

Peregrine Provides Update on the Preliminary Economic Assessment Program at Altar Porphyry Copper-Gold Deposit, Argentina

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - March 31, 2011) - [Peregrine Metals Ltd.](#) (TSX: PGM) ("Peregrine Metals" or "the Company") is pleased to provide an update on the preliminary economic assessment ("PEA") program underway at the Altar porphyry copper-gold project ("Altar" or "the Project") in San Juan Province, Argentina. The field program at Altar to acquire additional data for the ongoing PEA is nearing completion, with metallurgical core drilling completed and reverse circulation drilling to confirm water resources underway. In preparation for the exploration and development program next season, the Company is working on completing a ground geophysical survey to help target higher-grade copper mineralization at depth. The off-site focus is shifting to the detailed metallurgical testing program which consists of numerous flotation and comminution tests. The PEA is expected to be completed before the end of 2011.

Mr. Eric Friedland, CEO of Peregrine Metals said, "We are pleased with the progress we are making on the preliminary economic assessment including a comprehensive expansion of the 2007 metallurgical program which returned favourable initial recovery results. This new work is of a scope and quality more commonly seen in pre-feasibility studies and is designed to further confirm the positive metallurgical characteristics and economic potential of this large copper deposit."

METALLURGY

A total of 2,055 metres of PQ (8.5 centimetre diameter) core drilling was completed in six metallurgical holes this season. Eight, 15 metre intervals of representative core have been shipped to G&T Metallurgical Services, Kamloops, BC for flotation optimization, semi-autogenous grinding ("SAG"), comminution, ball mill and rod mill grinding and abrasion tests. The flotation work is expected to provide grade-recovery curves for the two major mineralized lithologic units at Altar: quartz diorite porphyry and rhyolite.

Dr. Joe Schlitt of Hydrometal Inc., Peregrine Metals' metallurgical consultant, commented, "The results of the initial limited flotation work completed in October 2007 were encouraging. Although not optimized, they showed that the deposit is amenable to flotation, with copper recoveries of around 90 percent. The initial comminution tests also show that the ore types are relatively easy to crush, will require moderate energy for grinding, and have high porosity and low abrasion characteristics. We look forward to the results from our more comprehensive 2011 testing programs, expected later this year."

Flotation tests

Comprehensive flotation optimization tests, including an estimated 32 flotation screening tests and four flotation concentrate autoclave tests, will be conducted on two master composites of quartz diorite porphyry and rhyolite. Optimization will be based on grind size determination, reagent and pH screening. Once the optimized flotation conditions are established, at least 29 additional samples from various locations in the deposit representing the host lithologies and different mineralization types over a range of grades will be tested in a flotation variability program.

Preliminary flotation testwork was conducted on three composites in 2007. The results summarized in the December 15, 2009 Altar Project, San Juan Province, Argentina 43-101 Technical Report showed copper recoveries ranging from 89 to 94 percent in the cleaner concentrates.

Comminution tests

The planned 2011 metallurgy test program under the PEA includes eight SAG mill comminution tests, eight ball mill grind tests, and eight rod mill grind tests. Preliminary comminution test results announced on July 8, 2010 showed Altar material as being easy to crush, requiring moderate power for grinding, and having both high porosity and low abrasion characteristics.

Mineralogy

A detailed mineralogical model of the deposit is being developed using the drill core logs and ongoing mineralogy and petrographic studies, including comprehensive thin-section work being conducted by consultant Dr. Giovanni Di Prisco of Terra Mineralogical Services. The dominant ore mineral is chalcopyrite, with chalcocite, covelite and bornite also present. Minor amounts of the copper-bearing mineral enargite are also present in discrete veinlets occurring generally in higher levels of the deposit.

The review of the Altar deposit shows that only one percent of the resource has an estimated arsenic ("As") content exceeding 0.1 percent, principally in enargite. The global average arsenic content within the mineral resource at Altar is only 0.028 percent.

Dr. Schlitt continued, "In my experience, the modest levels of arsenic found in the Altar deposit are well within industry norms for porphyry deposits in the area and should not present any difficulty from a commercial perspective, with the concentrate being saleable to most smelters in the world."

REVISED TECHNICAL REPORT

The October 4, 2010 Altar Project, San Juan Province, Argentina 43-101 Technical Report was revised on March 21, 2011 ("Revised Technical Report") to include details of the Rio Cenicero concessions that were not included in the previous report. Several statements clarifying the arsenic content of the mineral resource, and providing details of the expanded metallurgical program have also been added. The revised Technical Report is available on the Company's website and at www.SEDAR.com.

ENVIRONMENTAL AND WATER STUDIES

The company is conducting a reverse circulation ("RC") drilling program of eight large diameter holes, consisting of a main test hole 27.3 centimetre in diameter and an observation hole 14.6 centimetre in diameter at each of four locations, that is designed to delineate the available water resources on site and to test potential flow rates. Preliminary water resource investigations completed in 2008 showed the water encountered is of suitable quality, and electrical soundings indicated that conditions in the extensive alluvial deposits in the Project area are favourable for the development of an important aquifer. Drilling in the current program has investigated three of the four planned sites, all of which show greater than predicted gravel thicknesses of 74, 135 and 163 metres, respectively, indicating that the water storage capacity of the aquifer at Altar may be substantially larger than initially anticipated. At one site, water is present at surface, escaping under artesian pressure from the well hole. At the other two sites water has been encountered within 20 metres of surface. The most promising site in terms of potential aquifer productivity will be drilled soon.

