ASX ANNOUNCEMENT

16 NOVEMBER 2021

FOURTH GOLD PROSPECT IDENTIFIED AT THE PILBARA GOLD PROJECT

Peregrine Gold Limited (**"Peregrine"** or the **"Company"**) is pleased to announce a fourth gold prospect, Tin Can, has been identified at the Company's Pilbara Gold Project on tenement E52/3785, located approximately two kilometres south of the previously reported Birdsnest prospect (Figure 1).

HIGHLIGHTS

- Coherent gold in soil anomaly approximately **200 metres long** and **50 metres** wide with a maximum gold grade of **328 ppb Au**;
- Elevated cobalt, chromium and nickel soil results in association with the gold in soil anomalism suggests a spatial relationship with a possible mafic source rock; and
- Further assay results from exploration activities and prospects at the Pilbara Gold Project are pending, to be announced in due course.

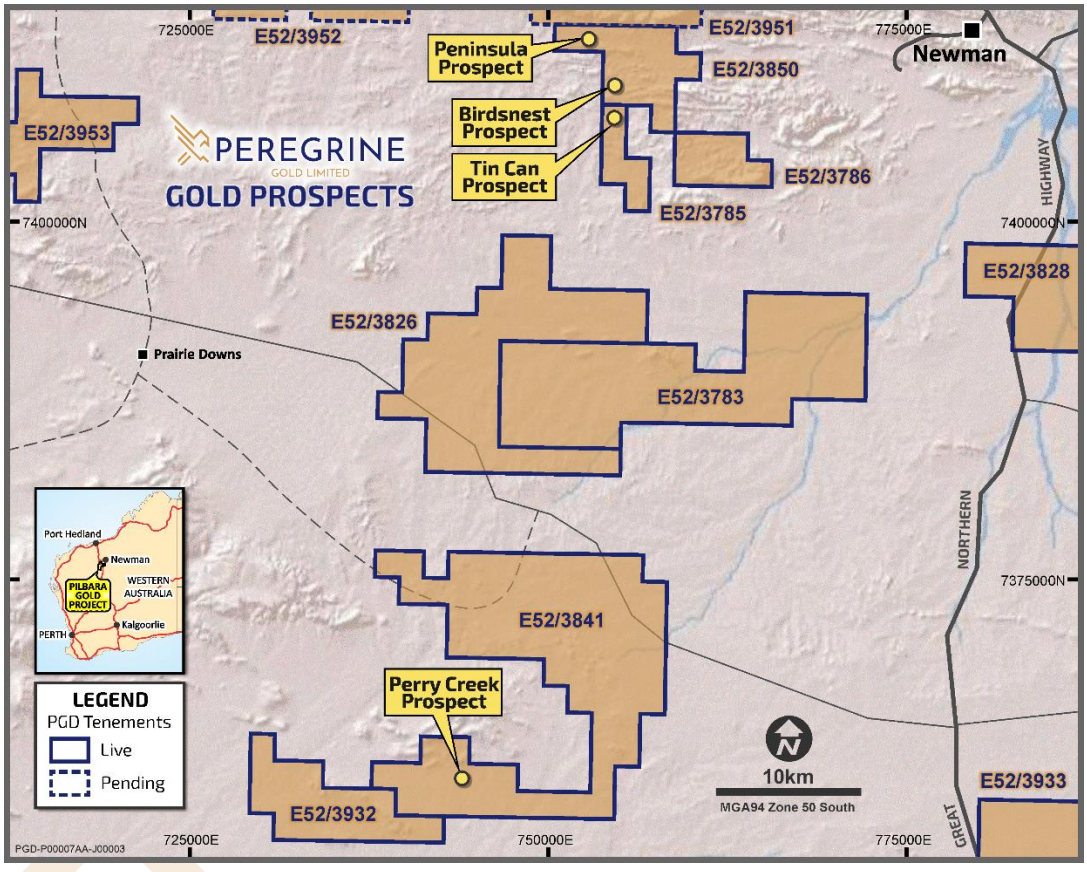

Figure 1: Location of Tin Can, Birdsnest, Peninsula and Perry Creek gold prospects.

For further information, please contact:

George Merhi
Technical Director
Tel: +61 418 831 069

Peter Woodman
Non-Executive Director
Tel: +61 8 9322 6322

T: +61 (0)8 9322 6322
E: info@peregrinegold.com.au
ABN: 53 644 734 921

W: peregrinegold.com.au
A: Level 9, 28 The Esplanade, Perth WA 6000

TIN CAN PROSPECT

The Tin Can prospect was identified via reconnaissance stream sediment sampling on E52/3785, located approximately two kilometres south of the previously announced Birdsnest prospect (refer ASX announcement dated 14 October 2021). Tin Can is the fourth gold prospect identified by the Company and makes a promising addition to the Company's portfolio of prospects which include Birdsnest, Peninsula and Perry Creek.

