PEREGRINE GOLD LIMITED

ASX ANNOUNCEMENT

27 October 2021

EXCEPTIONAL GOLD AND SILVER GRADES AT PENINSULA PROSPECT WEST OF NEWMAN

Peregrine Gold Limited (**"Peregrine"** or the **"Company"**) is pleased to announce that rock sampling has identified a second high grade gold and silver prospect, named Peninsula, approximately 3.8 kilometres northwest from the Company's previously reported Birdsnest prospect.

HIGHLIGHTS

- Rock sampling of a quartz-ironstone vein returned exceptional gold and silver grades ranging from **12,657 ppm Au** to **55,171 ppm Au** and **821 ppm Ag** to **12,838 ppm Ag** respectively;
- Mercury results of the vein material are anomalous ranging from **44 ppm Hg** to **609 ppm Hg** and may suggest an epithermal Au-Ag system is present;
- Preliminary soil sampling has identified five parallel gold in soil anomalies each approximately **250 metres** to **350 metres** in length and **100 metres** in width with a maximum gold in soil grade of **1,139 ppb Au** (fine fraction CN2) (Figure 1); and
- Further assay results from exploration activities and prospects at the Pilbara Gold Project near Newman are pending, including additional results from Peninsula, to be announced in due course.

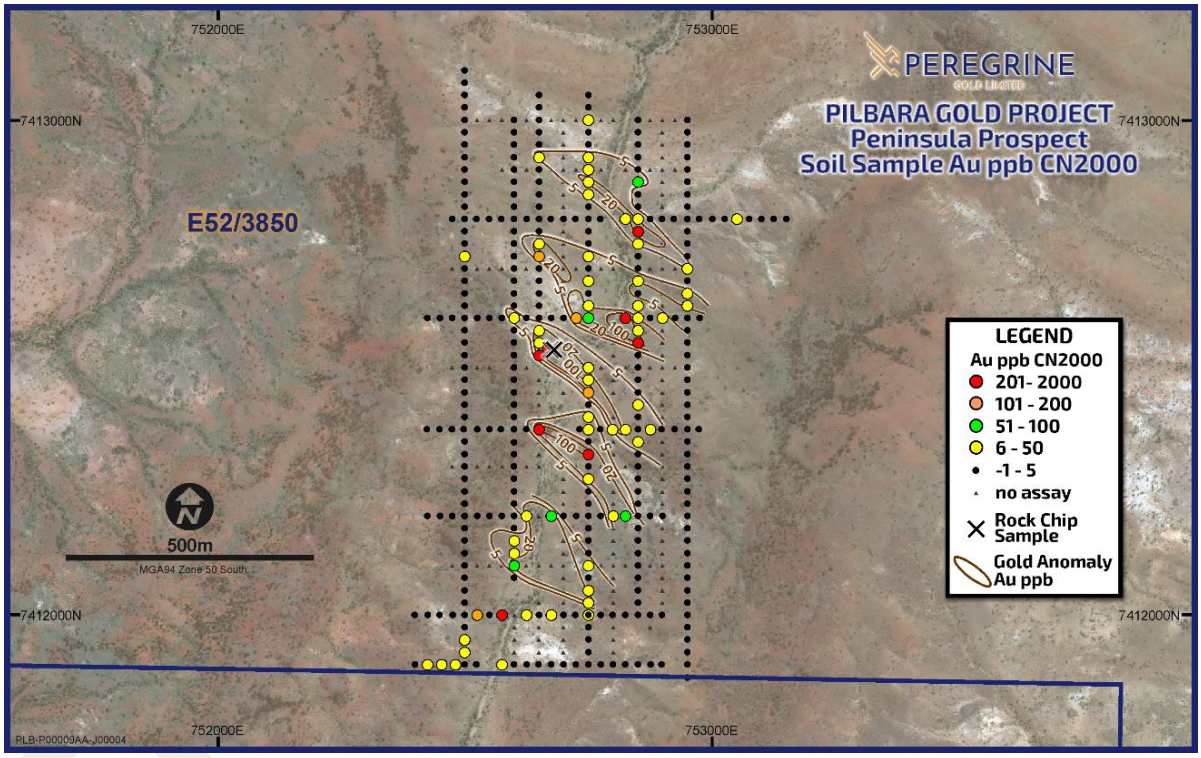

Figure 1: Peninsula prospect displaying gold in soil anomalies including rock sampling location.