A comprehensive baseline environmental study has been ongoing at Altar since 2008. The environmental work currently being carried out on site includes investigations of surficial and subterranean water quality, hydrology and hydrogeology, flora and fauna, air quality, noise, vibration and traffic analyses, geomorphology and geologic hazards analysis, glaciology, seismology and seismic hazards analysis, climatology, and archaeological investigations.

MINING

Ore mining scenarios for 80,000 tonnes per day ("tpd"), 120,000 tpd and 160,000 tpd are being analyzed under the PEA. Sites have been investigated and allocated for mining infrastructure, waste rock, tailings and leach pads.

ALTAR DEPTH POTENTIAL

In addition to the ongoing PEA, the Company is now planning a deep drilling program in November to further investigate the depth potential of the Altar deposit. The assay results from the deepest hole on the Project to date, ALD-43, announced on August 3, 2010 include a 322 metre interval from 602 metres to 924 metres returning 0.90% copper, mainly as chalcopyrite with minor bornite. To direct this deep drilling program, the Company will utilize the results from a deep-looking Controlled Source Audio Magnetotelluric ("CSAMT") geophysical survey currently underway. CSAMT is a vertical profiling geophysical method that can be used to identify the extent of zones of deeper mineralization. The work is being conducted under the direction of Dr. Myron Goldstein, Ph.D. in Geophysics and Director of Peregrine, who completed his doctoral thesis on CSAMT in 1971. The Company has measured the resistivity responses of over 500 drill core specimens distributed at regular intervals throughout the deposit in order to create a detailed three-dimensional

geophysical response model of the Altar deposit and in particular to highlight the response of deeper, higher grade zones of mineralization. This model will act as a template for the approximately 13 line-kilometre CSAMT survey that is currently underway.

Dr. Goldstein said, "I believe that CSAMT is the best technology available for us to take a deep look into our porphyry, to depths of a kilometre or more. Using this "vertical sounding" technique, we will be working to identify the extent of high-grade material at depth surrounding hole ALD-43, and to locate material in other areas of the deposit that has a similar resistivity as this higher grade material. We will use the results of this survey to target potential deep mineralization for an upcoming deep drilling program being planned for later this year as we work to prove up the tremendous depth potential of Altar."

ALTAR BACKGROUND INFORMATION

Altar is a large Andean-style porphyry copper-gold deposit that was first drilled in 2003. The alteration zone encompasses an area measuring more than three by two kilometres, with a strong, coincident IP geophysical anomaly of approximately the same size. A total of 149 core holes have been drilled to date at Altar for 58,643 metres.

The current NI 43-101 compliant measured and indicated resource is 802 million tonnes at 0.44% CuEq, which equates to 7.41 billion pounds of copper and 1.53 million ounces of gold, and includes two higher grade zones identified in the upper portion of the Altar deposit hosting 119.6 million tonnes at 0.63% CuEq, containing 1.59 billion pounds of copper and 350,000 ounces of gold. The inferred resource of 465 million tonnes at 0.44% CuEq equates to 4.32 billion pounds of copper and 880,000 ounces of gold and includes two higher grade zones in the upper portion of the deposit hosting 37.2 million tonnes at 0.55% CuEq containing 0.43 billion pounds of copper and 100,000 ounces of gold. The higher grade material in the upper portions of the Altar deposit will be optimized in the PEA mining scheduling and should significantly increase the amount of copper recovered in the early years of production. The CuEq calculation is based on a copper price of US\$2.80 a pound, a gold price of US\$850 an ounce, and a CuEq cut-off grade of 0.30% Cu. The resource estimate is an "in-pit" resource estimate. The resource remains open to expansion in three directions and at depth.

The resource estimates for Altar detailed in the Revised Technical Report are summarized in the following table.

TABLE A: 2010 ALTAR IN-PIT RESOURCE ESTIMATE

| Resource | Copper | Quantity Tonnes (Million) | Grade | | Cu | Contained Metal | |
|-------------------------|-------------|---------------------------------|--------|-------|---------------------|-----------------|----------|
| | Cut-off | | Copper | Gold | Equivalent Grade | Copper | Gold |
| | Grade | | | | | (Billion | (Million |
| | (% CuEq)(i) | | | | | lbs) | oz) |
| Measured | 0.3 | 491 | 0.43 | 0.061 | 0.45 | 4.69 | 0.96 |
| Indicated | 0.3 | 311 | 0.40 | 0.057 | 0.41 | 2.72 | 0.57 |
| Measured + Indicated | 0.3 | 802 | 0.42 | 0.059 | 0.44 | 7.41 | 1.53 |
| Inferred | 0.3 | 465 | 0.42 | 0.058 | 0.44 | 4.32 | 0.88 |

Note. Mineral Resources that are not mineral reserves have not yet demonstrated economic viability. More information on the resource estimation is available in the Revised Technical Report, which is available on SEDAR and on the Company's website.

