

PUGET

VENTURES



A New Strategic Metals Player Emerges

TSX-V:PVS

www.pugetventures.com

Forward Looking Statements



The Toronto Stock Exchange has not reviewed nor accepted responsibility for the adequacy or accuracy of the contents of this presentation which has been prepared by management. Statements contained in this presentation that are not historical facts are forward looking statements as that term is defined in the private securities litigation reform act of 1995. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from estimated results. Such risks and uncertainties are detailed in the Company's filings available on SEDAR.

PUGET VENTURES INC.



Management



- **MICHAEL DEHN, CEO, Director**
 - Experience with numerous junior exploration companies
 - Former exploration manager of Goldcorp in Red Lake and currently director on boards of Metalore, Orex Exploration Inc., Argex and NWM Mining
- **ERIN CHUTTER, President, Director**
 - Founder of Puget with extensive management experience in the mining industry including lead role in strategic planning for three TSX-listed exploration companies
- **CHRIS COUZELIS, CFO**
 - Financial consulting to a number of public and private companies including ICO Therapeutics, Bionic Power Corporation and Ability Pharmaceuticals
- **TIM MANN, P.Eng, Engineering Advisor**
 - Mining engineer with international operations and technical management experience in mine development, engineering and operations with Goldcorp, SNC-Lavalin and Detour Lake
- **ADRIAN MANN, PhD, P.Geol Consulting Geologist**
 - Experience with project evaluation, diamond drill planning and supervision, geological analysis and operational management.
 - Currently is VP Exploration for Planet Exploration Inc. as well as serves on the Board
- **TOBY HUGHES, PGeo, Project Geologist**
 - Extensive experience in Ontario, including with Goldcorp, managing base metals exploration and discovery activities in North and South America.

Independent Directors and Advisory Board



RAY CASTELLI, Director

President of Weatherhaven, former President of NaiKun Wind Development; Quadrem founder; former Director of Acquisitions for Alcan; Director at Working Opportunity Fund and Shelter Industries; former Chief of Staff to Canadian Prime Minister.

WILSON RUSSELL, PhD, Director

President of Northstar Electronics and Northstar Technology (manufacturer of ocean sonar equipment for Lockheed Martin), Director of Zappa Resources.

JIM DAWSON, PGeo

President of Dawson Geological Consultants Ltd., Director of Minefinders and Kivalliq Energy Corporation. Has explored and evaluated properties in Canada, the US and internationally over three decades. Participated in discovery of base metals and gold deposits.

DARIN WAGNER, PGeo

President and CEO of West Timmins Mining, a successful Ontario gold explorer; formerly with Noranda. Brings over 20 years of exploration and development experience. Worked with Cominco's Project Development team managing base metals exploration and discovery activities in North and South America.

Capital Structure

Listing	TSX.V: PVS
Shares Issued	25,277,431
Warrants	9,749,103
Options	1,210,000
	\$0.10-\$0.34
Insider Ownership	25%
Institutional Ownership	20%
Market Cap	\$5,813,809

Hybrid Electric Vehicle (HEV's) Batteries

- Cut back on fuel consumption
- Reduce air pollution

Renewable Energy

- Solar panel technology
- Wind generation (turbine blades)

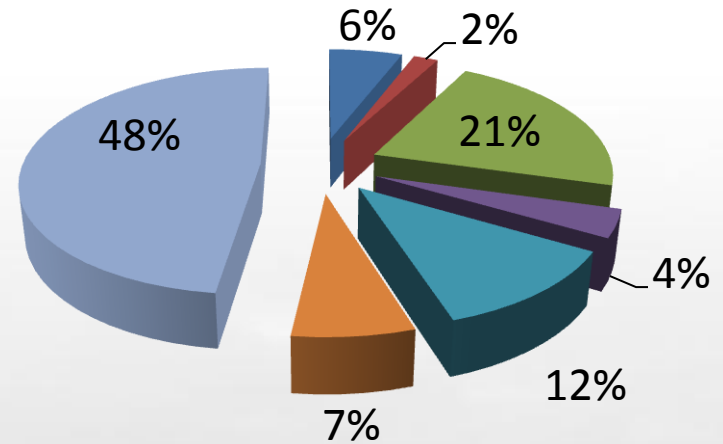
Emissions Control

- Oil desulphurization
- Gas to liquid technology

Digital Revolution

- Cell phones and PDS's
- Computers and Electronics

Estimated International Consumption



- Magnets
- Paint Dryers
- Super Alloys
- Other
- Alloys, hard metals, high speed steel, steel
- Catalysts
- Batteries and Chemicals

Lithium Ion Battery – Battery of Choice

Lithium Ion Batteries (LIB) with Cobalt are the rechargeable “Batteries of Choice” for technology and vehicle applications

- 3 times the energy density of the nickel metal hydride varieties and 1/3 of the weight for the same power
- Minimal idle discharge, fast recharge