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PENINSULA PROSPECT

The Peninsula Prospect ("**Peninsula**"), located approximately 27 kilometres west of Newman, within E52/3850, has been identified via rock sampling conducted as part of the wider activities at the Company's Pilbara Gold Project. Peninsula, the Company's second high grade gold and silver prospect, is located approximately 3.8 kilometres northwest from the previously reported Birdsnest Prospect ("**Birdsnest**") (refer ASX announcement dated 14 October 2021) (Figure 4). At Peninsula, an auriferous quartz-ironstone breccia rock (Figure 2) was identified and located approximately 30cm beneath the surface. The auriferous specimen was submitted as five rock samples and analysed by screen fire assay with the following results:

Table 1: Rock samples from the Peninsula prospect.

Sample No.	Au (ppm)	Ag (ppm)	As (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Sb (ppm)	W (ppm)	Hg (ppm)
21KR 7	16,773	5,019	36.9	53.4	63	110	0.94	0.2	252.5
21KR 8	55,171	12,838	7.8	117.2	208.7	272	0.88	0.2	608.8
21KR 9	35,722	10,051	17.2	193.9	359.1	507	1.05	0.4	546.9
21KR 10	12,657	2,849	7.6	81.8	168.3	185	0.35	0.2	118.8
21KR 11	15,507	821	15.5	65.8	98.4	141	1.12	0.2	43.5

***Note:** Au (ppm) was analysed by screen fire assay with Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES). Other elements displayed were assayed using multi-acid digest with Inductively Coupled Plasma Mass Spectrometry (ICP-MS).*

Figure 2: Rock specimens with visible gold from Peninsula.

The results are consistent with rock samples reported from Birdsnest, located approximately 3.8 kilometres southeast. Both prospects have geological similarities in that the litho-structural fabric is trending north-westerly as do the quartz veins. Published geological maps reveal that Peninsula is dominated with laterite surrounded the Jeerinah Formation (predominately sediments) intruded by metadolerite sills surrounding the prospect. Outcrop at Peninsula is limited to some exposure in the creek systems as well as north-westerly trending quartz veins cutting across the prospect. In the northern portion of the prospect, skeletal soils dominate and overlie clayey and talcose schist material.

A detailed stream sediment sampling programme was implemented at Peninsula (Figure 3). The sampling protocol included a fine fraction (-2mm) and coarse fraction (-5mm+2mm) sample, weighing approximately three-four kilograms and two kilograms respectively, collected and sieved on site. The fine fraction samples were analysed for gold by a two kilogram cyanide leach and aqua regia (coarse fraction analysed for gold by aqua regia only) as well as a suite of 53 multi-elements. The stream sediment sampling programme returned elevated gold results (fine fraction) with significant results as follows:

Table 2: Stream sediment samples from the Peninsula prospect.

Sample ID	Au (ppm) FA	Au (ppb) CN2000	Au (ppb) AR25
21KST 46	N/A	101.63	1
21KST 61	N/A	958.67	<1
21KST 62	N/A	883.94	2
21KST 64	8.12	952.21	>2000
21KST 86	N/A	940.24	134
21KST 97	N/A	144.63	<1
21KST 98	N/A	192.84	2
21KST 99	N/A	1,422.62	3
21KST 100	N/A	1,233.36	4
21KST 101	0.54	1,355.09	>2000
21KST 102	N/A	462.16	4
21KST 109	N/A	2230.6	895
21KST 114	N/A	325.19	18
21KST 116	N/A	153.52	8

Note: Au (ppm) FA was analysed by Fire Assay, Au (ppb) CN 2000 is a 2kg BLEG sample and Au (ppb) AR25 is aqua regia both with Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) on all samples.

