

Peregrine Drills 191 Metres of 0.96% Cu and 117 Metres of 0.92% Cu Including 74 Metres of 1.29% Cu at Altar

10.06.2010 | [Marketwired](#)

Vancouver, British Columbia -- (Marketwire - June 10, 2010) - Peregrine Metals Ltd. ("Peregrine" or "the Company") (TSX: PGM) is pleased to report copper assay results from the recently completed 2010 drilling programme at the large Altar porphyry copper-gold deposit ("Altar") in San Juan Province, Argentina. In this second set of results from ten 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 814.0 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 61 holes from this year's 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 0.957% Cu over 191 metres (hole ALD-83) and 1.289% Cu over 74.0 metres (hole ALD-89) and 0.497% Cu over 504.0 metres (hole ALD-68), 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 ten 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/altar325.pdf>.

SUMMARY OF ALTAR DRILL HOLE RESULTS REPORTED TODAY

Drill Hole #	Inclination (degrees)	Azimuth (degrees)	Total Depth (m)	Intersection Interval (m)	Total Cu (%)
ALD-66	-90	000	547.1	108.0 532.0 424.0	0.394
including 134.0 178.0 44.0 0.651					
ALD-67	-90	000	469.7	32.0 452.0 420.0	0.403
including 64.0 138.0 74.0 0.764					
ALD-68	-90	000	814.0	310.0 814.0 504.0	0.497
including 312.0 350.0 38.0 0.602					
and including 394.0 538.0 144.0 0.571					
ALD-75	-55	270	502.9	152.0 502.9 350.9	0.422
including 164.0 290.0 126.0 0.458					
and including 164.0 222.0 58.0 0.524					
ALD-79	-90	000	640.0	326.0 640.0 314.0	0.459
including 350.0 640.0 290.0 0.472					
and including 506.0 640.0 134.0 0.553					
ALD-81	-50	090	517.8	276.0 517.8 241.8	0.306
ALD-82	-50	000	508.2	116.0 214.0 98.0	0.443
ALD-83	-45	000	313.0	106.0 313.0 207.0	0.898
including 122.0 313.0 191.0 0.957					
ALD-87	-90	000	629.5	172.0 629.5 457.5	0.388
including 248.0 316.0 68.0 0.512					
ALD-89	-45	270	393.1	12.0 180.0 168.0	0.373
including 276.0 393.1 117.1 0.923					
and including 276.0 350.0 74.0 1.289					

Reported intersections begin directly beneath the leached capping. All copper grades are total copper.

Mr. Eric Friedland, President of Peregrine, said, "We are pleased with today's results of long, high grade intercepts in the potentially leachable zone of 1.289% Cu and 0.957% Cu in angled holes that are 450 metres apart. These results build on the 112.0 metres of 1.541% Cu and 86 metres of 1.137% Cu in this same zone announced on June 2, 2010. Confirmation of multiple long intercepts of around one percent copper, and higher, in a potentially leachable zone of a large porphyry copper deposit, is excellent news for the project. We are confident that we will demonstrate the economic viability of a large-scale, copper heap leaching operation at Altar, beginning with the completion of the PEA later this year."

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 programme and associated PEA have been designed 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 programmes; 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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