

Puget Ventures Inc. and Imperial Mining Holding Ltd. to Form a Significant International Cobalt Exploration Company

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Sept. 20, 2010) - [Puget Ventures Inc.](#) (TSX VENTURE: PVS) ("Puget Ventures") of Vancouver and Imperial Mining Holding Ltd. ("IMHL"), a private company with mineral projects in Russia and Mongolia, announced, effective today, that they have signed an Indicative Offer, to form a multinational cobalt exploration company with cobalt assets in Russia and Canada and other mineral assets in Mongolia.

Concurrent with this all-stock transaction, Puget Ventures intends to seek shareholder approval to change its name to Global Cobalt Corporation ("Global Cobalt") (www.globalcobaltcorp.com). Macquarie Private Wealth Inc., subject to completion of satisfactory due diligence, has agreed to act as sponsor in connection with this transaction. Additionally, concurrent with closing of the IMHL transaction, Puget Ventures (www.pugetventures.com) intends to undertake a significant financing to fund development operations in Russia.

Global Cobalt's new flagship asset would be a Russian project with an historic cobalt resource. The currently known size and scale of the deposit, as well as its potential, which is open at depth and along strike, suggest a significant cobalt asset. SRK Consulting has been retained to produce a National Instrument 43-101 technical report as part of the transaction. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources, Puget Ventures is not treating the historical estimate as current mineral resources and the historical estimate should not be relied upon.

"The proposed transaction marks a quantum leap in the evolution of Puget Ventures," said Erin Chutter, Puget Ventures' President. "The scale and calibre of the assets involved in this transaction offer Global Cobalt the potential to become a significant cobalt explorer." She added, "This is at a time when world demand for cobalt is at its all-time high. The timing for this corporate transformation is ideal."

"IMHL drilled 30 holes during 2008/2009 to begin to test the depth extension of the deposit. Further drilling is planned for 2011/2012, with the intention of obtaining an NI 43-101 resource report and pre-feasibility report for a production decision," said Michael Dehn, CEO of Puget Ventures. "Historic Soviet exploration of the project in the 1970's and 1980's took place with three kilometres of underground workings from an adit and surface work including 15,000 metres of trenching along with the drilling of 41 holes covering 8,000 metres."

Puget Ventures' existing Werner Lake Belt properties will continue to be held and developed through Global Cobalt and will represent the Canadian cobalt operations division. In addition, three Mongolian licenses, with gold, silver and copper-molybdenum mineralization currently held by IMHL will transfer to Puget Ventures in this transaction, along with a Right of First Refusal on three other projects in the close vicinity to the Russian property.

As shareholder approval to this transaction is required under the policies of the TSX Venture Exchange, Puget Ventures will be holding a shareholder's meeting and in connection therewith, will be preparing a management information circular containing a detailed description of this transaction for mailing to the shareholders of Puget Ventures. Once completed, the information circular will also be posted on SEDAR.

Transaction Terms

The IMHL transaction will be structured as an arm's length reverse takeover of Puget Ventures by IMHL, which is domiciled in Isle of Man. Puget Ventures will acquire (the "Proposed Transaction") all of the issued and outstanding securities of Pafra, a wholly-owned subsidiary of IMHL, incorporated in Cyprus, subject to a definitive agreement and required approvals. The Proposed Transaction may include the issuance by Puget Ventures of common shares, special warrants and a 1% NSR. An audit is currently underway on the Pafra Financial statements.

Financial and Technical Advisors

Macquarie Private Wealth Inc., (www.macquarieprivatewealth.ca) subject to completion of satisfactory due diligence, has agreed to act as sponsor in connection with the Proposed Transaction. Pursuant to an Engagement Agreement, Macquarie will be paid a sponsorship fee and reimbursed its reasonable expenses. An agreement to sponsor should not be construed as any assurance with respect to the merits of the transaction or the likelihood of completion.

Details of the concurrent financing will be released in a future news release.

Puget Ventures has retained SRK Consulting (www.srk.com), an independent "qualified person" under National Instrument 43-101, to prepare a National Instrument 43-101 compliant technical report on the project in Russia.

Board of Directors and Management of Global Cobalt

Puget Ventures has agreed to recommend to its shareholders a number of additions to the Puget Ventures Board and Management team, including representatives of IMHL.

Completion of the Proposed Transaction will also require, among other things, satisfactory completion of due diligence by Puget Ventures and by IMHL, the signing of a definitive agreement and regulatory and shareholder approvals, including TSX approvals, prior to closing.

Shareholders

IMHL shareholders include the following persons:

- IM International (Cayman) Limited, a private limited liability company organized and existing under the laws of the Cayman Islands whose registered office is at Cricket Square, Hutchins Drive, Grand Cayman, Cayman Islands. IMI is focused on the exploration and mining of key assets in Russia and Mongolia. Its main priority is the exploration and development of cobalt and poly-metallic assets.
- Americo Resources L.C., whose registered office is at North Street, Paul Street, Dallas, Texas, The United States Americo Resources L.C. is focused on the exploration and mining of key assets in Russia and Mongolia. Its main priority is the exploration and development of cobalt and poly-metallic assets.
- ACP Special Situations No 2 Limited, a private limited company organized and existing under the laws of the British Virgin Islands, whose registered office is at Romasco Place, Wickham's Cay 1, Road Town, Tortola, British Virgin Islands
- European Bank for Reconstruction and Development (EBRD); London-based EBRD is owned by 61 countries, the European Union and the European Investment Bank. The EBRD is an international financial institution that supports projects in Central and Eastern European countries. Financing primarily private sector projects whose needs cannot be fully met by the market, the EBRD fosters transition towards open and market-oriented economies.
- RAB Special Situations (Master) Fund Limited, a Cayman domiciled investment fund managed by RAB Capital plc (a UK based fund manager).

Conditions

Completion of the Proposed Transaction is subject to a number of conditions, including TSX and TSXV approval and disinterested shareholder approval from Puget Ventures and shareholder approval from IMHL. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Puget Ventures should be considered highly speculative.

The non-independent Qualified Person (QP) for this news release is Dr. Adrian Mann, P.Geol.

About Puget Ventures Inc.

Puget Ventures Inc. is a Vancouver, Canada-based mineral-resource exploration company focused on the

acquisition, exploration and development of strategic base metals properties, with a focus on cobalt. Puget Ventures' package of properties encompasses historic deposits and past Cobalt and Nickel-Copper-PGE producers, including the historically proven Werner Lake Mineral Belt located in Northwestern Ontario, Canada.

Puget Ventures has been advancing its flagship asset, Werner West Cobalt Mine. As one of the few primary cobalt properties in North America, this near-term producing project will allow Puget Ventures to become Canada's only primary cobalt producer.

About Imperial Mining Holding Limited

IMHL is a privately held company focused on the exploration and mining of key assets in Russia and Mongolia. Its main priority is the exploration and development of cobalt and poly-metallic assets. Its investors include the European Bank for Reconstruction and Development, London-based ACP Partners Ltd. and investment bankers SP Angel Corporate Finance LLP, and RAB Capital, also based in London.

Forward Looking Statements

This news release contains certain statements that may be deemed "forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, except as required by law.

Neither the TSX nor the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) have in any way passed upon the merits of the Proposed Transaction and neither has approved nor disapproved the contents of this press release.

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