

# Peregrine Diamonds Ltd. Discovers 6 More Kimberlites at Chidliak Bringing Total Discovered to Date to 38

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Vancouver, Aug. 23, 2010 - Peregrine Diamonds Ltd. ("Peregrine" or "the Company") (TSX: PGD) is pleased to report the recent discovery of six new kimberlites at the Chidliak project ("Chidliak" or "the Project") on Baffin Island, Nunavut, Canada. The new discoveries bring the total number of kimberlites discovered to date on the Project to 38. Three of the new kimberlites, CH-33, CH-35 and CH-36, were discovered at surface by prospecting, and the other three, CH-34, CH-37 and CH-38, were discovered by core drilling. The 2010 summer exploration programme continues with the drilling of geophysical anomalies by two core rigs and an RC rig. Drilling is expected to continue until early September.

## SIX NEW KIMBERLITE DISCOVERIES

The discovery of the six new kimberlites at Chidliak currently brings the total discovered in 2010 to 22. Of the 38 kimberlites discovered so far at Chidliak, 21 have been discovered by prospecting and 17 by drilling. Samples from new kimberlite discoveries are being sent to the Saskatchewan Research Council ("the SRC") for diamond analysis by caustic fusion and results will be reported as they become available.

An exploration summary showing the new kimberlite discoveries is available at <http://www.pdiam.com/i/pdf/chidliak838.pdf>

### Kimberlites Discovered by Prospecting (CH-33, CH-35 and CH-36)

The CH-33 kimberlite was discovered when abundant kimberlite boulders and cobbles were discovered associated with a magnetic low anomaly with an estimated surface expression of at least two hectares as determined by airborne geophysics. The anomaly representing the kimberlite is partially covered by a lake. Both magmatic and volcanoclastic kimberlite with limestone xenoliths are present on surface at CH-33.

The CH-35 and CH-36 kimberlites were discovered when abundant kimberlite cobbles and boulders were discovered associated with magnetic high anomalies. CH-35 and CH-36 are located, respectively, 500 and 1,000 metres south of a magnetic high anomaly which has an estimated surface expression of one hectare. This anomaly, number 320, is scheduled for drilling this month. CH-35 has an estimated surface expression of half a hectare as determined by airborne geophysics, and it is represented by an area of magmatic kimberlite outcrop measuring two metres by three metres. The geophysical anomaly representing CH-36 is approximately one hectare in size and the majority of it lies under a lake.

### Kimberlites Discovered by Drilling (CH-34, CH-37 and CH-38)

The CH-34, CH-37, and CH-38 kimberlites were discovered by drilling magnetic high geophysical anomalies with estimated surface expressions of 0.5 to one hectare as determined by ground geophysics. At CH-34 and CH-37, two inclined holes were drilled across the kimberlite from the same setup. At CH-34, both magmatic kimberlite and kimberlite breccia were encountered. The CH-37 kimberlite consists of macrocrystic magmatic kimberlite. At CH-38, two inclined holes were drilled towards each other from opposite sides of the kimberlite and kimberlite breccia with limestone xenoliths was discovered.

Drill hole data from the CH-34, CH-37 and CH-38 kimberlites are presented in the table below.

## DRILL HOLE DATA FROM THE CH-34, CH-37 and CH-38 KIMBERLITES

Kimberlite,  
Drill Hole #\* Azimuth Inclination  
from  
Horizontal Over-  
burden

(m) Kimberlite Intercepts (m) End  
of  
Hole  
(m)

From To Intercept

CH-34, #1 131° -50° 6 27 117 90 144

CH-34, #2 131° -60° 4.5 36 51 15 168

60 82 22

92.5 149 57

CH-37, #1 073° -45° 18.5 43 108.2 65.2 165

CH-37, #2 073° -60° 18.4 61 68 7 202

84 171.5 87.5

CH-38, #1 290° -45° 9 9 106.6 97.6 147

CH-38, #2 110° -45° 15 15 118 103 138

*\*Two holes drilled from same setup at CH-34 and CH-37. At CH-38, holes drilled in opposite directions 102 m apart.*

*Note: All intercepts below overburden that are not kimberlite are gneiss.*

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. The approved budget for the 2010 Chidliak exploration programme is \$15.3 million.

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.

*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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