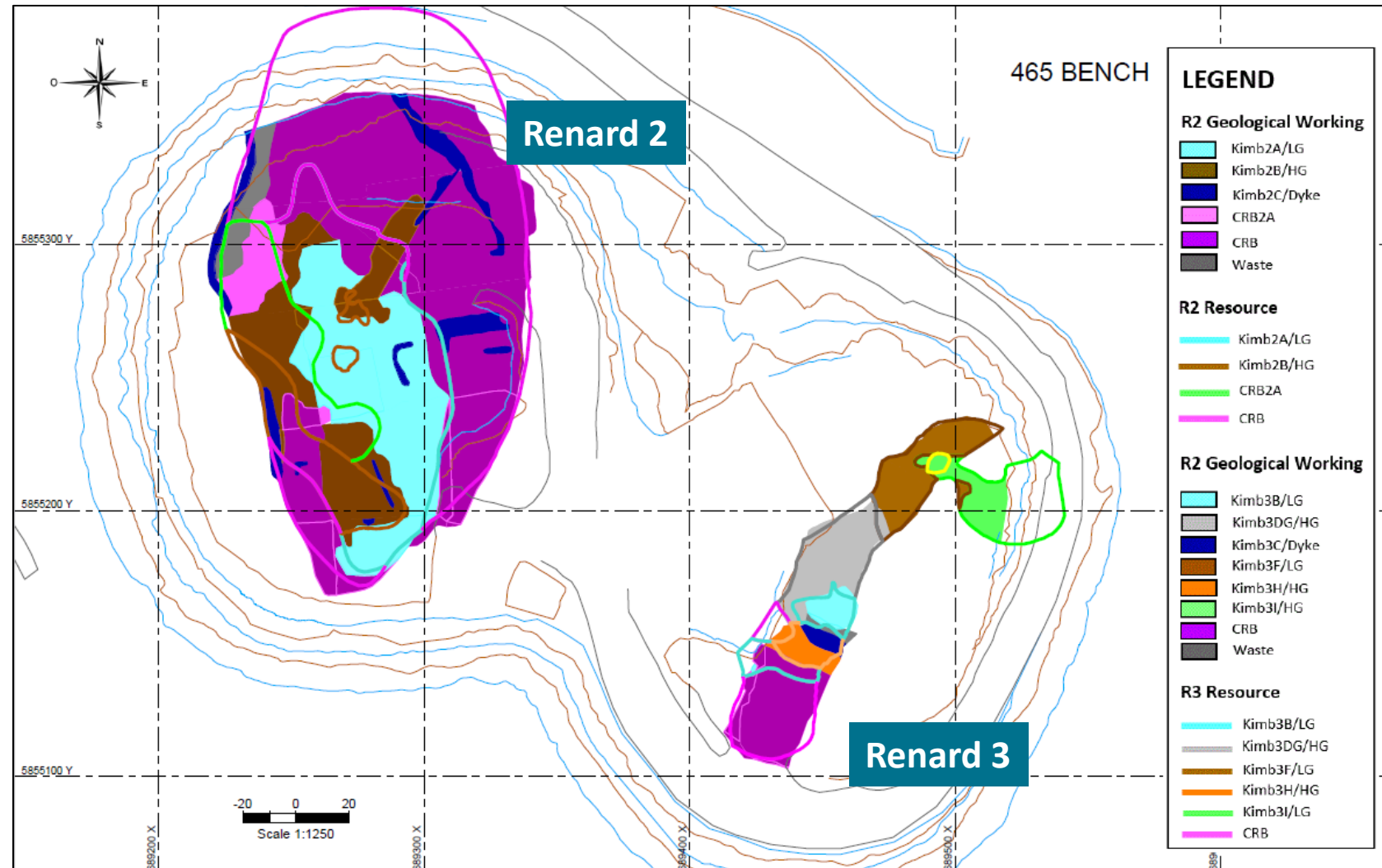


Resource Reconciliation

Four Measurements in a Diamond Project

1. Reconcile actual pipe geology with geological model (example from Renard 2 & 3 on 480m level shown opposite)
2. Reconcile size distribution; understand plant recovery characteristics
3. Reconcile grade
4. Reconcile quality assortment and value

Note on Reporting: Stornoway will report production and sales data on a quarterly basis. Resource reconciliation will be measured on a 12-month rolling average.



