

Puget Signs Definitive Agreement to Acquire Primary Cobalt Assets in Russia and to Change Its Name to Global Cobalt Corp., a New International Primary Cobalt Exploration and Development Company

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Company to Raise Cdn \$20 Million to Develop Flagship Russian Asset That has Potential to Be World's Largest Non-African Primary Cobalt Deposit

VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Dec. 6, 2010) - **PUGET VENTURES INC.** (TSX VENTURE: PVS) today announced that further to the Indicative Offer announcement made on September 20th, 2010, it has signed a definitive agreement to acquire world-class cobalt assets and other mineral assets in Russia and Mongolia, and to change its name to Global Cobalt Corporation to reflect its evolution to an international cobalt exploration and development company.

Subject to shareholder and other approvals for the all-stock transaction ("Proposed Transaction"), Vancouver, Canada-based Puget Ventures Inc. ("Puget Ventures") will be renamed Global Cobalt Corporation. The newly named company will continue to be headquartered in Vancouver.

Puget Ventures currently has cobalt assets in the Werner Lake region in Ontario, Canada.

Together with the signing of the definitive agreement, Puget Ventures also announced that it will be undertaking a brokered financing of Cdn \$20 million, the proceeds of which are to be used to begin the confirmation and development of the Russian Karakul Cobalt Project.

"The signing of the definitive agreement and the undertaking of the financing in connection with this Proposed Transaction launch Global Cobalt Corp. as a significant future cobalt producer on the world stage," said Puget Ventures President Erin Chutter. "Global Cobalt's experienced management team and directors have strong relationships around the globe, particularly in the Altai Republic of Russia. The cobalt asset in Russia is of a size and scale to make it potentially one of the largest-known primary sources of cobalt, outside of Africa."

Puget signed the definitive agreement with Imperial Mining Holding Ltd. ("IMHL"), a private company with mineral projects in Russia and Mongolia.

The Proposed Transaction will be structured as an arm's-length reverse takeover of Puget Ventures by IMHL, which is domiciled in Isle of Man. Puget will acquire all of the issued and outstanding securities of Pafra, a wholly-owned subsidiary of IMHL, incorporated in Cyprus, subject to required approvals. The projects that are part of this Proposed Transaction are held through Pafra.

Ms. Chutter said the deal is being struck at a time when world demand for cobalt has never been stronger, fuelled by its use in a growing array of consumer electronics, from mobile phones to iPads, and in "green" products such as rechargeable batteries for electric vehicles, solar panels and wind-turbine blades. Cobalt has been declared a strategic metal by various governments around the world.

Transaction Terms

The signing of the definitive agreement replaces the indicative agreement reached between Puget and IMHL announced September 20th, 2010.

The purchase price to be paid to IMHL or its nominees, as directed by IMHL, will include the following:

- 40,000,000 common shares of Puget Ventures, to be issued to IMHL or its nominees, as directed by IMHL, at the closing of the Proposed Transaction;
- A series of five-year Special Warrants based on tonnage outlined under CIM standards for various cobalt

tonnages:

-- 30,000,000 of the Special Warrants shall be exercisable if, on or before that date that is five years from the date of Closing, one or more mineral resources estimate is prepared that establishes that the aggregate mineral resource estimate (inclusive of mineral reserves) under a classification system permitted under Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") (including measured, indicated and inferred mineral resources under Canadian Institute of Mining, Metallurgy and Petroleum ("CIM")) Standards) within the Karakul Property exceeds or equal to 15,000 tonnes of cobalt metal;

-- an additional 30,000,000 of the Special Warrants shall be exercisable if the Karakul Property exceeds or is equal to 25,000 tonnes of cobalt metal; and

-- the remaining 20,000,000 of the Special Warrants shall be exercisable if, the Karakul Property exceeds or is equal to 30,000 tonnes of cobalt metal.

- A 1% net smelter royalty on future production from the Karakul Property to IMHL, which royalty will be assignable as designated by IMHL.

