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Renard Diamond Project Mineral Resource Update

Companion Materials to the Stornoway October 14, 2015 Renard Technical Report

Forward-Looking Information

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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. These forward-looking statements include, among others, 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 Resources and exploration targets; (ii) the amount of future production over any period; (iii) 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; (iv) assumptions relating to gross revenues, operating cash flow and other revenue metrics set out in the 2011 Feasibility Study or the Optimization Study; (v) mine expansion potential and expected mine life; and (vi) future exploration plans. 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, 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) anticipated geological formations; (ii) Stornoway’s interpretation of the geological drill data collected and its potential impact on stated Mineral Resources and mine life; (iii) future exploration plans and objectives. 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) uncertainty of results of exploration in areas of potential expansion of resources; (v) changes in development or mining plans due to changes in other factors or exploration results; and (vi) 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.

Forward-Looking Information (contd)

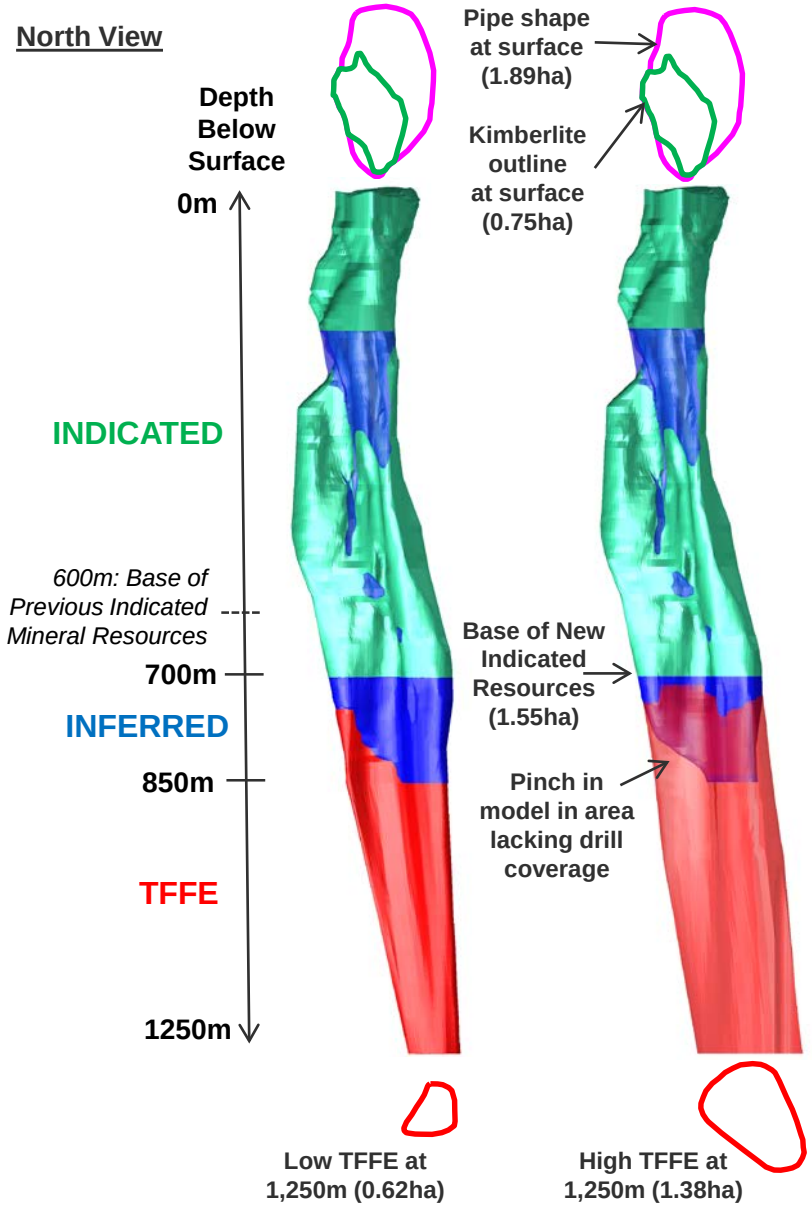
Readers are referred to the technical report dated as of February 28th, 2013 entitled “The Renard Diamond Project, Québec, Canada, Feasibility Study Update, NI 43-101 Technical Report, February 28, 2013” in respect of the January 2013 Optimization Study, and the press release dated September 24, 2015 in respect of the September 2015 Mineral Resource estimate for further details and assumptions relating to the project.

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 July 27, 2015. Disclosure of a scientific or technical nature in this presentation 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.

