

ULTRA HIGH-GRADE GOLD AND SILVER FROM BIRDSNEST COSTEANS

HIGHLIGHTS

- **Gold and silver grades up to 122,497g/t Au and 26,234g/t Ag from sampling of a quartz-ironstone vein exposed by costeans at the Birdsnest Prospect**
- **Additional rock sampling at the Peninsula Prospect returned grades of up to 247g/t Au and 63g/t Ag**

Peregrine Gold Limited (“Peregrine” or the “Company”) (ASX: PGD) is pleased to announce the results from a costean and rock sampling programme at the Birdsnest and Peninsula Prospects which have returned exceptional gold and silver grades.

As reported on the 9th November 2022 the costean programme at Birdsnest was centred around historical rock samples reported in 2021 (21KR 49 to 53 see announcement 14th October 2021) which returned gold and silver grades ranging from 11,192 g/t Au to 32,584 g/t Au and 1,954 g/t Ag to 12,551 g/t Ag.

Mr George Merhi, Peregrine’s Technical Director, commented:

“Our work at the Newman Project continues to identify ultra-high-grade gold and silver mineralisation. This costean programme conducted after the RC drilling has provided valuable information on the orientation of the mineralisation in 2D. This style of mineralisation now requires precise surgical diamond drilling to resolve continuity in 3D or down plunge. Additional costeans will now also be cut at Peninsula as we prepare for diamond drilling in Q1 23.”

Birdsnest Prospect

A total of 12 rock samples were collected during the costean programme at the Birdsnest Prospect, with eight of the rock samples returning exceptionally high gold grades ranging from **170 g/t Au to 122,497 g/t Au** and silver grades from **26 g/t Ag to 26,234 g/t Ag**.

Table 1: Costean assay results from the Birdsnest Prospect

Element Units	Au ppm	Au ppm	Au-Rp1 ppm	Ag ppm	Ag ppm	Ag-Rp1 ppm
Sample ID						
22KR 68	13,415			2,959.6	2,917	
22KR 69		258.057		56.5	57	
22KR 70	4,332			588.7	619	
22KR 71	44,062			>5,000.0	>5,000	9,996
22KR 72	12,168			2374.8	2380	
22KR 73		2.318		2.2	X	
22KR 74	122,497			>5,000.0	>5,000	26,234
22KR 75		>350.000	2,526.31	253.2	263	
22KR 76		170.335		27.1	26	
22KR 77		0.707		0.8	X	
22KR 78		8.624		2.9	X	
22KR 79		0.797		0.4	X	

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).

