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FOR BETTER CLARIFICATION AND CONCISENESS, THIS NEWS RELEASE IS IN SUBSTITUTION FOR NEWS RELEASE, JUNE 14, 2005.

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HIGHLIGHTS OF MINI BULK TEST AND NQ CORE DRILLING, WINTER AND SPRING 2005, DO-27 MAIN VENT, NWT

QUOTE:

“This kimberlite deposit contains ore grades and commercial gem diamonds in a crater complex of significant size and depth.”

From Peregrine Diamonds Inc.’s (“Peregrine”) news release of June 14, 2005. Quote by Howard Cooper Smith, an international diamond expert, consultant to Peregrine.

- Core drilling extends depth of DO-27 kimberlite to over 465 meters.
- DO-27 main vent was tested and returned an average grade of **0.98 carat per tonne**.
- A total of **1,806 diamonds** were recovered using a one-millimeter screen.
- A total of **21 stones larger than one-half carat** were recovered.
- The largest stones came from the central volcanic kimberlite facies.
- Grade and number of stones per tonne increased 3 fold from the 1994 bulk test.
- The four largest stones were:
 - a **2.93-carat**, light brown, flattened octahedron,
 - a **2.66-carat**, off-white, tetra hexahedron,
 - a **1.85-carat**, clean, white octahedron, and
 - a **1.62-carat**, clean, white, complex tetra hexahedron.
- Carried for the next \$500,000 of exploration expenditures.

SUMMARY OF PEREGRINE’S PRESS RELEASE, JUNE 14, 2005

The central portion of the DO-27 main vent was tested during the 2005 program and returned an **average grade of 0.98 carats per tonne**. The DO-27 is located within 23 km of the Diavik Mine, and is one of the largest in the Lac de Gras area.

Peregrine completed six large diameter (13 ¾ inch) RC drill holes in the DO-27 main vent during early 2005 and recovered 151.27 dry tonnes of kimberlite which was processed at the Ekati™ Diamond Mine.

Two kimberlite phases were intersected in the portion of the pipe tested by the RC drilling. Holes RC 1, 2, 4, 5, and 6 sampled a layered sequence of primary pyroclastic tuffs in the central portion of the pipe rich in chrome diopside and pyrope. RC 3, the southernmost hole of the program, intersected a completely different volcanoclastic kimberlite facies with high concentrations of fresh olivine. The individual grades

and specific diamond information for the six RC holes are summarized below:

DO-27 - Pyrope, Chrome Diopside-Rich Facies

Drill Hole	Total Depth (Metres)	Sample Weight (Dry Tonnes)	Total Carat Weight	Carats per Tonne	# Stones > Half Carat	Largest Stones (Carats)
RC 1	209	45.74	47.32	1.03	4	2.93, 1.62
RC 2	124	28.96	27.66	0.96	5	1.85, 0.96, 0.94
RC 4	93.5	12.02	11.99	1.00	1	2.66
RC 5	83	12.20	11.66	0.96	3	0.76
RC 6	77	9.54	7.4	0.78	1	0.5
Total/Average		108.47	106.03	0.98	14	

DO-27 - Fresh Olivine-Rich Facies

Drill Hole	Total Depth (Metres)	Sample Weight (Dry Tonnes)	Total Carat Weight	Carats per Tonne	# Stones > Half Carat	Largest Stones (Carats)
RC 3	190.5	42.80	29.93	0.70	7	0.98

A total of 1806 diamonds were recovered using a 1mm screen. A total of 21 stones larger than one-half carat were recovered with the largest stones coming from the central volcanic kimberlite facies. The four largest stones were a 2.93 carat, light brown, flattened octahedron, a 2.66 carat, off-white, tetrahedron, a 1.85 carat, clean, white octahedron, and a 1.62 carat clean, white, complex tetrahedron.

The diamonds will now be sent to a number of internationally recognized diamond valuers for complete valuations.

Peregrine also completed a program of three core holes at the main vent of DO-27 to obtain geological information on lithological variations detected in the RC drilling. This program has extended information on the pipe from a previous depth of 215 to more than 465 meters.

Peregrine is planning a full delineation drill program for both DO-27 and the nearby DO-18 pipe, starting July, 2005. DO-18, located 700 meters to the north of DO-27, occurs on land under a thin veneer of till cover. Microdiamond grades as high as 1.41 carats per tonne over 242 meters were reported at the DO-18 from several diamond drill holes completed by Kennecott in 1993.

By funding the next \$500,000 of core drilling at DO-27, Peregrine will have completed its obligations in regards to the bulk sampling program and increase its interest in the project to 54.475% with the other partners' interests as follows: DHK Diamonds Inc. 20% (Dentonia has 1/3 equity interest in DHK), Archon Minerals Ltd. 13.275%, Aber Diamond Corp. 7.35% and SouthernEra Diamonds Inc. 4.9%.

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"Adolf A. Petancic"

Adolf A. Petancic
President

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.