2016 Production Results and Grade Reconciliation

Mining and Processing by Geology

	Total <i>note 1</i>	R2	R3	CRB-2A	CRB-R2	CRB-R3 <i>note 1</i>	R65
Open Pit Ore Tonnes Mined	2,074,827	671,671	169,891	104,520	889,654	53,007	239,091
Tonnes Processed	399,162	354,266	43,463	--	1,432	--	--
Average OP Reserve Grade (cpht)	93	93	92	32	20	--	30
2016 Mine Plan Grade ^{<i>note 2</i>}	97	<i>Represents expected proportion of high/low grade ore mix in the open pit.</i>					
Estimated Head Feed Grade (cpht) ^{<i>note 3</i>}	111	<i>Reflects better than expected high/low grade ore mix available in the open pit</i>					
Carats Recovered ^{<i>note 4</i>}	448,887						
Recovered Grade (cpht) ^{<i>note 4</i>}	112	<i>Demonstrates good reconciliation with estimated head feed grade</i>					

Notes

1. Inferred Mineral Resources or Non-Resources (eg CRB-R3) not included in totals
2. March 2016 Technical Report "Updated Renard Diamond Project Mine Plan and Mineral Reserve Estimate, Québec, Canada
3. Head feed grades are estimated from average Mineral Resource grades, after applying measured internal and external dilution factors.
4. Assumes a processing cut-off 3 days subsequent to period-end

Renard Diamonds

Matt Manson, President, CEO & Director

Renard Diamonds

- White to brown colours, some light-fancy yellow
- >50% white gem in the +2ct to Specials sizes
- High-yield models. “Sawables” and macles
- No coats, frosting or skins
- 30-40% Fluorescence, light-medium, some strong
- Bottom end is a brown clivage. 1% Boart.



20-30ct stones, Pre-Cleaning. ROM, Feb 2017



ROM Display at Opening Ceremony, October 19 2016



2.5-4ct “Z High”



30,000 carats of +11 (half carat)
rough in layout, Antwerp, April 2017

Update on Diamond Breakage Mitigation

- Mitigating diamond breakage during processing is the principal focus of the production ramp-up.
- Diamond breakage impacts recovered grade, size distribution, and quality.
- A two quarter mitigation plan, first announced on February 6, 2017, is ongoing.
- Diamond breakage occurs in all diamond process plants. It is measurable, and can be mitigated.