The Renard Diamond Project, September 16, 2015

Renard 2 Mineral Resource Classification

Effective September 24 2015. Changes to Previous Estimate Shown in Italics



Renard 2 NI 43-101 Mineral Resource Estimate

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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*

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%*

Notes

[1] Reserve and Resource categories were completed in accordance with the "CIM Definition Standards on Mineral Resources and Reserves". Mineral resources that are not mineral reserves do not have demonstrated economic viability.

[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).

Renard 2 Targets for Further Exploration

Target for Further Exploration[1]	Contained Carats (millions)			Tonnes (millions)			Grade (cpht)[2]		
Renard 2, All Units	3.7	to	15.5	6.1	to	15.5	60	to	100

Notes

[1] Represents potential upside that can be reasonably assumed given the nature and grade of material within the current 2015 Mineral Resource. 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 the target being delineated as a mineral resource.

[2] Carats per hundred tonnes. Potential at a +1 DTC sieve size cut-off.

Renard 2 Geological Model and Unit Grades

Effective September 24 2015. Changes to Previous Estimate Shown in Italics

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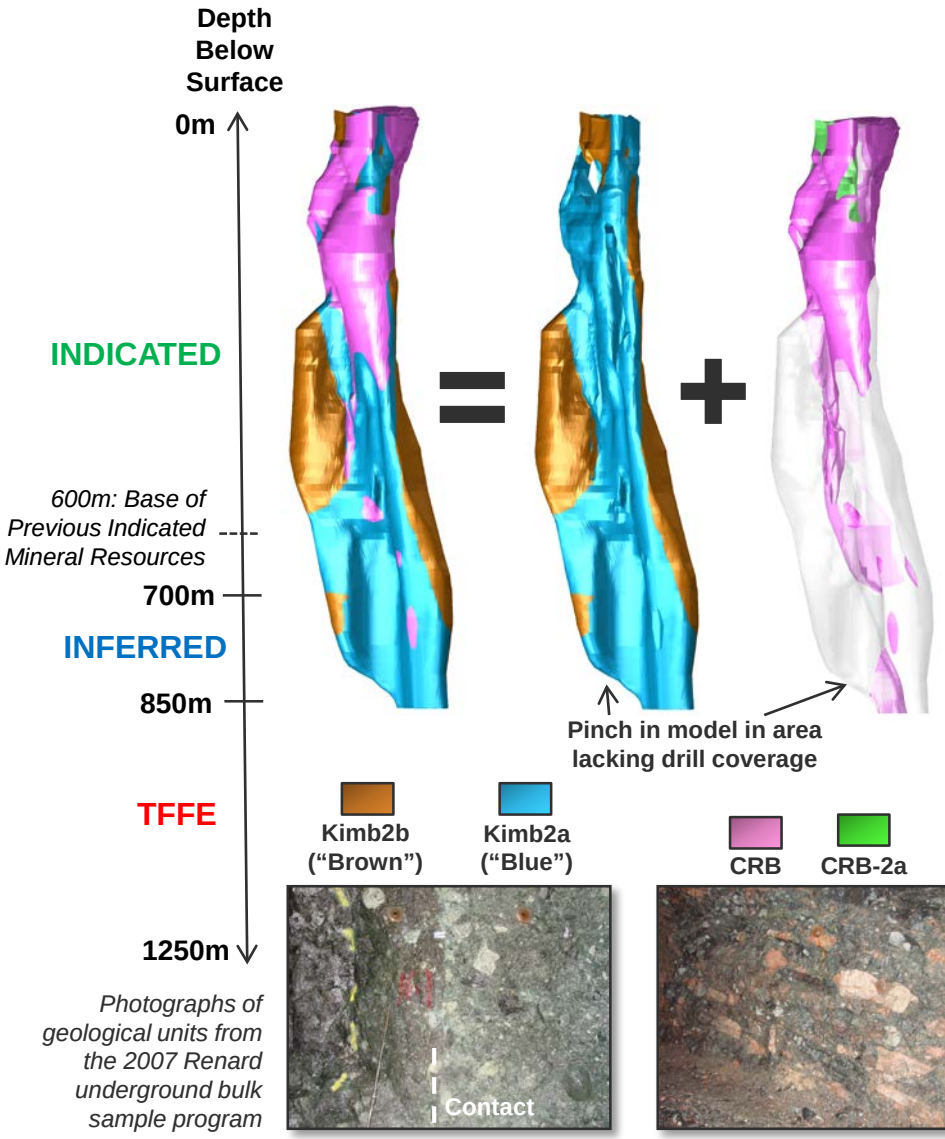
North View