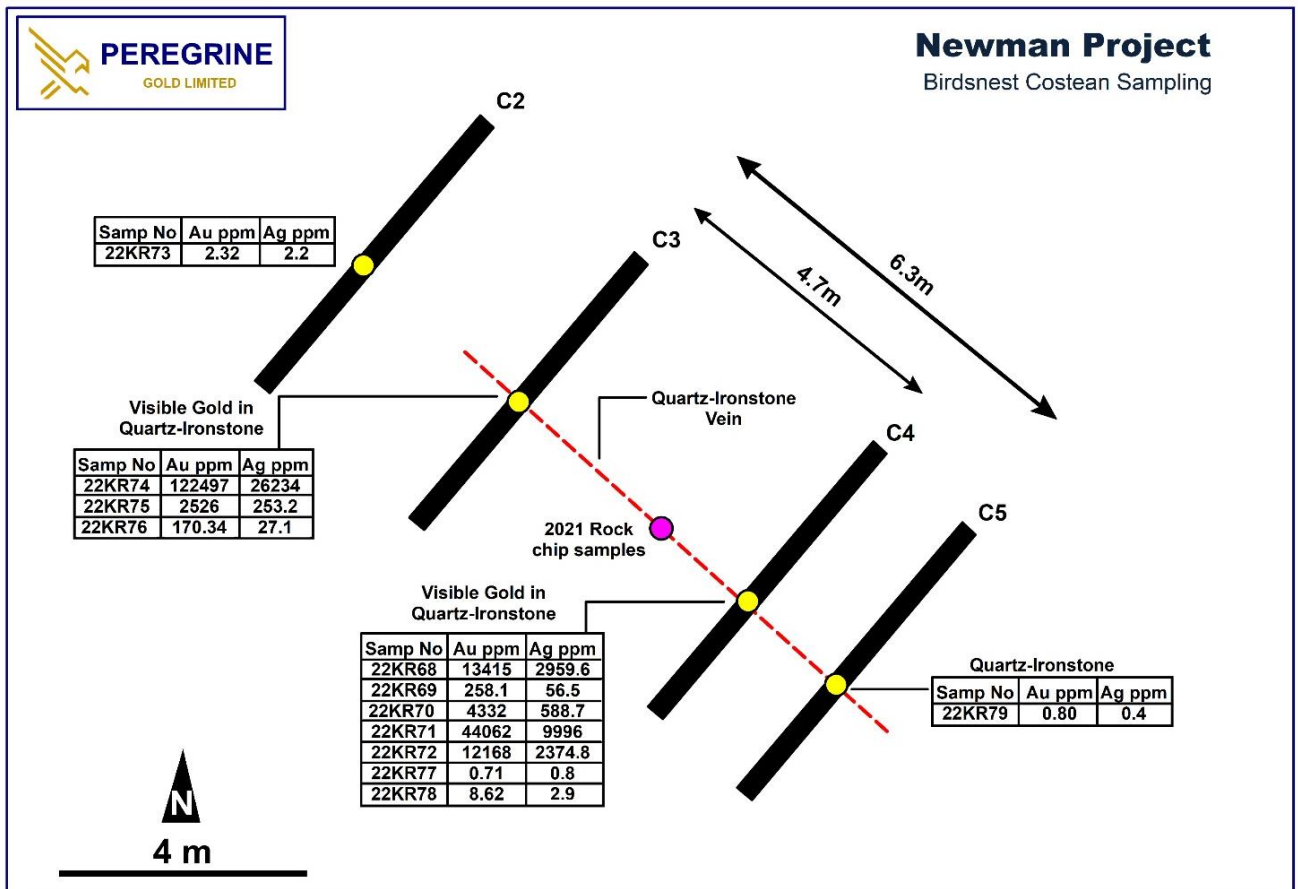


Figure 1: Birdsnest Costean Sampling

Peninsula Prospect

A total of eight rock samples were collected at the Peninsula Prospect where visible gold was observed in an approximately 5 metres thick northwest trending quartz-ironstone vein. This vein was core drilled at the location where visible gold was observed in August 2022 (see ASX announcement 5th August 2022). Due to the hard blocky nature of this quartz-ironstone vein, channel sampling across the vein was not possible hence random rock samples were collected within the vein.

22KR 80	145g/t Au and 9 g/t Ag
22KR 81	247g/t Au and 62 g/t Ag
22KR 83	85g/t Au and 0.7g/t Ag
22KR 84	47g/t Au and 0.5g/t Ag

Rock samples 22KR 80 and 81 were collected in the immediate vicinity of the quartz-ironstone vein where visible gold was observed. These two random samples did not contain any visible gold but were chosen to assess whether disseminated gold is present within the quartz-ironstone vein.

Sample 22KR 82 was collected northwest of and within the quartz-ironstone vein approximately 3.5 metres along strike from rock samples 22KR 80 & 81

Sample 22KR 83 is approximately 2 metres northwest and along strike of 22KR 82.

Sample 22KR 84 is approximately 3 metres northwest and along strike of 22KR 83

Sample 22KR 85 is approximately 10 metres northwest and along strike of 22KR 84

Sample 22KR 86 is in between 22KR 84 and 85

Sample 22KR 87 is approximately 125 metres northwest and along strike of 22KR 80 & 81

No visible gold was observed within rock samples 22KR 80 to 87.

Table 2: Costean assay results from the Peninsula Prospect

Elements Units Sample ID	Au ppm	Au ppb	Ag ppm	Ag ppm
22KR 80	145.044	>100,000	8.6	9
22KR 81	247.574	>100,000	61.1	63
22KR 82	1.055	1,721	0.5	
22KR 83	85.19	410	0.7	
22KR 84	47.394	1,057	0.5	
22KR 85	4.57	206	0.3	
22KR 86	0.923	1,475	0.5	
22KR 87	0.238	209	1.1	

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).

