

Peregrine Diamonds Ltd.: Files Updated Technical Report for Chidliak Project

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VANCOUVER, April 02, 2018 - [Peregrine Diamonds Ltd.](#) ("Peregrine" or "the Company") (TSX:PGD) is pleased to announce the filing of a National Instrument ("NI") 43-101 technical report titled "2018 Technical Report: Mineral Resource update for the Chidliak Project, Baffin Island, Nunavut, Canada" and dated effective February 15, 2018 (the "Technical Report") for its 315,123-hectare Chidliak project, located approximately 120 kilometres north-east of Iqaluit, the capital of Nunavut. The Technical Report is an update to a report with an effective date of June 3, 2016 and supports an updated 17.96 million carat Inferred Resource at CH-6 that was announced by a news release dated February 15, 2018, and a 4.23 million carat Inferred Resource at CH-7 that was announced May 5, 2016.

The Technical Report summarizes the work completed in 2017 as part of the Chidliak Diamond Resource Development Program, which focused on core drilling and microdiamond sampling at CH-6. Material outcomes of the 2017 work program were summarized in a news release dated November 28, 2017.

PRELIMINARY ECONOMIC ASSESSMENT UPDATE

Work on the Preliminary Economic Assessment by JDS Energy and Mining Inc. ("JDS") continues on schedule. Peregrine expects to receive the initial results in late June as previously announced.

QUALIFIED PERSONS

Catherine Fitzgerald, P.Geo., Dr. Herman Grütter, P.Geo., and Dr. Jennifer Pell, P.Geo., all of Peregrine Diamonds Inc., prepared the updated CH-6 Inferred Mineral Resource estimate. Dino Pilotto, P.Eng. of JDS, consults to Peregrine and expressed opinion on reasonable prospects for economic extraction of the CH-6 Inferred Mineral Resource.

Ms. Fitzgerald, Dr. Grütter, Dr. Pell, Mr. Pilotto are Qualified Persons in terms of NI 43-101 standards of disclosure and have reviewed this release and approve of its contents.

ABOUT PEREGRINE DIAMONDS

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

Peregrine's core asset is its 100-percent-owned, 315,123-hectare Chidliak Project, located 120 kilometres from Iqaluit, the capital of Nunavut, where 74 kimberlites have been discovered to date, with eight being potentially economic. A Preliminary Economic Assessment ("PEA") of a Phase One 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\$471 million, IRR of 29.8%, and a two-year payback. An Inferred Mineral Resource of 17.96 million carats in 7.46 million tonnes of kimberlite at an average grade of 2.41 carats per tonne has been defined for a portion of the CH-6 kimberlite. 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). In addition, a Target for Further Exploration ("TFFE") of 1.09 to 2.35 million tonnes of kimberlite to a depth of 590 metres below surface has been identified at CH-6. 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. 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 modelled 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). In addition, TFFE of 0.90 to 2.36 million tonnes for a depth range of 240 to 320 metres has been estimated for the CH-7 kimberlite. 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.

Peregrine also controls the 8,494-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 "2018 Technical Report: Mineral Resource update for the Chidliak Project, Baffin Island, Nunavut, Canada" and dated effective February 15, 2018 and "Peregrine Diamonds Ltd. Lac de Gras Project, Northwest Territories, Canada NI 43-101 Technical Report" dated effective July 15, 2014, which are available on SEDAR and on the Company's website.

The potential quantity and grade of 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.

For further information, please visit www.pdiam.com or contact Mr. Eric Friedland, Executive Chairman, Mr. Tom Peregoodoff, President and CEO, Dr. Herman Grüter, Vice President, Technical Services, or Peregrine Diamonds Investor Relations, at 604-408-8880 or at investorrelations@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 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 the 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; estimates of grade and quality of diamonds, 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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