Renard 2 Average Mineral Resource Grades, by Geological Unit

Within the Indicated Mineral Resources				
	Average Grade (cpht)[1]		Average Dilution (%)[2]	
Kimb 2a ("Blue")	76	*+3.0%*	52	*-0.9%*
Kimb 2b ("Brown")	145	*+1.0%*	30	*-0.9%*
Kimb 2c (HK)[3]	229	*+0.5%*	12	*-3.1%*
CRB-2a	32	--	93	--
CRB	21	*n/a*	96	*n/a*

Within the Inferred Mineral Resources				
	Average Grade (cpht)[1]		Average Dilution (%)[2]	
Kimb 2a ("Blue")	67	*-2.4%*	65	*+9.2%*
Kimb 2b ("Brown")	145	*+0.3%*	30	*+1.5%*
Kimb 2c (HK)[3]	229	*+0.5%*	12	*-3.1%*
CRB	21	*+10.5%*	96	--

Notes

[1] Carats per hundred tonnes. Estimated at a +1 DTC sieve size cut-off.

[2] Represents the average amount of non-diamond bearing country rock estimated within each geological unit.

[3] The Kimb 2c (Hypabyssal Kimberlite, or "HK") unit is a constituent component of each of the Kimb2a, Kimb2b, CRB and CRB-2a units.

West View

Renard 2 Geological Model and Renard 2-Renard 3 Convergence

Effective September 24 2015

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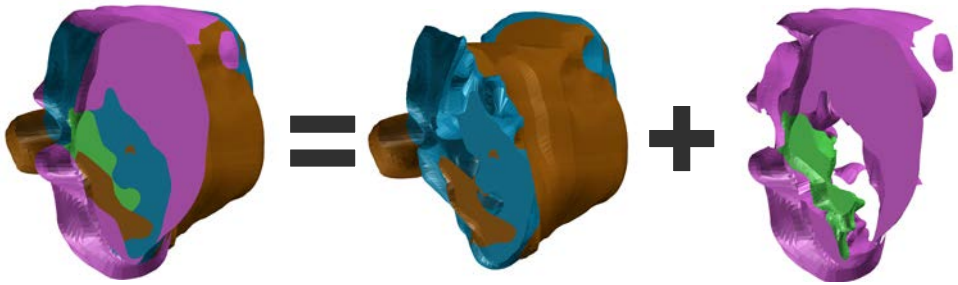
Surface View, Looking Down



Pipe shape at surface (1.89ha)

Kimberlite outline at surface (0.75ha)

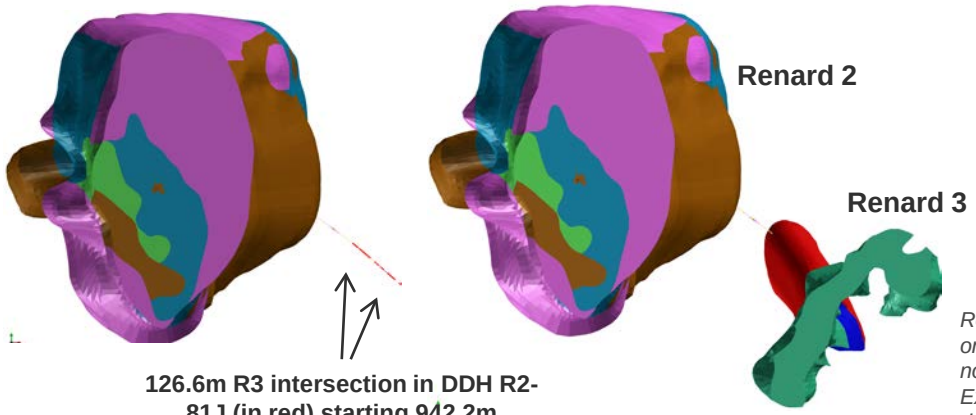
Kimb2a ("Blue")

Kimb2b ("Brown")