Simulant Breakage

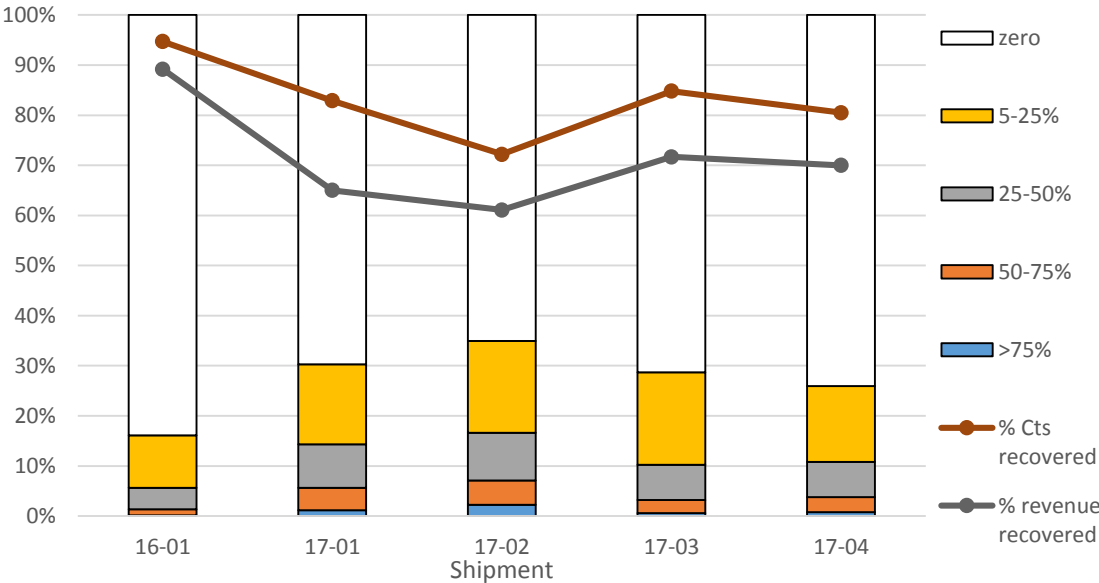


6mm (4ct) density tracers, November 2016

16mm (25ct) breakage simulants, February 2017

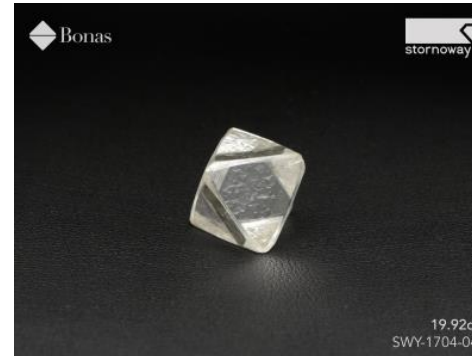
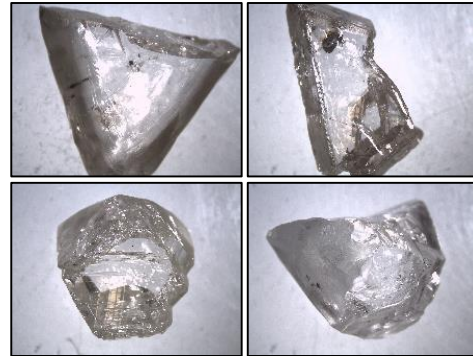
16mm (25ct) breakage simulants, April 2017

Diamond Breakage Measurements



Dr. Paddy Lawless for Stornoway Diamond Corporation, April 2017

Seeing Through the Breakage to Value Upside



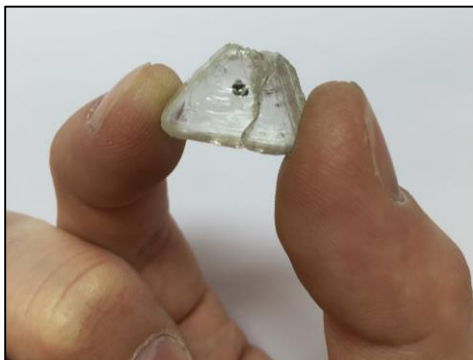
1. Improved Size Distribution

*Illustrated On Left: 4ct fragments from January 2017 representing individual fragments of 4 x 15ct+ stones.
Illustrated On Right: 19.90ct Special sold for US\$174,000 (\$8,750 per ct)*



2. Improved Qualities

*Illustrated On Left: Damaged 12ct Specials recovered in October 2016.
Illustrated on Right: 12.72ct Special sold for US\$168,000 (\$13,250 per ct)*



3. Larger Specials

*Illustrated On Left: 13.84ct and 8.78ct fragments of a c.30ct macle recovered in May 2017.
Illustrated on Right: 23.74ct macle sold for US\$156,000 (\$6,500 per ct)*

Recent Notable Recoveries



At Sale:

29.28ct
Sold for US\$530,000 April 2017
(US\$18,100/carat)



In Recovery:

33.32ct fragment recovered March 28
73.87ct fragment recovered April 2



Reconstructed:

107.91 ct partial octohedra.
20-30ct missing with fresh breakage. Not recovered.
Another c. 100ct missing with non-fresh breakage
Imply the stone was originally **200-250ct** in mantle

