

Announces the Appointment of Igor Kovarsky as Executive Vice President of Puget Ventures / Global Cobalt Corp.

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Feb. 8, 2011) - **PUGET VENTURES INC.** (TSX VENTURE: PVS) is pleased to announce the appointment of Mr. Igor Kovarsky to the newly created position of Executive Vice President of Puget Ventures Inc. as of February 1.

In September, Vancouver-based Puget signed a definitive agreement with Imperial Mining Holding Ltd. (IMHL) to acquire world-class cobalt assets and other mineral assets in Russia and Mongolia, and to change its name to Global Cobalt Corporation.

Subject to shareholder and other approvals for the deal between Puget and privately owned IMHL, Vancouver, Canada-based Puget will be renamed Global Cobalt Corporation to reflect its evolution into an international cobalt exploration-and-development company. It will continue to be headquartered in Vancouver.

Mr. Kovarsky will also assume the position of President, Global Cobalt International, upon the ratification of the deal with IMHL.

"This appointment further aligns Puget's senior leadership team with the company's strategic initiative in becoming the leader in the cobalt sector as Global Cobalt Corp.," said Erin Chutter, Puget president. "Mr. Kovarsky's mining experience in both Canada and Russia is an invaluable asset."

Mr. Kovarsky will report to Ms. Chutter. As outlined in the recent corporate news release dated December 6th, 2010, Puget Ventures will be renamed Global Cobalt Corporation.

"I am delighted to join the senior management of a company with such an exciting future in cobalt exploration and development," said Mr. Kovarsky. "I look forward to establishing Global Cobalt as a pioneer foreign investor in the mining industry of the Altai Republic and will fortify our intent to become an exemplary corporate citizen in the region," he added.

Igor Kovarsky is a mining professional with over 30 years of experience in the construction and mineral sectors, with extensive international exposure to the management of exploration, engineering, development and operations for large mining projects. As the past President and CEO of Kola Mining Corp. a Vancouver-based mineral exploration company, he led the corporation through strategy implementation to become a producing mining company with the development of the cornerstone Souker Nickel Project in the Russian Federation. Under his leadership, a NI 43-101 Technical Report on resource estimates was conducted along with the completion of the Souker Scoping and Russian Feasibility Studies. In this role, he was also responsible for the securing of licenses and exploration operations for Kola's subsidiary in Kyrgyzstan.

While tenured with Toronto-based Centerra Gold Inc. and its predecessor, Cameco Gold for over 16 years, Mr. Kovarsky occupied various positions, including Director and Vice President, Government Affairs & Business Development for Centerra's subsidiaries in Kyrgyzstan, Mongolia and its Toronto head office, with the focus of bringing the Kumtor Mine in Kyrgyzstan, one of the world's largest gold mines, and Mongolia's Boroo Mine into full production followed by many years of uninterrupted operations. He simultaneously acted as President of Centerra Gold Mongolia LLC. Prior to his employment with Cameco and Centerra, Mr. Kovarsky worked for 15 years with various organizations in the former Soviet Union, including in the Moscow regional government where he served as Chief of the Construction Department.

"Mr. Kovarsky's extensive knowledge and years of experience in and around Russia will certainly prove paramount in advancing the flagship Karakul Project and neighbouring projects in the Altai Region and Mongolia. His leadership and commitment to excellence in the mining and construction sectors will add a great deal of authority to the senior management team," said Ms. Chutter. "We are thrilled to have Igor join, and we congratulate him on his new responsibilities as the Company evolves into Global Cobalt Corporation."

About Puget Ventures Inc. (www.pugetventures.com)

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. On December 6, 2010, Puget announced a definitive agreement to acquire the Karakul Cobalt Project and other mineral projects in Russia and Mongolia.

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