

Peregrine Metals Ltd. Drills 112 Metres of 1.54% Cu and 86 Metres of 1.14% Cu at Altar

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Vancouver, British Columbia -- ([Marketwire](#) - June 2, 2010) - Peregrine Metals Ltd. ("Peregrine" or "the Company") (TSX: PGM) is pleased to report copper assay results from the recently completed 2010 drilling program at the large Altar porphyry copper-gold deposit ("Altar") in San Juan Province, Argentina. In this first set of results from five of 76 holes, long intervals of copper mineralization were intersected in the chalcocite-covellite zone where the Company is working to confirm a leachable copper resource, and below this zone to depths of over 757 metres. The resource definition work is part of the Preliminary Economic Assessment ("PEA"), scheduled for completion this year on a large-scale, Solvent Extraction/Electrowinning ("SX/EW"), copper heap leaching operation. Final assay results from the remaining 71 holes from this years' drilling will be reported in groups on a regular basis as they are received. Drilling is expected to re-commence at Altar this November.

Of particular note were intercepts in angle holes of 1.541% Cu over 112 metres (hole ALD-76) and 1.137% Cu over 86 metres (hole ALD-73) and 0.435% Cu over 589.6 metres (hole ALD-69), a vertical 300 metre step-out hole from hole ALD-43, which was drilled in 2008 and returned 0.718% Cu over 718.9 metres.

A summary of the five drill holes reported today is provided in the table below. Intersections of particular interest occurring in the potentially leachable zone are highlighted in bold text and can be viewed on a map, along with the drill hole locations, at <http://www.pmet.com/i/pdf/altar812.pdf>.

SUMMARY OF ALTAR DRILL HOLE RESULTS

| Drill Hole # | Inclination (degrees) | Azimuth (degrees) | Total Depth (m) | Intersection ----- From (m) To (m) | | Inter- val (m) | Total Cu (%) |
|---------------|--------------------------|----------------------|-----------------------|--|-------|----------------------|--------------------|
| ALD-65 | -90 | 000 | 397.6 | 132.0 | 397.6 | 265.60 | 0.302 |
| including | | | | 140.0 | 194.0 | 54.0 | 0.509 |
| ALD-69 | -90 | 000 | 757.6 | 168.0 | 757.6 | 589.6 | 0.435 |
| including | | | | 302.0 | 757.6 | 455.6 | 0.497 |
| ALD-71 | -90 | 000 | 452.0 | 76.0 | 452.0 | 376.0 | 0.343 |
| including | | | | 98.0 | 148.0 | 50.0 | 0.490 |
| ALD-73 | -50 | 180 | 367.0 | 122.0 | 367.0 | 245.0 | 0.701 |
| including | | | | 126.0 | 212.0 | 86.0 | 1.137 |
| ALD-76 | -50 | 090 | 471.4 | 200.0 | 471.0 | 271.4 | 0.879 |
| including | | | | 200.0 | 414.0 | 214.0 | 1.040 |
| and including | | | | 200.0 | 312.0 | 112.0 | 1.541 |

Reported intersections begin directly beneath the leached capping. ALD-73 and ALD-76 are angle holes collared at the same location. All copper grades are total copper.

Mr. Eric Friedland, President of Peregrine, said, "Long intercepts of up to 1.5 percent copper in a potentially leachable zone of a large porphyry copper deposit is very good news for the project and is confirmation that Peregrine is on the right track in moving towards development of this valuable resource. We expect to begin

to confirm the economic viability of a large-scale, copper heap leaching operation at Altar with the completion of the PEA later this year."

Jeff Toohey, Peregrine's Vice President, Exploration, said, "In addition to confirming the high-grade potential in the upper levels of the leachable copper target at Altar, drill holes ALD-73 and ALD-76 exhibit very consistent Cu grade distributions within these high-grade intervals. This high degree of lateral grade continuity, demonstrated in both the north-south and east-west directions by these holes, is expected to significantly enhance the level of confidence in the new and updated leachable copper resource estimation scheduled for completion in the fourth quarter."

Altar is a large, Miocene-age porphyry copper deposit located within the belt of world-class porphyry copper deposits that includes El Teniente, Los Bronces-Rio Blanco, and Los Pelambres-El Pachon. The alteration zone at Altar encompasses an area measuring more than three by two kilometres, with a strong, coincident induced polarization (IP) geophysical anomaly of approximately the same size. The copper mineralization within the upper 300 metres of the deposit includes both supergene digenite-covellite and hypogene chalcocite-bornite replacing earlier chalcopyrite. As announced on April 1, 2010, an independent NI 43-101 Measured and Indicated Resource of over 2.87 billion pounds of copper (251 million tonnes at 0.52% Cu) and an Inferred Resource of over 2.93 billion pounds of copper (244 million tonnes at 0.54% Cu) at a 0.4% Cu cut-off grade have been currently identified at Altar based on only the first 64 holes drilled into the deposit prior to the 2010 drill programme.

The two major goals of the 2010 drilling programme at Altar are to further define the higher-grade, chalcocite-covellite zone which appears to be amenable to heap leaching, and to expand the global copper resource. The 2010 drilling results and associated PEA are expected to confirm a leachable copper resource and increase the size and confidence level of the global porphyry copper resource.

All of the Altar drill core is being sampled in continuous two-metre intervals, with half of the core submitted for assay and the other half archived in the Company's secure storage facility. Drill core samples are prepared and assayed by Acme Analytical Laboratories, at their facilities in Mendoza, Argentina and Santiago, Chile as well as by Alex Stewart (Assayers) Argentina S.A., located in Mendoza, Argentina. Copper values are determined by multi-element Induced Coupled Plasma and Atomic Absorption methods.

Peregrine has a comprehensive and rigorous quality assurance/quality control ("QA/QC") programme in place that employs certified assay standards, blanks and core duplicates, as well as routine check assays at a separate secondary laboratory.

Peregrine holds a 100% interest in the Altar project subject to a 1% NSR royalty granted to Rio Tinto and another 1% NSR royalty granted to the underlying concession owner that may be purchased by the Company at any time for US \$1 million.

Jeff Toohey, M.Sc., P.Eng., Vice President, Exploration for the Company, is a Qualified Person as defined by NI 43-101 and is responsible for the design and implementation of the exploration work being carried out by the Company at the Altar Project. Mr. Toohey has reviewed this press release and approves of its content.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Such forward-looking statements concern the Company's anticipated results and developments in the Company's operations in future periods, planned exploration and development of its properties, planned expenditures and plans related to its business, mineral resource estimates and other matters that may occur in the future. These statements relate to analyses and other information that are based on expectations of future performance and planned work programmes.

The Company has made a number of assumptions with respect to, among other things, the price of copper and other metals, economic and political conditions, and continuity of operations. Although the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements will prove to be accurate.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, risks related to the following: fluctuations in mineral prices; the Company's dependence on one mineral project; the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits; the re-allocation of the proposed uses of the net proceeds of the offering and the private placement; the Company's lack of operating revenues;

uncertainty in the Company's ability to obtain necessary financing to fund the development of its mineral properties or the completion of further exploration programs; the Company's principal property being located in Argentina, including political, economic, and regulatory instability; governmental regulations and obtaining necessary licenses and permits; the Company's mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; fluctuations in the currency markets (particularly the Argentina peso, Canadian dollar and United States dollar); the business being subject to environmental laws and regulations which may increase costs of doing business and restrict the Company's operations; and the Company's dependence on key personnel.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. The Company's forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

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