

Market Alert

Puget Ventures Inc.

TSX.V: PVS

Puget drills 27.08 m of 11.34% Zn, 1.68% Cu, 0.34% Pb at Trout Bay

Sector: Mining/Exploration

► **Puget Ventures Inc. is a Vancouver based mining exploration company focused on the acquisition and exploration of base metals properties in Ontario, Canada. In May 2008, the Company acquired an option for a 60-per-cent interest in Trout Bay, a property owned by Goldcorp Inc. in the Red Lake camp in North Western Ontario. Red Lake, home of the richest gold mine in Canada, is one of the country's premiere exploration and mining districts.**



► (VANCOUVER, BC) December 17, 2008...Puget Ventures Inc. (TSXV:PVS) announced today that results from the summer program carried out on the Trout Bay Property in Red Lake, Ontario successfully intersected the High Grade Lake Zone, returning certain assay results which exceed the historic resource grades of this near surface copper-zinc massive sulfide zone. The summer drill program consisted of 13 holes totaling 1865 metres testing extensions of the known copper-zinc mineralized zones on the Property and additional exploration targets. Puget Ventures has an option to earn a 60% interest in the Trout Bay Property from Red Lake Gold Mines/Goldcorp.

The primary goal for the summer 2008 drill program was to confirm the results of the historically reported work on High Grade Lake ('HGL') and Zinc Pit Zones and to begin testing potential extensions. Testing of the High Grade Lake Zone was successful in returning drill intercepts of greater than 10% zinc and 1% copper in three of the seven holes, including a high of 27.08m of 11.34% zinc 1.68% copper, and 0.34% lead in hole number TB08011.

In addition, mineralized intercepts from both High Grade Lake and Zinc Pit have been sent back to SGS Lab for additional precious metal and rare metal analysis.

Puget Ventures expects to resume testing during the winter season when the low-lying areas around the Zinc Pit and High Grade Lake Zones are more accessible, as well as further examine other Copper-Zinc occurrences on the property.

"Our team at Puget Ventures is very pleased with these results," said Erin Airton, President. "We were excited to get onto the ground at Trout Bay and look forward to following up these results with our winter program."

The style of mineralization at the High Grade Lakes and Zinc Pit massive sulphide zones appear similar to the past-producing South Bay Mine located 100 kilometers to the east. South Bay produced 1.6 million tonnes of 2.30% Cu, 14.50% Zn and 3.50 opt (ounce per ton) silver. (Source MNDM Zinc in Ontario).

Significant Drill Results

Hole	Length	From	To	Length	Zn%	Cu%	Pb%
TB08010	85.45	12.29	16.16	3.87	1.59	1.09	0.13
High Grade Lake							
	Includ.	14.17	16.16	1.99	2.97	1.60	0.25
		34.59	39.00	4.41	18.31	1.70	0.52
TB08011	101.58	7.00	34.08	27.08	11.34	1.68	0.34
High Grade Lake							
	Includ.	10.00	15.00	5.00	13.40	1.69	0.43
	Includ.	17.00	20.00	3.00	13.90	1.65	0.48
	Includ.	22.00	25.10	3.10	20.67	2.51	0.48
	Includ.	27.46	29.00	1.54	10.58	1.96	0.39
	Includ.	31.00	34.08	3.08	16.22	1.68	0.54
		34.08	38.00	3.92	0.07	0.05	0.01
TB08012	184.19	3.45	12.00	8.55	1.35	1.12	0.22
High Grade Lake							
	Includ.	3.45	8.00	4.55	1.83	1.21	0.35
	Includ.	9.00	12.71	3.71	1.09	1.29	0.11
TB08013	188.00	100.00	101.00	1.00	0.06	0.01	0.00
High Grade Lake							
		102.00	149.50	47.50	0.04	0.01	0.00
	Includ.	108.00	127.00	19.00	0.04	0.01	0.00
TB08014	246.70	143.10	149.00	5.90	0.11	0.03	0.00
High Grade Lake							
		220.00	223.00	3.00	0.11	0.03	0.00
TB08007	218.23	8.00	11.00	3.00	0.12	0.02	0.00
Exploration							
TB08008	Zinc Pit - no significant mineralization						
TB08009	Zinc Pit - no significant mineralization						
TB08015	High Grade Lake - no significant mineralization						
TB08016	74.00	34.25	37.69	3.44	16.55	0.95	0.65
High Grade Lake							
TB08017	292.48	145.00	157.60	12.60	0.10	0.03	0.01
Exploration							

Copper, Zinc, and Lead Mineralization

Puget Ventures completed 1865 metres of diamond drilling on the 4049 hectare Trout Bay Property, testing 4 areas. Testing including investigating geophysical anomalies, geological targets, and following up on historic surface sampling and/or drilling results. The key test area was the HGL target, where historic resource of 124,760 tons at a grade of 7.86 % Zn, 1.50 % Cu, 0.24 % Pb and 1.70 ounce per ton (opt) Silver, was delineated in 1968 by Cochenour Willans Gold Mines Ltd. This historical resource estimate has not been verified by a Qualified Person to conform to NI 43-101 standards it is included here for general information purposes only and should not be relied upon.