Global Cobalt Corporation Asset Summary

Karakul Cobalt Historic Deposit, located in the Republic of Altai, in the Russian Federation - this project represents the flagship asset of Global Cobalt Corp. A large amount of exploration and pre-development work has been conducted and demonstrates an extensive mineralized zone with numerous identified occurrences of potentially valuable minerals. Along with cobalt, other mineralization includes copper, gold, bismuth, tungsten, and molybdenum. The current size and scale of the deposit, as well as its potential, which is open at depth and along strike, make it one of the largest known potential sources of primary cobalt outside of Africa. Historic underground development work totaling approximately 3000m was completed to study further the Western Zone of the Karakul Property. IMHL drilled 30 confirmation holes during 2008/2009 and began to test the depth extension of the deposit. Further drilling is planned for 2011/2012 along with advanced metallurgical test work and pre-development planning. The Karakul Property is a hydrothermal polymetallic sulphide deposit that is attractive mainly for its cobalt content. The near-term focus of Global Cobalt Corp. will be to review, compile and interpret existing Russian data, and plan a significant surface and underground core drilling to verify historical results and delineate the extent of mineralization in order to prepare an initial Mineral Resource Statement and early production to meet Russian Mineral Licensing requirements.

Werner Lake, Ontario, Canada - these properties, located in Northwestern Ontario, Canada, will continue to be held and developed through Global Cobalt and will represent the Canadian cobalt operations division. More than Cdn \$14 million has been invested in the development of the project, including a decline shaft and drifts, drilling, environmental, geophysics, metallurgy, feasibility work and mine engineering. The land package stretching 60km along highly mineralized strike, covers two past producing mines and at least five historic deposits/resources, including three primary cobalt deposits and two significant Ni-Cu-PGE deposits with highly prospective Cu ground at the east end.

Mongolian Properties - these properties, with gold, silver and copper-molybdenum mineralization and currently held by IMHL, will transfer to Puget Ventures in this transaction.

Kalgutu and Altai Satellite Properties - Puget Ventures will be granted a right of first refusal from IMHL as part of the Proposed Transaction on four projects situated within approximately 20 kilometres of the Karakul Property.

Due Diligence of Russian Property

Puget Ventures retained SRK Consulting of Toronto an independent "qualified person" under National Instrument 43-101, to prepare a National Instrument 43-101 compliant technical report on the Karakul Property.

Financing Agreement and Terms

Pursuant to the transaction, Puget has engaged Mackie Research Capital Corporation to act as lead agent and sole bookrunner ("Lead Agent"), in a syndicate of agents to be named, for a best-efforts financing ("Offering") of Cdn \$20 million in subscription receipts ("Subscription Receipts").

The Subscription Receipts will be offered at a price of \$1.05 per Subscription Receipt and each Subscription Receipt shall be exchanged automatically, for no additional consideration and with no further action on behalf of the purchaser, into one unit ("Unit") of the Company upon the closing of the transaction. Each Unit will consist of one common share ("Common Shares") of the Company, and one half of one common share purchase warrant ("Warrants"). Each one whole Warrant will entitle the holder thereof to purchase, at any time up to 36 months following closing of the Transaction, one Common Share at a price of \$1.50. The Subscription Receipts will be issued by way of a short-form prospectus in Canada.

The Company, together with the Lead Agent, anticipates that the Offering will commence in January 2011 and will close in February 2011 on such date as may be agreed upon between the Company and the Lead Agent. The proceeds from the Offering will be used by the Company to advance and develop the Karakul Property, and for working capital.

For their services, the agents will be paid a cash commission of 8% of the gross proceeds arising from the Offering, and shall receive compensation options exercisable at any time up to 36 months following closing of the transaction to purchase Units of the Company in an amount equal to 8% of the Units issued in exchange for the Subscription Receipts sold in connection with the Offering.

Macquarie Private Wealth Inc., 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 shall be reimbursed its reasonable expenses. An agreement to sponsor should not be construed as any assurance with respect to the merits of the Proposed Transaction or the likelihood of completion.

Senior Management and Directors of Global Cobalt Corp.

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, to take into account the expanded size and scope of the new company. These will be outlined in the information circular currently being prepared for circulation to Puget Ventures' shareholders.

IMHL Shareholders

The shareholders of IMHL include the following:

- European Bank for Reconstruction and Development (EBRD): London-based EBRD is owned by 61 countries, the European Union and the European Investment Bank. This international financial institution supports projects in Central and Eastern European countries;
- Americo Resources L.C., which 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;
- IM International (Cayman) Limited, a private limited liability company which 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; and
- ACP Special Situations No 2 Limited, a private limited company organized and existing under the laws of the British Virgin Islands.

Shareholder approval of this transaction is required under the policies of the TSX Venture Exchange. Puget Ventures will be holding a shareholders' meeting and will prepare a management information circular containing a detailed description of this Proposed Transaction for mailing to the shareholders of Puget Ventures. Once completed, the information circular will also be posted on SEDAR.

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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