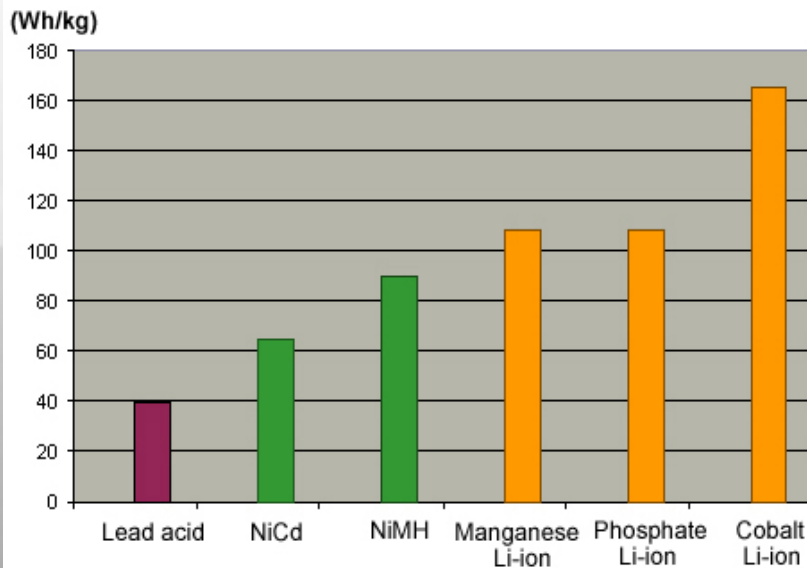
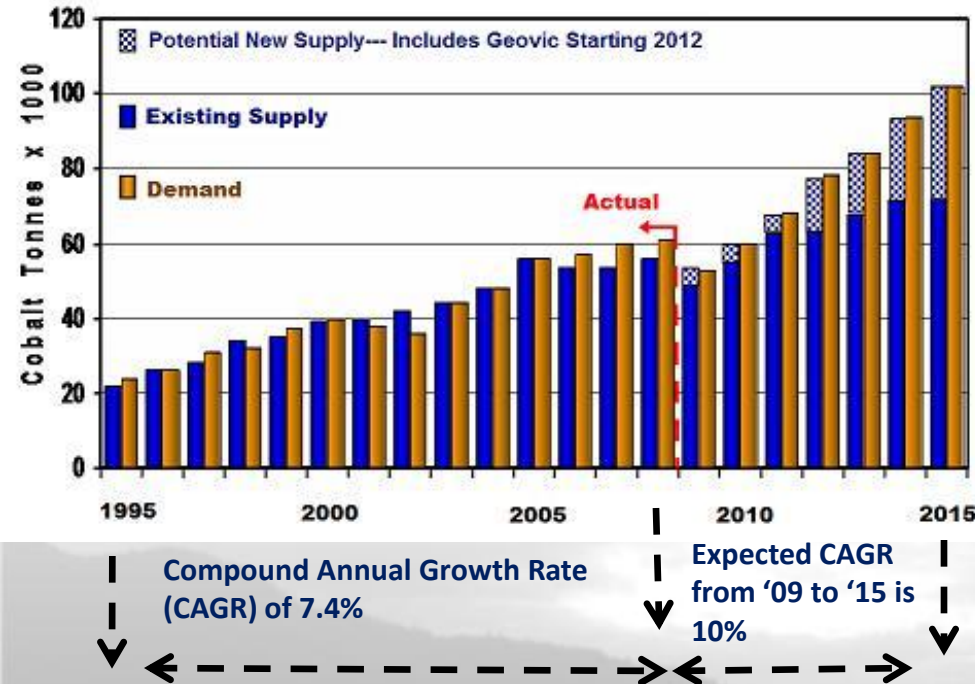


Figure : Energy densities of common battery chemistries.

- Capability to handle lower temperatures
- No memory effect and 50% longer run time
- Higher voltage and light negative electrode explain why this is most preferred for high power applications

