FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Puget Ventures Inc. (the "Company")
501 - 525 Seymour Street
Vancouver, BC
V6B 3H7

Item 2: Date of Material Change

June 30, 2010

Item 3: News Release

News release dated June 30, 2010, issued in Vancouver, British Columbia, were disseminated though Marketwire 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 has closed its brokered private placement previously announced in a news release dated June 24, 2010.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

Please see the attached news releases 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 Chutter, 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 10th day of September, 2010.

PUGET VENTURES INC.

"Erin Chutter"

Per: Erin Chutter
President, Secretary and Director

PUGET VENTURES INC. ANNOUNCES CLOSING OF PRIVATE PLACEMENT TO RAISE FUNDS TO FURTHER EXPANSION AND DEVELOPMENT PROGRAM ON WERNER LAKE COBALT DEPOSIT

VANCOUVER, BC (June 30, 2010)…PUGET VENTURES INC (TSXV: PVS) Puget Ventures Inc. (the "Company" or "Puget") (TSXV: PVS) announced today that it has closed on a brokered private placement financing of 4,200,000 flow-through common shares ("Flow-Through Shares") and 852,000 units ("Units"), raising a total of $1,515,600 in gross proceeds to the Company, brokered by MGI Securities Inc. ("the Agent" or "MGI Securities").

"The proceeds of this closing will allow us to move forward on the expansion of the historic Werner Lake cobalt deposit at a time when cobalt applications, primarily in the batteries of electric vehicles, are facing high demand growth," said Erin Chutter, President of Puget Ventures Inc.

"Puget's Werner Lake property is one of only a few primary cobalt deposits in North America, providing a safe and secure supply for end-users," said John McMahon, Investment Banker, MGI Securities. "We are very pleased to play an ongoing role in the development of the company's program."

Each Unit was priced at $0.30 and consisted of one common share and one-half of a common share purchase warrant, with each whole warrant exercisable into a common share at $0.40 within an eighteen (18) month period. Each Flow-Through Share is priced at $0.30.

Proceeds of the financing will be used to continue engineering and resource expansion work on the Werner Lake West Cobalt deposit, to meet exploration commitments in the Werner Lake Belt and for general working capital.

Agent's compensation was paid to MGI Securities consisting of 404,160 broker warrants (the "MGI Broker Warrants"), an upfront retainer fee of $10,000, and $121,248.00 in cash, in accordance with the policies of the TSX Venture Exchange. Each MGI Broker Warrant will entitle the holder to purchase one Unit of the Company for a period of eighteen (18) months from the date of issuance at a price of $0.30 per Unit.

The securities issued under this private placement will be subject to a four-month hold period, expiring October 31 2010, under applicable Canadian securities legislation.

Completion of the offering is subject to the receipt of all requisite regulatory approvals, including the approval of the TSX Venture Exchange.

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About Puget Ventures Inc. (www.pugetventures.com)

Puget Ventures Inc. is listed on the TSX Venture Exchange. Puget controls 100% of its lands in the Werner Lake Mineral Belt in Northwestern Ontario, which includes the advanced stage Werner West Cobalt deposit.

About MGI Securities Inc.

MGI Securities Inc. is an integrated Canadian investment dealer offering professional wealth management solutions for individual investors, a comprehensive range of specialized services for institutional investors, and corporate finance advisory services for issuers, including mergers and acquisitions, equity underwritings, corporate restructuring, structured financings, market research, and business valuation services. MGI is based in Toronto, with additional offices in Winnipeg, Saskatoon, Calgary and London, Ontario. MGI is a member of IIROC and is a subsidiary of Jovian Capital Corporation (TSX: JOV). MGI has approximately $1.2 billion in client assets under administration.

For Further Information:

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Mr. Michael Dehn
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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.