

Peregrine Completes Processing of CH-6 Bulk Sample and Announces Three New Kimberlite Discoveries at Chidliak

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 19, 2013) - [Peregrine Diamonds Ltd.](#) ("Peregrine" or "the Company") (TSX:PGD) is pleased to provide an update on activities at its 100 percent-owned Chidliak project ("Chidliak" or "the Project"), located on Baffin Island, 120 kilometres from Iqaluit, the capital of Nunavut, Canada. As reported on April 23 and June 3, 2013, a kimberlite sample weighing approximately 508 wet tonnes was collected from the CH-6 kimberlite by Peregrine in April. The entire sample has now been processed to a heavy mineral concentrate by dense media separation ("DMS"). Diamond recovery from approximately 1.1 tonnes of concentrate recovered from approximately 262 wet tonnes of kimberlite is underway at the Saskatchewan Research Council ("SRC") facility in Saskatoon. The diamond grade results from this portion of the bulk sample are expected by mid-December. An independent valuation of the resulting diamond parcel will be completed in early 2014. The DMS concentrate, weighing approximately 850 kilograms, from the remainder of the original 508 wet tonnes bulk sample is now in secure storage at the SRC and diamond recovery from this concentrate is scheduled to commence in the first quarter of 2014.

In addition, the Company is pleased to announce the discovery of three new kimberlite bodies during the summer exploration program. These three kimberlites together with the three announced on September 9, 2013, bring the number of kimberlites discovered at Chidliak in 2013 to six and the total on the Project to 67. In addition to the six new kimberlite bodies discovered in 2013, the sources of seven new occurrences of kimberlite float identified this year are yet to be confirmed.

The three new kimberlite discoveries announced today are CH-65 through CH-67. At CH-65, abundant kimberlite float was found associated with a linear geophysical anomaly that represents a kimberlite dyke. At CH-66, abundant kimberlite float was found associated with a circular magnetic high anomaly with an estimated surface expression of 0.5 hectares as determined by ground geophysics. At CH-67, abundant kimberlite float was found associated with a circular magnetic high anomaly with an estimated surface expression of one hectare as determined by ground and airborne geophysics. In addition to these six new kimberlite discoveries, prospecting crews discovered kimberlite dykes associated with four known kimberlite pipes: CH-2, CH-5, CH-9 and CH-21.

During the summer program, prospecting crews discovered seven new occurrences of kimberlite float (pebbles, cobbles and boulders) for which a definite kimberlite pipe or dyke source has yet to be confirmed. In previous programs, Peregrine discovered 12 localities with unexplained kimberlite float. At each kimberlite float locality, pieces of kimberlite were found by field crews that were evaluating priority kimberlite-type geophysical anomalies and/or unexplained kimberlite indicator mineral ("KIM") anomalies. At one float locality named Area B, located approximately 15 kilometres east of the CH-6 kimberlite, kimberlite boulders and cobbles with abundant kimberlite indicator minerals were found over an area measuring approximately 1,000 by 600 metres. Finding a source or sources for the Area B kimberlite float and other important unexplained float occurrences on the Project will be a high priority in future exploration programs.

Ground gravity and ground electromagnetic (Max-Min) orientation surveys completed over select kimberlites proved effective at defining the kimberlite bodies. Peregrine plans to use these two geophysical methods in tandem to complement ground magnetic surveys that have been completed in priority areas with unexplained kimberlite float and KIM anomalies, such as Area B. Peregrine will also consider conducting an airborne gravity survey if modelling of the existing gravity data suggests it could be successful in identifying new kimberlites in priority areas.

Future Work

Detailed information regarding plans for the 2014 field season at Chidliak will be provided in the first quarter

of 2014, after receipt of all the CH-6 diamond valuations and a thorough evaluation of all exploration data generated on the Project in 2013 together with information from pre-2013 programs.

Mr. Alan O'Connor, Professional Geologist, Peregrine's Chidliak Project Manager, is a Qualified Person under National Instrument 43-101 and is responsible for the design and conduct of the programs carried out by the Company at Chidliak, including the collection of the CH-6 bulk sample. Mr. Howard Coopersmith, an independent consultant to the diamond industry, is Peregrine's external Qualified Person for sample processing and diamond recovery.

Messrs. O'Connor and Coopersmith have reviewed this release and approve of its contents.

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, and Peregrine collected a bulk sample weighing 508 wet tonnes from the CH-6 kimberlite in 2013. Initial results and diamond valuations from this sample are expected in December 2013 and early 2014. A 14.11 tonne sample of drill core acquired from CH-6 in 2010 returned a grade of 2.84 carats per tonne. At its 72 percent-owned, nine hectare DO-27 kimberlite in the Northwest Territories, located 27 kilometres from the Diavik Diamond Mine, a NI 43-101 compliant 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, which is open at depth, was confirmed in 2008. 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 further information on Peregrine Diamonds, please visit www.pdiam.com.

Forward-Looking Statements: This news release contains forward-looking statements. 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, statements relating to the decision by DeBeers not to exercise the option to joint venture, the proposed exploration program, funding availability, anticipated exploration results, resource estimates 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 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 the decision of DeBeers not to exercise the option to joint venture, availability and cost of funds, timing and content of work programs, results of exploration activities, interpretation of drilling results and other geological data, world diamond markets, future diamond prices, 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 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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