

Puget Ventures Inc. Arranges Convertible Loan Financing

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired) -- 05/30/13 -- [Puget Ventures Inc.](#) ("Puget") (TSX VENTURE: PVS) (the "Company") is pleased to announce it has entered into a Convertible Loan Agreement with Imperial Mining Holding Limited ("IMHL" and or the "Lender") in the amount of US \$4,670,000 (the "Convertible Loan"). The loan proceeds may be advanced in one or more tranches and are subject to the satisfaction of the Lender conditions precedent. Puget Ventures is in the process of changing its name to Global Cobalt Corporation ("Global Cobalt").

IMHL is a privately held company with shareholders that include the European Bank for Reconstruction and Development (EBRD), ACP Special Situations No. 2 Ltd., IM International Limited and Americo Resources L.C.

The proceeds will be used in order to repay a part of indebtedness owing and for working capital. As per the Agreement US \$3,000,000 of the Convertible Loan will be used by Global Cobalt to advance the Karakul Cobalt Project and neighbouring cobalt-tungsten and precious metal Altai Sister Projects (the "Properties") in a 2013 work program. On May 28, 2013, the Company announced that it had entered into an earn-in option agreement with IMHL, pursuant to which the Company may earn up to a 100% interest in and to the Properties. The completion of the transactions contemplated under each of the earn-in option agreement and the Convertible Loan are subject to the prior approval of the TSXV.

The Convertible Loan will accrue interest at 8% per annum and is convertible within 24 months of issue, subject to a six month restriction period commencing from the closing date of the financing. The principal and interest under the Convertible Loan will be convertible into common shares of the Company at a conversion price allowable under TSXV policies. The Loan conversion is subject to the prior approval of the shareholders of the Company if the conversion would result in the Lender holding 20% or more of the Company's outstanding Shares.

"In order to advance Karakul and the Altai Projects, our team assessed various financing options with a primary goal being to maximize shareholder value by choosing the structure that minimized dilution," said Erin Chutter, President and CEO of Puget Ventures. "This financing achieves those objectives and puts us in a strong position to move forward with development of a sizeable and strategically located portfolio of unique assets."

The Company also wishes to invite shareholders and other interested parties to participate in a corporate update conference call that will be held today, Thursday, May 30th, 2013 at 10:00am PDT / 1:00pm EDT.

Participants may use the following phone numbers to take part in the call:

- Toll-free within North America: 1-866-321-8231.
- Toronto and International participants: 1-416-642-5213.

An online presentation will also be provided during the call that can be viewed using the following website www.thinkpragmatic.com/webpro where registrants can sign in as a guest using the following access code: 8124285

About Puget Ventures Inc. / Global Cobalt Corporation:

[Puget Ventures Inc.](#) to be renamed Global Cobalt Corporation is a Canada-based strategic metals company focused on the development of a new mining region in the Republic of Altai. Global Cobalt will build upon the success of the Altai Projects while aggressively expanding and exploring existing properties to meet the demand for cobalt and other strategic metals.

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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