The stream sediment sampling protocol included a fine fraction (-2mm) and coarse fraction (-5mm+2mm) sample each weighting three-four kilograms and one-two kilograms respectively were collected and sieved on site. The fine fraction sample was analysed for gold by a 2 kilogram cyanide leach and aqua regia (coarse fraction analysed by aqua regia only) and both fractions analysed for a suite of 53 multi-elements. The stream sediment sampling programme returned elevated gold anomalism with significant results as follows:

Table 1: Stream sediment samples from the Tin Can prospect.

Sample ID	Au (ppb) AR25 (coarse)	Au (ppb) CN2000 (fine)	Au (ppb) AR25 (fine)
21KST 206	38	25	32
21KST 223	723	130	48

Note: 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.

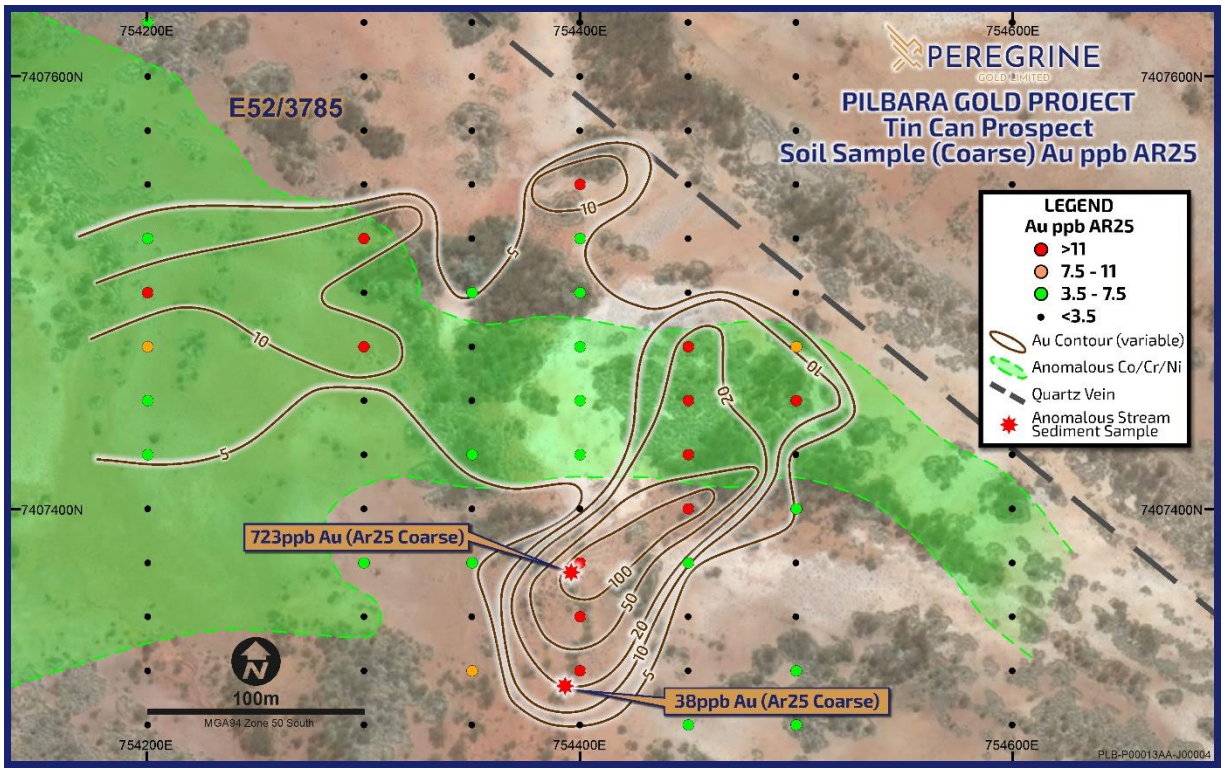

Figure 2: Tin Can prospect displaying anomalous stream sediment samples and soil sampling results.

A detailed soil sampling programme was also implemented at Tin Can with 10 north-south soil lines ranging between 200 metres and 50 metres apart with samples collected every 25 metres. A total of 405 sites were sampled with 810 samples submitted for analysis (including duplicates and blanks). The soil sampling program utilised the same sample protocols as the stream sediment samples.

The soil sampling programme returned elevated gold anomalism with significant results as follows:

Table 2: Soil sediment samples from the Tin Can prospect.

