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For Immediate Release

PEREGRINE ANNOUNCES ACQUISITION OF 1.3 MILLION HECTARES OF PROSPECTING PERMITS BORDERING THE CHIDLIAK PROJECT, BAFFIN ISLAND, NUNAVUT

Peregrine Diamonds Ltd. ("Peregrine" or "the Company") is pleased to announce that on February 2, 2009, the Nunavut Mining Recorder approved the Company's application for 86 prospecting permits bordering Peregrine's 980,000 hectare Chidliak project ("Chidliak") on Baffin Island, Nunavut, Canada. The recently approved permits total approximately 1.3 million hectares (13,000 square km). The Company has named the new permits the Qilaq project ("Qilaq") which means "sky" in the south Baffin Island dialect of Inuktitut, the language spoken by the indigenous people of Nunavut.

Qilaq adjoins Chidliak to the north, east and south. A map showing Qilaq and Peregrine's other prospecting permits on southern Baffin Island is available at <http://www.pdiam.com/i/pdf/Qilaq.pdf>. In 2008, Peregrine discovered three diamond-bearing kimberlites at Chidliak. Chidliak is 100 percent-owned by Peregrine, subject to earn-in rights that have been exercised by BHP Billiton as announced on November 24, 2008. On February 12, 2009, Peregrine announced the approval of a \$9.2 million, 2009 Chidliak exploration programme that will be fully financed by BHP Billiton.

Qilaq is 100 percent-owned by Peregrine. Other than a one kilometre area around the outer perimeter of Chidliak, Qilaq is not encumbered by any option or earn-in rights.

The geologic features of Qilaq and its proximity to Chidliak make this new project an ideal diamond exploration target. Of particular interest is the geologic interpretation that Qilaq and Chidliak are underlain by the same ancient Archean bedrock. Most of the world's major diamond deposits are hosted in similar geologic environments. During the summer of 2009, Peregrine plans to evaluate Qilaq's diamond potential by collecting approximately 600 till samples and analyzing them for kimberlite indicator minerals.

Brooke Clements, President of Peregrine stated "We have now more than doubled our prospecting rights in Canada's newest diamond district on Baffin Island. We expect to make significant exploration progress at Chidliak this year and systematic exploration of the newly acquired Qilaq prospecting permits will give us exposure to possible additional diamondiferous kimberlite discoveries outside of Chidliak."

For further information, please contact Brooke Clements, President, Eric Friedland, CEO, or Peregrine Diamonds Investor Relations, at 604-408-8880 or at investorrelations@pdiam.com.

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, 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.