First Sales

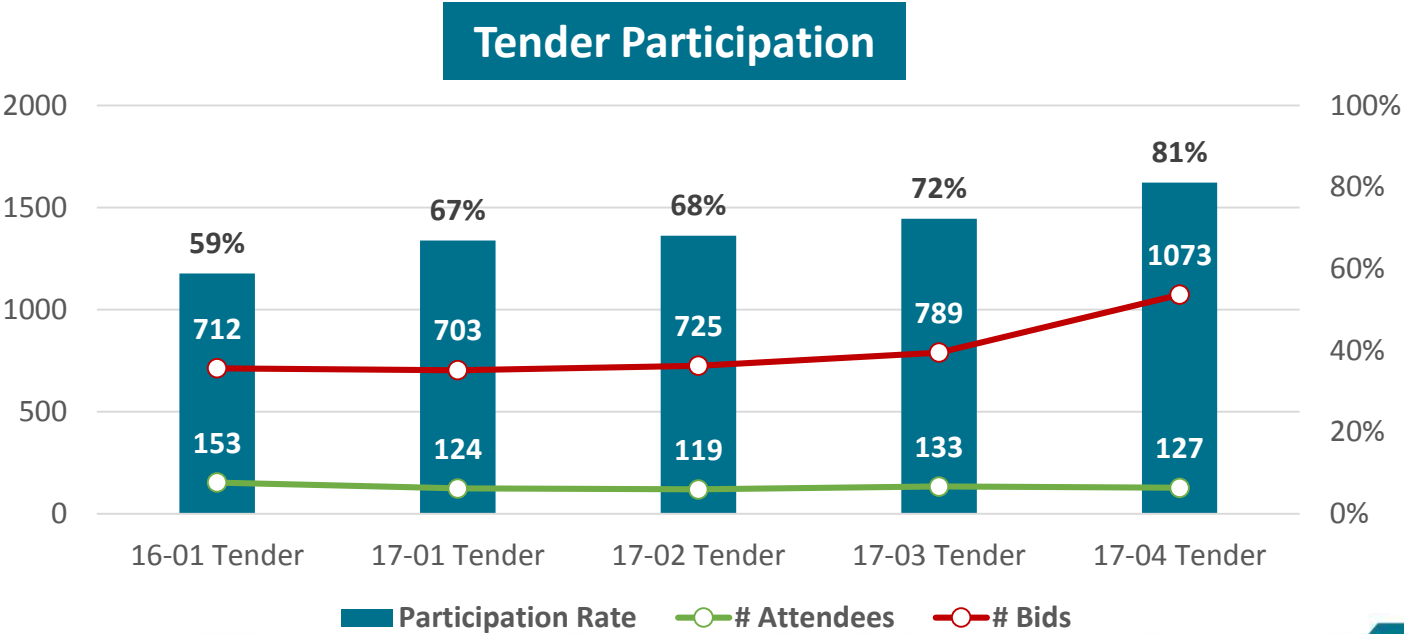
Matt Manson, President & CEO, Director

Tender Sales

- Stornoway has retained Bonas-Couzyn as sales commissionaire and tender agent for arm's length market sales, 10 times a year, in Antwerp, Belgium.
- Stornoway's first five tender sales have been well attended, with increasing bidder participation and growing prices.
- Sales in lower quality and smaller items have to date been impacted by the Indian de-monetization event of late 2016. Liquidity in these items has returned, however, and pricing is gradually improving.
- Québec's first diamond production has been well received by the market. Yields of polished from the rough are reported as high, with good performance during manufacturing and good colours.



Bonas
Diamond Brokers & Consultants



First Sales

Goods Sold Project to Date	
Carats Sold	498,039
Proceeds ^{note 1}	US\$41mm (C\$54.5mm)
Average Price per Carat	US\$83/ct (C\$110/ct)
C\$:US\$ Exchange	\$1.33
2017 Guidance ^{note 2}	
Carats Sold	1.8 million
Sales Revenue	US\$180mm-US\$230mm
Average Price per Carat	US\$100 – US\$132
C\$:US\$ Exchange	\$1.30

Notes

1. Before stream, royalty and marketing costs
2. Stornoway's price guidance for 2017 incorporates data on the production profile recovered at Renard to December 31st, and on the results of two diamond sales conducted in November 2016 and January 2017. Guidance for 2017 is impacted by two factors: market conditions, and plant factors (diamond breakage) relating to the current diamond size profile.



