

Peregrine Reports Diamond Grade of 2.70 Carats Per Tonne from CH-6 Bulk Sample

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CH-6 Confirmed as One of the Highest Grade Kimberlite Pipes in the World

48 Stones Larger Than One Carat

White/Colourless Diamond Population Dominated by Octahedra Shapes

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 3, 2013) - [Peregrine Diamonds Ltd.](#) ("Peregrine" or "the Company") (TSX:PGD) is pleased to report that a 222.1 dry tonne bulk sample from the CH-6 kimberlite pipe on Peregrine's 100 percent owned Chidliak Diamond Project ("Chidliak" or "the Project") returned a diamond grade of **2.70 carats per tonne**, confirming that CH-6 is one of the highest grade kimberlite pipes in the world*. The resulting diamond parcel consisted of 600.5 carats of commercial-size (+0.85 mm) stones including 48 diamonds over one carat in size and 137 diamonds over 0.50 carat in size with the largest diamond weighing 3.54 carats. A very significant portion of the parcel is gem diamonds. The diamond recovery process was completed by the Saskatchewan Research Council ("the SRC"). The CH-6 pipe is one of at least seven kimberlite pipes at Chidliak that are potentially economic.

Diamonds of special note described by the SRC include clean, unbroken white/colourless octahedrons weighing 2.15, 1.74, 1.13 and 1.10 carats, 3.54, 2.05, 1.78, 1.60 and 1.44 carat white/colourless octahedrons with inclusions, a 1.52 carat clean yellow tetrahedron and a 2.60 carat clean yellow macle. Photos of some of the diamonds from the bulk sample are available at <http://www.pdiam.com/s/2013-CH-6-Bulk-Sample.asp>.

Mr. Howard Coopersmith, Peregrine's Independent Qualified Person for dense media separation ("DMS") processing and diamond recovery stated, "The potential for a high quality diamond population at Chidliak that we saw in the 40 carat parcel recovered from the CH-6 kimberlite in 2010 has now been confirmed by this latest 600.5 carat parcel of diamonds. The parcel is overwhelmingly white/off-white in colour, with a potentially important yellow gem population present. The majority of stones show high transparency and high clarity with only minor inclusions or flaws present. Most stones are whole and of good shape, with octahedra and lesser modified octahedra predominating. No indications of significant diamond breakage were noted. Overall this is a very white and clean diamond population with excellent shapes. A significant number of stones, notable in the larger sizes, are sharp octahedra of the highest colour and clarity and should command top prices in the market."

The shape and colour of the 48 diamonds one carat in size or larger are described by the SRC in the following three tables.

SIZE DISTRIBUTION		DIAMOND SHAPE		DIAMOND COLOUR	
Size Class (Carats)	Number of Stones	Octahedra	54%	White/Colourless	33%
≥ 1	48	Tetrahedra	2%	Off-white	35%
≥ 2	16	Fragments, Irregulars and Aggregates	31%	Yellow	13%
≥ 3	3	Macles	13%	Grey and Brown	19%

*The diamond grade of the bulk sample collected from CH-6 as determined by DMS processing may not be representative of the overall diamond grade of the CH-6 kimberlite due to the limited area and depth of the kimberlite from which the sample was collected by trenching.

At 2.70 carats per tonne, the CH-6 bulk sample grade is higher than that of any of the kimberlite pipes currently under advanced exploration or development in Canada, and is surpassed only by the grades of five kimberlite pipes in the Lac de Gras district of the Northwest Territories including Misery at the Ekati™ Diamond Mine and the four high grade kimberlite pipes at the Diavik Diamond Mine.

As reported on April 23 and June 3, 2013, a kimberlite sample weighing approximately 508 wet tonnes was collected by trenching at the CH-6 kimberlite pipe by Peregrine this spring. After accounting for the moisture content, the bulk sample weighed 404.2 dry tonnes and the total concentrate recovered by DMS processing was 1.98 tonnes. The diamond recovery results from 1.16 tonnes of concentrate derived from the 222.1 dry tonne sample are reported here. The remaining 822 kilograms of concentrate recovered from the remaining 182.1 dry tonnes of kimberlite will now be fast-tracked for diamond recovery at the SRC with results expected in January, 2014.

An independent valuation of the combined diamond parcel recovered from the total 404.2 dry tonne bulk sample will be completed in the first quarter of 2014. Peregrine will utilize the diamond grade and value information from the bulk sample and information from core drill programs completed in 2009, 2010 and 2011 to establish a preliminary revenue model and declare an initial resource for CH-6 in 2014. This work is the first important step towards establishing economic viability for the Project.

Mr. Eric Friedland, Peregrine's CEO said, "This first batch of diamond results from our 2013 bulk sample establish CH-6 as one of the highest grade kimberlites in the world. The quality of the diamonds is excellent and we are looking forward to obtaining the first independent diamond value for CH-6 in early 2014, and to establish a resource later that year. The CH-6 grade and diamond quality, together with Chidliak's exploration potential, make it one of the most compelling advanced diamond exploration projects anywhere. Planning is now underway for important 2014 and 2015 field programs that will be designed to advance the Project to the feasibility stage. In 2014, we are developing a program that will focus on the preparation for 2015 bulk sampling and the testing of multiple high priority kimberlite targets. The focus of the 2015 program will be the collection of bulk samples from key kimberlites by large diameter drilling."

BULK SAMPLE INFORMATION

The following table summarizes diamond results to date from the CH-6 kimberlite.