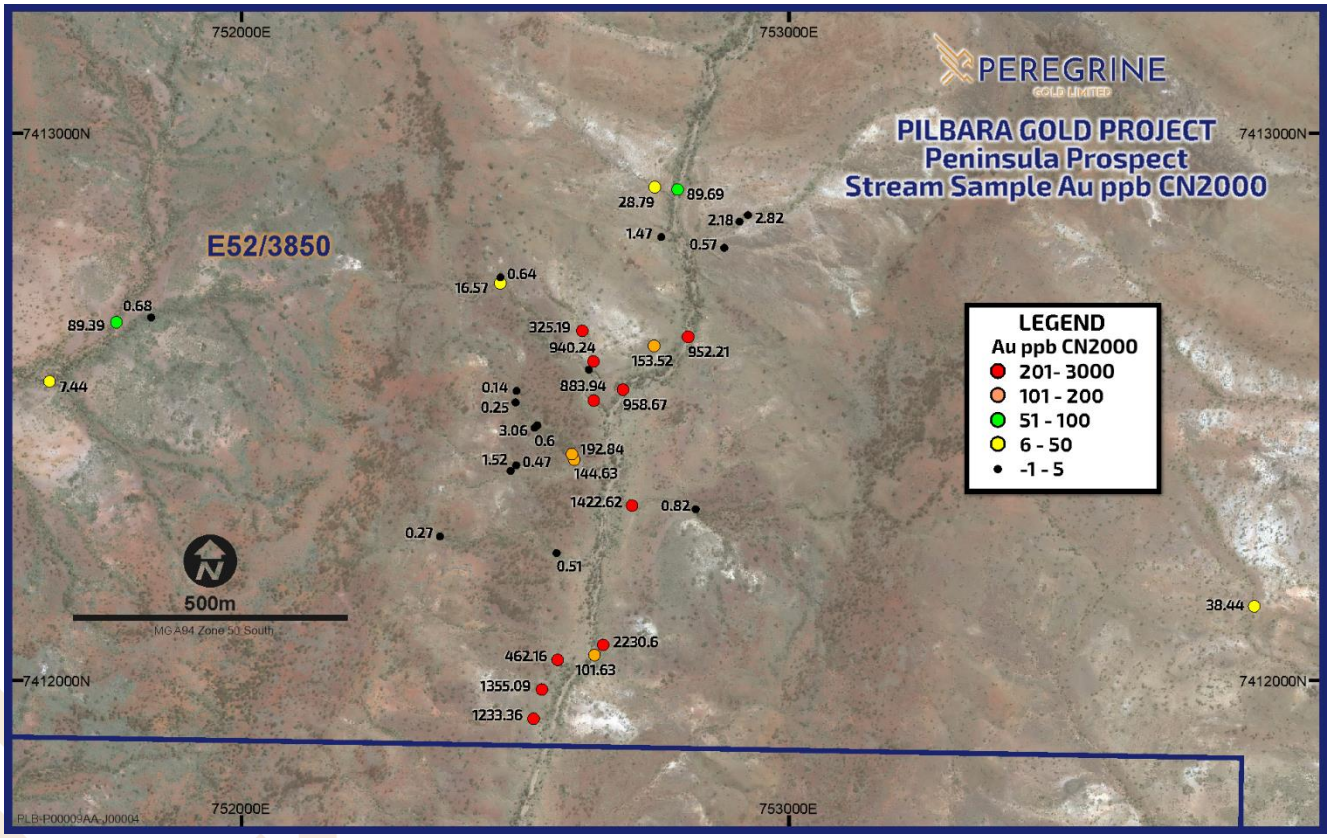

Figure 3: Stream sediment sample results and locations at Peninsula.

A detailed soil sampling programme was also implemented at Peninsula with nine north-south and twelve east-west soil lines with sample lines 100 metres or 50 metres apart with samples collected every 25 metres. A total of 597 soil samples were collected over three phases of sampling (including blanks and duplicates). A significant north to south flowing drainage and floodplain transects the central portion of the prospect limiting the ability to soil sample this portion of the prospect.

At each soil sample site, a fine fraction (-2mm) and coarse fraction (-5mm+2mm) sample each weighing approximately two-three kilograms and one kilogram respectively, were collected and sieved on site. The fine and coarse fraction samples were analysed as per the stream sediment samples noted above.

