

Peregrine Diamonds Ltd. Announces Discovery of CH-18 Kimberlite and Commencement of CH-6 Kimberlite Mini-Bulk Sample at Chidliak

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Vancouver, June 4, 2010 - Peregrine Diamonds Ltd. ("Peregrine" or "the Company") (TSX: PGD) is pleased to report the discovery of the CH-18 kimberlite at the Chidliak project ("Chidliak") on Baffin Island, Nunavut, Canada. CH-18 is located 16 kilometres northwest and 15 kilometres northeast, respectively, of the nearest known kimberlites, CH-13 and CH-12. In addition, the collection of a 12 tonne mini-bulk sample from the CH-6 kimberlite is scheduled to commence this weekend.

The CH-18 drill intersections were interpreted in the field as being both magmatic and pyroclastic kimberlite. The following table summarizes the one angled hole that was drilled from shore across the kimberlite which lies under a lake. Kimberlite material collected from CH-18 will be analyzed for diamonds by caustic dissolution with results expected in the third quarter of this year.

SUMMARY OF 2010 DRILLING AT THE CH-18 KIMBERLITE

Azimuth	Inclination from Horizontal	Overburden (m)	Kimberlite Intercepts (m)	End of Hole (m)
From	To	Intercept		
250 degrees	-45 degrees	13 74 103 29 270		
153	171	18		
199	202	3		
204	205	1		

Note: All intercepts below the overburden that are not kimberlite are gneiss or gneiss with kimberlite stringers.

Geophysical anomaly 291, located one kilometre west of CH-18, was also drilled. No kimberlite was intersected and the anomaly was explained by the presence of highly magnetic mafic rock.

The core drill is now being moved to the CH-6 kimberlite where a representative mini-bulk sample of approximately 12 tonnes will be extracted by drilling HQ (6.4 cm diameter) core. In early July, this drill, along with a second drill that is onsite, is scheduled to begin drill-testing new kimberlite targets at Chidliak. As announced on November 12, 2009, a 569 kilogram sample of drill core collected from CH-6 in 2009 yielded 4,737 diamonds larger than the .075 mm sieve size including 109 commercial-size diamonds larger than the 0.850 mm sieve size and 10 diamonds larger than 0.1 carat. These results were processed by the Saskatchewan Research Council by caustic fusion.

A map showing CH-18 and anomaly 291 and a map and diamond results from CH-6 are available at: <http://www.pdiam.com/i/pdf/chidliak471.pdf>

As announced on November 24, 2008, BHP Billiton has exercised its earn-in rights for Chidliak. Under the terms of the earn-in agreement, BHP Billiton must incur a total of \$22.3 million in exploration expenditures in order to earn a 51 percent interest in Chidliak. BHP Billiton sole-funded a \$9.2 million exploration programme in 2009. A \$13.9 million programme has been approved for 2010.

Mr. Peter Holmes, P. Geo., Peregrine's Vice President, Exploration, is a Qualified Person under NI 43-101 and is responsible for the design and conduct of the programs carried out by the Company at Chidliak. Mr. Holmes has reviewed this release and approves of its contents.

For further information, please contact Mr. Eric Friedland, CEO, Mr. Brooke Clements, President, Mr. Mike Westerlund, Vice President, Investor Relations and Corporate Communications or Peregrine Diamonds Investor Relations, at 604-408-8880 or at investorrelations@pdiam.com.

Forward-Looking Statements: This news release contains forward-looking statements. 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 proposed exploration program, funding availability, anticipated exploration results, resource 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 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 availability and cost of funds, timing and content of work programs, results of exploration activities, interpretation of drilling results and other geological data, world diamond markets, future diamond prices, reliability of mineral property titles, changes to regulations affecting the Company's activities, delays in obtaining or failure to obtain required project approvals, any changing budget priorities of BHP Billiton, operational and infrastructure risks, and other risks involved in the diamond exploration 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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