Hole TB08017 returned 0.12% over 3.0m between 8.0m and 11.0m downhole. This is encouraging and is the westernmost hole drilled by Puget Ventures in the recent drilling campaign. Hole TB08017 returned 0.10% Zn over 12.6m between 145.00 to 157.60m down the hole.

At the ZP target hole TB08008 returned 0.08% Zn over 6.00m, hole TB08009, returned 0.07% Zn over 1.89m from 5.61 to 7.50m as well as 0.10% Zn over 0.70m from 129.70 to 130.40m. Based on these results, a reinterpretation of plunge and dip along with additional field structural mapping will be undertaken before more drilling tests the ZP target.

Hole TB08010 intersected shallow zinc, copper and lead mineralization grading 1.59% Zn, 1.09%Cu, and 0.13% Pb over 3.87m. Also in this hole the HGL target was intersected at a depth of 34.59m to 39.00m downhole and returned 18.31%Zn, 1.70%Cu and 0.52%Pb over 4.41m This intersection of massive sulphide in hole TB08010 is the first intersection Puget Ventures has drilled into the HGL deposit and the first drillhole into the deposit in more than 30 years.

Hole TB08011 intersected high grade zinc mineralization from 7.00m to 34.08m downhole that intersected the HGL target over 27.08m of 11.34% Zn, 1.68% Cu and 0.34% Pb over 27.08m including 20.67% Zn, 2.51% Cu and 0.48% Pb over 3.10m. Hole TB08011 intersected the HGL obliquely and the 27.08m intersection is an exaggerated thickness of the true thickness of the deposit, however Puget believe that this intersection does give a reasonable expectation of average grade in the upper portion of the deposit.

Hole TB08016 was drilled beside hole TB08010 and returned 16.55% Zn, 0.95% Cu & 0.65% Pb over 3.44m from 34.25 to 37.69m.

At the HGL target, Hole TB08012, TB08013 and TB08014 all missed the HGL target, primarily due to high magnetics and issues with collar azimuths related to the magnetics. Hole TB08015 was a short vertical hole to test the geology at the south end of the HGL target area drilled for stratigraphic continuity.

Nickel Copper PGE mineralization

Puget Ventures also identified minor nickel mineralization in some of the holes which tested zinc targets on the Trout Bay property and the company intends to follow up with that mineralization, along with untested but previously identified Ni-Cu-PGE mineralization on the property.

On July 10, 2000 Goldcorp Inc. issued the press release entitled "More than Gold in Red Lake – Now, Palladium and Nickel" announcing "significant palladium and nickel values". These results were reported from the Trout Bay property, with best values in the release, from surface grab samples, were "7.07 grams per tonne (gpt) Palladium (Pd) and 7.08% Nickel (Ni)". The Goldcorp Inc. release including assays methods, table of results, and location map is available at www.sedar.com.

NQ size drill core is saw cut and half the drill core is sampled in standard intervals. The remaining half of the core is stored in a secure location. All of Puget Ventures samples were analyzed by ICP by SGS-XRAL in Don Mills, Ontario and prepped by SGS-XRAL in Red Lake, Ontario.

Dave Laudrum P.Geol., a qualified person as defined by 43-101, has reviewed the contents of this release.

About Puget Ventures Inc. - Puget Ventures Inc. is a Toronto Venture Exchange listed mineral exploration company with currently exploring the Trout Bay property in Red Lake, Ontario. Trout Bay has historical Copper-Zinc resources, along with significant Ni-PGE mineralization on its 4000 hectare claim block. In addition, Puget has recently acquired the position in the Werner Lake Mineral Belt in Northwestern Ontario and expects to begin work shortly on previously identified Copper targets.

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Market Data

52-week low/high	\$0.15/\$1.25	Market Cap	\$1.5 Mil.
Shares Outstanding		Cash & Marketables	600,000
- Basic	9,015,000	Debt	None
- Diluted	10,560,000		

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