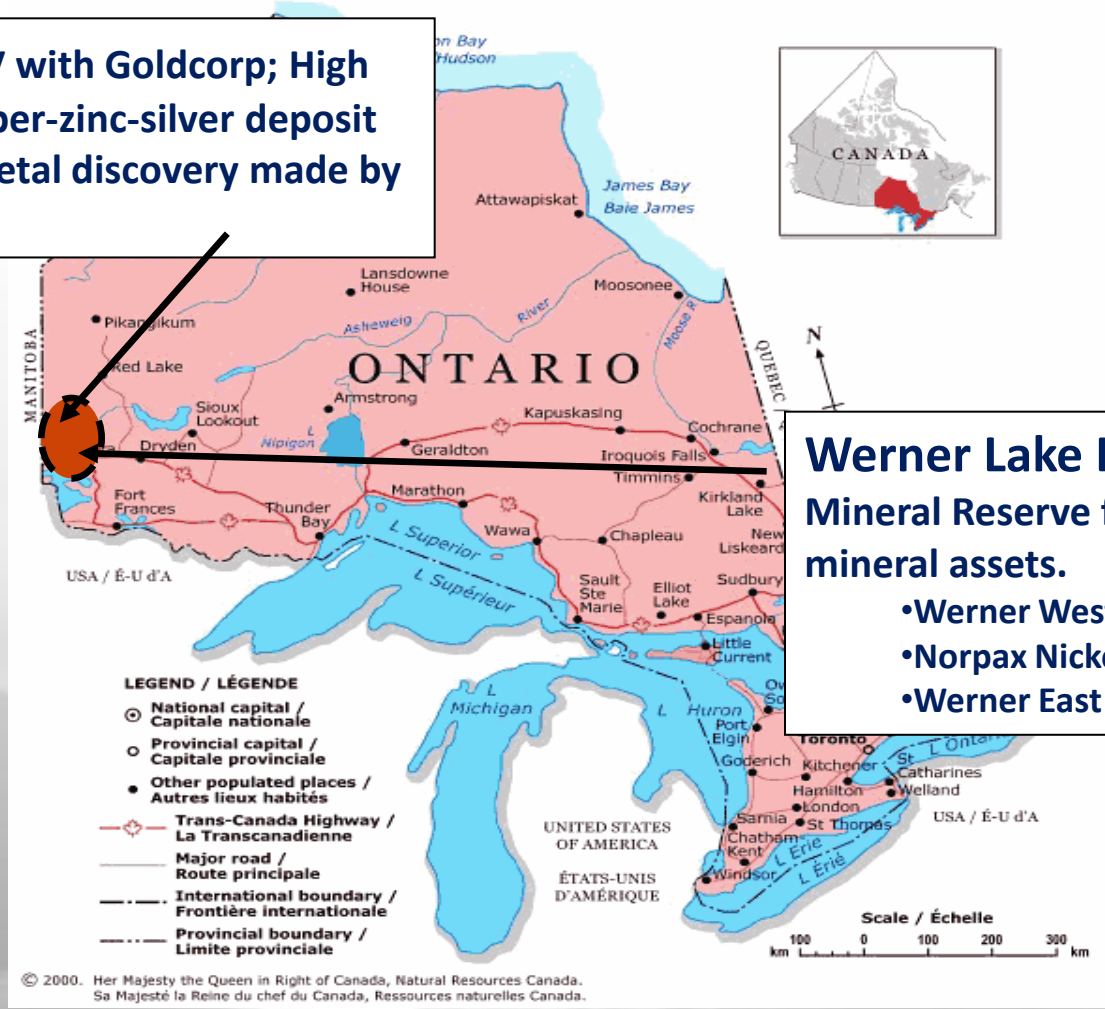
Supply and Demand



- Expected compound annual growth rate of 10% through 2015
- Focus on environmental sustainability has created a push for green initiatives
- LME announced will begin trading cobalt as of February 22, 2010
- Shifts in demand from USA and Western Europe to Asia

