

TSX: SWY
SWY 09-08
April 24, 2009

Unit 116-980 West 1st Street
North Vancouver BC Canada V7P 3N4
Tel: 604-983-7750 Fax: 604-987-7107

STORNOWAY ANNOUNCES FLOW-THROUGH FINANCING

Stornoway Diamond Corp. (TSX:SWY) ("Stornoway" or the "Company") is pleased to announce that it has appointed Sandfire Securities Inc. to act as its agent (the "Agent") in connection with a brokered private placement for up to 9,090,909 "flow-through" common shares ("Flow-Through Shares") of Stornoway, for gross proceeds of up to \$2,000,000. The Company has granted the Agent an over allotment option to solicit subscriptions for additional Flow-Through Shares for up to a further \$500,000 prior to closing. The Flow-Through Shares will be priced at \$0.22 per share and will be subject to a four-month hold period.

The Agent will receive a cash commission and Compensation Options, both equal to 8% of the gross proceeds raised by the Agent. The Compensation Options will be exercisable at \$0.22 and will expire two years following closing.

The proceeds from the private placement will be used primarily to fund Stornoway's share of exploration on the Renard Diamond Project in Quebec. Expenditures from the Flow-Through Shares will constitute Canadian exploration expense ("CEE") (as defined in the Income Tax Act) and will be renounced to the subscribers. A minimum of \$600,000 will also qualify for a Quebec surface drilling tax credit, which will also be renounced to the subscribers.

The private placement remains subject to the receipt of all required regulatory approvals.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and may never be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 six 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.

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 or toll free at 1-877-331-2232
** Website: www.stornowaydiamonds.com Email: info@stornowaydiamonds.com **

This news release may contain forward looking statements, being statements which are not historical facts, including, without limitation, statements regarding potential mineralization, exploration results, resource or reserve estimates, anticipated production or results, sales, revenues, costs, "best-efforts" financings or discussions of future plans and objectives. There can be no assurance that such statements will prove accurate. Such statements are necessarily based upon a number of estimates and

assumptions that are subject to numerous risks and uncertainties that could cause actual results and future events to differ materially from those anticipated or projected. Any statements made regarding a NI 43-101 Preliminary Assessment of a project 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. References to NI 43-101 Resource Calculations are Mineral Resources and are not Mineral Reserves and therefore do not have demonstrated economic viability. Important factors that could cause actual results to differ materially from the Company's expectations are in Company documents filed from time to time with the Toronto Stock Exchange and provincial securities regulators, most of which are available at www.sedar.com. The Company disclaims any intention or obligation to revise or update such statements.