Outlook

Matt Manson, President & CEO, Director

2017 Outlook and Guidance

Operations

- 4.4mT mined open pit and 0.5mT mined underground
- 4,900m underground development
- Opex: C\$60 per tonne or C\$66 per carat sold
- Capex: C\$79m.

Processing and Ramp-Up

- 1.7mcarats recovered at 86cpht.
- Focussed on diamond breakage mitigation.
- Ramp-up to sustained 6,000tpd scheduled to June.

Diamond Sales

- 1.8mcarats sold at US\$100-US\$132 per carat

Balance Sheet (as of March 31, 2017, un-audited)

Cash and Equivalents	C\$72 million
Total Debt ^{note 1}	C\$238 million
Undrawn Financing Commitments ^{note 2}	C\$103 million
Available Liquidity ^{note 3}	C\$153 million



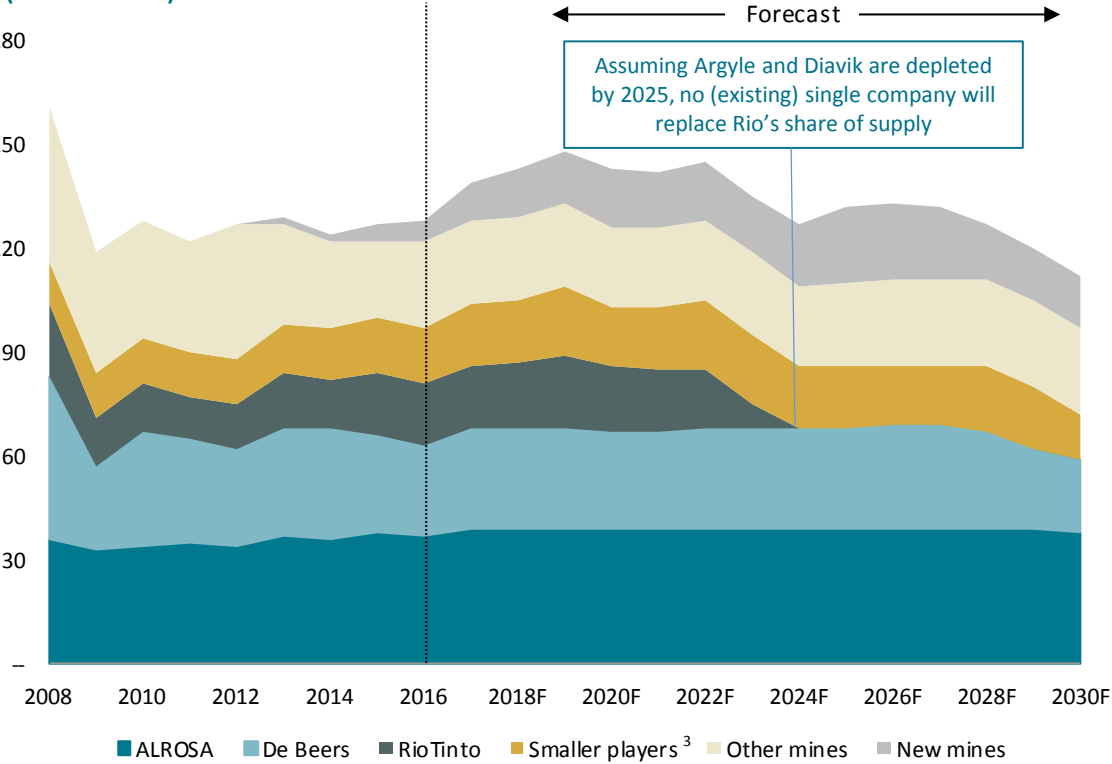
Notes

1. Renard Mine Road facility, convertible debentures and unsecured debt facilities
2. Includes \$100 million senior debt facility and financing available under equipment leasing facility. Does not include C\$48 million cost over run facility.
3. Cash, cash equivalents, and available credit facilities, net of payables and receivables. See "Non-IFRS Financial Measures".