Puget's Strategic Holdings in NW Ontario

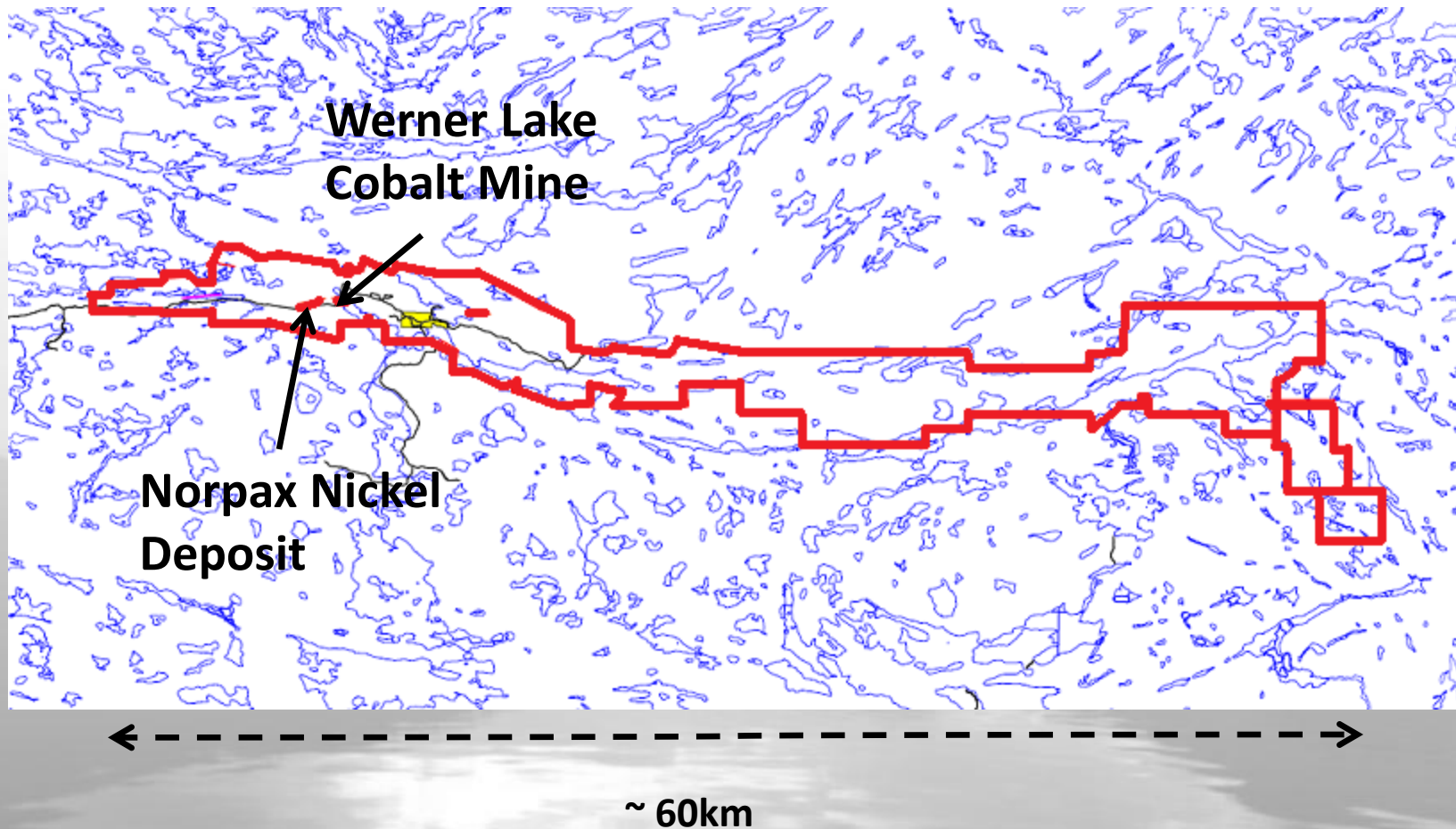
Trout Bay – JV with Goldcorp; High Grade Lake copper-zinc-silver deposit and new rare metal discovery made by Puget.



Werner Lake Belt –designated Mineral Reserve for exploitation of mineral assets.

- Werner West Copper/Cobalt Mine
- Norpax Nickel Deposit
- Werner East

Werner Lake Mineral Belt



Werner West Cobalt Deposit



Profile Today

- Puget's Flagship Project
- Historic Non NI43-101 complaint reserve and resource totalling 1.1 million tonnes of 0.31% Cobalt, 0.29% Copper and 0.011 opt gold with major expansion potential.
- Historic proven grades with average of 0.6%



Timeline and Budget

- Resource Modelling and Drill Target
- Drilling begins: December 2009
- Assay Results: end of January 2010
- April 2010: NI 43-101 resource target confirmation
- Engineering Underway

