

Puget Ventures Inc. Announces New Proposed Board of Director Members

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - March 21, 2011) - [Puget Ventures Inc.](#) (TSX VENTURE: PVS), subject to the closing of the Transaction announced December 6th, 2010, and soon to be renamed Global Cobalt Corporation, is pleased to announce the proposed members for the reconstituted Board of Directors to lead the Company's new cobalt-focused growth and development initiatives.

This is in accordance with the announcement made on September 20th, 2010, and with reference to the Definitive Agreement announcement issued on December 6th, 2010, in which the Company has proposed the acquisition of the Karakul Cobalt Deposit by way of an arm's length reverse takeover of Puget Ventures by IMHL. This Transaction will transform the Company into the only multinational primary cobalt exploration and development company listed on the Canadian public markets.

The proposed new Board has extensive industry experience and is well positioned to realise the full potential offered by the Karakul Cobalt Deposit and the other assets held by the Company.

- Ray Castelli - Mr. Castelli is the CEO of Weatherhaven, one of the world's leading manufacturers of re-deployable camps and shelter systems for mining industry, among others. He served as Director of Corporate Development for Alcan and was a founder of Quadrem, a procurement partnership for the major mining houses. He is a current director of Puget Ventures.
- Erin Chutter - Ms. Chutter was the founder of Puget Ventures Inc., and she brings over 15 years experience in the resource and public company sectors. Prior to founding Puget in 2007, Erin worked for a Canadian mining development group out of their Vancouver office in strategic planning and communications. From 1992-1999, she held various positions for federal and provincial government officials, including the Leader of the Opposition, Minister of Indian Affairs and Minister of Defense. In addition, Erin provided strategic planning services to a wide variety of publically listed and private companies in the natural resources extraction and development sectors. Erin also sits as Board Director of the Canadian Taxpayer's Federation and the MacDonald Laurier Foundation, in addition to her role of Director of two TSX Venture listed companies.
- Tim Mann, P.Eng - Mr. Mann is a mining engineer with extensive international operations and technical management experience in mine engineering, mine development and mine operations. His career spans close to 40 years, including VP Operations, Goldcorp and senior international roles with SNC Lavalin, including the former CIS region.
- Marco Pabst - Mr. Pabst is CIO and Fund Manager of ACPI Investments in London. He was head of Asset Management at Wiener Privatbank and was an analyst at UBS Warburg Investment Bank and Sal Oppenheim. Mr. Pabst has been an investor in Russia and other emerging markets for more than 15 years and has been involved in numerous transactions in the natural resource sector.
- Peter Reynolds, MAusIMM, CIM - With 40 years in the minerals industry, Mr. Reynolds' high-level experience has included technical and development strategies, operations optimization, underground mine-planning and management system implementation. He was the Manager of Operations Planning and Mine Projects and Mine Business Improvement for the Olympic Dam project. He was General Manager and Managing Director at Marlborough Resources. He spent 10 years with Normandy Mining/Newmont Australia Ltd. and was responsible for management of some of their major projects. Until recently Mr. Reynolds was the Principal Consultant at AMC's Adelaide, Australia, office and previously established and managed their UK office.
- Wilson Russell - Dr. Russell has over 35 years experience in business and technology development in the offshore petroleum, ocean, defense, and Homeland Security industries. He was responsible for offshore petroleum production systems for the Government of Newfoundland and Labrador and managed the development of the first Hibernia Oilfield Development Plan as a consultant to Mobil Oil Inc. He has started several engineering and high-tech development and manufacturing companies. Dr. Russell is the founder and CEO of Northstar Electronics Inc., an aerospace and ocean sonar equipment manufacturer for prime defense contractors, such as Lockheed Martin. He has previously been a director of two Canadian public companies and is a current Puget Ventures Inc. Board member.

- Bagrat Safarian - Mr. Safarian is the current Managing Director of RnB Capital, a private equity firm based in Moscow, Russia. Mr. Safarian has held several financial and consulting positions in US, CIS and Russia. His latter experience has involved the positions of Chief Financial Officer at Industrial Solutions; position of Director at the Russian investment bank CentreInvest, Senior Consultant position at the North American based international consulting firm PA Consulting Inc. Mr. Safarian holds an MBA degree from University of Southern California.

- Marc Thomas, MBA - INSEAD, BSc Engineering – Colorado School of Mines. Mr. Thomas is the General Director and Partner in IST, a technology company that sells European and American industrial equipment in the CIS countries. He is a Board member of IMHL (Imperial Mining), Board member at VERES (Ukrainian food company), as well as an advisor at Mint Capital. Mr. Thomas has worked in Russia for over 14 years in international FMCG companies and the Russian oil industry.

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. 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.

Erin Chutter, President of Puget Ventures commented, "I am extremely pleased that the Company will emerge from this transaction with such a strong and active Board. This team of professionals has all the necessary technical, management and financial background to drive the Company toward the development of our projects."

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

As shareholder approval to the appointment of the new Board of Directors 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 the Transaction for mailing to the shareholders of Puget Ventures.

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 the Karakul and other mineral projects in Russia and Mongolia.

Cautionary Statement on Forward-Looking Information:

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.

This news release shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The shares offered will not be and have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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