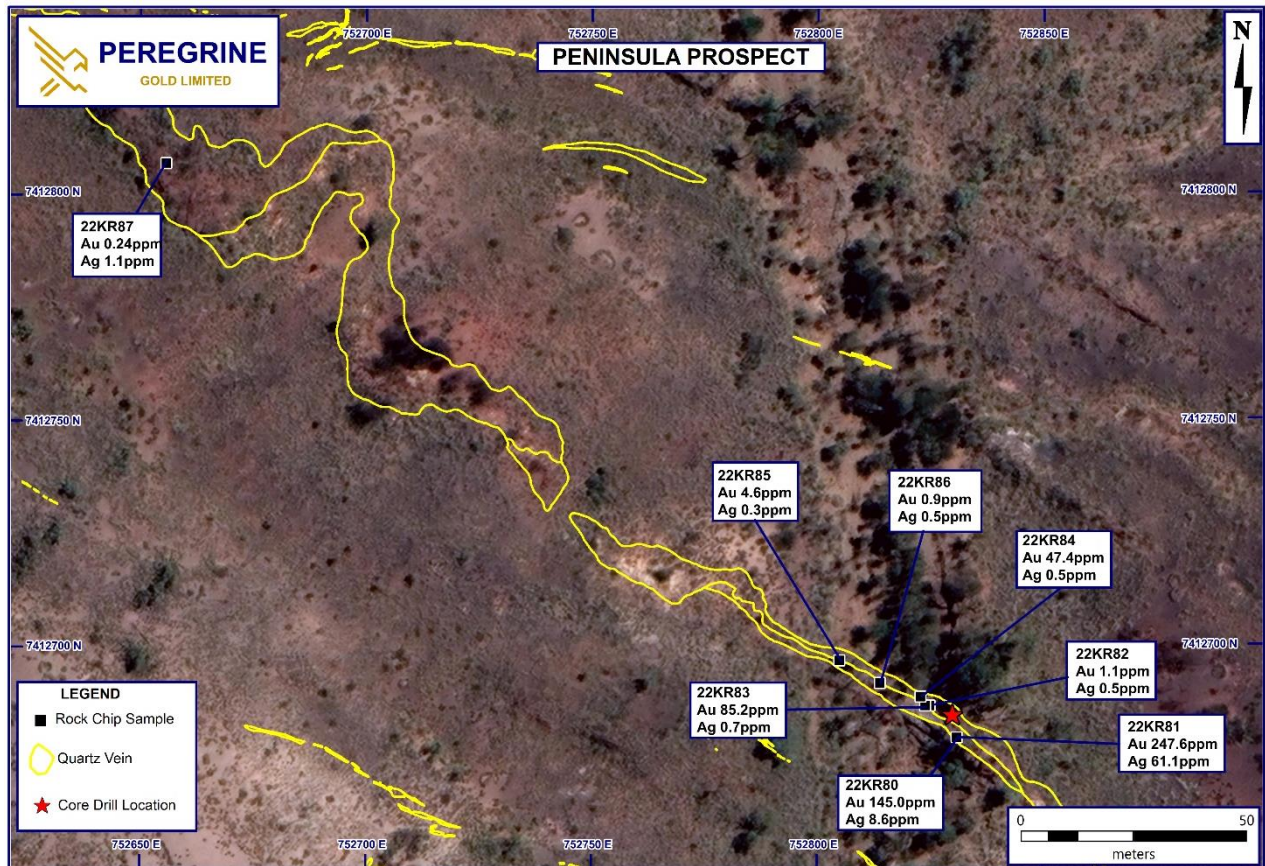


Figure 2: Peninsula Sampling Plan

This rock sampling programme at the Peninsula Prospect has now identified significant gold anomalism over a strike length of approximately 18 metres

Follow up work to include additional rock sampling of the auriferous quartz-ironstone vein at the Peninsula Prospect as well as a costean programme over anomalous soil sample sites at both the Peninsula and Birdsnest Prospects. Targeted diamond drilling is also planned immediately beneath the auriferous quartz-ironstone veins at both the Peninsula and Birdsnest Prospects.

These work programmes will be implemented in Q1 2023.

For further information, please contact:

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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 Board of Directors.

About the Newman Gold Project

The Company holds a 100% interest in the Newman Gold Project (formerly Pilbara Gold Project) consisting of twelve (12) granted exploration licences (and eight applications) covering a total of 1,894km² located on the Sylvania Inlier in the south west of the prolific Pilbara region. The project is situated approximately 30km south and west of Newman and approximately 1,000km north-north east of Perth at the southern edge of the Hamersley area of Western Australia (Figure 3). The tenements are neighbouring Capricorn Metal Limited’s Karlawinda Gold Project (“Karlawinda”).

The tenement package comprises predominately greenfields tenements prospective for gold that historically have been underexplored and/or have had a focus on other metals such as iron ore. The Company considers that the tenements may contain additional gold prospects and warrant further investigation.