(i) The copper equivalent ('CuEq') calculation is based on a copper price of US\$2.80/lb and gold price of US\$850/oz. It also includes a factor to compensate for an assumed gold recovery of 65% and a 90% recovery for copper.

The two higher grade zones in the upper portion of Altar are located in the central and eastern areas of the

deposit. The higher grade zone in the centre of the deposit features the following notable drill intersections: 1.29% Cu over 74 metres (ALD-89), 1.54% Cu over 112 metres (ALD-76), 1.20% Cu over 56 metres (ALD-85) and 0.96% Cu over 191 metres (ALD-83). The higher grade zone in the east of the deposit features the following notable drill intersections: 0.78% Cu over 68 metres (ALD-13) and 0.67% Cu over 82 metres (ALD-74) and is open to expansion laterally. The current NI 43-101 resource in these zones has been quantified in Table B below and exists as a subset of the overall 'in-pit' resource summarized in Table A.

TABLE B: 2010 ALTAR RESOURCE ESTIMATE; HIGHER GRADE ZONES IN UPPER PORTION OF DEPOSIT

| Resource | Copper | Quantity Tonnes (Million) | Grade | | Equivalent Grade (% CuEq) | Contained Metal | |
|-------------------------|----------|---------------------------------|--------|-------|---------------------------------|-----------------|---------------|
| | Cut-off | | Copper | Gold | | Copper | Gold |
| | (% CuEq) | | | | | (i) | (Billion lbs) |
| Measured | 0.5 | 100.4 | 0.62 | 0.089 | 0.65 | 1.37 | 0.29 |
| Indicated | 0.5 | 19.2 | 0.53 | 0.093 | 0.56 | 0.23 | 0.06 |
| Measured + Indicated | 0.5 | 119.6 | 0.60 | 0.090 | 0.63 | 1.59 | 0.35 |
| Inferred | 0.5 | 37.2 | 0.52 | 0.080 | 0.55 | 0.43 | 0.10 |

Note. Mineral Resources that are not mineral reserves have not yet demonstrated economic viability. More information on the resource estimation is available in the Revised Technical Report, which is available on SEDAR and on the Company's website. The upper portion of the deposit is defined as being above 3,100 metres elevation from sea level.

(i) The copper equivalent ('CuEq') calculation is based on a copper price of US\$2.80/lb and gold price of US\$850/oz. It also includes a factor to compensate for an assumed gold recovery of 65% and a 90% recovery for copper.

Peregrine Metals holds a 100% interest in the Altar property, subject to a one percent NSR royalty granted to Rio Tinto and another one percent NSR royalty granted to the underlying concession owners that may be purchased by Peregrine Metals from the underlying owners at any time for US\$1 million. The Company also holds under option a 100% interest in the Rio Cenicero property which surrounds the Altar property, subject to a one percent NSR royalty granted to the Instituto Provincial de Exploraciones y Explotaciones Mineras.

Peregrine Metals has a comprehensive and rigorous quality assurance/quality control ('QA/QC') program in place that employs certified assay standards, blanks and core duplicates, as well as routine check assays at a separate secondary laboratory. This program was devised by Dr. Barry Smee.

Mr. Jeff Toohey, M.Sc., P.Eng., Vice President, Exploration for the Company, is a Qualified Person as defined by NI 43-101 and is responsible for the design and implementation of the exploration work being carried out by the Company at the Altar Project.

Cautionary Note Regarding Forward-Looking Statements

This news release contains 'forward-looking statements' within the meaning of applicable Canadian securities legislation. Such forward-looking statements concern the Company's anticipated results and developments in the Company's operations in future periods, planned exploration and development of its properties, planned expenditures and plans related to its business, mineral resource estimates and other matters that may occur in the future. These statements relate to analyses and other information that are based on expectations of future performance and planned work programs.

The Company has made a number of assumptions with respect to, among other things, the price of copper and other metals, economic and political conditions, and continuity of operations. Although the Company believes that the assumptions made and the expectations represented by such statements or information are

reasonable, there can be no assurance that forwardlooking statements will prove to be accurate.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, risks related to the following: fluctuations in mineral prices; the Company's dependence on one mineral project; the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits; the reallocation of the proposed uses of the net proceeds of the offering and the private placement; the Company's lack of operating revenues; uncertainty in the Company's ability to obtain necessary financing to fund the development of its mineral properties or the completion of further exploration programs; the Company's principal property being located in Argentina, including political, economic, and regulatory instability; governmental regulations and obtaining necessary licenses and permits; the Company's mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; fluctuations in the currency markets (particularly the Argentina peso, Canadian dollar and United States dollar); the business being subject to environmental laws and regulations which may increase costs of doing business and restrict the Company's operations; and the Company's dependence on key personnel.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forwardlooking statements. The Company's forwardlooking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

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