

Peregrine Amends June 24, 2014 News Release

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jun 26, 2014) - On June 24, 2014, [Peregrine Diamonds Ltd.](#) ("Peregrine" or "the Company") (TSX:PGD) issued a news release that provided an activity update on its 100 percent-owned Chidliak diamond project ("Chidliak"). The release contained three errors in the diamond results table. The news release reported 55 diamonds in the +0.425 to 0.600 mm sieve size for the CH-46 kimberlite when the actual number is eight diamonds. For the CH-7 kimberlite, 187 diamonds in the +0.150 to 0.212 mm sieve size were reported, but the actual number is 188. An amended independent 43-101 Technical Report will be filed that includes these corrections. Also for the CH-7 kimberlite, the total carat weight for +0.850 mm diamonds was reported as 0.827 carats, which is the total carat weight for the entire sample. The correct total carat weight for the +0.850 mm diamonds is 0.568 carats, which was correctly reported in the June 19, 2014 Technical Report.

Corrections will also be made to diamond counts from Batch C of the 2013 CH-6 kimberlite bulk sample reported in the June 19, 2014 Technical Report. A discrepancy of three diamonds out of a total of 5724 diamonds in the +0.85 and +1.18 mm sieve sizes has been identified. The original press release of January 16, 2014 announcing these results was correct.

Brooke Clements, Peregrine's President stated, "As the person accountable for the Company's technical public disclosure, I take full responsibility for these errors. Peregrine prides itself in the quality and completeness of all its disclosure and in this case the necessary checks to verify data integrity were not completed. I will review our disclosure protocols to ensure that mistakes like this are not allowed to happen again. I would like to thank Will Purcell, from Stockwatch, for his diligence in reviewing our public disclosure and highlighting the CH-46 reporting error."

Eric Friedland, Peregrine's Chairman and CEO stated, "I apologize on behalf of the Peregrine team. The reporting errors that have been made in no way affect the economic potential of CH-6, CH-7 or CH-46. I am confident that we will make the necessary changes to ensure that these type of errors are never repeated. Our plans to progress Chidliak are on track and we look forward to a productive summer field season."

An amended diamond results table for CH-46, CH-1, CH-7 and CH-44 is included below. The remainder of the technical and operational information contained in the June 24, 2014 release remains the same.

REVISED DIAMOND RESULTS FROM THE CH-46, CH-1, CH-7 AND CH-44 KIMBERLITES

Kimberlite	Sample Weight (kg)	Numbers of Diamonds According to Sieve Size Fraction (mm)										Total Diam
		+0.106 -0.150	+0.150 -0.212	+0.212 -0.300	+0.300 -0.425	+0.425 -0.600	+0.600 -0.850	+0.850 -1.180	+1.180 -1.700	+1.700 -2.360	+2.360 -3.350	
CH-46	80	142	63	20	11	8	2	0	0	0	0	246
CH-1	351.68	160	87	74	40	22	19	6	3	0	0	411
CH-7	568.02	255	188	109	80	38	27	15	3	0	1	716
CH-44	765.48	583	343	263	134	91	34	15	5	2	0	1478

The analyses were performed at the Saskatchewan Research Council Geoanalytical Laboratories.

Dr. Herman Grütter, 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. Dr. Jennifer Pell, Professional Geologist and Peregrine's Chief Geoscientist, is a Qualified Person and is responsible for diamond results and analyses. Ms. Darrell Farrow of GeoStrat Consulting Services Inc., a Professional Geologist and independent, external Qualified Person and a consultant to Peregrine, reviewed and verified the CH-7 and CH-44 tonnage estimates and was the first author on the Chidliak Project 43-101 report dated June 19, 2014. Brooke Clements, Professional Geologist and Peregrine's President, is

responsible for the design and conduct of all the Company's exploration programs and its technical public disclosure.

Dr. Grütter, Dr. Pell, Ms. Farrow and Mr. Clements 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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