VANCOUVER, BRITISH COLUMBIA--(Marketwired - Apr 23, 2015) - Peregrine Diamonds Ltd. ("Peregrine" or "the Company") (TSX:PGD) is pleased to provide an update on its 100 percent-owned Chidliak diamond project ("Chidliak" or the "Project"). Chidliak is located 120 kilometres northeast of Iqaluit, the capital of Nunavut, Canada. The planned objective of Peregrine's 2015 Diamond Resource Development program is to confirm the grade estimates and provide representative diamond parcels for the valuation of diamonds recovered from the CH-6, CH-7 and CH-44 kimberlite pipes. Kimberlites bulk sampled in the 2015 program will be included in a planned 2016 Preliminary Economic Assessment on a potential Phase 1 diamond mine development at Chidliak.

2015 DIAMOND RESOURCE DEVELOPMENT PROGRAM

The 2015 bulk sample program provides for the collection of bulk samples from the CH-6, CH-7 and CH-44 kimberlites by large diameter RC drilling (up to 26 inch/66 cm diameter). Drilling commenced on March 21st and to date a total of 851 metres have been drilled over four of six holes planned for CH-7. Table 1 below provides further detail on the drilling completed to date.

TABLE 1: CH-7 LARGE DIAMETER DRILLING PROGRESS - to April 19th.

Hole ID	Planned TDD (metres)	Actual TDD (metres)	Total Bags	Estimated Bagged Weight (kgs)	Primary Lithology
LDD-A	220	219.1	128	104,169	KIM-2
LLD-B	220	222.0	122	107,213	KIM-2
LDD-C	220	Planned	-	-	KIM-2
LDD-D	240	240.0	134	114,781	KIM-3 & KIM-4
LDD-E	240	Currently at 168	86	74,309	KIM-3 & KIM-4
LDD-F	100	Planned	-	-	KIM-5

The drill plan for CH-7 is designed to provide representative samples of the dominant lithologies within the CH-7 kimberlite pipe. The drilling is intended to establish diamond grade, assess grade continuity within CH-7 and obtain parcels of diamonds for valuation. Peregrine will prepare maiden resource statements for CH-7 based on the bulk sample results and their integration with existing microdiamond and geological data.

Planned holes at CH-6 and CH-44 are contingent upon continued winter weather; once the arrival of the spring melt occurs, drilling activities will be forced to shut down. In the event that the program is curtailed before completion, plans have been prepared to complete core drilling at CH-6 in the summer of 2015. This work would focus on providing additional microdiamond data which would enable the conversion of material which is currently classified as a Target for Further Exploration to an Inferred Resource.

2015 Winter Trail

The 2015 Diamond Resource Program provided for the transport of bulk samples from site to Iqaluit by winter trail for eventual southward transportation via sea-lift for processing and diamond recovery. In 2013, Peregrine successfully transported most of the 508 wet tonne bulk sample from CH-6 to Iqaluit over a three week period using a winter trail.

Use of the winter trail in 2015 has been hampered by the lack of snow cover in the region. As a result the Company has been utilizing air transport to move the bulk sample from site to Iqaluit. A total of 368 bags have been moved to Iqaluit through a combination of DC-3, Twin-Otter, AS350 B3 helicopter and Boeing 737 aircrafts. A total of 102 bags remain on site and transportation via 737 cargo airlift from the ice strip at Sunrise Camp is ongoing.

New Qualified Person

In advance of the anticipated 2016 revised resource statement and commencement of a Phase 1 Preliminary Economic Assesment, Peregrine is pleased to announce that Mineral Services Canada Inc. has been retained to act as independent Qualified Persons under NI 43-101.

Mineral Services Canada Inc. has wide-ranging experience in the field of diamond exploration, diamond resource development, diamond size frequency statistics and diamond mine geology. Qualified Persons at Mineral Services Canada Inc. have in the past five years completed, or materially contributed to, NI 43-101 compliant resource estimates for the Misery kimberlite complex at Ekati (NWT, Canada), one of the four resource pipes at Diavik (NWT, Canada), the Tuzo kimberlite at Gahcho Kue (NWT, Canada), the Koidu mine (Sierra Leone), the AK6-Karowe mine (Botswana) and the Mothae kimberlite (Lesotho).

Dr. Herman Grütter, Professional Geologist and Peregrine's Vice President, Technical Services, is a Qualified Person and is responsible for the design of the Diamond Resource Development Program 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.

Dr. Grütter and Mr. O'Connor have reviewed this release and approve of its contents.

ABOUT PEREGRINE DIAMONDS

Peregrine Diamonds 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, a bulk sample weighing 404.2 dry tonnes was collected 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 small diameter RC drilling was completed at the CH-6, CH-7 and CH-44 kimberlites in 2014. The 2015 bulk sampling program focused on priority kimberlites has commenced. The objective of the 2015 program is to delineate a resource base that would be the subject of a Preliminary Economic Assessment in 2016.

On March 30, 2015, Peregrine Diamonds announced that it has entered into an agreement to acquire all of the shares of Diamexstrat Botswana (Proprietary) Ltd. ("DES Botswana"), a privately held Botswana registered diamond exploration and development company, from Diamond Exploration Strategies Limited, a UK registered private company ("DES UK"). DES Botswana's primary assets are eight highly prospective diamond Prospecting Licences, covering 5,746 km^2 , in Botswana. The agreement is expected to close on or about May 15, 2015.

Through its 100% owned subsidiary, Peregrine Exploration Ltd., Peregrine Diamonds operates the 8,493 hectare Lac de Gras project in the Northwest Territories, located approximately 23 kilometres from the Diavik Diamond Mine. The project hosts the nine hectare 72.1%-owned DO-27 kimberlite with 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 Exploration also continues to evaluate earlier stage exploration projects it controls in Nunavut and the Northwest Territories.

Through comprehensive evaluation of its extensive and proprietary diamond exploration databases, the Company, through its wholly owned subsidiary Peregrine Exploration Ltd., is working towards acquiring and developing new diamond properties in Canada. A key asset being utilized in the 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, "2015 Technical Report for the Chidliak Project, 66° 21' 43" W, 64° 28' 26" N Baffin Region, Nunavut" dated February 23, 2015, 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.

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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