Peregrine Announces Appointment of Herman Grutter and Dave Skelton to Key Roles in Preparation for Resource Definition Programs at Chidliak

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 11, 2014) - In preparation for future resource definition programs at its 100% owned Chidliak diamond project in Nunavut, Canada ("Chidliak"), Peregrine Diamonds Ltd. (TSX:PGD) ("Peregrine" or "the Company") is pleased to welcome Dr. Herman Grütter and Mr. Dave Skelton to the Peregrine team. Dr. Grütter has assumed the role of Program Manager, Chidliak Exploration and will be responsible for directing the Company's efforts to discover new kimberlites through focused exploration and to evaluate known kimberlites with economic potential in preparation for future bulk sampling. Mr. Skelton has been engaged as a consultant to assist Mr. Alan O'Connor, Program Manager, Chidliak Resource Evaluation, with technical and logistical preparations for the large diameter reverse circulation drilling component of future bulk sampling programs.

Dr. Grütter is a geologist with over 24 years experience in the diamond industry and is an internationally recognized expert in all aspects of assessing the diamond content and economic potential of kimberlites. He spent the first 12 years of his career in diamonds with De Beers based in South Africa and Canada, held the position of Commodity Specialist (Diamonds) for BHP Billiton from 2005 to 2012 and has worked as a consultant, principally with Mineral Services Canada Inc. In his role with BHP Billiton, Dr. Grütter was the technical representative on the Chidliak Joint Venture Management Committee from 2007 to 2012. He received a BSc in Geology from the University of Cape Town and a PhD in Geology from the University of Cambridge.

Mr. Skelton has over 25 years of experience as a geologist with over 20 years of that being in the planning and execution of successful diamond exploration and resource evaluation programs. From 1993 to 2007 he was with Ashton Mining of Canada Inc. and played key roles in advancing the Renard diamond project in Quebec and the Buffalo Head Hills diamond project in Alberta. From 2007 to 2013 he was with Stornoway Diamond Corp. where his most recent position was Vice-President, Project Development and was part of the team that steered the Renard diamond project through completion of a feasibility study. Mr. Skelton received a BSc in Geology from the University of Western Ontario.

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 404.2 dry tonnes from the CH-6 kimberlite. The 404.2 tonne sample returned a grade 2.78 cpt for diamonds larger than the 0.85 mm sieve size. An independent diamond valuation of the 1,124 carat parcel recovered from the bulk sample will be completed in the first quarter of 2014. Planning is now underway for important 2014 and 2015 resource definition programs that will be designed to advance Chidliak to the feasibility stage.

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.

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