

# Peregrine Announces Filing of Preliminary Prospectus for Rights Offering

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Aug. 11, 2014) - [Peregrine Diamonds Ltd.](#) ("Peregrine" or the "Company") (TSX:PGD) announces that it has filed a preliminary short form prospectus in respect of a proposed financing through a rights offering of units ("Units") to its shareholders. The offering will be open to all shareholders in all of the provinces and territories of Canada other than Quebec, and in such other jurisdictions where the Company is eligible to make the rights offering.

Under the proposed financing, Peregrine shareholders, as of a record date to be announced, will receive one right for each common share of the Company ("Common Share") held. Each Unit will be comprised of one Common Share and one common share purchase warrant ("Warrant"). Each Warrant will be exercisable for one Common Share for a period of six months following the closing of the rights offering. The number of rights that will be required to purchase one Unit, the price of the Units and the exercise price of the Warrants, as well as the record date for the rights offering and the expiry date of the rights, will be determined at the time of the filing of the final short form prospectus. Application is being made to the Toronto Stock Exchange for the listing of the rights and the Warrants until their respective expiry dates.

Mr. Eric Friedland (Peregrine's Chairman and CEO), Newstar Securities SRL (a company wholly owned by Mr. Robert Friedland), and Goodman Merchant Capital Inc. (managed by Mr. Ned Goodman) (collectively, the "Standby Purchasers") have agreed to enter into a standby purchase agreement ("the Standby Agreement") with Peregrine pursuant to which the Standby Purchasers will severally agree to purchase all Units they are entitled to under their basic subscription privilege and all Units that are not otherwise subscribed for under the rights offering on the terms to be contained in the Standby Agreement. For the standby commitment, Peregrine will agree to pay the Standby Purchasers a fee equal to 3% of the gross proceeds of the rights offering, excluding proceeds from the Standby Purchasers' exercise of their basic subscription privilege under the rights offering.

Peregrine intends to use anticipated proceeds from the rights offering to initiate bulk sampling at Chidliak via large diameter reverse circulation drilling which is scheduled to commence in 2015. If all of the Warrants that are expected to be issued are exercised, the additional proceeds are anticipated to be sufficient to advance Chidliak through the completion of resource statements for the CH-6, CH-7, and CH-44 kimberlites and for the delivery of a Preliminary Economic Assessment in 2016.

The rights offering and the Standby Agreement are subject to certain conditions including, but not limited to, settlement and execution of the Standby Agreement, the issuance by applicable securities commissions of a receipt for each of the preliminary and final short form prospectuses, and all other necessary regulatory approvals including the approval of the Toronto Stock Exchange.

Further details concerning the rights offering and the procedures to be followed by shareholders is contained in Peregrine's preliminary short form prospectus for the rights offering which is available at [www.sedar.com](http://www.sedar.com). The preliminary short form prospectus is subject to completion or amendment. There will not be any sale or any acceptance of an offer to buy securities under the rights offering until a receipt for the final short form prospectus has been issued by the relevant securities regulatory authorities and the Toronto Stock Exchange has approved the rights offering.

## No U.S. Registration

This news release does not constitute an offer to sell, or the solicitation of an offer to buy securities in any jurisdiction, including the United States. The securities offered under the rights offering will not be or have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S of the U.S. Securities Act) or person in the United States, unless an exemption from such registration requirements is available. Certain institutional accredited investors in the United States will be permitted to participate in the rights offering on a private placement basis upon satisfying the Company that they qualify for an exemption from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States.

## ABOUT PEREGRINE DIAMONDS

Peregrine is a diamond exploration and development company focused on Canada's North. The Company has discovered two new diamond districts in Nunavut, Nanuq in 2007 and Chidliak in 2008. At its 100 percent-owned Chidliak project, located 120 kilometres from Iqaluit, the capital of Nunavut, 67 kimberlites have been discovered to date with eight being potentially economic. An Inferred Mineral Resource of 7.47 million carats in 2.89 million tonnes of kimberlite at a grade of 2.58 carats per tonne has been defined for a portion of the CH-6 kimberlite. A program of resource delineation drilling at the CH-6, CH-7 and CH-44 kimberlites was initiated in July, 2014. In April 2013, Peregrine collected a bulk sample weighing 404.2 dry tonnes from CH-6. This sample returned a grade of 2.58 carats per tonne for diamonds larger than the 1.18 mm sieve size. An independent diamond valuation of the resulting 1,013 carat parcel of diamonds returned an average market price of US\$213 per carat and modelled prices that ranged from a minimum of US\$162 per carat to a high of US\$236 per carat with a base model price of US\$188 per carat. The 2014 exploration program is ongoing and planning is now underway for an important 2015 resource definition program that will be designed to advance Chidliak towards the feasibility stage.

At its 8,493 hectare Lac de Gras project in the Northwest Territories, located approximately 23 kilometres from the Diavik Diamond Mine, the nine hectare 72.1%-owned DO-27 kimberlite hosts a NI 43-101 compliant Indicated Mineral Resource of 18.2 million carats of diamonds in 19.5 million tonnes of kimberlite at a grade of 0.94 carats per tonne and it is open at depth. Peregrine also continues to evaluate earlier stage diamond exploration projects it controls in Nunavut and the Northwest Territories and through comprehensive evaluation of its extensive and proprietary diamond exploration databases, is working towards discovering additional new diamond districts in North America. A key asset being utilized in Peregrine's search for a new Canadian diamond district is a proprietary database acquired from BHP Billiton that contains data from approximately 38,000 kimberlite indicator mineral samples covering approximately three million square kilometres of Canada.

For information on data verification, exploration information and resource estimation procedures see the technical reports entitled, "2014 Technical Report for the Chidliak Project, 66° 21' 43" W, 64° 28' 26" N Baffin Region, Nunavut", and "Peregrine Diamonds Ltd. Lac de Gras Project Northwest Territories, Canada NI 43-101 Technical Report" both of which are available on SEDAR and the Company's website.

## FORWARD-LOOKING STATEMENTS

*This news release contains forward-looking statements within the meaning of Canadian securities legislation. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including, without limitation, satisfaction of the conditions for the completion of the rights offering, commencement and success of the rights offering, approval for listing of securities issuable in connection with the rights offering on the Toronto Stock Exchange, statements relating to proposed exploration and development programs, funding availability, anticipated exploration results, grade of diamonds and tonnage of material, resource estimates, anticipated diamond valuations and future exploration and operating plans are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company.*

*Forward-looking statements are made based upon certain assumptions by the Company and other important factors that, if untrue, could cause the actual results, performances or achievements of the Company 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 strategies and the environment in which the Company will operate in the future, including the Standby Agreement for the rights offering not being terminated, anticipated proceeds from exercises of Warrants, the price of diamonds, anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, but are not limited to: receipt of regulatory approvals; anticipated timelines for community consultations and the impact of those consultations on the regulatory approval process; market prices for rough diamonds and the potential impact on the Chidliak Project; and future exploration plans and objectives.*

*Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things, uncertainties relating to availability and cost of funds, timing and content of work programs, results of exploration activities, interpretation of drilling results and other geological data, risks relating to variations in the diamond grade and kimberlite*

*lithologies; variations in rates of recovery and breakage; variations in diamond valuations and future diamond prices; the state of world diamond markets, reliability of mineral property titles, changes to regulations affecting the Company's activities, delays in obtaining or failure to obtain required project approvals, operational and infrastructure risk and other risks involved in the diamond exploration and development business. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to their inherent uncertainty.*

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