5 August 2022

SPECTACULAR GOLD MINERALISATION IN DRILL CORE AT PENINSULA PROSPECT

HIGHLIGHTS

- Significant visible gold identified in a surface quartz-ironstone breccia vein at the Peninsula Prospect
- Spectacular mineralisation intersected in two shallow vertical holes drilled with a portable hand-held core drill adjacent to the visible surface gold
- Reverse Circulation ("RC") drilling programme scheduled to commence on 15 August 2022

Peregrine Gold Limited (ASX: PGD) ("Peregrine" or "Company") is pleased to announce that significant visible gold has been identified in drill core within a quartz-ironstone breccia vein at the Peninsula Prospect approximately 30 kilometres west of Newman, WA.

A hand-held core drill, able to core 40mm diameter drill core, was utilised to drill two vertical hole adjacent to and beneath the visible gold observed at surface. The two holes (A and B) were drilled approximately 1.5m apart, along strike and to a depth of approximately 50 centimetres and 23 centimetres respectively. Recoveries were 95% for Core A and 100% for Core B with Core A drilled on the west side of Core B.

Core Samples (No sulphide content, oxidized environment)

Figure 1. Core A

Figure 2. Core A Highlight 1

Figure 3. Core A Highlight 2

Newman Gold Project

The Peninsula Prospect (E52/3850), part of the Newman Gold Project, identified by stream sediment and soil sampling in 2021 has confirmed the presence of several, possibly stacked north-westerly trending gold in soil anomalies. The prospect is dominated by skeletal soil and spinifex cover with outcrop predominately limited to creek systems or a dominant quartz-ironstone vein which transect the prospect.

The largest quartz-ironstone breccia vein mapped at the Peninsula prospect is located in the northern portion of the prospect and can be traced over a strike length of approximately 400 metres, trends approximately northwest-southeast, has an approximate true thickness of 4 metres and has a moderate dip of approximately 50 degrees to the northeast. Wall rock silicification of a possible fine-grained sediment up to a metre wide on both the hanging and footwall was observed (see Figure 6). A close inspection of this vein in the main creek at the Peninsula prospect has identified visible gold over an approximately 2 metre x 3 metre area on the surface of the vein (see Figures 7, 8, 9). A horizontal quartz-ironstone-gold stringer (Figure 10) was observed within the hanging wall silicified sediment.

Figure 4. Core B

Figure 5. Core B Highlight

Table 1: Recent Significant Visual Estimated Exploration Results

Hole ID	Northing	Easting	Depth	Interval	Observations	Visual Estimate of Gold
A	7412687mN	752830mE	0.5m	0.5m	Quartz, Quartz-ironstone breccia and abundant visible gold.	~2%
B	7412687mN	752830mE	0.23m	0.23m	Quartz, Quartz-ironstone breccia and abundant visible gold.	~2%

Figure 6. Vein looking south-east

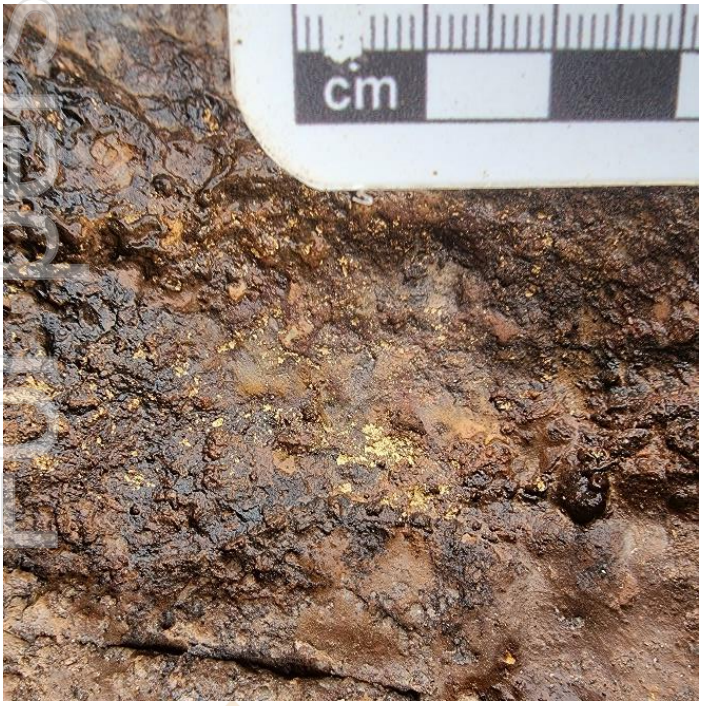

Figure 7. Surface Gold 1

Figure 8. Surface Gold 2

Figure 9. Surface Gold 3

Figure 10. Surface Gold 4

Technical Director George Merhi stated:

