

# Peregrine Diamonds Provides 2017 Chidliak Drill Program Update Drilling Confirms Expansion of CH-6 Kimberlite at Depth

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VANCOUVER, Aug 23, 2017 - [Peregrine Diamonds Ltd.](#) (TSX:PGD) ("Peregrine" or "the Company") is pleased to announce the completion of three diamond drill holes totaling 1,474 metres drilled at its 100%-owned Chidliak Diamond Project ("Chidliak") near Iqaluit, Nunavut, Canada. Core hole CHI-050-17-DD36 ("DD36") is a 378 metre vertical hole that intersected kimberlite from 4.5 to 295.8 metres below surface ("mbs"), consistent with the resource model for the CH-6 kimberlite. Core hole CHI-050-17-DD38 ("DD38") was drilled at -60 degrees inclination for a total hole length of 560 metres, equivalent to 485 mbs. DD38 intersected 190.2 metres of typical olivine-rich CH-6 kimberlite from 277 to 442 mbs. The DD38 result confirms the in-section result from DD33 previously reported, delineating expanded margins for the high grade CH-6 kimberlite with depth. Core hole CHI-050-17-DD39 ("DD39") is a 536 metre near-vertical hole. This hole ended in kimberlite at 532 mbs and confirms the kimberlite extends beyond 500 mbs, the current planned extent of the resource expansion program drilling in 2017.

Tom Peregoodoff, Peregrine's President and Chief Executive Officer, commented: "We are extremely pleased with the drill results to date. It is especially encouraging to see that DD38 confirms the result from DD33 and that the CH-6 kimberlite is expanding in size with depth. This additional kimberlite material could provide a significant uplift to contained carats as we look to recalculate the resource later this year. In addition, hole DD39 confirms the high grade (average 2.45 carats per tonne) CH-6 pipe continues at depths below 500 metres and provides future resource expansion opportunities. Drilling continues and with these results we are confident that we will meet our objective this year of expanding the CH-6 resource below the 260 mbs base of the current Inferred Resource."

## COMPLETION OF HOLES DD36, DD38 and DD39

As reported on June 19, 2017, the 2017 drilling program at Chidliak aims to further delineate the CH-6 kimberlite, with the objective of expanding the high-grade CH-6 resource to a depth of 500 metres below surface.

Core hole CHI-050-17-DD36 ("DD36"), a vertical HQ-diameter hole, was designed to prove up and access kimberlite for microdiamond sampling in material currently considered a Target for Further Exploration ("TFFE") that occurs between 260 and 380 mbs. Drilling of DD36 commenced on July 26, 2017 and was successfully completed on August 3, 2017, providing a 291.3 metre intersection of continuous, typical olivine-rich CH-6 kimberlite from 4.5 to 295.8 mbs. DD36 continued in metasedimentary country rock to 378.0 mbs where the hole was terminated. The DD36 result delineates a southward plunge for the northern portion of CH-6, consistent with previous modeling of the CH-6 kimberlite.

A unique, spatially restricted, textural sub-unit of CH-6 kimberlite named KIM-G occurs at 149 to 189 metres depth in vertical hole DD36. Spherical to ovoid kimberlite pyroclasts ranging from 1 to 15 centimetres m in diameter occur in a clast-supported configuration with interstitial open space infilled by carbonate and serpentine. Pyroclast sizes generally increase toward the base of the KIM-G sub-unit, with larger pyroclasts typically containing mantle, gneissic or limestone xenoliths. The pyroclast size zonation within the KIM-G sub-unit supports an interpretation as a primary airfall deposit.

Core hole CHI-050-17-DD38 ("DD38"), azimuth 258, inclination -60° was designed to provide a roughly east-west intercept of kimberlite in the 260 to 500 mbs depth range. Drilling of DD38 commenced on August 5, 2017 and was successfully completed on August 15, 2017, providing a 190.2 metre intersection of continuous, typical olivine-rich CH-6 kimberlite from 277 to 442 mbs. DD38 continued through a metasedimentary country rock xenolith, intersected an additional 7.5 metres of kimberlite and was terminated in country rock at 485 mbs. The DD38 result provides a 98 metre in-section diameter for kimberlite within the CH-6 pipe, slightly larger than the 90 metre in-section diameter reported for DD33 by the Company on July

26, 2017. The in-section relationships of DD38 and DD33 are displayed in the west-east section provided below.

Core hole CHI-050-17-DD39 ("DD39"), azimuth 200, inclination -83° was designed to provide a near-vertical intercept of known high-grade KIM-L kimberlite from 3.9 to beyond 500 mbs. Drilling of DD39 commenced on August 6, 2017 and was successfully completed in kimberlite at 532 mbs on August 17, 2017. Except for a 32 metre country rock intercept at 347 to 379 mbs, interpreted to be a xenolith, the entire length of DD39 consists of KIM-L.

