

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 4, 2017) - [Peregrine Diamonds Ltd.](#) ("Peregrine Diamonds" or "the Company") (TSX:PGD) is pleased to announce the appointment of Chantal Gosselin to its board and updates to its senior management team.

Ms. Gosselin has more than 24 years of combined experience in the mining industry and capital markets. She most recently held the position of Vice President and Portfolio Manager at Goodman Investment Counsel. Previously, she served as a senior mining analyst at Sun Valley Gold LLP, a precious metals focused hedge fund, the senior mining analyst and partner of Genuity Capital Markets and held positions with Haywood Securities and Dundee Securities. Previously, she held various mine-site management positions in Canada, Peru and Nicaragua.

Ms. Gosselin received her Bachelor of Science degree (Mining Engineering) from Laval University and completed a Master of Business Administration at Concordia University. She has completed the Director Education Program offered by the Institute of Corporate Directors. Ms. Gosselin also serves as a Director of [Silver Wheaton Corp.](#)

"Chantal is a well-respected mining executive with in-depth experience in both the mining and capital markets," said Eric Friedland, Peregrine's Executive Chairman. "As a Director of [Peregrine Metals Ltd.](#), a base-metal exploration and development company spun out of [Peregrine Diamonds Ltd.](#) in 2005, Chantal played a key role in the 2011 sale of Peregrine Metals to [Stillwater Mining Company](#) in a transaction valued at US\$487 million. Chantal built her career in increasingly senior roles with several of Canada's leading mining investment banks and she is a welcome addition to our team of directors as we advance our Chidliak Diamond Project toward development."

Since Peregrine Diamonds announced its positive Preliminary Economic Assessment ("PEA") for the Chidliak Diamond Project, Nunavut, Canada on July 7, 2016, the Company has been in discussions with a number of diamond producers and capital funds concerning the on-going development of this very valuable diamond asset. The Company is continuing discussions with various entities regarding options to finance future work programs and advance Chidliak towards commercial production. There can be no assurance that these discussions will be successful.

Starting at the end of 2015, Management has undertaken certain reorganizational initiatives that have resulted in decreased administrative costs through the balance of 2016. As part of this focus on cost reduction, effective January 4, 2017, Peregrine's President and CEO, Mr. Tom Peregoodoff, has also been appointed President and CEO of [Kaizen Discovery Inc.](#) Mr. Peregoodoff's duties in his role as President and CEO of Peregrine Diamonds will continue unaffected by this appointment to Kaizen's management team and Mr. Peregoodoff will share his time and costs between the two companies. Kaizen Discovery is a TSX-V listed company controlled indirectly by Robert Friedland, a major shareholder of Peregrine Diamonds.

ABOUT PEREGRINE DIAMONDS

Peregrine is a TSX listed diamond exploration and development company with assets located in northern Canada and Botswana.

For further information, please visit www.pdiam.com.

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 future management of the Company, 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 availability and continuation of experienced leadership for the Company, 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 continuity and availability of executive management, 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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