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Werner Lake Mineral Belt Properties

Kenora Mining Division, Ontario

Report for

Puget Ventures Inc.

Gerald Harper, Ph.D., P.Geo.(ON.)

Toronto, ON. Canada

Dated March 22, 2011 and revised June 23, 2011

Werner Lake Mineral Belt Properties by G Harper, P. Geo. (ON) dated March 22, 2011 and revised June 23, 2011.

Page 1

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DATE AND SIGNATURE PAGE

I, Gerald Harper, do hereby certify that:

1. I am responsible for the preparation of all portions of the Technical Report titled "Werner Lake Mineral Belt Properties, Kenora Mining Division, Ontario" (the "Technical Report") and dated March 22, 2011 and revised June 23, 2011.
2. I am a graduate of the University of London, with a B.Sc. degree in Geology and Chemistry in 1965, a B.Sc. Honours degree in Geology in 1966 and a Ph.D. degree in Geology in 1970.
3. I have practiced my profession continuously since 1966.
4. I am a member in good standing of the Association of Professional Geoscientists of Ontario and the Association of Professional Engineers of Ontario.
5. I am a Qualified Person for the purposes of National Instrument 43-101 of the Canadian Securities Administrators. My specific relevant expertise for the purpose of this Technical Report includes:
 - geology and mineralogy of deposits of nickel, copper, cobalt and associated metals
 - valuations of mineral properties
 - ore resource estimations
6. I have read National Instrument 43-101, its Companion Policy and Form 43-101F1 - Contents of the Technical Report, and have prepared this report in accordance with my understanding of the National Instrument. I am responsible for preparing each section of the report.
7. I am independent of the parties involved in the transaction for which this report is prepared as defined in Section 1.4 of NI 43-101. I am also independent of Harper Capital Inc., a company mentioned in the report.
8. I am familiar with the geology and operating conditions in the Werner Lake area of Ontario, having worked for Falconbridge Nickel Mines as a geologist at the nearby Maskwa Mine in Manitoba when the Maskwa Open pit mine was operating and the Dumbarton underground mine was open and mining was almost completed. I have subsequently visited the property area on several occasions including most recently on December 13 and 14, 2010.
9. As of the date of the certificate, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
10. I do hereby consent to the public filing of the Technical Report with any stock exchange, securities commission or other regulatory authority, and to extracts from, or a summary of the Technical Report in submissions made by Puget Ventures Inc. with any stock exchange, securities commission or other regulatory authority.

Gerald Harper, Ph.D., P.Geo. (ON).

Toronto, Canada, June 23, 2011.

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TABLE OF CONTENTS

	TITLE PAGE	1
	DATE AND SIGNATURE PAGE	2
	TABLE OF CONTENTS	3
1	SUMMARY	4
2	INTRODUCTION	5
3	RELIANCE ON OTHER EXPERTS	5
4	PROPERTY DESCRIPTION AND LOCATION	5
5	ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY	7
6	HISTORY	8
7	GEOLOGICAL SETTING AND MINERALIZATION.	14
8	DEPOSIT TYPES	17
9	EXPLORATION	17
10	DRILLING	17
11	SAMPLE PREPARATION, ANALYSES AND SECURITY	21
12	DATA VERIFICATION	22
13	MINERAL PROCESSING AND METALLURGICAL TESTING	23
14	MINERAL RESOURCE ESTIMATES	23
23	ADJACENT PROPERTIES	23
24	OTHER RELEVANT DATA AND INFORMATION	24
25	INTERPRETATION AND CONCLUSIONS	24
26	RECOMMENDATIONS	25
27	REFERENCES	26
	APPENDIX A – DETAILS OF PROPERTY MINERAL CLAIMS	29
	ILLUSTRATIONS	
Plate 1	Caved shaft collar at Norpax deposit	9
Plate 2	Flooded portal of decline driven by Canmine Resources at West Cobalt Deposit	10
Plate 3	Surface cut of historic production at Werner Lake Mine Site Deposit	12
Table 1	Summary of Norpax drilling by Puget Ventures Ltd.	18
Table 2	Summary of Werner Lake drilling by Puget Ventures Ltd (after Hughes (2010))	19
Table 3	Results of drilling in 2009 and 2010 on Norpax and Werner Lake deposits	20
Table 4	Analytical results of samples collected by the writer on December 13, 14, 2010	22
Table 5	Comparison of assay results of Puget and the writer for selected core intervals	23
Figure 1	Werner Lake area claims and mineral showings	33
Figure 2	Location of Werner Lake, Ontario	34
Figure 3	Werner Lake Belt deposits area geology	35
Figure 4	Example of cross section through Werner Lake Deposit	36

