FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Puget Ventures Inc. (the "Company")
Suite 1510 – 1050 West Pender Street
Vancouver, BC V6E 3T4

Item 2: Date of Material Change

July 22, 2011

Item 3: News Release

News release dated July 22, 2011, 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 announced that it has filed a preliminary short form prospectus with the securities regulatory authorities in British Columbia, Alberta, Manitoba and Ontario with respect to a marketed offering of subscription receipts.

The offering will be for 15,239,000 subscription receipts (“Subscription Receipts”) at a price of $1.05 per Subscription Receipt for total gross proceeds of $16,000,950. The Company has engaged Mackie Research Capital Corporation to act as agent in the financing.

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 22nd day of July, 2011.

PUGET VENTURES INC.

“Erin Chutter”

Per: Erin Chutter
President, Secretary and Director

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OR

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This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

PUGET VENTURES INC. FILES PROSPECTUS

VANCOUVER, BC (JULY 22nd, 2011)…PUGET VENTURES INC. ("Puget") (TSXV: PVS) (the "Company") has filed a preliminary short form prospectus with the securities regulatory authorities in British Columbia, Alberta, Manitoba and Ontario with respect to a marketed offering of subscription receipts.

The offering will be for 15,239,000 subscription receipts at a price of $1.05 per subscription receipt for total gross proceeds of $16,000,950. Puget has engaged Mackie Research Capital Corporation to act as agent in the financing.

Upon satisfaction of the release conditions, each subscription receipt will entitle the holder to a unit comprised of one common share of Puget, and one-half of one common share purchase warrant exercisable at $1.50 for a period of 36 months following completion of the offering. The release conditions include the completion of the acquisition by Puget from Imperial Mining Holdings Ltd. of all issued and outstanding securities of Pafra, a wholly owned subsidiary of IMHL, and owner of the Karakul Project, located in Russia's Altai Republic in Southern Siberia, and in Mongolia.

The proceeds will be used to advance and develop the Karakul Project, continue the exploration work at Puget's Werner Lake Belt region in northwest Ontario, Canada, and for working capital purposes.

The offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the acceptance of the TSX Venture Exchange.

On July 21, 2011 Puget announced the approval by its shareholders of the acquisition of Pafra and related transactions that, if completed, will result in the newly named company, Global Cobalt Corporation, which will focus on the advancement of strategic-mineral assets and development of a new mining district in the Altai Republic of Russia.

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 Werner Lake Mineral Belt located in North-western Ontario, Canada.

For Further Information:

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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.

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.