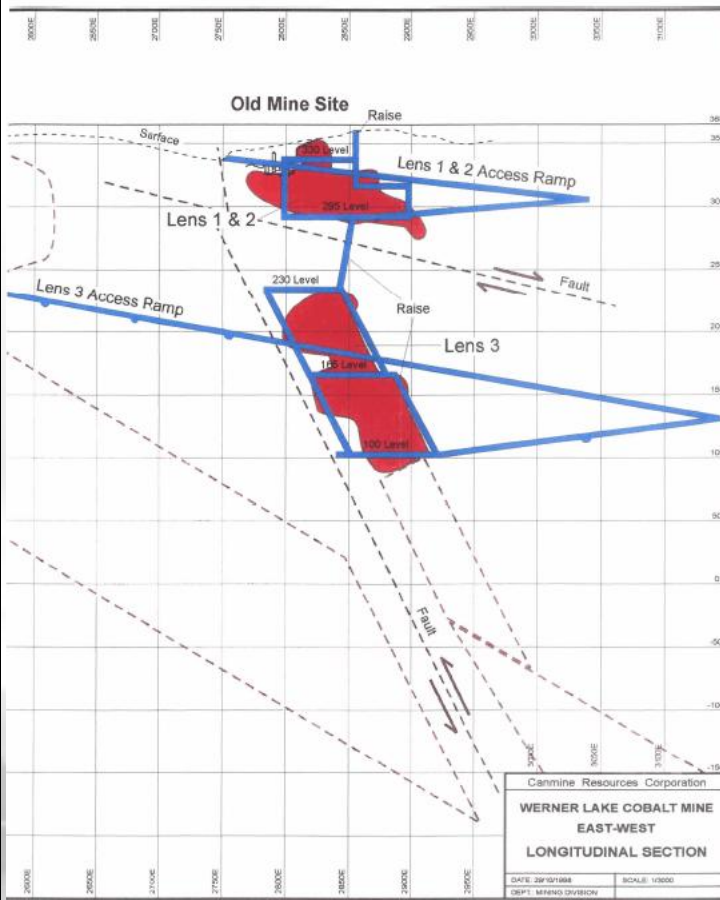
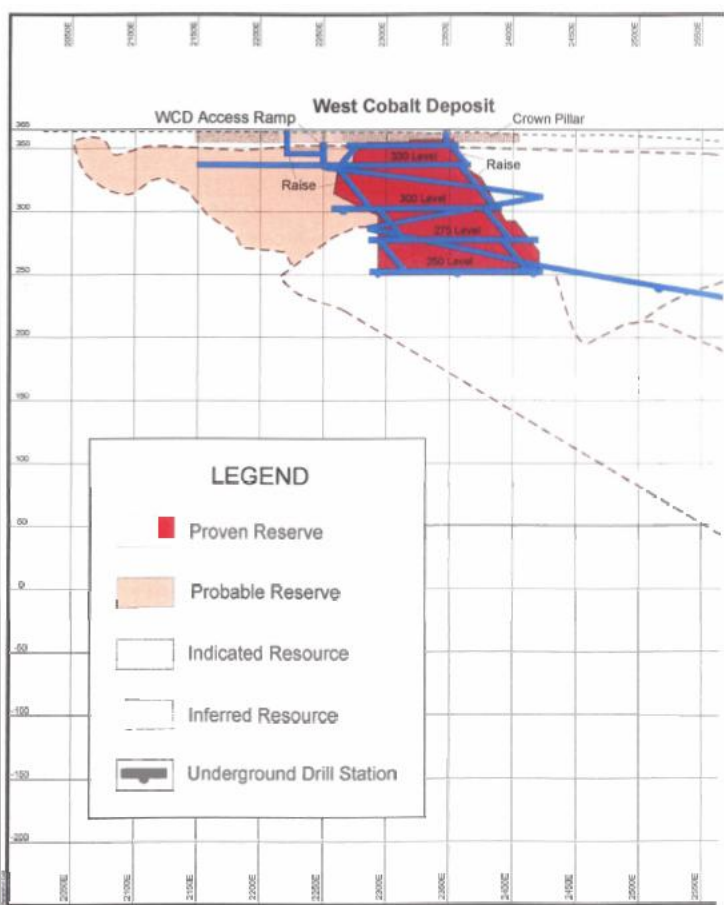
Community Consultation and Mine Permitting



Puget has begun the important work of beginning to meet with the local community, First Nation and relevant Government departments



Werner West - Lens Like Mineralization



Drilling to 550 metres

Decline in place ramp in place

Mine planning and environmental work advanced

Previous owners had enough confidence to make a production decision

Werner West Copper-Cobalt Mine



Table 1: Ore reserves and resources, Werner Lake project, undiluted.

Category ¹	Mining Area	Tonnes	% Co	% Cu	Au, opt
Proven Reserve	Lenses 1 & 2	17,145	.46	.14	.022
Proven Reserve	Lens 3	34,476	.72	.30	.005
Proven Reserve	West Cobalt	82,210	.37	.27	.006
Proven Reserve	Stockpile	6,200 ²	.50	.30	.009
Probable Reserve	West Cobalt	40,829	.25	.43	.030
Indicated Resource	West Cobalt	51,456	.13	.20	.003
Inferred Resource	West Cobalt	383,647	.37	.27	.006
Inferred Resource	West Cobalt	430,663	.18	.29	.015
Inferred Resource	Minesite	55,068	.63	.24	.011
Total		1,101,694	.31	.29	.011

¹ Terminology for mineral resource calculations conforms with nomenclature recommendations by the Canadian Institute of Mining, Metallurgy & Petroleum's *Ad Hoc* Committee on Mineral Resource Classification, tabled in March 1997 at a workshop (Securities Law Reporting Requirements for Ore Reserves) given by the Prospectors and Developers Association of Canada and the Natural Resource and Energy Law Section of the Canadian Bar Association.

² Surveyed estimate of volume

Non-43101 compliant resource information from previous owners is believed to understate grade