Interpretation of the soil sample results received to date has defined five parallel northwest trending coherent gold in soil trends (Figure 1) approximately **250 metres** to **350 metres** in length and **100 metres wide**. A maximum gold soil result of **1,139 ppb Au** (fine fraction CN2), **1,088 ppb Au** (fine fraction AR) and **801 ppb Au** (coarse fraction AR) was reported in sample 21KS 361.

Several elevated spot gold in soil results were returned in the most southern portion of the prospect. Until the remaining results in this area are received, it is difficult to confirm any coherent gold in soil trend.

The soil anomalies are flanked on the eastern and western sides by tertiary pisolites within channel iron deposits (CIDs) which were sampled by the Company (refer ASX Announcement dated 21 October 2021). In the southern half of Peninsula, it is possible that the gold in soil trends may extend further east and west beneath the CIDs and CID scree material. Shallow auger drilling may be required to assess the potential beneath the CIDs.

The Company intends to undertake a reverse circulation drilling program over both the Peninsula and Birdsnest prospects, subject to the completion of a programme of works, heritage surveys and rig availability.

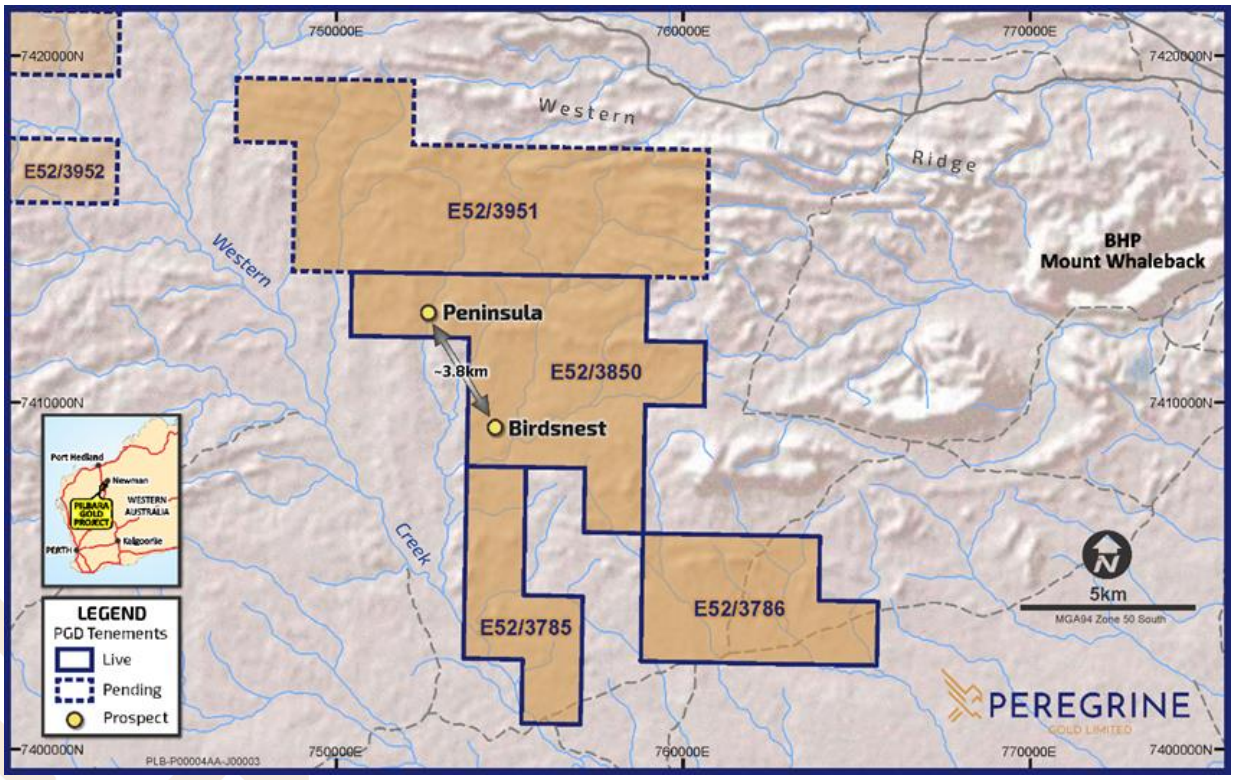

Figure 4: Location of Peninsula and Birdsnest Prospects.

