

Peregrine Announces Four Tonnes of Kimberlite Collected From NQN-001 Kimberlite at Nanuq North and Commencement of Drilling at Nanuq

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Vancouver, June 30, 2010 - Peregrine Diamonds Ltd. ("Peregrine" or "the Company") (TSX: PGD) is pleased to announce that drilling of the diamond-bearing NQN-001 kimberlite has concluded at the Nanuq North project ("Nanuq North") in Nunavut, Canada, and that four tonnes of kimberlite have been collected for diamond analysis. Discovered in 2008, NQN-001 is located approximately 275 kilometres north of the community of Rankin Inlet, and two kilometres north of Peregrine's wholly-owned 315,000 hectare Nanuq project ("Nanuq"). The core drilling rig that was used at Nanuq North has been moved to Nanuq, where the drilling of at least six kimberlite targets is scheduled to commence next week.

NANUQ NORTH DRILLING PROGRAMME

A total of 762 metres in six holes was drilled into the NQN-001 kimberlite during the 2010 drilling programme. Five of the holes were drilled at a -50° angle and intersected the edge of the kimberlite at depths between 60 and 126 metres below the surface, allowing for a cursory estimate of surface expression and internal kimberlite geology. Preliminary analysis of the drill core suggests that the NQN-001 kimberlite has good continuity at depth with at least two phases (types) of kimberlite present and is approximately 1.8 hectares in size at surface. Drilling results are summarized in tables one and two.

More than four tonnes of kimberlite was recovered from the NQN-001 kimberlite. The sample is composed of a medium-grained, strongly magnetic kimberlite and a coarse-grained, moderately magnetic kimberlite. Both phases are olivine-rich and contain peridotitic pyrope and eclogitic garnets. The core is being shipped to a secure facility in Vancouver, where a more detailed geological analysis will be conducted prior to the sample being sent to an accredited lab for diamond analysis. Initial diamond results are anticipated in October 2010.

Table 1: Drill set-up on top of NQN-001 kimberlite

Hole Interval (m)	Angle	Kimberlite Intersection	Length (m)	Comments
2010-01	-90	13.7 - 257.0	243.3	Terminated in kimberlite
2010-02	-50	24.6 - 165.1	140.5	Terminated in granite
2010-03	-50	16.8 - 87.4	70.6	Terminated in granite
2010-04	-50	19.0 - 78.7	59.7	Terminated in granite

Table 2: Drill set-up outside of NQN-001 kimberlite

Hole Interval (m)	Angle	Kimberlite Intersection	Length (m)	Comments
2010-05	-50	105.4 - 209.0	103.6	Terminated in kimberlite
2010-06	-50	80.0 - 224.0	144.0	Terminated in kimberlite

NANUQ NORTH BACKGROUND INFORMATION

In 2009, a total of 206 diamonds larger than the 0.075 mm sieve size was recovered from a 152.75 kilogram sample of the NQN-001 kimberlite. The largest diamond measured 0.98 mm x 0.72 mm x 0.70 mm. The majority of the diamonds described were characterized as white/colorless with no inclusions. The caustic fusion diamond analysis was conducted at Saskatchewan Research Council Geoanalytical Laboratories (SRC).

Exploration expenditures on the 33,100 hectare Nanuq North project are currently funded on a 50/50 basis by Indicator Minerals Inc. ("Indicator") and Peregrine, Indicator is the operator of the exploration programme.

Equipment, infrastructure and personnel from Peregrine's Nanuq project were utilized to support the drilling.

NANUQ SUMMER DRILLING PROGRAMME

The summer drilling programme at Nanuq is scheduled to commence next week at anomaly 355. At least six land-based kimberlite targets will be drill-tested. In May, approximately 1,550 line kilometres of ground magnetic and electromagnetic surveys were conducted over priority geophysical anomalies in an effort to refine and prioritize targets for drilling this year. In addition to the drilling, approximately 400 kimberlite indicator mineral samples will be collected in areas with previously defined indicator mineral anomalies.

NANUQ BACKGROUND INFORMATION

In 2007, three high-priority magnetic low anomalies were drilled by the Company, resulting in the discovery of three diamond-bearing kimberlites, Tudlik, Naturalik and Kayuu, with estimated surface areas of one, seven and five hectares, respectively.

As reported on November 22 and December 4, 2007, caustic fusion analysis conducted at SRC proved that all three kimberlites were significantly diamondiferous, with samples from Tudlik and the Kimberlite B phase of Kayuu returning over one diamond per kilogram, and Naturalik and Kayuu returning commercial-size (+0.85 mm) diamonds. The diamond counts from the first three kimberlites discovered at Nanuq are an initial indication that the project has the potential to host kimberlites that have characteristics consistent with economic diamond potential in arctic settings.

A map showing the project's location, diamond results from the previously discovered Nanuq North and Nanuq kimberlites, several of the 2010 drill targets and images of the spring geophysics programme can be viewed at

<http://www.pdiam.com/i/pdf/nanuq518.pdf>

Mr. Bruce Counts, P.Geoph., President & CEO of Indicator, is a Qualified Person under NI 43-101 and is responsible for the design and execution of the programmes carried out by Indicator at Nanuq North. Mr. Counts is independent of Peregrine.

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 Peregrine at Nanuq. Mr. Holmes has reviewed this release and approves of its contents.

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 programme, 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 programmes, 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, 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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