Norpax Nickel Deposit

Profile

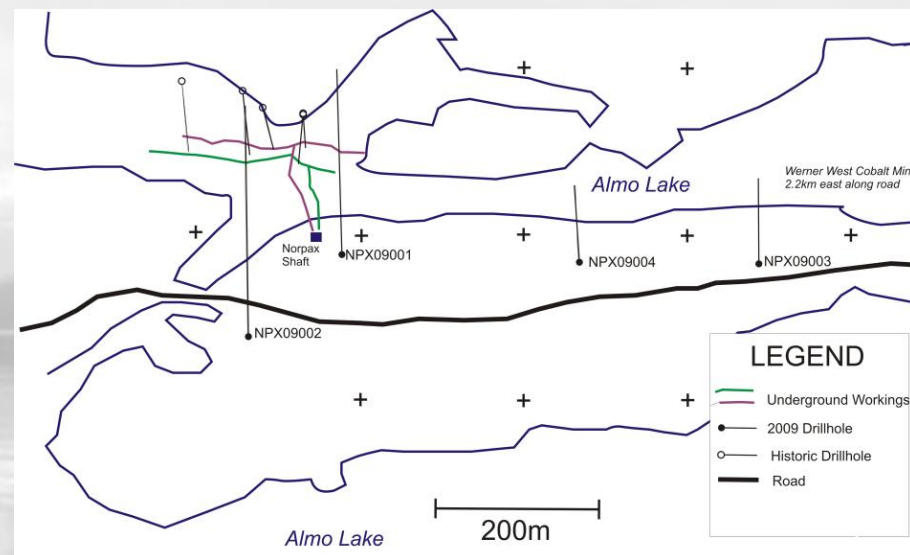
- Historic Copper-Nickel deposits with shafts from 1950s
- West end of Werner Lake Mineral Belt
- Minimum resource of 1 million tons of 0.5% Cu and 1.2% Ni

Plate 1. Caved shaft collar at Norpax deposit

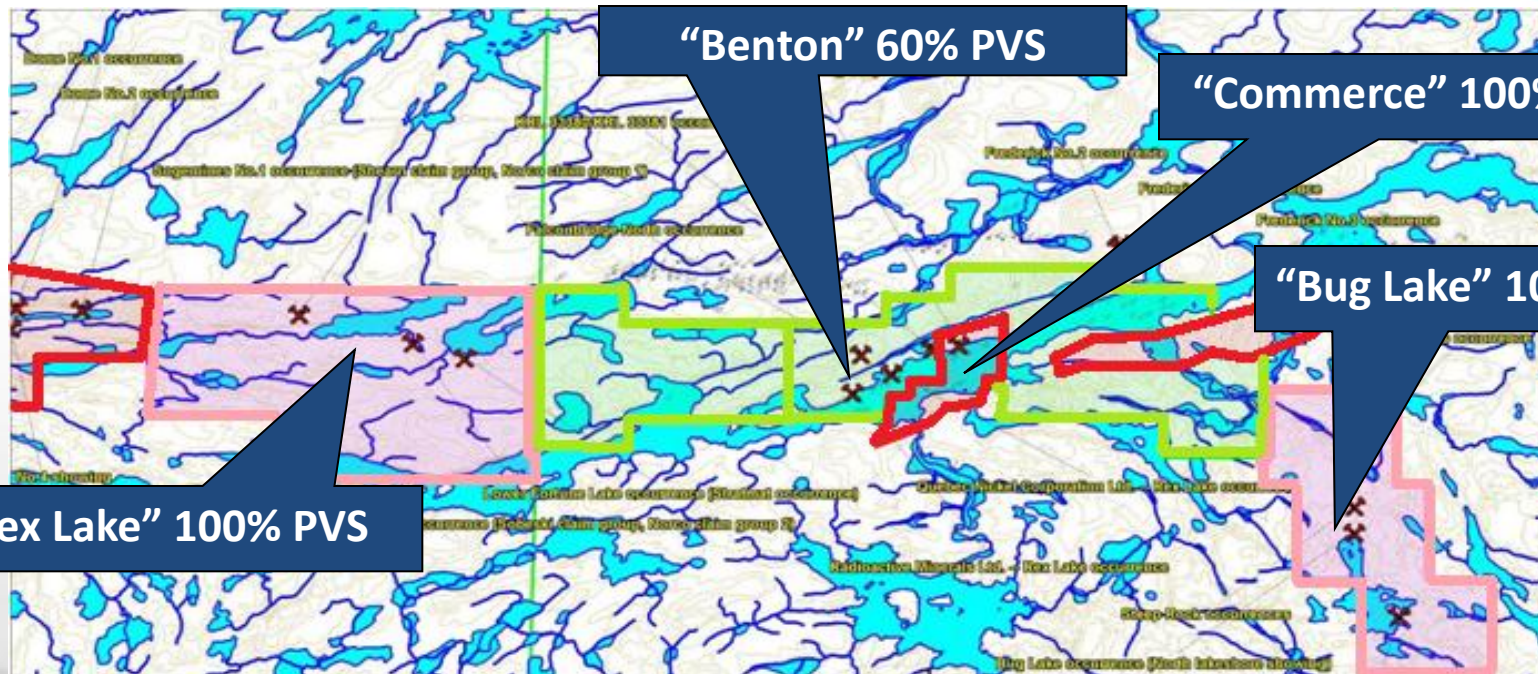


Schedule and Budget

- 1500 metre Drill plan completed Nov 2009
- Tested surface mineralisation (nickel primarily) with results pending
- Exploration budget: \$270,000