ABOUT THE PILBARA GOLD PROJECT

The Company holds a 100% interest in the Pilbara Gold Project consisting of eight granted exploration licences (and six applications) covering a total of 1,547km^2 located on the Sylvania Inlier in the south west of the prolific Pilbara region situated approximately 30km south of Newman and approximately 1,000km north-north east of Perth at the southern edge of the Hammersley area of Western Australia (Figure 5). The tenements are neighbouring Capricorn Metal Limited's Karlawinda Gold Project ("**Karlawinda**") and are along trend of gold bearing anomalies consistent with those at Karlawinda.

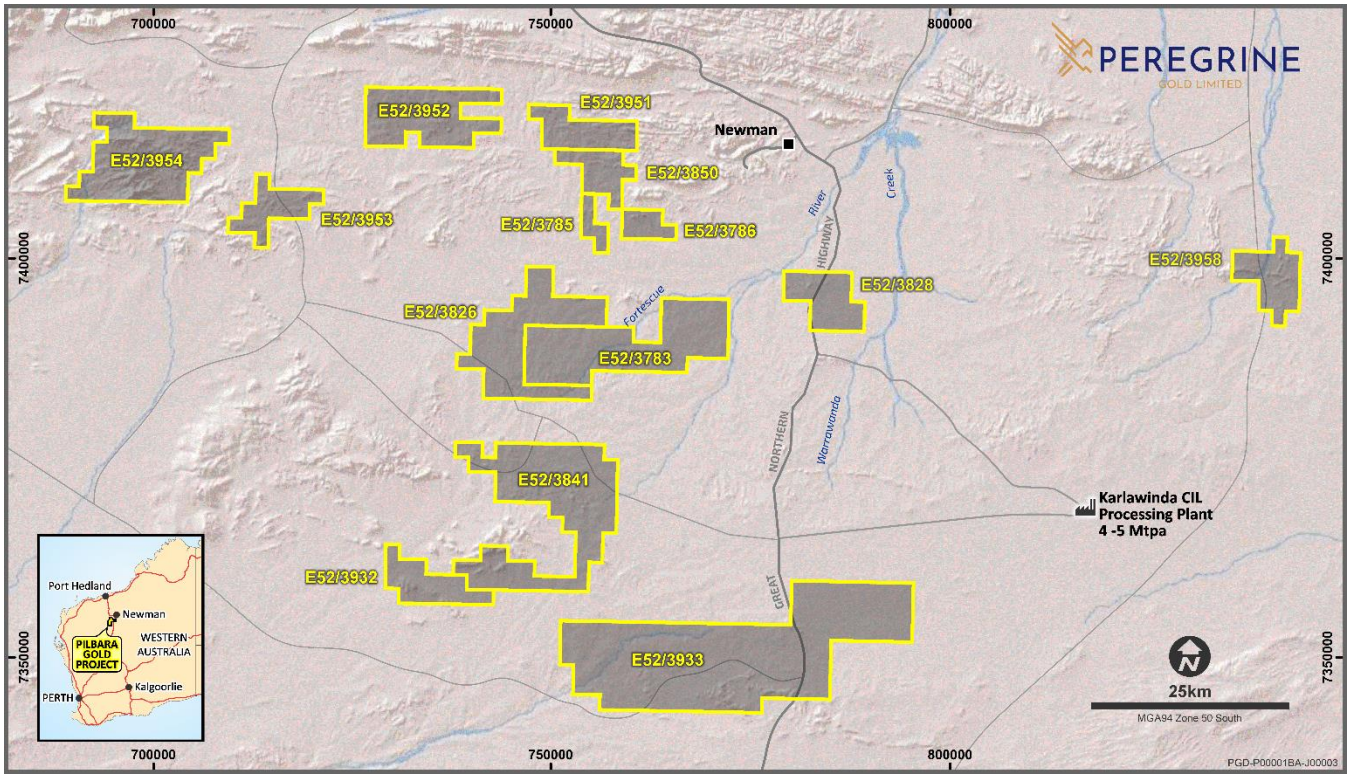

Figure 5: Pilbara Gold Project tenements location.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is compiled by George Merhi, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Merhi is a Technical Director of Peregrine Gold Limited and a holder of shares, options and performance shares in Peregrine Gold Limited. Mr Merhi has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Merhi consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Peregrine's projects are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Company's Technical Director, George Merhi.

