

Peregrine Diamonds Limited: Discovers First Two Kimberlites at Qilaq

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Vancouver, Aug. 5, 2010 - Peregrine Diamonds Ltd. ("Peregrine" or "the Company") (TSX: PGD) is pleased to report the discovery of two new kimberlites, named Q1 and Q2, by prospecting on the Company's 854,000 hectare Qilaq project ("Qilaq" or "the Project") on Baffin Island, Nunavut, Canada. Qilaq is located on Hall Peninsula, northeast of Iqaluit, the capital of Nunavut, and is adjacent to Peregrine's Chidliak project ("Chidliak") where, as reported in a news release on August 4, 2010, the Company has discovered 32 kimberlites in the past two years. Qilaq is 100 percent-owned by Peregrine and is not encumbered by any third party earn-in or back-in rights other than a one kilometre buffer zone within Qilaq along the boundary of Chidliak which is subject to BHP Billiton's earn-in rights to Chidliak. Both Q1 and Q2 are outside of this buffer zone.

Qilaq was acquired by way of prospecting permits in early 2009, and during that year 516 reconnaissance sediment samples were collected to evaluate the diamond and precious metals potential of the area. As reported in a news release on February 4, 2010, Peregrine discovered kimberlite indicator mineral ("KIM") and precious metals anomalies from that reconnaissance sediment sampling programme. Seven of the samples returned at least one probe-confirmed KIM, with one sample returning 405 KIMs. The 516 samples were also examined for their base or precious metals potential, with 213 of the samples containing at least one gold grain and 31 samples containing one or more grains of sperrylite, a platinum-bearing mineral that is often associated with rocks containing significant amounts of platinum, palladium and nickel. Eight samples returned over 10 grains of gold, with one sample returning 350 gold grains. Follow-up sediment sampling, prospecting and mapping programmes focussed on these various anomalies are currently underway.

In the spring of this year, Peregrine conducted a 670 line-kilometre helicopter airborne geophysical survey on what represents less than 2% of Qilaq's area. The 12 geophysical anomalies that were found from this limited survey were prospected and will be prioritized for ground geophysics to be followed by drilling next year. A larger airborne geophysical survey is also being planned for next spring.

Mr. Eric Friedland, Peregrine's CEO stated "The recent discovery of two kimberlites at surface at Qilaq by prospecting shows that the kimberlite district we have discovered on south Baffin Island continues to expand substantially in area and that this region has excellent potential to host another Canadian diamond mine. Our targeting and exploration methods are producing new kimberlite discoveries at a very rapid pace in Nunavut, and we look forward to more discoveries at Qilaq in the near future. The fact that Qilaq is wholly-owned by Peregrine is especially exciting for our shareholders as it allows us to benefit fully from the value that could result from the potential development of the Project."

Q1 KIMBERLITE

The spring 2010 helicopter-borne magnetic/electromagnetic geophysical survey revealed a magnetic high anomaly with an estimated diameter of 150 metres associated with a topographic depression that measures approximately 60 metres by 50 metres. Subsequent prospecting led to the discovery of the Q1 kimberlite, represented by large concentrations of coarse-grained KIMs, and kimberlite cobbles and boulders on the surface. Both magmatic kimberlite and probable weathered kimberlite breccia boulders were identified. Pyrope garnet, picroilmenite and chrome diopside grains over 10 millimetres in size were observed on the surface. Clasts of limestone, shale and sandstone, interpreted to have weathered from the kimberlite, are also present on the surface.

Q2 KIMBERLITE

The Q2 kimberlite is located approximately four kilometres south of the Q1 kimberlite and outside of the 2010 airborne geophysical survey. Q2 was discovered through the identification of kimberlite boulders by a field crew that was collecting a follow-up till sample. Subsequent prospecting led to the discovery of two kimberlite outcrops within a surface depression that is more than 80 metres in diameter. At least two phases of kimberlite were identified. One phase is described as being magmatic without limestone xenoliths and the other phase has coarser grained olivine and KIMs and contains limestone xenoliths. Both phases contain olivine, picroilmenite, pyrope garnet and chrome diopside macrocrysts.

Samples from the Q1 and Q2 kimberlites are being sent to the Saskatchewan Research Council for diamond analysis by caustic fusion and results will be reported as they become available. If the diamond results are positive, Q1 and Q2 will be scheduled for drilling as early as possible next year. An exploration summary showing the two new kimberlite discoveries is available at <http://www.pdiam.com/i/pdf/qilaq632.pdf>

QILAQ EXPLORATION UPDATE

Over 300 follow-up sediment samples, related to the seven KIM anomalies identified in 2009, are currently being collected in addition to the prospecting of anomalies revealed from the 2010 airborne geophysical survey in anticipation of a drilling program that is being planned for the next field season. Follow-up geochemical and rock sampling, prospecting and mapping related to precious metals anomalies identified in 2009 is also underway this field season.

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 Qilaq. 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 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, 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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