



ADDITIONAL MICRODIAMOND RESULTS FROM KAYUU KIMBERLITE CONFIRM DIAMOND POTENTIAL OF NEW KIMBERLITE FIELD AT NANUQ

Vancouver, British Columbia, Canada — Tuesday, December 4, 2007 — Peregrine Diamonds Ltd. (TSX-PGD) ("Peregrine") is pleased to announce additional microdiamond results from the plus five hectare Kayuu kimberlite pipe which confirm the diamond potential of the newly discovered kimberlite field at the Nanuq property, Nunavut, Canada.

A total of 194 diamonds (>0.075mm) were recovered from this latest aliquot of 253.35 kilograms of kimberlite. This is in addition to the recovery of 819 diamonds previously reported (see press release dated November 22, 2007). In all, a total of 1,013 diamonds (>0.075mm) were recovered from the processing of 1,558 kilograms of kimberlite with the largest stone described as a white fragment measuring 2.12 mm X 1.48 mm X 1.0 mm.

The table below summarizes the complete set of results received for the samples submitted from the three kimberlite pipes currently known at Nanuq.

Kimberlite	Sample Wt. (kg.)	Number of Diamonds per Sieve Size									Total Diamonds
		1.18mm	.85mm	.60mm	.425mm	.30mm	.212mm	.15mm	.106mm	.075mm	
Naturalik	705.85	0	2	1	6	17	41	57	82	108	314
Kayuu	763.50	1	2	2	24	38	74	117	150	179	587
Tudlik	88.95	0	0	2	5	12	10	29	17	37	112

The microdiamond analyses were completed by the Saskatchewan Research Council Geoanalytical Laboratories (SRC), which is accredited to the ISO/IEC 17025 standard for microdiamond recovery via caustic fusion.

Exploration work planned for Nanuq in 2008 will include further investigation of the known kimberlites and a program of heavy mineral sampling, prospecting, ground geophysics and the drilling of the most prospective anomalies.

Jennifer Pell, Ph.D., P.Geo., Chief Geoscientist for Peregrine Diamonds Ltd., is the Qualified Person under NI 43-101 in regards to Peregrine's Canadian diamond exploration projects.

Peregrine is a Canadian diamond exploration/development company that is managed by experienced geoscientists. The Company is completing a Preliminary Technical Assessment on the nine hectare DO-27 kimberlite and is evaluating other diamondiferous kimberlites it has discovered on its extensive land holdings in Canada. Peregrine trades on the Toronto Stock Exchange under the symbol "PGD".

For further information, please contact Jim Crawford, Manager – Investor Relations at 604-408-8880 or at jim@pdiam.com.

Forward-Looking Statements: This document includes forward-looking statements. Forward-looking statements include, but are not limited to statements concerning Peregrine's projects, pre-feasibility studies, and other statements that are not historical facts. When used in this document, the words such as "could," "confident," "plan," "estimate," "expect," "anticipated," "intend," "likely," "may," "potential," "should," "scheduled," "significant," and similar expressions are forward-looking statements. Although Peregrine Diamonds Ltd. believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Important factors that could cause actual results to differ from these forward-looking statements are disclosed in the corporation's periodic filings with Canadian regulators.