Diamond Supply Outlook

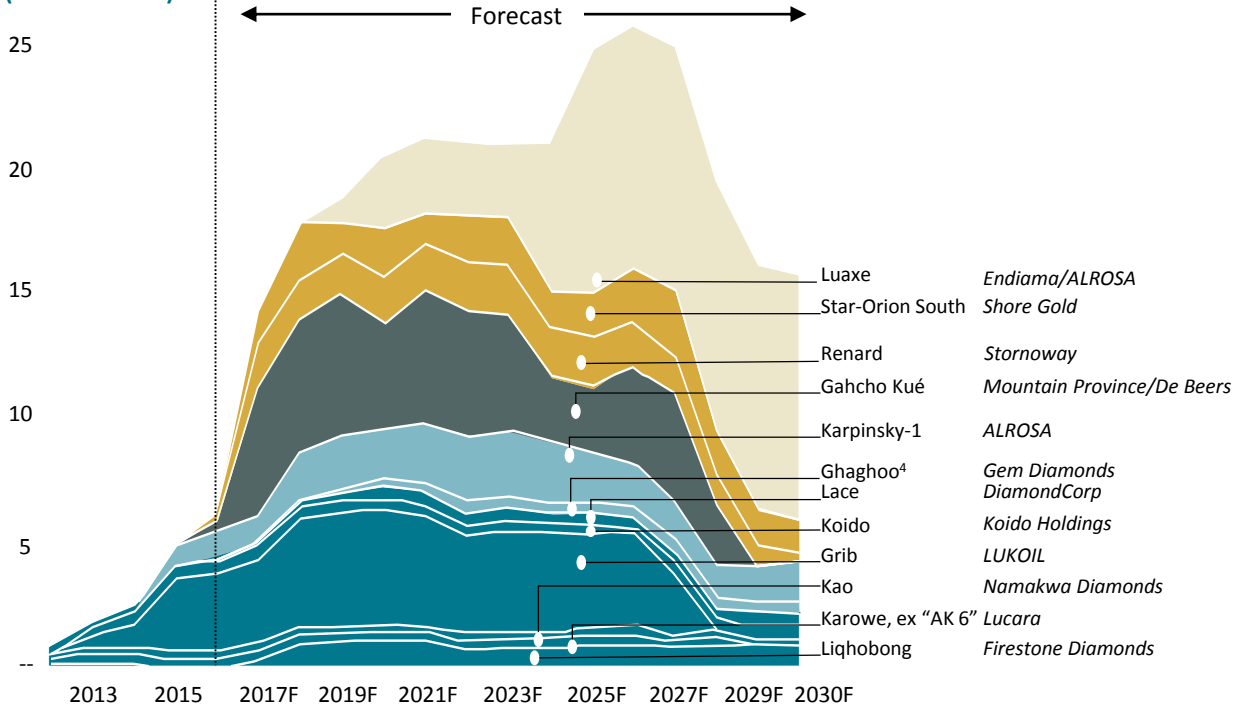
World’s largest diamond mine, Argyle, expected to close by 2021

Rough Diamond Supply¹
(Million Carats)



- Notes**
1. Company data, Kimberley Process, Bain analysis, and Bain expert interviews
 2. Company data, Bain analysis, and Bain expert interviews
 3. Small players are Dominion Diamond, BHP Billiton for 2008 – 2012, Petra Diamonds, Gem Diamonds and Catoca
 4. On February 16, 2017 Gem announced it would be placing Ghaghoo on care and maintenance

Rough-Diamond Production of New Mines²
(Million Carats)



RENARD: QUEBEC'S FIRST DIAMOND MINE

Merci, Thank You, Meegwetch
Questions

