

Puget Ventures Inc. Announces Amendment to Martini Coast Holdings Loan Agreement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired) -- 05/31/13 -- [Puget Ventures Inc.](#) ("Puget") (TSX VENTURE: PVS) (the "Company") is pleased to announce it has amended the Loan Agreement with Martini Coast Holdings Inc. (the "Lender") to secure additional funding in the amount of \$200,000 thereby increasing the initial \$1,000,000 loan to a total of \$1,200,000. The Lender is at arm's length to Puget. Please refer to the news release dated August 28th, 2012.

The loan will be secured by, among other things, a personal guarantee provided by Erin Chutter, President and CEO of Puget, and will be repayable on or before July 15th, 2013. The loan bears interest at an annual rate of 10%. Proceeds from the loan will be used as working capital to accelerate the completion of the Pafra Transaction. In connection with the revised loan, Puget will issue, at no additional consideration and subject to Puget receiving the prior approval of the TSX Venture Exchange, 108,844 common shares.

The additional \$200,000 loan amount will be advanced upon the satisfaction of certain conditions precedent, including but not limited to Puget receiving all necessary approvals from the TSX Venture Exchange with respect to the loan.

Puget has also agreed to settle \$47,000 of consulting services rendered by Mr. Don Taylor with the issuance of 127,892 common shares, subject to the prior approval of the TSX Venture Exchange.

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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