Sample ID	Au (ppb) AR25 (coarse)	Au (ppb) CN2000 (fine)	Au (ppb) AR25 (fine)	As (ppm) AR25 (fine)
21KS 1156	16	11	20	23
21KS 1202	182	12	6	24
21KS 1209	223	3	4	11
21KS 1236	13	16	12	152
21KS 1366	34	28	36	21
21KS 1367	31	40	46	58
21KS 1368	31	37	151	25
21KS 1369	328	25	23	17
21KS 1370	5	6	5	24
21KS 1381	7	10	10	6
21KS 1388	8	9	12	5
21KS 1456	9	8	12	20

Note: 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.

Interpretation of the coarse soil gold results has defined a coherent northeast trending gold in soil anomaly approximately 200 metres long and 50 metres wide. This anomaly is located south of the dominant northwest trending quartz veins with the north-eastern portion of the gold soil anomaly possibly truncated at these quartz veins. The gold in soil anomaly extends in an east to west direction from the main anomaly for approximately 200 metres with low to moderate level gold anomalism. Additional soil sampling is planned in order to better define this gold in soil anomalism.

Soil samples at the core of this soil anomaly returned 223 ppb Au (coarse fraction AR25) which repeated 113 ppb Au and 149 ppb Au in sample 21KS 1209 and 328 ppb Au (coarse fraction AR25) which repeated 153 ppb Au and 68 ppb Au in sample 21KS 1369.

Several broad, moderate level gold anomalies and spot elevated gold anomalies were returned in the northern, eastern and southern portion of the prospect. Additional and infill soil sampling is required to better define these gold in soil anomalies.

Interrogation of the Cobalt, Chromium, Nickel “Co/Cr/Ni” fine and coarse multi-element responses was undertaken and a mafic/ultramafic index (“index”) was created. Interpretation of this index reveals that the anomalous Co/Cr/Ni values are sympathetic with the gold in soil anomaly.

Geologically, the Tin Can prospect has similarities to the Birdsnest and Peninsula prospects in that the area is dominated by northwest trending quartz veins which at Tin Can may be traced over hundreds of metres across the prospect. Aerial imagery of the prospect also reveals that the northwest trend also defines a geobotanic anomaly. The prospect is dominated by soil cover and quartz float, although in the central southern and north-eastern portions of the prospect basaltic dykes are present. Immediately west of the gold in soil anomaly a localised outcrop of gabbroic rock was observed and in the most northern portion of the prospect outcrop and scree comprised of sericitic schist is present.

Although Tin Can has some similarities with Birdsnest and Peninsula, there are notable differences which include the different orientation of the gold in soil anomaly as well as the soil anomaly appears spatially related to a possible mafic unit.

The Company is aiming to mobilise a reverse circulation (“RC”) drill rig in Q2 2022, subject to the completion of a programme of works, heritage surveys and rig availability.

ABOUT THE PILBARA GOLD PROJECT

The Company holds a 100% interest in the Pilbara Gold Project consisting of eight granted exploration licences (and nine applications) covering a total of 1,985km^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 3).

