FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Puget Ventures Inc. (the "Company")
PO Box 10322 Pacific Centre
Suite 1588 - 609 Granville Street
Vancouver, BC
V7Y 1G5

Item 2: Date of Material Change

June 3, 2009

Item 3: News Release

A news release dated June 3, 2009, issued in Vancouver, British Columbia, was disseminated though Marketwire and Stockwatch and filed via SEDAR with the British Columbia and Alberta Securities Commissions and the TSX Venture Exchange.

Item 4: Summary of Material Change

The Company completed the acquisition of an undivided 100% interest in the Werner Lake Mineral Properties in the Kenora Mining Division of the Province of Ontario.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

Please see the attached news release for further details.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

Erin Airton, President (604) 688-4219

Item 9: Date of Report

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 3rd day of June, 2009.

PUGET VENTURES INC.

"Erin Airton"

Per: Erin Airton
President, Secretary and Director

PUGET VENTURES INC. COMPLETES ACQUISITION OF WERNER LAKE MINERAL BELT PROPERTIES, INCLUDING ADVANCED STAGE WERNER LAKE WEST COBALT DEPOSIT AND COPPER PROPERTIES

VANCOUVER BC (June 3, 2009)...Puget Ventures Inc. (TSXV:PVS) ("Puget" or the "Company") is very pleased to announce today that it has completed the acquisition of an undivided 100% interest in the Werner Lake Mineral Belt Properties in the Kenora Mining Division of the Province of Ontario and is now the largest landholder in this highly prospective region with significant historic copper, cobalt, nickel and platinum group elements resources and production.

“This major acquisition for Puget Ventures gives us 100% ownership of the main portion of the Werner Lake Mineral Belt, in addition to our earlier acquisition from Benton Resources and our 100% owned Norpax Nickel deposit,” said Erin Chutter, President. “Puget can now begin the work to move this important copper-cobalt asset forward along the development curve.”

The Werner Lake Cobalt property includes historically reported reserves and resources totalling 769,728 tonnes of 0.31% cobalt, 0.29% copper and 0.011 oz/t gold. Former owner Canmine Resources Corporation (“Canmine”), stated in an internal report that was independently reviewed by Stoner Engineering Consultants in December 1998 that the Werner Lake West Cobalt and Mine Deposits contained the following reserves and resources.

- Proven reserves total 140,031 tonnes of 0.47% cobalt, 0.26% copper and 0.008 oz/t gold.
- Probable reserves total 40,829 tonnes of 0.25% cobalt, 0.43% copper and 0.030 oz/t gold.
- Indicated resources total 51,456 tonnes of 0.13% cobalt, 0.20% copper and 0.003 oz/t gold.
- Inferred resources total 507,412 tonnes of 0.31% cobalt, 0.29% copper and 0.011 oz/t gold.

The Proven Reserves above contain a 6,200 tonne stockpile that has not yet been identified by Puget. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources, the issuer is not treating the historical estimate as current mineral resources and the historical estimate should not be relied upon. Puget believes these historical results provide an indication of the potential of the properties and are relevant to future exploration.

Drilling on the property continued by Canmine into 2002 and that data will be reviewed by Puget.

About the Werner Lake Belt Properties

Puget Ventures Inc. | 20th Floor, 1066 West Hastings Street, Vancouver, BC V6E 3X2 | Tel: 604.601.8526 | Fax: 604.669.3844

The Werner Lake Belt Properties consist of approximately 1,700 hectares in the Kenora Mining District in the extreme western part of the Province of Ontario. These claims were acquired by Commerce Capital Inc. 2003, after the previous owner, Canmine, entered bankruptcy proceedings.

Canmine was progressing to mine operation in 2002 when work ceased, having completed a prefeasibility study and begun a feasibility study. Significant Canmine data exists and will be utilized for future exploration and development.

Canmine data shows at least four mineralized zones with formally reported mineral resources on the property: Werner Lake West Cobalt deposit, the Werner Lake Mine Cobalt deposit, the Eastern Shallows Cobalt deposit and the Big Zone deposit. Both the West Cobalt deposit and the Werner Lake Mine have experienced past production, along with the Gordon Lake mine, which the package surrounds. All have continued exploration potential and potential for historic resource expansion.

The Werner Lake Mine Cobalt deposit is 500 metres east of the West Cobalt Deposit, which was mined during World War II. Both are located approximately 14 kilometres from the Manitoba border. The Werner Lake Mine Cobalt deposit was the focus of activity by previous owner Canmine.

The Big Zone is located on unpatented mining claim 1208152 between Seal Lake and Tigar Lake, west of Werner Lake, approximately seven kilometres east of the Manitoba –Ontario border.

The Eastern Shallows deposit has a nickel–platinum group elements association and low cobalt in contrast with three of the other deposits, namely the Werner Lake Mine, West Cobalt and Big Zone. It is located 4.2 kilometres east of Werner lake Mine Deposit, near the eastern shore of Gordon Lake.

The property also contains numerous showings which have not been explored adequately to assess their mineral association and potential including the Central, Rexora No 3 and Rexora No 4. The areas of these showings were not covered by either of the airborne magnetic/electromagnetic surveys undertaken by earlier owners Canmine and Atikwa.

In addition to the potential expansion to existing resources, Puget Ventures Inc. plans an extensive review of previous work by the Ontario Geological Society, among others, to further target exploration opportunities on the Werner Lake Mineral Belt.

Stephen Wallace, P.Geo., a qualified person as defined by NI 43-101, has reviewed the contents of this release.

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Consideration
In connection with the Transaction, the Company acquired interest in the complete Werner Lake Mineral Belt package for an aggregate total sum of $1,000,000.

Commerce shall also be entitled to a 2% net smelter return on all ores, minerals or concentrates produced from the Werner Lake Belt Properties, except on the mineral interests underlying the Riives Options, subject to a 1% buy back clause.

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.

FOR FURTHER INFORMATION PLEASE CONTACT:
Puget Ventures Inc., Ms. Erin Chutter, President
604-688-4219 or 604-808-6420, info@pugetventures.com

Forward Looking Statement:

Some of the statements contained herein may be forward-looking statements which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various risks. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events may differ materially from those anticipated in such statements. The Company undertakes no obligation to update such forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on such forward-looking statements.