"'It is very rare for a green field exploration program in WA to encounter mineralisation of this nature sitting undisturbed at surface. In addition to being a very impressive demonstration of the high-grade potential of this system it also highlights just how underexplored the area is. Peninsula and the other Newman prospects due to be drilled have been uncovered as a result of systematic exploration over a small portion of our overall project area. In 2022 we have expanded this effort and look forward to updating the market on potentially new discoveries in this exciting district."

Within an ASX announcement on the 2nd June 2021, it was reported that an auriferous quartz-ironstone rock was identified at a location on E52/3850, now called the Peninsula prospect. Subsequent assay of this auriferous rock returned up to 55,171 ppm Au and up to 12,838 ppm Ag (ASX 27th October 2021). This auriferous quartz-ironstone rock is located approximately 200 metres southwest of the quartz-ironstone breccia vein described above (see Figure 6). It must be noted that the auriferous quartz-ironstone rock reported on the 2nd June 2021 was not located within the creek system but rather within the soil profile and within its own discrete soil anomaly

Detectorists have been on site with numerous pits identified a short distance along strike of this quartz veins on both the foot wall and hanging wall sides as well as approximately 50 metres downstream on both the eastern and western sides and well outside of the active drainage channel and banks.

Further inspection of this vein along strike will be undertaken to identify visible gold

The RC drilling programme is scheduled to commence on 15 August 2022 and will focus on the Birdsnest, Tin Can and Peninsula prospects. This quartz vein at the Peninsula prospect as well the numerous gold in soil anomalies identified at the Peninsula prospect will be drill tested.

***Cautionary Statement**: Identification of gold, and reporting of visual results is not considered a proxy or substitute for laboratory analyses. The samples will be despatched for laboratory analysis as soon as possible and results reported upon receipt in accordance with the Company's continuous disclosure policy.*