SUMMARY OF BULK AND MINI-BULK SAMPLE RESULTS FROM THE CH-6 KIMBERLITE

Batch	Sample Weight (dry tonnes)	Numbers of Diamonds According to Sieve Size Classification (mm)						Total	Carats (+0.85 mm)	Grade (cpt) (+0.85 mm)
		+0.85	+1.18	+1.70	+2.36	+3.35	+4.75			
A	213.8	2967	3233	1436	595	139	34	8404	578.75	
B	8.34	222	135	60	26	3	1	447	21.74	
TOTAL 2013	222.1	3189	3368	1496	621	142	35	8851	600.49	
C PENDING IN EARLY 2014	182.1									
2010 Mini-bulk**	13.77	137	216	108	51	10	1	523	40.04	

**The CH-6 mini-bulk sample was processed by DMS and diamond recovery was completed at the SRC, results were reported on December 6, 2010

To view the above table in PDF, please visit the following link:
<http://media3.marketwire.com/docs/PDG%20Table%201.pdf>.

The 404.2 dry tonne CH-6 bulk sample was processed to a concentrate by DMS in three batches. Batches A and C were processed at the De Beers processing facility in Sudbury, Ontario. Batch B was processed at the SRC. Diamond recovery from Batches A and B was completed at the SRC using a two stage Flow Sort x-ray sorter, a vibrating grease table recovery circuit and hand sorting.

The De Beers DMS processing facility in Sudbury is rated at approximately ten tonnes per hour and a 1.00 mm square mesh bottom screen was utilized. The SRC DMS processing facility is rated at approximately five tonnes per hour and a 0.85 mm slotted bottom screen was used. As an element of Peregrine's Quality Assurance/Quality Control program, 161 numerically laser-etched natural diamond tracers ranging in size from 0.09 to 1.62 carats were added to the bulk sample bags in the field or at the DMS processing facilities. An additional ten diamond tracers were added to the concentrate prior to diamond recovery. All but two diamond tracers, which weighed 0.11 and 0.16 carat respectively, were recovered during sorting at the SRC, a 99 percent recovery rate.

To exercise control over the DMS results, a representative 350.0 kilogram control sample collected concurrently with the bulk sample was processed by caustic fusion at the SRC for diamonds larger than the 0.106 mm sieve size. The results are presented in the following table.

SUMMARY OF CAUSTIC FUSION DIAMOND RESULTS FOR A 350.0 KG SAMPLE FROM THE CH-6 KIMBERLITE												
Sample Weight (dry kg)	Numbers of Diamonds According to Sieve Size Fraction (mm)											Carats (+0.850 mm sieve size)
	+0.106	+0.150	+0.212	+0.300	+0.425	+0.600	+0.850	+1.180	+1.700	+2.360	+3.350	
350.0	-0.150	-0.212	-0.300	-0.425	-0.600	-0.850	-1.180	-1.700	-2.360	-3.350	-4.750	Total Diamonds
	317	228	150	99	60	32	11	9	1	0	0	907
												0.52

To view the above table in PDF, please visit the following link:
<http://media3.marketwire.com/docs/PDG%20Table%203.pdf>.

The grade, size frequency distribution and diamond quality assortment from the 222.1 dry tonne CH-6 sample are consistent with the results from the 14 tonne mini-bulk sample collected in 2010 and microdiamond sample results from both core drilling and the 2013 bulk sample.

CH-6 KIMBERLITE AND VICINITY

The CH-6 kimberlite is one of 67 kimberlites discovered to date at Chidliak and it occurs in an area with an eight kilometre radius that hosts five other kimberlites that are potentially economic. CH-6 is a steep-sided, near-vertical, southwest plunging kimberlite pipe with a kidney-shaped surface expression of approximately one hectare. As reported on April 2, 2012, based on the current geological model, it is estimated that CH-6 hosts 5.7 million tonnes of kimberlite to a depth of 375 metres below surface. Of the 5.7 million tonnes, 3.6 million tonnes is considered reasonably defined with good drilling support. The remaining 2.1 million tonnes has been identified with limited drilling support and the confidence level of this tonnage will be increased with more drilling. Potential exists to add significant tonnage at depths below 375 metres. This tonnage estimate does not constitute a mineral resource and there is no assurance that a resource will be identified through further exploration work at CH-6. A technical report prepared in accordance with Canadian NI 43-101 that outlines the CH-6 tonnage estimate is available on SEDAR and on the Company's website.

As previously reported, the potential exists to identify additional kimberlite with economic potential to the north of CH-6 in the String of Pearls area. The String of Pearls is a 600 metre long trend in a north-northwest direction from CH-6 represented by four circular magnetic low anomalies and a broad gravity low anomaly. The drilling of two of the magnetic low anomalies resulted in the discovery of the CH-10 and CH-20 kimberlites. Initial microdiamond results from CH-10 and CH-20 showed a coarse diamond size distribution that is consistent with economic diamond mining potential. An image showing CH-6 and the String of Pearls is available at <http://www.pdiam.com/i/pdf/CH-6-Dec-3-2013-NR-Presentation.pdf>.

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 2013 CH-6 bulk sample. Mr. Howard Coopersmith, a Professional Geologist and an independent consultant to the diamond industry, is Peregrine's independent, external Qualified Person for sample processing and diamond recovery. Mr. David

Farrow, P. Geo., of Geostrat Consulting Services Inc., an independent, external Qualified Person and a consultant to Peregrine, reviewed and verified the geological model and tonnage estimate.

Messrs. O'Connor, Coopersmith and Farrow 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 with seven being potentially economic. In April 2013, Peregrine collected a bulk sample weighing 508 wet tonnes from the CH-6 kimberlite. A portion of the sample weighing 222.1 dry tonnes returned a grade 2.70 cpt for diamonds larger than the 0.85 mm sieve size. Diamond recovery from the remaining portion of the bulk sample weighing 182.1 dry tonnes and an independent diamond valuation of the combined parcel will be completed in early 2014. 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.

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, 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 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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