Appendix 1: Sampling Results

Rock Sampling – Peninsula - 752672E 7412538N (GDA94 Zone 50)

Sample No.	Au (ppm)	Ag (ppm)	As (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Sb (ppm)	W (ppm)	Hg (ppm)
21KR 7	16,773.53	5,019	36.9	53.4	63	110	0.94	0.2	252.5
21KR 8	55,171.13	12,838	7.8	117.2	208.7	272	0.88	0.2	608.8
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21KR 10	12,657.28	2,849	7.6	81.8	168.3	185	0.35	0.2	118.8
21KR 11	15,507.42	821	15.5	65.8	98.4	141	1.12	0.2	43.5

Stream Sediment sampling - Peninsula (>40ppb Au CN2000)

			Fine Fraction	Fine Fraction	Fine Fraction	Coarse Fraction
		Elements	Au	Au	Au	Au
		Units	ppm	ppb	ppb	ppb
		Detection	0.01	0.01	1	1
		Method	FA	CN2000/MS	AR25/MS	AR25/MS
Sample No.	Easting	Northing				
21KST 46	752645	7412048	N/A	101.63	1	<1
21KST 47	752797	7412897	N/A	89.69	<1	<1
21KST 61	752697	7412532	N/A	958.67	<1	1
21KST 62	752644	7412512	N/A	883.94	2	2
21KST 64	752816	7412628	8.12	952.21	2000	2000
21KST 86	752643	7412583	N/A	940.24	134	2000
21KST 97	752608	7412404	N/A	144.63	<1	1
21KST 98	752604	7412414	N/A	192.84	2	2
21KST 99	752714	7412320	N/A	1422.62	3	2
21KST 100	752534	7411932	N/A	1233.36	4	3
21KST 101	752549	7411985	0.54	1355.09	2000	78
21KST 102	752578	7412039	N/A	462.16	4	1
21KST 109	752661	7412066	N/A	2230.6	895	236
21KST 114	752623	7412639	N/A	325.19	18	2
21KST 116	752754	7412612	N/A	153.52	8	8

Soil Sampling – Peninsula (>40ppb Au CN2000)

			Fine Fraction	Fine Fraction	Coarse Fraction
		Elements	Au	Au	Au
		Units	ppb	ppb	ppb
		Detection	0.01	1	1
		Method	CN2000/MS	AR25/MS	AR25/MS
Sample No.	Easting	Northing			
21KS 348	752600	7412100	88.61	6	46
21KS 357	752850	7412875	57.54	63	40
21KS 361	752850	7412775	1138.8	1088	801
21KS 369	752850	7412575	48.96	21	119
21KS 370	752850	7412550	682.41	21	124
21KS 517	752525	7412000	105.17	6	Assay pending
21KS 519	752575	7412000	240.69	7	Assay pending
21KS 523	752675	7412000	47.45	6	Assay pending
21KS 538	752825	7412200	80.46	6	Assay pending
21KS 539	752800	7412200	41.3	8	Assay pending
21KS 544	752675	7412200	60.33	5	Assay pending
21KS 546	752625	7412200	48.03	10	Assay pending
21KS 578	752750	7412475	43.53	3	Assay pending
21KS 579	752750	7412450	124.31	5	Assay pending
21KS 584	752750	7412325	418.99	4	Assay pending
21KS 586	752750	7412275	48.85	5	Assay pending
21KS 615	752650	7412725	157.1	5	Assay pending
21KS 621	752650	7412575	43.59	8	Assay pending
21KS 623	752650	7412525	423.95	4	Assay pending
21KS 624	752668	7412539	346.14	17	Assay pending
21KS 650	752825	7412600	478.5	59	Assay pending
21KS 651	752750	7412600	69.44	8	Assay pending
21KS 652	752725	7412600	130.54	17	Assay pending
21KS 672	752650	7412375	205.34	4	Assay pending
21KS 675	752800	7412375	45.75	3	Assay pending

Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	The stream sediment sampling protocol included a fine fraction (-2mm) and coarse fraction (-5mm+2mm) sample, weighing approximately three-four kilograms and two kilograms respectively collected and sieved on site. The fine fraction samples were analysed for gold by a two kilogram cyanide leach and aqua regia (coarse fraction analysed for gold by aqua regia only) as well as a suite of 53 multi-elements. At each soil sample site, a fine fraction (-2mm) and coarse fraction (-5mm+2mm) sample each weighing approximately two-three kilograms and one kilogram respectively were collected and sieved on site. The fine and coarse fraction samples were analysed as per the stream sediment samples noted above.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable – no drilling undertaken.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not applicable – no drilling undertaken.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	No logging was undertaken.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	Samples were screened in the field as described in "Sampling techniques" above. Field duplicates were completed at a ratio of 1:50 and blanks were inserted at 1:100.

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	The aqua regia and BLEG methods ICP-MS is an appropriate technique for early stage exploration.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Due to the early stage of exploration and type of work completed to date, no verification nor check assaying has been undertaken to date.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Handheld GPS unit – MGA94 zone 50 (GDA).
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Soil sampling has initially been completed on 100 or 200m line spacing and infilled to 50m line spacing with samples taken every 25m.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	North-South sample lines are slightly oblique to the regional geological trend. At this early stage of exploration this orientation is considered appropriate. Several East-West sample lines were completed to assist with orientation survey. At this early stage of exploration this orientation is considered appropriate.
Sample security	*The measures taken to ensure sample security.*	Samples were road freighted back to Perth and delivered to the assay laboratory in Perth. Sample security levels are considered appropriate for a preliminary reconnaissance assessment.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The Company carries out internal audits/reviews of procedures, however no external reviews have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The exploration results in this report relate to Exploration Licenses E52/3850. Tenure in the form of Exploration Licenses with standard expiry conditions and options for renewal. E52/3850 is 100% owned by Peregrine's subsidiary, Pilbara Gold Exploration Pty Ltd. The tenement is within the Nyiyaparli and Nyiyaparli #3 determination and claim for native title purposes. The tenements are in good standing and there are no known impediments.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Limited regional exploration on E52/3850 was undertaken by previous companies and included geophysical, and geochemical surveys Geochemical surveys included soil and stream sampling.
Geology	*Deposit type, geological setting and style of mineralisation.*	The tenement partially overlap the southeast corner of the Pilbara Craton with Archaean granite and minor greenstone exposed in the Sylvania Inlier. The northern margin of this terrane is in tectonic contact with the Fortescue and Hamersley Groups that lie within the Hamersley Basin. In the south it is unconformably overlain by the Bresnahan and Bangemall basins that form the Bangemall Group. Gold deposits of significant scale occur in a variety of spatial and temporal settings. The assembly of the Archaean to Proterozoic rock between the Pilbara and Yilgarn cratons is referred to as the Capricorn Orogen. Approximately 1000km long and 500km wide, the damage zone of this orogen records this punctuated Proterozoic construction. It includes the deformed margins of these cratons as well as the continental margin rocks such as the Hamersley Basin, meta-igneous and metasedimentary rocks of the Gascoyne Complex and numerous low-grade sedimentary rocks such as the Bresnahan Basin. Throughout the region there are numerous gold, basemetal and rare earth element occurrences. Deposits of significance are observed within the boundaries of the Capricorn Orogen which include the nearby Bibra, Paulsons/Whyloo Dome, Plutonic, Ashburton Project and the DeGrussa copper-gold-silver deposit.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No drilling has been undertaken or reported.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths*	Only field observations have been reported. There has been no data aggregation.

Criteria	JORC Code explanation	Commentary
	of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Due to the poor outcrop coverage in the prospect area, width of mineralisation is currently unknown.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to diagrams in body of the report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All available relevant information is presented.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All available relevant information is presented.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Future exploration activities may include soil, rock sampling, drilling, and detailed geological mapping. Additionally, the remainder of the tenement, particularly areas underlain by the Jerrinah Formation will be interrogated by stream sediment sampling to identify additional anomalous catchments.