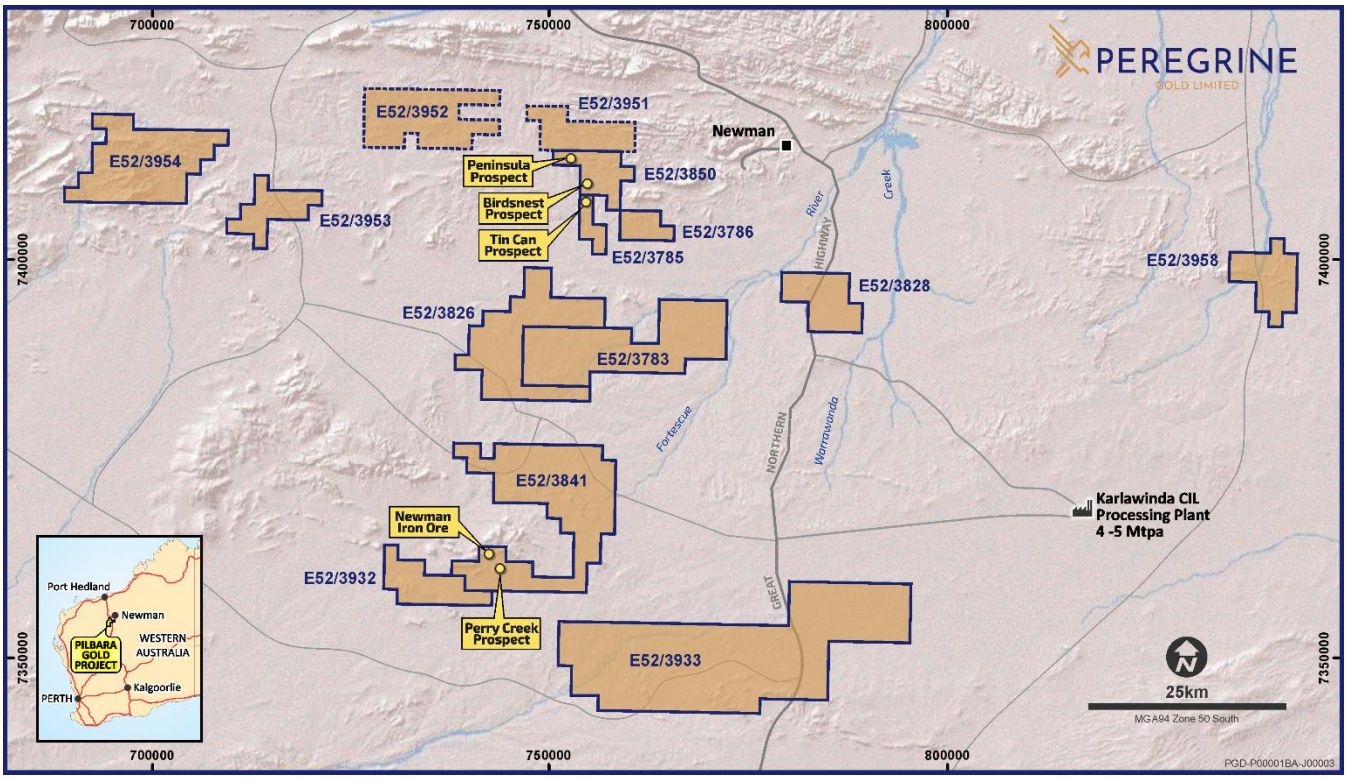

Figure 3: Pilbara Gold Project tenements location.

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

Significant Soil and Stream Sediment Sampling – Tin Can

			Fine Fraction	Fine Fraction	Fine Fraction	Coarse Fraction	Coarse Fraction	Coarse Fraction
		Elements	Au	Au	As	Au	Au_rpt1	Au_rpt2
		Units	ppb	ppb	ppm	ppb	ppb	ppb
		Detection	0.01	1	1	1	1	1
		Method	CN2000/MS	AR25/MS	AR25/MS	AR25/MS	AR25/MS	AR25/MS
Sample No.	Easting	Northing						
21KS 1156	754300	7407525	11	20	23	16		
21KS 1202	754400	7407375	12	6	24	182	121	157
21KS 1209	754400	7407200	3	4	11	223	113	149
21KS 1236	754500	7407450	16	12	152	13		
21KS 1366	754450	7407475	28	36	21	34		
21KS 1367	754450	7407450	40	46	58	31		
21KS 1368	754450	7407425	37	151	25	31		
21KS 1369	754450	7407400	25	23	17	328	153	68
21KS 1370	754450	7407375	6	5	24	5		
21KS 1381	754450	7407100	10	10	6	7		
21KS 1388	754350	7407050	9	12	5	8		
21KS 1456	754800	7407225	8	12	20	9		
21KST 206	754390	7407320	25	32	34	38		
21KST 223	754402	7407377	130	48	29	723		

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 soil sediment sampling protocol included a fine fraction (-2mm) and coarse fraction (-5mm+2mm) sample, weighing approximately two-three kilograms and one-two kilograms respectively collected and sieved on site. Peregrine 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.
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.*	Peregrine samples utilised 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 50m or 200m 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.
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 E52/3785. Tenure in the form of Exploration Licenses with standard expiry conditions and options for renewal. E52/3785 is 100% owned by Peregrine's subsidiary, Pilbara Gold Exploration Pty Ltd. The tenement is within the Ngarlawangga 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 E52/3785 was undertaken by previous companies and included geophysical, and geochemical surveys
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. The rocks within E52/3785 include Archaean granite and greenstones (layered mafic intrusions, amygdaloidal basalt, ultramafic schist, chert, and quartz-muscovite schist), upper members of the Lower Proterozoic Fortescue Group, Wittenoom Dolomite, shale sequences of the McRae Shale and Mount Sylvia Formation and Banded Iron Formations (BIF) of the Marra Mamba, Brockman Iron and Weeli Wolli Formations, respectively. These units are unconformably overlain by the Wyloo Group, which are in turn unconformably overlain by the Middle Proterozoic Bangemall Group. Structures within the project area are controlled by a series of parallel NE-SW faults known as the Perry Creek Fault, the Deadman Hill Fault and the Goldfields Creek Fault. 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*	No drilling has been undertaken or reported.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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 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.*	Only field observations have been reported. There has been no data aggregation.
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.