Werner East (Copper) Showings - Highlights



“Rex Lake” 100% PVS

“Benton” 60% PVS

“Commerce” 100% PVS

“Bug Lake” 100% PVS

“Rex Lake”

- 3.67 %Cu (grab)
- 10.12% Cu (grab)
- 13.35% Cu (grab)
- 5.60% Cu (grab) OGS
- 3.0% Cu (grab) OGS
- 2.20% Cu (grab) OGS
- 12.0% Cu (grab) OGS
- 0.86% Cu (grab) OGS
- 2.40% Cu (grab) OGS
- 3.20% Cu, 10.6 gpt Ag (grab) OGS

“Benton”

- 0.23%Cu over 6.5 feet (core)
- 8.08% Cu (grab)
- 1.17% Cu over 29.5m (core)
- 4.4% Cu (grab) OGS
- 0.74% Cu (grab) OGS
- 1.02% Cu over 78.5 feet (core)
- 0.225% Cu over 6 feet (core)
- 0.47% Cu over 10.5 feet (core)
- 1.3% Cu over 1.5 feet (core)

“Commerce”

- 0.31% Cu and 0.46% Ni over 15 feet (core)
- 0.13% Cu over 7.5 feet (core)
- 0.77% Cu over 7 feet (core)

“Bug Lake”

- 0.61 %Cu over 11.5 feet (core)
- 1.37% Cu over 17.7 feet (core)
- 2.09 % Cu over 7.7 feet (core)
- 1.44% Cu over 22.5 feet (core)
- 12% Cu (grab)
- 1.98% Cu over 17 feet (chip)
- 1.08% Cu over 31.99 feet (core)
- 0.86% Cu over 40.15 feet (core)
- 1.32% Cu over 16.93 feet (core)

Profile

- Joint venture with Goldcorp (60% interest)
- 3,423 hectares on Red Lake greenstone belt
- Zinc-rich massive sulphide mineralization
- Summer 2008 drill program exceed historic resources, including 27.08m of 11.34% Zinc, 1.68% Copper, 0.34% Lead. High grade germanium, indium and silver assays returned April 2009.
- Additional Nickel PGE occurrences on the property and have been identified over a strike length of more than 4 kms



Milestones



Completed

Spring 2008	Acquired Trout Bay
June 2008	Commenced Trout Bay Drill Program
Fall 2008	Additional Acquisition – Werner Lake Belt from Benton
Winter 2008	Results from Trout Bay
April 2009	New rare metals discovery; Norpax acquisition
May 2009	Werner Lake Main Belt Acquisition
Summer 2009	Data compilation and drill targeting for Werner West copper-cobalt mine expansion
Fall 2009	Drill mobilization onto Werner Lake Greenstone Belt and first holes into Norpax; first drilling into Werner West Cobalt Mine with aim to expand/confirm historic resources; engineering and mine planning review with historic work

Upcoming

Winter 2009	Upgrade of Werner West resource
Spring 2010	Expansion drill program continues; NI 43-101 Resource Report
Summer 2010	Target additional drilling, update on engineering report with additional resources, metallurgical testing and refinement

Milestones



Upcoming

Winter 2009-2010	Upgrade of Werner West resource for drilling
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Investment Highlights



Exposure

- Over 3500 hectares in Red Lake and 2000 hectares in Werner Lake
- Includes high grade Copper-Zinc, Copper-Cobalt and Copper-Nickel PGE deposits
- Surrounds and is adjacent to past-production
- Werner West Copper-Cobalt mine has decline ramp and historic feasibility work completed

Exploration and Development

- Drill program in 2008 exceeded historic numbers and provided new rare metal discovery
- 6 resources open for expansion, including the 1 million tonne plus Werner West Copper-Cobalt deposit and the 1 million tonne Norpax deposit
- 23 other significant copper, copper-cobalt and copper-nickel PGE occurrences along strike for potential drilling or partnership