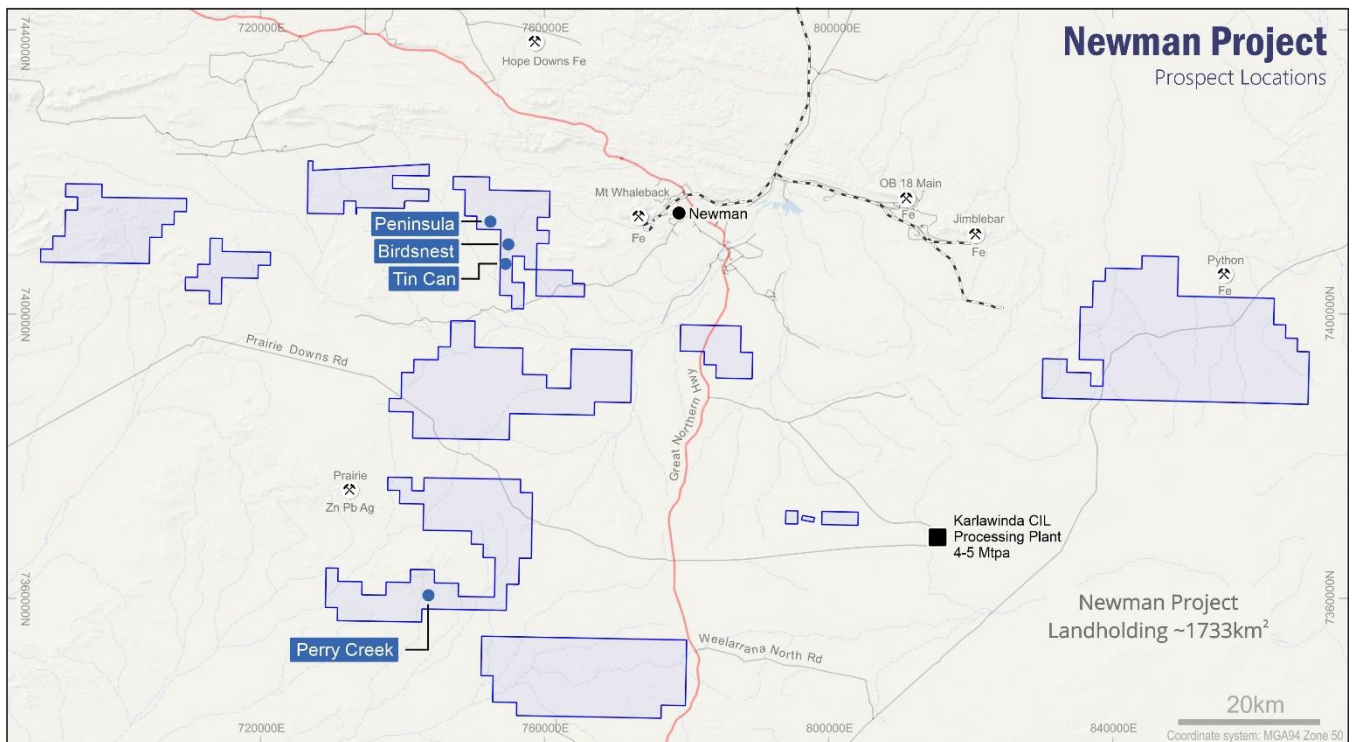


Figure 3: Newman Gold Project tenement locations

Project Locations Map



Figure 4: Peregrine Gold Limited project locations

Appendix 1: 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	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<p>The programs comprised a costean programme near a quartz vein. Rock sampling of the vein comprised approximately 3-6 kg for geochemical analysis for Au (fire assay) and aqua-regia for multi-element analysis.</p>
Drilling techniques	<p><i>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).</i></p>	<p>Not applicable – no drilling undertaken.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>Not applicable – no drilling undertaken.</p>

<p>Logging</p>	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.</i></p>	<p>No logging was undertaken.</p>
<p>Sub-sampling techniques and sample preparation</p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Rock samples were collected along and across the quartz vein</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>The aqua regia and fire assay are appropriate techniques for early stage exploration.</p>
<p>Verification of sampling and assaying</p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Due to the early stage of exploration and type of work completed to date, no verification nor check assaying has been undertaken to date.</p>

Location of data points	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	Handheld GPS unit – MGA94 zone 50 (GDA).
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied.</p>	Rock samples were collected where the vein was exposed in the costeans.
Orientation of data in relation to geological	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The costeans were trenched at right angles to the quartz vein structure.
Sample security	The measures taken to ensure sample security.	Samples were road freighted back to Perth in polyweave sacks initially then into a bulka bag and delivered to the assay laboratory in Perth.
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	<p>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.</p> <p>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.</p>	<p>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.</p> <p>E52/3850 is 100% owned by Peregrine's subsidiary, Pilbara Gold Exploration Pty Ltd.</p> <p>The tenement is within the Niyaparli and Niyaparli #3 determination and claim for native title purposes.</p> <p>The tenements are in good standing and there are no known impediments.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Limited regional exploration on E52/3850 was undertaken by previous companies and included geophysical, and geochemical surveys</p> <p>Geochemical surveys included soil and stream sampling.</p>
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.

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <p>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.</p>
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> ○ 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. <p>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.</p>	No drilling has been undertaken or reported.
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	Only field observations have been reported. There has been no data aggregation.
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	Due to the poor outcrop coverage in the prospect area, width of mineralisation is currently unknown.
Diagrams	<p>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.</p>	Refer to diagrams in body of the report.
Balanced reporting	<p>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.</p>	All available relevant information is presented.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<i>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.</i>	All available relevant information is presented.
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Future exploration activities may include additional costeans followed by close spaced diamond drilling beneath the vein.