Geological logging of kimberlite intersected in holes DD33 (previously reported) DD36, DD38 and DD39 (this release) has proceeded systematically and 10-metre spaced microdiamond sampling is ongoing. Roughly 93% of 1,134 metres total kimberlite intersected in these four holes is recognized as KIM-L kimberlite. The current 4.64 million tonne CH-6 inferred resource has an average grade of 2.45 carats per tonne for KIM-L.

KIM-G is interpreted as an airfall textural variant of KIM-L and is included as KIM-L in the 93% noted above. Excluding KIM-G as being KIM-L would take the stat to 88% of 1,134 m is KIM-L.

To view *Figure 1: Cross section showing the in-section relationship of DD38 and DD33:*  
<http://media3.marketwire.com/docs/1101249-F1.pdf>

## QUALIFIED PERSONS

Dr. Herman Grüter, Peregrine's Vice President, Technical Services, is a Qualified Person and is responsible for the design of the Diamond Resource Expansion Program at Chidliak. Dr. Jennifer Pell, Peregrine's Chief Geologist, is a Qualified Person and is responsible for geological characterization and microdiamond sampling of core drilled at Chidliak.

Dr. Grüter and Dr. Pell have reviewed this release and approve of its contents.

## ABOUT PEREGRINE DIAMONDS

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

Peregrine's core asset is its' 100 percent-owned, 413,000-hectare Chidliak Project, located 120 kilometres from Iqaluit, the capital of Nunavut where 71 kimberlites have been discovered to date with eight being potentially economic. A Preliminary Economic Assessment ("PEA") of a Phase 1 Diamond Development ("CP1D") has been completed. The PEA highlights that the CP1D represents a robust, high margin, ten-year, open-pit mining project with very attractive economics, including after tax NPV of C\$471M, IRR of 29.8% and a two-year payback. An Inferred Mineral Resource of 11.39 million carats in 4.64 million tonnes of kimberlite at an average grade of 2.45 carats per tonne has been defined for a portion of the CH-6 kimberlite. In addition, a Target for Further Exploration ("TFFE") of 2.34 to 3.75 million tonnes of kimberlite to a depth of 380 metres below surface has been identified at CH-6. An independent diamond valuation by WWW International Diamond Consultants, of a 1,013 carat parcel of diamonds from CH-6 returned an average market price of US\$213 per carat and modeled prices that range 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 (all using the February 24, 2014 price book). An Inferred Mineral Resource of 4.23 million carats in 4.99 million tonnes of kimberlite at an average grade of 0.85 carats per tonne has been defined for a portion of the CH-7 kimberlite. In addition, TFFE of 0.90 to 2.36 million tonnes for a depth range of 240-320 metres has been estimated for the CH-7 kimberlite. An independent diamond valuation by WWW International Diamond Consultants, of a 735.75 carat parcel of diamonds from CH-7 returned an average market price of US\$100 per carat and modeled prices that ranged from a minimum of US\$94 per carat to a high of US\$155 per carat, with a base model price of US\$114 per carat (all using the February 1, 2016 price book). A TFFE of 1.27 to 3.19 million tonnes to 250 metres depth has been estimated for the CH-44 kimberlite pipe.

Additional details of the Chidliak 2016 PEA are available in a National Instrument ("NI") 43-101 technical report titled "Preliminary Economic Assessment Technical Report on the Chidliak Project, Nunavut, Canada"

and dated effective July 7, 2016, available on SEDAR and the Company's website.

The Chidliak 2016 PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that the PEA will be realized.

The TFFEs identified above are conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain whether further exploration will result in any of these tonnages being delineated as Mineral Resources.

Peregrine holds eleven diamond prospecting licenses in Botswana that cover 661,330 hectares.

Peregrine also controls the 8,493-hectare Lac de Gras Project in the Northwest Territories, located approximately 27 kilometres from the Diavik Diamond Mine. The nine-hectare 72.1%-owned DO-27 kimberlite, located at Lac de Gras, 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.

For information on data verification, exploration information and resource estimation procedures see the NI 43-101 technical reports entitled "Mineral Resource Estimate for the Chidliak Project, Baffin Island, Nunavut" and dated effective June 3, 2016 and "[Peregrine Diamonds Ltd. DO-27 Diamond Project Northwest Territories, Canada NI 43-101 Technical Report](#)" dated August 7, 2008 which are available on SEDAR and the Company's website.

For further information, please visit [www.pdiam.com](http://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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