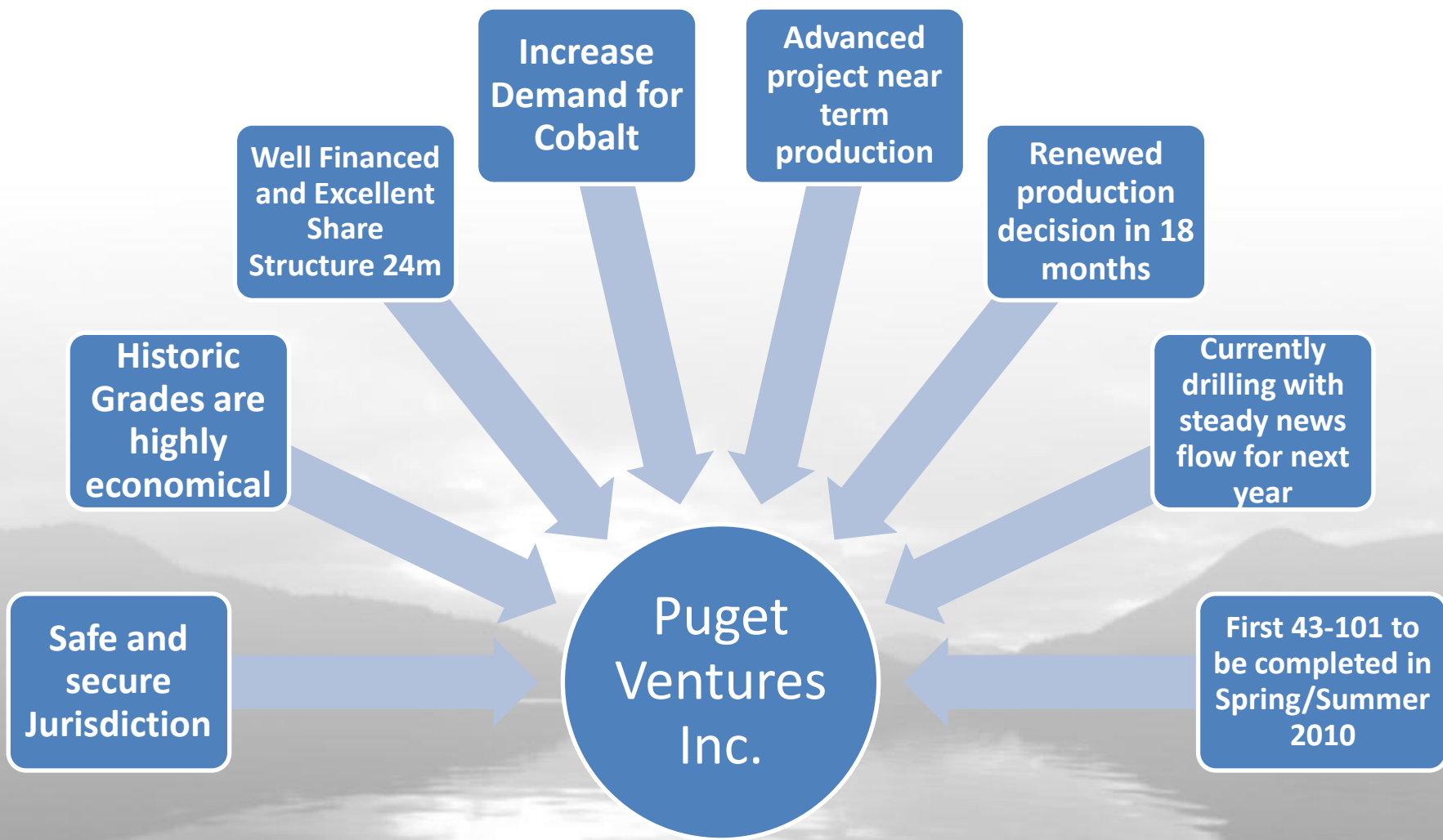
Expansion

- 25 million shares issued
- 25% held by insiders
- 20% by institutions
- Strong balance sheet

Experience

- Experience with exploration and project development
- Balance of capital markets and technical experience
- Ontario based geological team

Why Puget Ventures?



Company Comparisons



Company	Key Project	Market Cap	# Shares	Price of Shares	Tonnes (millions)	Grade Co	Grade Cu	Lbs Co	Total Price of Shares	Price Per Lb
Puget Ventures	Werner Lake	\$5,813,809	25,277,431	\$0.23	1,165,211	0.31%	0.29%	7,224,308	\$5,813,809	\$0.80
Formation Metals	Idaho Cobalt	\$56,905,759	34,488,339	\$1.89	3,760,000	0.57%	0.70%	43,014,400	\$59,905,759	\$1.32
Fortune Metals	NICO Deposit	\$76,771,800	94,780,000	\$0.89	231,817,000	0.13%	0.16%	56,724,200	\$76,771,800	\$1.35
Baja Mining	El Boleo	\$101,530,000	143,000,000	\$0.83	762,900,000	0.05%	0.06%	816,303,000	\$101,530,000	\$0.12
GEOVIC	Nkamo una and Mada	\$76,274,794	103,074,046	\$0.85	323,149,000	0.21%	0.61%	1,357,225,800	\$76,274,794	\$0.06
Katanga Mining	KOV and Kamoto	\$133,957,949	206,089,153	\$0.65	345,000,000	0.43%	3.987%	2,967,000,000	\$133,957,949	\$0.05

Summary: Puget Ventures Inc.



- **Advanced stage exploration projects** (with feasibility and mine planning work previously completed) purchased with minimal share dilution
- **Team with experience** along the development curve and moving project through to production decision; experience in communicating effectively with capital markets to ensure valuation
- **Aggressive exploration plan** to move value into assets in short time frame.



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