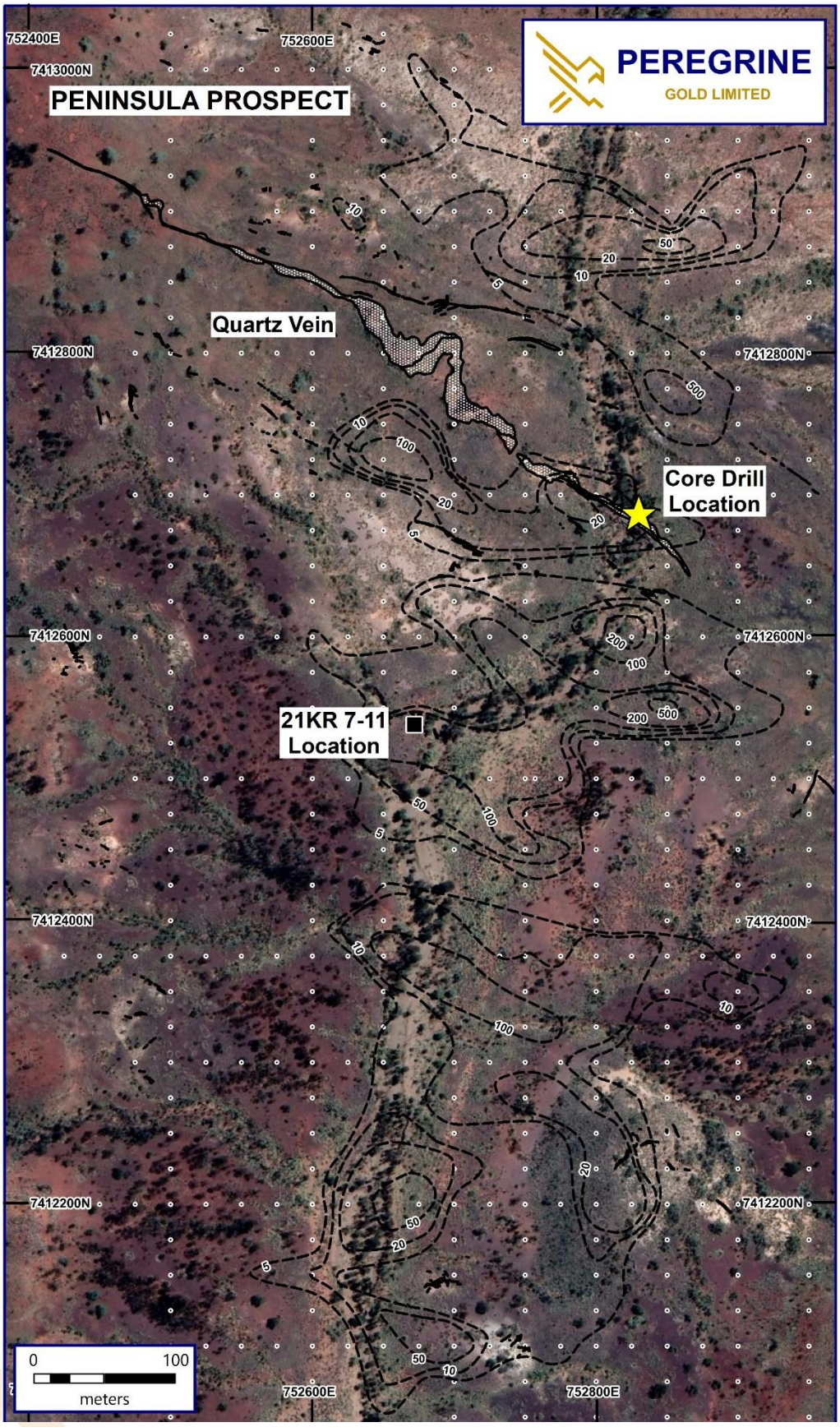

Figure 11. Peninsula Au Soil Anomaly Plan

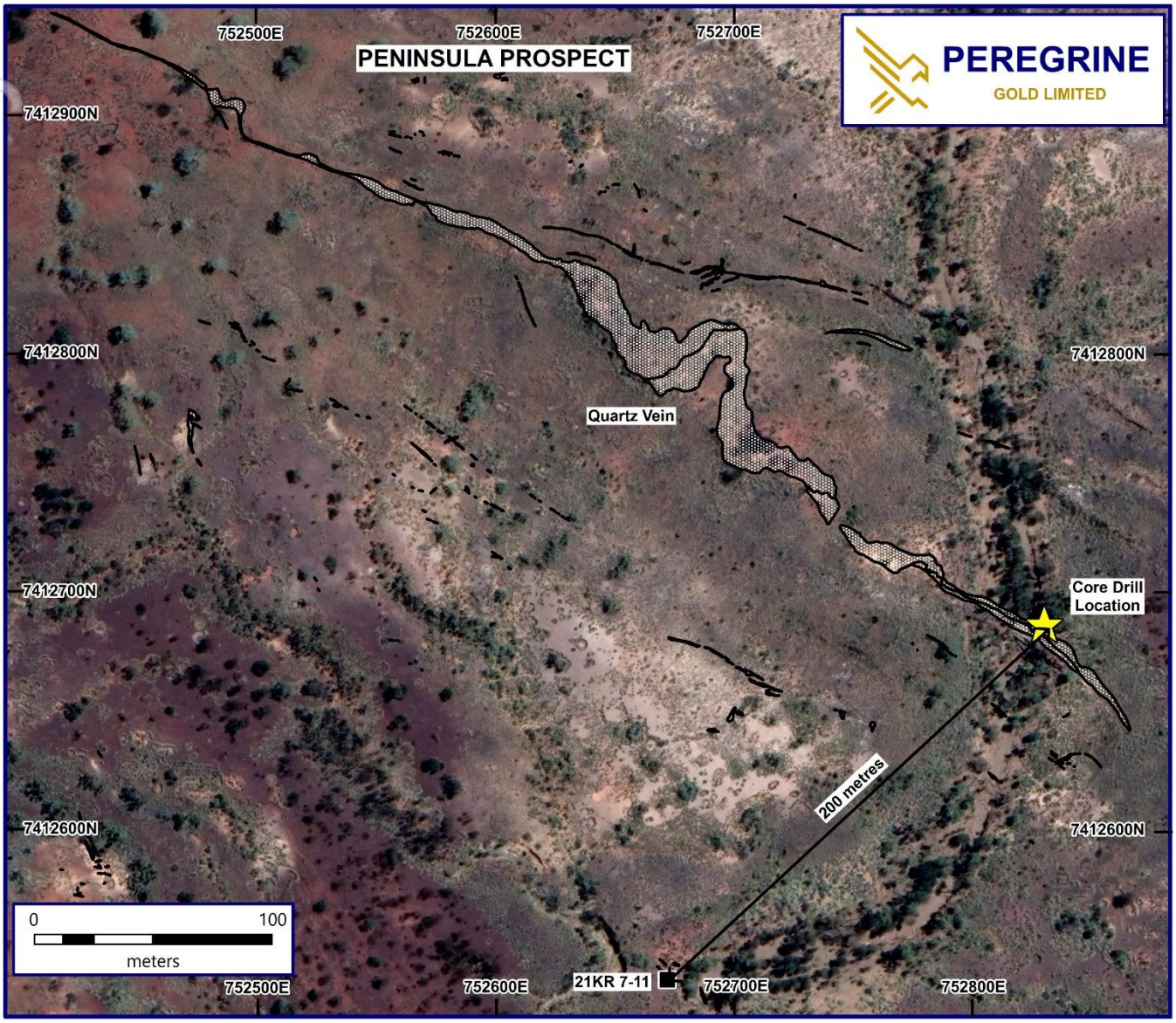

Figure 12. Peninsula Prospect

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 1,894km^2 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 13). 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.

