

Peregrine Clarifies January 26, 2015 News Release

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 27, 2015) - [Peregrine Diamonds Ltd.](#) ("Peregrine" or "the Company") (TSX:PGD) is issuing this news release to revise and clarify certain disclosures contained in its news release of January 26, 2015 (the "News Release").

All references to "**kimberlite tonnage estimates**" in the News Release refer to targets for further exploration only, as disclosed in the fourth paragraph of the News Release. These targets are conceptual in nature and should not be considered resources as there has currently been insufficient exploration to define a mineral resource on those targets and it is uncertain if further exploration will result in such tonnage estimates being delineated as a mineral resource. The table titled "Kimberlite Tonnage Estimate Ranges" represents kimberlite targets for further exploration only, does not represent resource estimates and should not be relied upon other than as targets for further exploration. The CH-6, CH-7 and CH-44 kimberlites have been drilled by 6,362 metres, 4,796 metres and 3,224 metres of drilling, respectively.

All disclosure regarding the **CH-6 Inferred Mineral Resource** remains unchanged.

While the CH-6 Inferred Mineral Resource was prepared in accordance with applicable regulatory requirements, there is no regulatory process for confirming that a mineral resource is "NI 43-101 compliant". Accordingly, all references to the CH-6 Inferred Mineral Resource as being National Instrument ("NI") 43-101 compliant is removed.

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, 582,476 hectare Chidliak project, located 120 kilometres from Iqaluit, the capital of Nunavut, 71 kimberlites have been discovered to date with eight being potentially economic. An Inferred Mineral Resource of 8.57 million carats in 3.32 million tonnes of kimberlite at a grade of 2.58 carats per tonne has been defined for a portion of the CH-6 kimberlite. In April 2013, Peregrine collected a bulk sample weighing 404.2 dry tonnes from CH-6. This 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. As part of the ongoing resource development program, core and RC drilling was completed at the CH-6, CH-7 and CH-44 kimberlites in 2014. Preparations are well underway for a 2015 bulk sampling program focused on the CH-6, CH-7 and CH-44 kimberlites scheduled to commence in March. The objective of the 2015 program is to delineate a resource base that would be the subject of a Preliminary Economic Assessment in 2016.

At its 8,493 hectare Lac de Gras project in the Northwest Territories, located approximately 23 kilometres from the Diavik Diamond Mine, the nine hectare 72.1%-owned DO-27 kimberlite hosts an Indicated 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 and it is open at depth. 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 information on data verification, exploration information and resource estimation procedures see the

technical reports entitled, "2014 Technical Report for the Chidliak Project, 66° 21' 43" W, 64° 28' 26" N Baffin Region, Nunavut" dated July 7, 2014, and "[Peregrine Diamonds Ltd.](#) Lac de Gras Project Northwest Territories, Canada NI 43-101 Technical Report" dated July 15, 2014, both of which are available on SEDAR and the Company's website. An updated Chidliak Technical report will be available within 45 days.

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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