

# Peregrine Diamonds Ltd. Files 2018 Preliminary Economic Assessment Technical Report for the Chidliak Project

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VANCOUVER, July 05, 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 "Updated Preliminary Economic Assessment NI 43-101 Technical Report Chidliak Project, Nunavut, Canada" and dated effective May 23, 2018 (the "2018 PEA") for its Chidliak project, located approximately 120 kilometres north-east of Iqaluit, the capital of Nunavut. The 2018 PEA is an update to a maiden Preliminary Economic Assessment report with an effective date of July 7, 2016 and also includes minor revisions to the positive Preliminary Economic Assessment that was announced by news release dated May 23, 2018.

The Technical Report summarizes the Preliminary Economic Assessment completed by JDS Energy & Mining Inc. ("JDS"). Additional detailed work completed since the release of results on May 23, 2018 are included in the filed 2018 PEA, and revisions to the initial base case results are summarized below.

Table 1. Initial and revised 2018 PEA Base Case Outcomes

Item	Unit	Initial: May 23, 2018	Revised: July 5, 2018
Pre-Tax NPV <sub>(7.5)</sub>	C\$ million	1068.8	1052.3
Pre-Tax IRR	percentage	38.6	38.8
After Tax NPV <sub>(7.5)</sub>	C\$ million	679.1	668.7
After Tax IRR	percentage	31.1	31.2
Total Capital Cost	C\$ million	526.0	520.7
Pre-Production Capital	C\$ million	454.7	464.4
Sustaining Capital	C\$ million	71.3	56.3
Life of Mine Mining Costs	\$/tonne processed	38.9	42.8
Life of Mine Mining Costs	\$/carat recovered	22.1	24.4

The revisions noted above are primarily a result of further refinement in open pit design and optimization of mine planning and scheduling.

## Cautionary Statement

Readers are cautioned that the 2018 PEA is preliminary in nature and is based on Inferred Mineral Resources that are currently considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the PEA will be realized. There is no certainty that the Inferred Resources will be converted to the Indicated or Measured categories, or that the potential Indicated or Measured Resources would be converted to the Proven or Probable Mineral Reserve categories. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The estimates of Mineral Resources in the 2018 PEA and the Mineral Resource statement may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The 2018 PEA recommends that the Chidliak Project be advanced to a Pre-Feasibility study in order to increase confidence in the estimates.

## Qualified Persons

The 2018 PEA was prepared by JDS and is based on a Mineral Resource estimate for the Chidliak Project

published as a NI 43-101 Technical Report with an effective date of February 15, 2018. JDS has a long and successful track record of delivering high-quality technical engineering and economic studies for a wide range of mineral resource companies, both in Canada and internationally. JDS is a specialized, private mineral engineering, consulting and construction company focused on adding value to mineral projects with fit-for-purpose designs and exceptional execution. The JDS team has a long history of northern Canadian and diamond experience including the construction of the Gahcho Kué diamond mine and the Silvertip silver and base-metals mine.

The following Qualified Persons have participated in the development of the 2018 PEA, or are responsible for specific inputs into the 2018 PEA. They have reviewed the scientific and technical information contained in this news release and have approved of its contents.

Table 2. Qualified Persons

Qualified Person	Company	Responsibility
Richard Goodwin, P.Eng.	JDS Energy & Mining Inc.	Project Management, Economic Analysis, Costs, Infrastructure
Dino Pilotto, P.Eng.	JDS Energy & Mining Inc.	Mine Plan, Production Schedule, Mine Costs
Mike Levy, P.Eng.	JDS Energy & Mining Inc.	Open Pit Geotechnical
Ken Embree, P. Eng.	Knight Piésold Ltd.	Tailings and Water Management
Catherine Fitzgerald, P.Geo.	<a href="#">Peregrine Diamonds Ltd.</a>	Resource Estimation and Reporting
Dr. Hermanus Grütter, P.Geo.	<a href="#">Peregrine Diamonds Ltd.</a>	Resource Geology
Dr. Jennifer Pell, P.Geo	<a href="#">Peregrine Diamonds Ltd.</a>	Diamond Sampling and Valuations

#### 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%-owned, 315,213-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.

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. 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

For information on data verification, exploration information, and resource estimation procedures, see the NI 43-101 technical report entitled "2018 Technical Report: Mineral Resource update for the Chidliak Project, Baffin Island, Nunavut, Canada" dated effective February 15, 2018 which is available on SEDAR and the Company's website.

Details of the 2018 PEA are available in a National Instrument ("NI") 43-101 technical report titled "Updated Preliminary Economic Assessment NI 43-101 Technical Report Chidliak Project, Nunavut, Canada" and dated effective May 23, 2018, available on SEDAR and the Company's website.

The 2018 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 2018 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 report entitled [“Peregrine Diamonds Ltd. Lac de Gras Project, Northwest Territories, Canada NI 43-101 Technical Report”](#); dated effective July 15, 2014, which is available on SEDAR and the Company’s website.

For further information, please visit [www.pdiam.com](http://www.pdiam.com) or contact Mr. Eric Friedland, Executive Chairman; Mr. Tom Peregoodoff, President and CEO; Dr. Herman Grütter, Vice President, Technical Services; or Peregrine Diamonds Investor Relations at 604-408-8880 or at [investorrelations@pdiam.com](mailto:investorrelations@pdiam.com).

Website: [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 the 2018 PEA and its realization, estimates of Chidliak Diamond Project economics, proposed exploration and development programs, funding availability, anticipated exploration results, grade of diamonds and tonnage of material, resource estimates, diamond valuation estimates 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 assumptions regarding the economics of the 2018 PEA, 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; availability of funding; 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 the Company’s ability to achieve the 2018 PEA, 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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