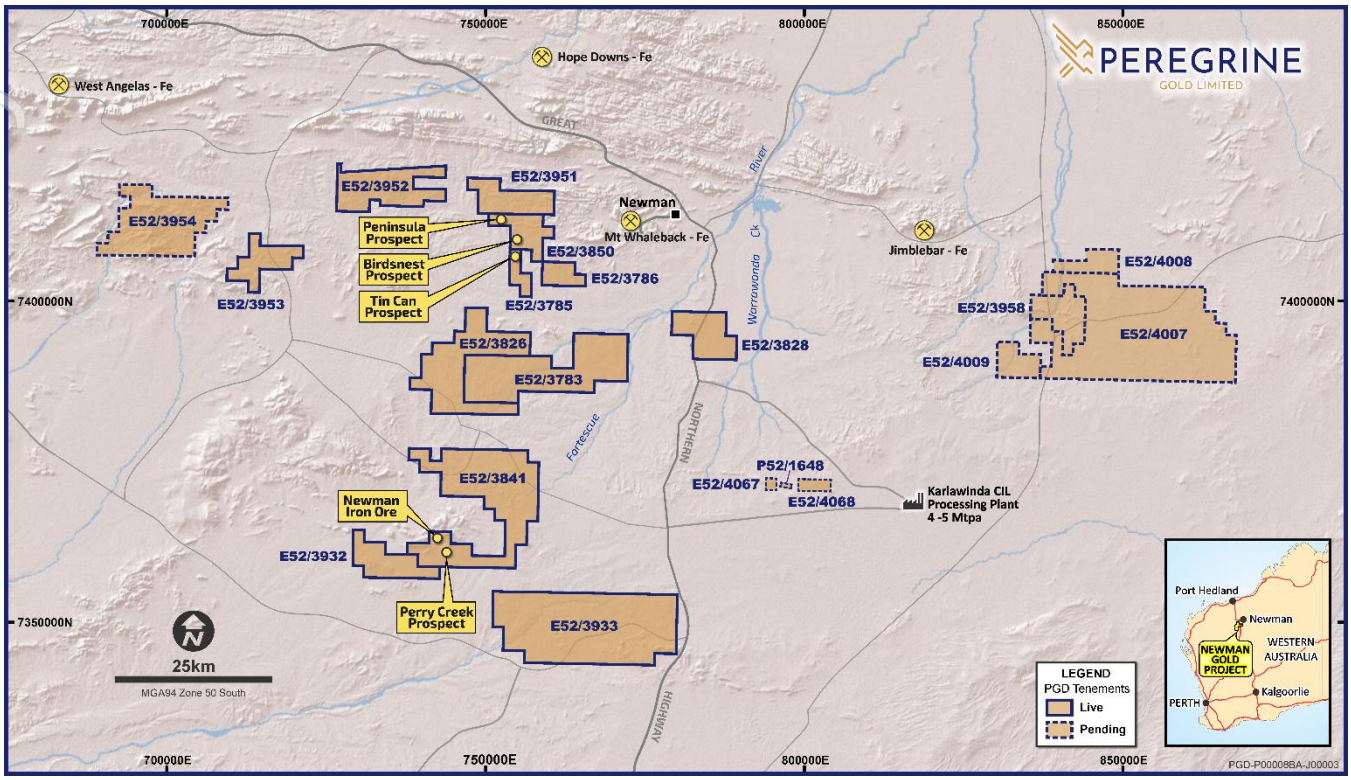

Figure 13. Newman Gold Project tenement locations

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Company's Board.

For further information, please contact:

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COMPETENT PERSONS STATEMENT

The information in this report which relates to new Exploration Results of Gold (Au) at the Peninsula Prospect 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, performance shares and options 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 project 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.

JORC Code, 2012 Edition – Table 1 report template

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.*	• Not applicable. Core yet to be sampled.
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).*	• Hand-held core drill, 40mm diameter core. • Two vertical holes 50cm & 23cm deep & drilled 1.5m apart.
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.*	• Core recoveries for the holes ranged from 95 to 100%.
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.*	• Preliminary logging completed.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Visual inspection of core only. No samples.
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.*	• Not applicable. Sample still to be submitted for assay.
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.*	• Not applicable. Sample still to be submitted for assay. •
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.*	• Hole locations are located by handheld GPS to an accuracy of +/- 5m. • Locations are given in GDA94 Zone 50. • Holes are located 752830mE 7412687mN.

Criteria	JORC Code explanation	Commentary
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.*	• Hole spacing is for the preliminary and targeted testing of an outcropping quartz-ironstone breccia vein. • The samples results released in this report will not be used in a mineral resource. • No compositing was applied.
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.*	• Testing techniques are considered appropriate for this early-stage of exploration.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable. Personally secured by Technical Director, from site to secure location (Perth).
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed.

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 Peninsula Prospect is located in tenement E 52/3850. • The tenement grant holder is North West Iron Pty Ltd. • There are no Native Title Claims.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been no drilling by previous exploration companies within E 52/3850. • A full review of previous exploration, in-particular non-digital open file reports, is yet to be completed. • A preliminary search of open file digital data shows a total of 37 surface samples have been collected, mainly in the southern half of E 52/3850 since 1997, targeting both iron ore and precious metals. • Hampton Hill Mining collected 16 infill stream-sediment samples as

Criteria	JORC Code explanation	Commentary
		follow-up to work by previous explorers. Best results were 16 and 18.5 ppb au. • Giralia Resources collected 10 rockchips with a best result of 0.12g/t Au and a further 27 rockchips targeting iron ore. • Rio Tinto collected two rockchips targeting iron ore. • A detailed review is in progress.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• E 52/3850 is within the Fortescue Basin, just to north of the margin with Archean Sylvania Inlier. • The area of the license is predominantly underlain by the Jeerinah Formation (sediments and volcanics) with Fortescue Group dolerites on the northern margin. • The northeast trending Whaleback Fault transects the southern portion of the license. • Banded colloform quartz veins have been targeted for both gold and base metal mineralization.
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 completed.
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*	• No data aggregation or intercept calculations are included in this release.

Criteria	JORC Code explanation	Commentary
	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').*	• No drilling completed.
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.*	• Representative plans are provided in this 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.*	• The report is considered balanced and provided in context. • Further exploration activities are required to fully understand the results in greater detail.
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.*	• No extensive previous work has been done by Peregrine Gold Limited on the project except as described in the report.
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.*	• A maiden RC drilling program is scheduled to start in mid-August.