

Puget Ventures Inc. / IMHL / Global Cobalt Transaction Update

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - March 3, 2011) - [PUGET VENTURES INC.](#) (TSX VENTURE: PVS) is pleased to provide an update on progress made since the December 6th, 2010 announcement of the signing of the definitive agreement to form a multinational cobalt exploration and development company.

Highlights of the past few months include:

- SRK Consulting retained to prepare NI 43-101 Compliant Technical Report
- Definitive Agreement completed and signed with IMHL
- Approval granted by Russian government
- Addition of key management and a proposed board
- Company to be rebranded as Global Cobalt Corp. pending approvals

Transaction

On September 20th, 2010, Puget Ventures announced its intentions to acquire Russian and Mongolian assets through an all-stock transaction with a private company, Imperial Mining Holding Limited ("IMHL"). Puget announced that concurrent with the closing of the Transaction, it intended to seek shareholder approval to change its name to Global Cobalt Corporation.

Due Diligence

As part of the Transaction, a significant due diligence was conducted by the respective parties of the companies and assets involved. Puget Ventures retained SRK Consulting of Toronto to act as an independent qualified person under NI 43-101 regulations to prepare a NI 43-101 compliant technical report on the Karakul Property.

The Karakul Cobalt Project is located in the Republic of Altai in the Russian Federation. A large amount of exploration and pre-development work has been conducted, demonstrating an extensive mineralized zone with numerous identified occurrences of potentially valuable minerals including cobalt. The best-mineralized zones were delineated by over 15,000 metres of trenching, 24,000 metres of surface drilling and 1,000 metres of underground drilling. There are also approximately 3,000 metres of underground development completed to study further the Western Zone of the Karakul deposit. Puget Ventures asked SRK to visit the property and use data collected to prepare a compliant report that is currently under review by Canadian regulators.

Definitive Agreement

On December 6th, 2010, Puget Ventures announced that it had signed a definitive agreement to acquire the world-class cobalt assets and other mineral assets in Russia and Mongolia and that it would undertake a Cdn \$20 million financing. The Proposed Transaction will be structured as an arm's length reverse takeover of Puget Ventures by IMHL. Puget will acquire all of the issued and outstanding securities of Pafra, a wholly owned subsidiary of IMHL, including the properties that are part of the Transaction. The purchase price to be paid to IMHL will include 40 million common shares of Puget Ventures to be issued to IMHL at the time of closing for the Transaction as well as a series of five-year Special Warrants based on tonnage outlined under CIM standards for various cobalt tonnages. There will also be a one-per-cent net smelter royalty on future production from the Karakul Property paid to IMHL.

Financing

Pursuant to the Transaction, Puget engaged Mackie Research Capital Corp. to act as lead agent and sole

book runner in a syndicate of agents to be named for the best-efforts financing in the amount of Cdn \$20 million subscription receipts offered at a price of \$1.05 with a half warrant priced at \$1.50. The proceeds from the offering will be used to advance and develop the Karakul Property and for working capital.

Macquarie Private Wealth Inc. will act as sponsor, subject to the completion of satisfactory due diligence.

Transaction Update

As with significant international transactions, the approval process is international in nature with various governments, legal systems, and compliance and regulatory bodies having to play a major role in the structuring and review of the Transaction.

On December 28, 2010, the Russian Government Commission on Monitoring Foreign Investment approved the acquisition of Pafra Enterprises Company Limited by Puget Ventures Inc. as an arm's length reverse takeover of Puget Ventures by IMHL (the parent company of Pafra). Official minutes and the FAS resolution have since been completed and the finalized document was received from FAS on February 11, 2011 and reported by Puget Ventures on February 24th, 2011.

Upon the completion and receipt of the Pafra annual audit and interim statements from IMHL, Puget Ventures will file an information-circular with Canadian regulators. Once approved, the filing, containing a detailed description of the Transaction, will be filed on SEDAR and mailed to the shareholders of Puget Ventures for approval.

Addition of Key Management and Board

As announced on December 6th, 2010, a number of additions to the Board and Management team, including representatives of IMHL, will be recommended to its shareholders. These additions will reflect the necessity of the Company's expanded size, scope and international positioning.

"IMHL is pleased with progress to date on the transaction with Puget Ventures and the creation of Global Cobalt," said Alexei Musteatsa, Executive Director at IMHL. "The vision and expertise of the proposed management and team for Global Cobalt to develop and advance the Karakul Cobalt Project and furthermore establish the Altai region of Russia as new mining jurisdiction, is very exciting."

On February 8th, 2011, Puget Ventures announced the appointment of Igor Kovarsky as Executive Vice President of Puget. Mr. Kovarsky brings over 20 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 including Cameco Gold and Centerra Gold Mongolia LLC. His extensive knowledge and years in Russia and the CIS will be an asset to the Company in advancing the flagship Karakul Project and neighbouring projects in the Altai region and Mongolia.

Other management positions, including new roles of VP Exploration and COO will be announced as the transaction completes.

Rebranding and Corporate Awareness

Puget Ventures will be rebranded as Global Cobalt Corp. and will launch with a new campaign designed to highlight the Company as a leader in the cobalt exploration and development market.

The Company has and will be participating, sponsoring and exhibiting in a number of industry and sector specific events to strengthen the relationships Puget has with new and existing shareholders as well as market professionals while giving exposure to the markets.

For a list of all events and activities Puget will be attending please visit the event schedule on the corporate website www.PugetVentures.com.

Key components of the Transaction have been achieved or already set in motion and Puget and IMHL management look forward to completion in the near future.

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 North-western Ontario, Canada. On December 6, 2010, Puget announced a definitive agreement to acquire Karakul and other mineral projects in Russia and Mongolia.

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The statements made in this News Release may contain certain forward-looking statements. Actual events or results may differ from the Company's expectations. Certain risk factors may also affect the actual results achieved by the Company.

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