

Peregrine Announces Commencement of 2014 Program at Chidliak

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 18, 2014) - [Peregrine Diamonds Ltd.](#) ("Peregrine" or "the Company") (TSX:PGD) is pleased to announce that the 2014 exploration and diamond resource definition program at its 100 percent-owned Chidliak diamond project ("Chidliak" or "the Project"), on Baffin Island, Nunavut, Canada, has commenced. The primary objective of the 2014 program will be to advance 3 to 5 kimberlites showing economic potential to the bulk sample stage and to commence logistical preparations for the 2015 bulk sampling program. The objective of the 2015 bulk sampling program will be to confirm sufficient diamond resources to enable commencement of a pre-feasibility study for Baffin Island's first diamond mine. The approved budget for the 2014 program is \$7,000,000.

A bulk sample that was collected from the CH-6 kimberlite in 2013 has confirmed the economic potential of this kimberlite. Two additional kimberlites, CH-7 and CH-44, have had sufficient diamond testing to be ready for bulk sampling in 2015. Peregrine plans to advance additional kimberlites to the bulk sample stage in 2014 by completing a program of core drilling on these pipes. In addition, thorough exploration will be focused on discovering new kimberlites with economic potential in a priority area that includes the CH-6, CH-7 and CH-44 kimberlites. The 2014 program is expected to be completed in September.

BULK SAMPLE PREPARATION

- **Core Drilling.** A minimum of 2,500 metres of core drilling will be completed on key kimberlites including CH-6, CH-7 and CH-44 commencing in early July. Results from the core drilling, including microdiamond analyses and geologic models, will be incorporated into the final design of the 2015 bulk sampling program.
- **Mobilization of Bulk Sample Equipment.** A large diameter RC drill rig specifically designed for Chidliak, and supporting supplies and equipment is scheduled to be mobilized to Iqaluit by sealift in September in preparation for 2015 bulk sampling.
- **Heli-portable Reverse Circulation ("RC") Drilling.** Grid drilling will be completed over several kimberlites with economic potential, including CH-6, CH-7 and CH-44, to accurately map the overburden depth and prepare for future trenching programs. The RC drilling will commence in April and will continue through the summer season.

KIMBERLITE TARGET GENERATION AND TESTING

- **Ground geophysics.** In preparation for drill testing, ground geophysical surveys will be completed over priority geophysical anomalies and in areas with unexplained kimberlite indicator minerals and kimberlite float.
- **Heli-portable RC Drilling.** Commencing in April, high priority kimberlite targets will be drilled. Priority areas targeted for drilling include the String of Pearls, just north of CH-6, Area B, located 15 kilometres east of CH-6 where high-interest kimberlite float has been discovered and anomaly 645, a two hectare high priority geophysical anomaly located 13 kilometres southwest of CH-6.
- **Core Drilling.** A minimum of 1,500m of core drilling of high priority kimberlite targets will be completed this summer.
- **Prospecting and Heavy Mineral Sampling.** Ground truthing and prospecting is scheduled for approximately 20 targets in the priority area that includes CH-6, CH-7 and CH-44. In addition, approximately 400 heavy mineral samples will be collected in high priority areas. Prospecting and heavy mineral sampling will commence in July.

BACKGROUND INFORMATION

As reported on February 26, 2014, a 404 tonne bulk sample collected from the surface of the CH-6 kimberlite in 2013 returned a grade of 2.58 carats per tonne for commercial-size diamonds larger than the 1.18 mm square mesh sieve size. An average price of US \$213 per carat for a 1,013 carat diamond parcel was

determined by WWW International Diamond Consultants. Peregrine expects to declare the first resource for CH-6 in the second quarter of 2014. As reported on November 22, 2010, a 47.2 tonne surface sample collected from CH-7 returned a grade of 1.04 carats per tonne with the largest diamond being 6.53 carats in size. As reported on November 21, 2011, initial microdiamond results from CH-44 showed a coarse diamond size distribution. A presentation with details on the CH-6 bulk sample, new exploration targets and Peregrine's 2014 and 2015 strategy is available at http://www.pdiam.com/i/pdf/2014-03_PGD_ChidliakUpdate.pdf.

Dr. Herman Grüter, Professional Geologist and Peregrine's Program Manager, Chidliak Exploration, is a Qualified Person and is responsible for the design and conduct of the exploration programs at Chidliak. Mr. Alan O'Connor, Peregrine's Program Manager, Chidliak Resource Evaluation, is a Qualified Person and is responsible for the design and conduct of bulk sampling programs at Chidliak.

Messrs. Grüter and O'Connor have reviewed this release and approved 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 nine being potentially economic. In April 2013, Peregrine collected a bulk sample weighing 404 dry tonnes from the CH-6 kimberlite. The 404 tonne 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 has commenced and planning is now underway for an important 2015 resource definition program 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.

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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