FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Puget Ventures Inc. (the "Company")
#1501-1050 West Pender Street
Vancouver, BC V6E 3T4

Item 2: Date of Material Change

August 8, 2011.

Item 3: News Release

News release dated August 8, 2011, issued in Vancouver, British Columbia, was disseminated through 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 issued a news release on August 8, 2011 announcing the receipt of conditional approval for graduation to the Toronto Stock Exchange as Global Cobalt Corporation and to trade under the reserved symbol GCO.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

For further details please see the attached news release.

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 8th day of August, 2011.

PUGET VENTURES INC.

"Erin Chutter"
Per: Erin Chutter
President, Secretary and Director

PUGET VENTURES INC. RECEIVES CONDITIONAL APPROVAL FOR GRADUATION TO THE TORONTO STOCK EXCHANGE

Company to Become Global Cobalt Corporation and Trade Under the Reserved Symbol GCO

VANCOUVER, BC (AUGUST 8th, 2011)…PUGET VENTURES INC. ("Puget") (TSXV: PVS) (the "Company") is pleased to announce that it has received conditional approval to graduate and list its common shares for trading on the Toronto Stock Exchange (the "TSX").

The listing will be subject to the Company fulfilling all of the listing requirements of the TSX, including the completion of the Pafra Acquisition and the short form prospectus financing previously announced on July 22, 2011, and prescribed distribution and financial requirements. Upon receiving final approval from the TSX, it is anticipated that the Company's common shares will cease to trade on the TSX Venture Exchange, and will commence trading on the TSX under the trading symbol GCO.

"We would like to thank the TSX for granting the conditional approval for the Company's listing on Canada's senior stock exchange which will undoubtedly facilitate access to larger pools of growth capital and create greater liquidity," Erin Chutter commented.

On July 21st, 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.

Puget has engaged Mackie Research Capital Corporation to act as agent in a short-form prospectus financing for total gross proceeds of $16,000,950.

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

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. Puget Ventures will be renamed Global Cobalt Corporation.

About Global Cobalt Corporation (www.globalcobaltcorp.com)

Upon completion of the Pafra Acquisition, the Company will be renamed Global Cobalt Corporation, and will be a Canada-based strategic metals company focused on the development of a new mining region in the Republic of Altai. As first mover into this new jurisdiction, Global Cobalt is positioning itself as a pioneer in an untapped region as the first and only foreign-invested publicly traded mining company to advance the mineral resources of Altai. Global Cobalt will leverage the world-class Karakul Cobalt Project and bring on stream a number of economically feasible projects held under right-of-first-refusal while aggressively expanding and exploring existing properties to supply the growing demand for cobalt and other strategic metals.

For Further Information:

Mr. Mitchell Smith, Corporate Development
Suite 1510-1050 West Pender Street
Vancouver, BC V6E 3T4
Tel: +1 (604) 688-4219
Fax: +1 (604) 688-4215
Email: msmith@pugetventures.com
www.PugetVentures.com

For Further Information on the Offering:

Mr. Michael Denny, Managing Director, Investment Banking
Mackie Research Capital
199 Bay Street, Suite 4500 Commerce Court West, Box 368
Toronto, Ontario, M5L 1G2
Tel: +1 (416) 860-6781
Fax: +1 (416) 860-7674
Email: mdenny@mackieresearch.com
www.MackieResearch.com

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.