

## Market Alert

Puget Ventures Inc.

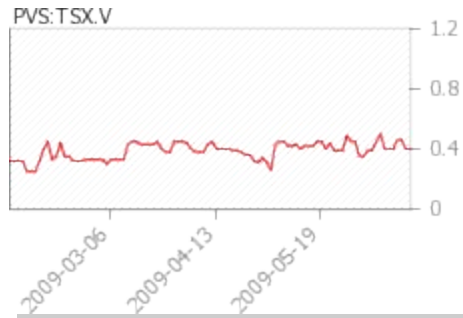
TSX.V: PVS

### PUGET VENTURES MOVES FORWARD POST ACQUISITION

**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.

6 Month Price Chart



► Puget Ventures Inc. is providing a corporate update on its recent activities and its plans for advancing its highly prospective copper-cobalt deposit and other copper, zinc-copper, and nickel-platinum-group-elements ground.

With only 12.7 million shares issued and an excellent property portfolio of historic resources in proven camps, the company will be moving aggressively to expand its value over the next 12 to 18 months.

#### Werner Lake greenstone belt

This major acquisition for Puget Ventures was completed in May, 2009, and gives Puget 100-per-cent ownership of the main portion of the Werner Lake greenstone belt located 70 kilometres southwest of Red Lake. Puget purchased this package outright from a private vendor, adding to earlier joint venture agreements with Benton Resources for 60 per cent of the Werner East area and for 100 per cent of the Norpax nickel deposit.

The Werner Lake West copper-cobalt mine includes historically reported reserves and resources (not National Instrument 43-101 compliant) totalling 1.1 million tonnes of 0.31 per cent cobalt, 0.29 per cent copper and 0.011 ounce per ton gold in all categories.

With minimal additional work, a production decision could be made.

The belt stretches 60 kilometres along a highly mineralized strike, and the package encompasses two past producers and at least five historic deposits. Classified as a mineral reserve area, the belt is set aside for exploitation of mineral resources. The other landholder in the belt is now Teck Resources.

#### Werner West copper-cobalt deposit and mine

The centrepiece of the belt is the predevelopment Werner West copper-cobalt deposit and mine, which contains one million plus tonnes of non-compliant historic copper, cobalt and gold in all categories.

The previous owner, Canmine Resources, spent approximately \$12-million advancing the project to its production decision based on a non-compliant business plan and feasibility work. The project provided a minimum five-year mine life with a 32.67-per-cent internal rate of return with \$16 per pound of cobalt.

Puget's plan is to efficiently expand resources through additional underground and along-strike drilling. Puget has received data in the purchase that provide considerable geographic knowledge of the mine deposits due to the extensive drilling and mine development program. High-grade sections were identified that could have a significant impact upon the productivity of the deposit.

A careful compilation of the extensive database will be followed by aggressive resource drilling. In addition, Puget will consider a number of partnership and joint venture scenarios for the mine development.

#### Werner East

This highly prospective copper terrain was first identified in the 1950s at the east end of the Werner Lake greenstone belt. A strong anomaly was identified on magnetics, including folded structures with high-grade copper material. Drilling in the 1980s returned with 1.17 per cent copper and 9.6 grams per tonne silver over 29.5 metres. Grab samples returned up to 2.27 per cent copper near the folded structures.

Benton completed line cutting and other prospecting work in 2008 and, in this time with high investor attention on copper projects in safe jurisdictions, Puget plans to advance the east end of the belt with an aggressive program in 2009-2010.

#### Trout Bay

Puget's Trout Bay property in joint venture with Goldcorp (Puget earning 60-per-cent interest) is a large property of 3,423 hectares on the Red Lake greenstone belt. Puget was first attracted by the high-grade historic resource (an estimate not compliant with NI 43-101) of 124,760 tons grading 7.86 per cent zinc, 1.50 per cent copper, 0.24 per cent lead and 1.70 ounce per ton silver, which is open for expansion. Zinc-rich massive sulphide mineralization has been intersected on the property in two zones. Other copper-zinc targets have been identified.

Puget's summer 2008 drill program exceeded the grade of the historic resources, including 27.08 metres of 11.34 per cent zinc, 1.68 per cent copper and 0.34 per cent lead. As well, high-grade germanium, indium and silver assays were returned in April, 2009. Additional copper-nickel-PGE occurrences on the property have been identified over a strike length of more than four kilometres.

In 2009, Puget will follow up on additional copper-zinc targets and a potential fault offset on the High Grade Lake deposit.

#### Norpax deposit

An easily accessible historic copper-nickel deposit, Norpax is located at the west end of the Werner Lake mineral belt. It has a historic non-compliant resource of one million tons of 0.5 per cent copper and 1.2 per cent nickel, and an expansion potential down dip and along strike. It is expected to have PGE credits, similar to the Gordon Lake mine. Underground exploration was conducted in the 1950s with a shaft and three levels.

Due to ease of work, and promise of target, Puget plans to conduct a small drill campaign under the existing workings to test for depth expansion.

#### Market Data

52-week low/high	<b>\$0.25/\$0.50</b>	Market Cap	<b>5.5M</b>
Shares Outstanding		Cash & Marketables	<b>\$600,000</b>
- Basic	<b>12,638,000</b>	Debt	<b>None</b>
- Diluted	<b>16,105,500</b>		

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