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PEREGRINE ANNOUNCES \$1.5 MILLION 2009 DIAMOND EXPLORATION PROGRAMME AT NANUQ, NUNAVUT, CANADA

Peregrine Diamonds Ltd. ("Peregrine" or "the Company") is pleased to announce that a 2009 diamond exploration programme with a \$1.5 million budget has been approved for its 100%-owned Nanuq property ("Nanuq" or "the Property") in Nunavut, Canada. The 314,000 hectare property is situated approximately 275 kilometres north and 250 kilometres northeast, respectively, of the communities of Rankin Inlet and Baker Lake. The 2009 exploration programme is designed to set the stage for a 2010 drill program by increasing the kimberlite indicator mineral ("KIM") sample density on the Property and by field checking priority geophysical anomalies.

Peregrine discovered three diamondiferous kimberlites at Nanuq in 2007. Many priority geophysical anomalies and unexplained KIM anomalies remain to be investigated, with some of the geophysical anomalies being larger than five hectares in size. The Company believes there is excellent potential to make additional diamondiferous kimberlite discoveries in this new Canadian diamond district.

2009 EXPLORATION PROGRAMME

Field work for the 2009 Nanuq programme will commence in early July. Approximately 1,200 heavy mineral samples will be collected and 10 to 20 priority geophysical anomalies will be evaluated by prospecting and geochemical sampling. The goals of the 2009 heavy mineral sampling programme include:

- **Increase KIM sample density.** Approximately 800 of the 1,200 samples will be collected in an effort to increase the sample density over areas of the property with limited or no sample coverage. The main focus of this work will be the 167,000 hectares of claims on the western and eastern edges of Nanuq that were acquired in 2007 and 2008. Maps showing Nanuq and its location are available at <http://www.pdiam.com/i/pdf/Nanuq.pdf>.
- **Evaluation of geophysical anomalies.** Samples will be collected down-ice of select priority geophysical anomalies.
- **Follow-up samples.** Additional follow-up samples will be collected related to unexplained KIM anomalies with special emphasis on areas with favourable peridotitic garnet and eclogitic garnet mineral chemistry.

Results from the 2009 programme are expected to be received in late 2009 and early 2010. Interpretation of these results will assist in planning the details of a drill programme that is currently scheduled to commence in the spring of 2010.

NANUQ EXPLORATION HISTORY

Peregrine and a predecessor company have spent approximately \$7.5 million on exploration at Nanuq to date. Over 1,500 KIM samples have been collected at Nanuq and in adjacent areas. Approximately 70 percent of the 314,000 hectare property has been covered with high resolution airborne magnetic surveys at between 75 and 150 metre line spacing and over 50 ground geophysical surveys have been completed. In 2007, Peregrine selected three magnetic low anomalies at the heads of two KIM trains for drilling which resulted in the discovery of three diamondiferous kimberlites, Naturalik, Kayuu and Tudlik with estimated surface sizes of seven, five and one hectares respectively. Radiometric age

dating of Naturalik and Kayuu indicate that they are 80 and 70 million years old respectively. This represents a new kimberlite age for the eastern Arctic region of Canada that roughly corresponds with the ages of the older kimberlites in the Lac de Gras region of the Northwest Territories.

Stone counts for the three kimberlites range from 0.44 diamonds per kilogram from Naturalik to 1.26 diamonds per kilogram from Tudlik. The diamond results for Natuarlik, Kayuu and Tudlik are presented in the following table.

Nanuq Property Diamond Results Summary

Kimberlite Name	Sample Wt (kg)	Number of Stones by Size Class (mm)									
		+0.075	+0.106	+0.15	+0.212	+0.3	+0.425	+0.6	+0.85	+1.18	Total
Naturalik	713	108	82	57	41	17	6	1	2	0	314
Kayuu (Total)	791	179	150	117	74	38	24	2	2	1	587
Kayuu (KIMB-B)	177	60	50	35	17	10	4	0	2	0	178
Tudlik	89	37	17	29	10	12	5	2	0	0	112

The caustic diamond analyses were completed by the Saskatchewan Research Council Geoanalytical Laboratories which is accredited to the ISO/IEC 17025 standard for microdiamond recovery by caustic fusion

The 791 kilogram sample from Kayuu was split into six samples according to lithology. Volcaniclastic kimberlite and resedimented volcaniclastic kimberlite units were identified by Mineral Services Inc. A 177 kilogram sample of a volcaniclastic kimberlite unit designated KIMB-B returned one stone per kilogram including two stones larger than 0.85 mm (see table). The five other samples averaged between 0.45 and 0.83 stones per kilogram. This result illustrates the potential for select phases of kimberlites at Nanuq having elevated diamond contents.

In 2008, Peregrine, Indicator Minerals Inc. and Hunter Exploration Group discovered the diamondiferous NQN-001 kimberlite on the 33,000 hectare Nanuq North property, just north of Nanuq (see Peregrine news releases dated September 3, 2008 and February 10, 2009). NQN-001 is situated approximately 17 kilometres north of the Naturalik, Kayuu and Tudlik kimberlites and its estimated minimum size is 4.5 hectares. This discovery increased the size of this diamond district and is a further illustration of the excellent exploration potential at Nanuq.

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 programmes carried out by the Company on the Nanuq property. Mr. Holmes has reviewed this news release and approves of its contents. Mr. Duncan McBean, P. Geo., is Peregrine's Project Manager for Nanuq.

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.