CRB-2a

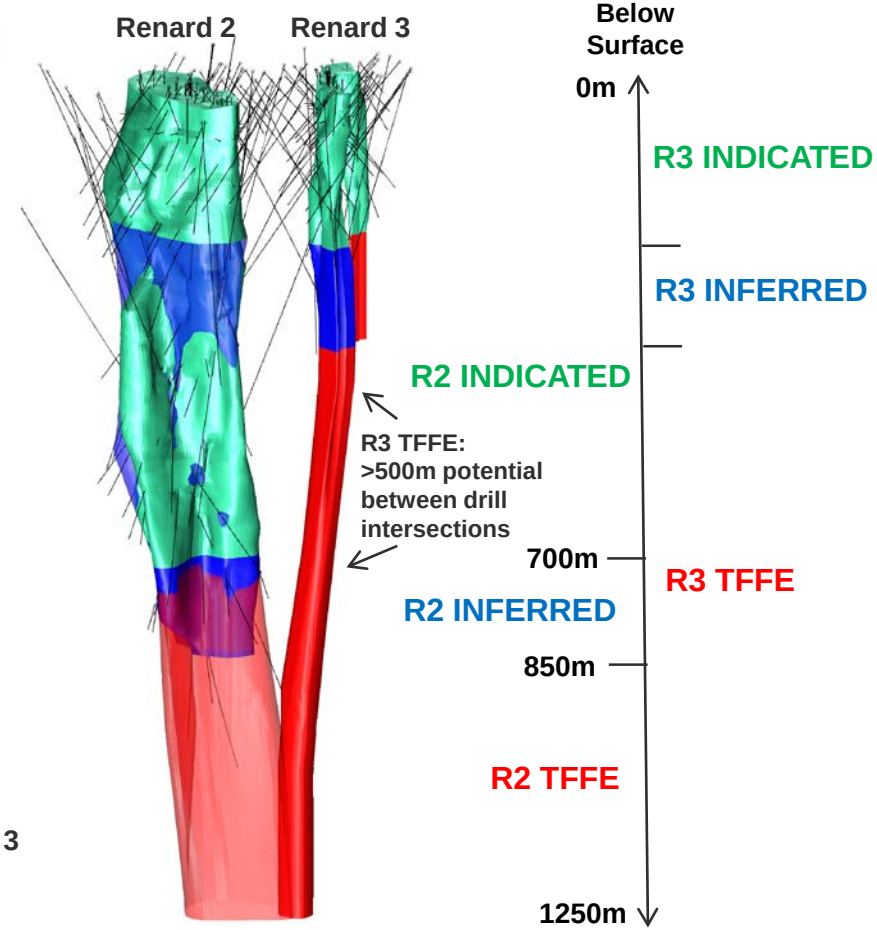
CRB

Surface View, Looking Down



126.6m R3 intersection in DDH R2-81J (in red) starting 942.2m downhole: 47m true width.

North East View



Resource categories were completed in accordance 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 is conceptual in nature, there has been insufficient information to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Renard Diamond Project NI 43-101 Mineral Resource Estimate

Effective September 24 2015. Changes to Previous Estimate Shown in Italics

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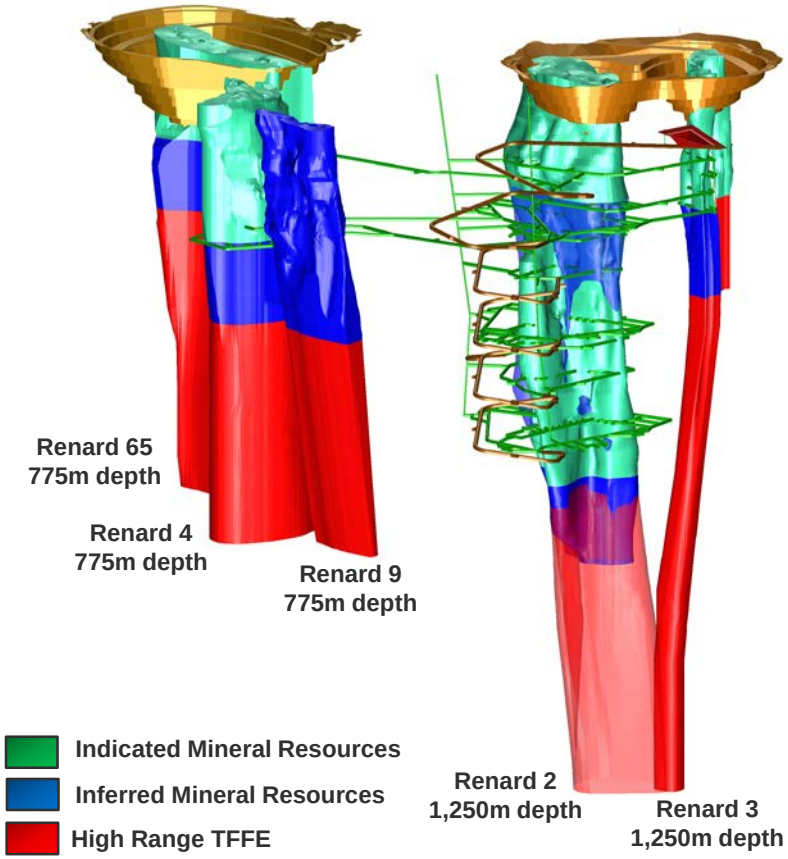
North East View



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	*-17.5%*	54	*-4.0%*

Notes

[1] Resource categories were completed in accordance with the "CIM Definition Standards on Mineral Resources and Reserves". Mineral resources that are not mineral reserves do not have demonstrated economic viability.

[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).

Renard Diamond Project Exploration Potential

Effective September 24 2015. Changes to Previous Potential Shown in Italics

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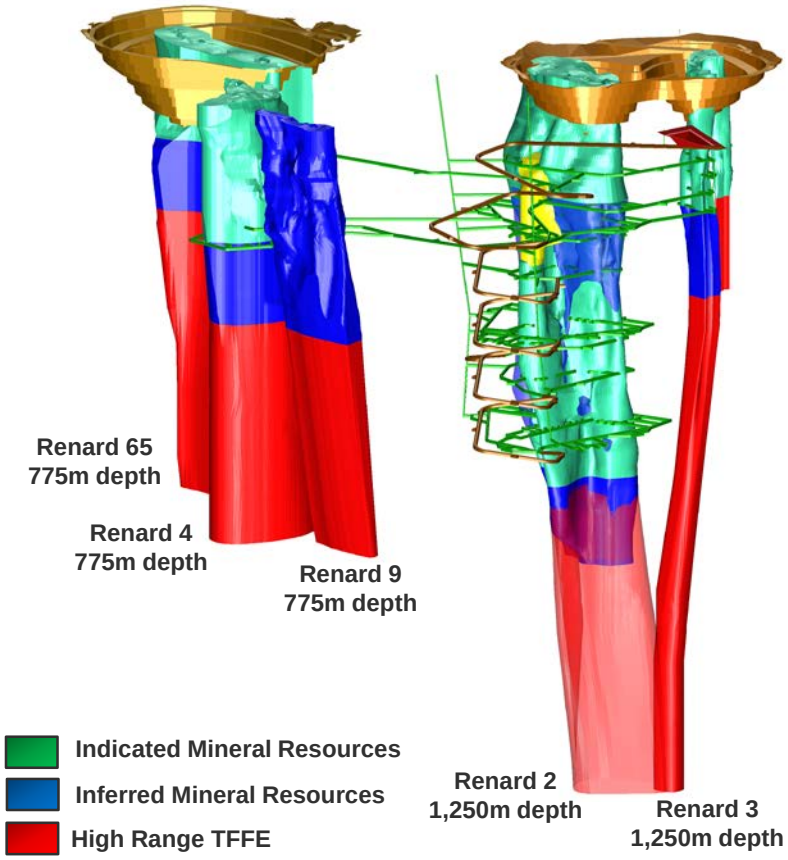
North East View



Targets for Further Exploration[1]

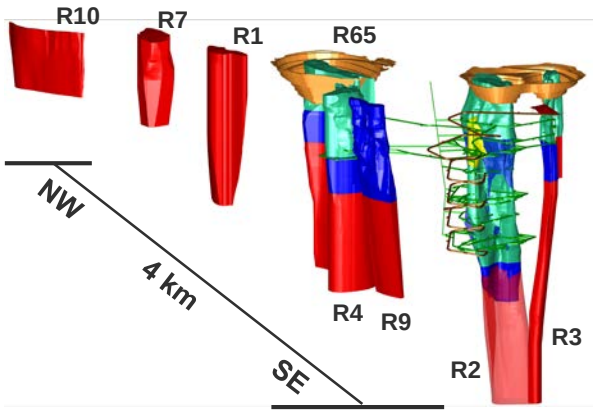
	Contained Carats (millions)			Tonnes (millions)			Grade (cpht)[2]		
Renard 1	1.7	to	3.9	8.6	to	13.0	20	to	30
Renard 2, All Units	3.7	to	15.5	6.1	to	15.5	60	to	100
Renard 3	3.6	to	6.3	3.4	to	3.8	105	to	168
Renard 4	5.6	to	11.8	11.1	to	15.4	50	to	77
Renard 65	7.3	to	13.5	29.0	to	40.9	25	to	33
Renard 7	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 *+28%*	to	71.1 *+40%*	76.2 *+49%*	to	113.2 *+51%*			

Notes

Resource categories were completed in accordance with the "CIM Definition Standards on Mineral Resources and Reserves". Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Area indicated in yellow represents a gap in drill coverage that may represent additional exploration potential outside of the current Mineral Resource Estimate and not included in the current Targets for Further Exploration.

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.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 the target being delineated as a mineral resource.

[2] Carats per hundred tonnes. Potential at a +1 DTC sieve size cut-off.