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1. SUMMARY

Puget Ventures Inc. ("Puget") requested the writer to prepare a 43-101 report on its Werner Lake area mineral claims in northwestern Ontario in December, 2010. The writer had previously visited the property area several times including 1976, the mid 1980s, October 18th, 2003 and on July 10th, 2007. The 2003 visit had been in connection with a prior assignment for 2042708 Ontario Ltd. to prepare a 43-101 report on area properties and to prepare a valuation on the Werner Lake property. Since that valuation was prepared in March 2004 (Harper, 2004) the number of claims in the property has changed with some claims being dropped and others acquired under option/purchase agreements. The 2007 visit had been in connection with a prior assignment for Commerce Capital Inc., which then held title to most of the interests comprising the Werner Lake property in trust for 1592129 Ontario Inc. ("Numco"). Pursuant to a letter agreement dated April 1, 2009 between Puget and Commerce Capital Inc. ("Commerce"), Puget acquired the mineral interests comprising the property, including an option granted to Commerce by Ivar Joseph Riives ("Riives") with respect to related mineral interests. In connection with this report the writer visited the property on December 13th and 14th, 2010 in the company of Toby Hughes, Puget Ventures' Project Geologist and Adrian Mann, Puget Ventures' consultant.

The Werner Lake property consists of approximately 1,700 hectares in the Kenora Mining District in the extreme western part of the Province of Ontario, centred on longitude 94°58'30"W, latitude 50°28'06"N. The claims cover areas with historic showings of nickel and copper mineralization and surround the Gordon Lake property, a former producing nickel copper mine and mill site. The mineralization occurs in an elongated, narrow east trending belt of metasedimentary migmatites intruded by felsic intrusive rocks. Mineralization is hosted by ultramafic and mafic igneous rocks as steeply dipping lenses and sheets.

The property host several deposits with nickel, copper, cobalt and platinum group metals contents which have resources estimated which indicate that additional drilling for verification sampling is warranted to estimate 43-101 compliant resources. Puget has undertaken verification drilling on the Norpax, Werner Lake and West Werner Lake deposits. Work on preparing a resource estimate has been initiated on the Werner Lake and West Werner deposits.

The drilling, sampling and verification program undertaken by Puget should be sufficient for estimation of resources at the Werner Lake and Werner Lake West deposits and resource estimation must be completed as the highest priority in order to determine the quality and quantity of compliant resources.

A work program is recommended comprising a resource estimate followed by a scoping study for the Werner Lake deposits and additional diamond drilling followed by a resource estimate for the Norpax deposit. Total cost of the two phase program is estimated at \$2,045,000, of which Phase 1 accounts for \$470,000.

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Toronto, Canada
June 23, 2011

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2. INTRODUCTION

Puget Ventures Inc. ("Puget") requested the writer to prepare a 43-101 report on its Werner Lake area mineral claims in northwestern Ontario in December, 2010. The Technical Report is intended to provide Puget with an independent review of the Werner Lake property, updated to March 22, 2011 (but revised June 23, 2011) and to provide a summary of relevant exploration history of the Werner Lake property for filing in support of Puget's Annual Information Form for the financial year ended April 30, 2010 and in other necessary public disclosure documents describing the Werner Lake property.

The writer had previously visited the property area several times including 1976, the mid 1980s, October 18th, 2003 and on July 10th, 2007. The 2003 visit had been in connection with a prior assignment for 2042708 Ontario Ltd. to prepare a 43-101 reports on area properties and to prepare a valuation on the Werner Lake property. Since that valuation was prepared in March 2004 (Harper, 2004) the number of claims in the property has changed with some claims being dropped and others acquired under option/purchase agreements. The 2007 visit had been in connection with a prior assignment for Commerce Capital Inc ("Commerce"), which then held registered title to most of the interests comprising the Werner Lake property in trust for 1592129 Ontario Inc. ("Numco"). Pursuant to a letter agreement dated April 1, 2009 between Puget and Commerce, Puget acquired all of Commerce's interest in and to the property, including but not limited to an option granted to Commerce by Riives with respect to related mineral interests. In connection with this report the writer visited the property on December 13th and 14th, 2010 in the company of Toby Hughes, Puget Ventures' Project Geologist and Adrian Mann, Puget Ventures' consultant and examined and sampled core from the 2009 and 2010 Puget drilling programmes.

The claims cover areas with historic showings of nickel and copper mineralization and surround the Gordon Lake property, a former nickel copper mine and mill site. The mineralization occurs in an elongated, narrow east trending belt. Some historic resources exist but none are 43-101 compatible. Puget undertook exploration in 2009 and 2010, which included a 33 hole diamond drilling program, mostly directed at the Werner Lake and West Werner Lake cobalt-nickel-copper deposits and a four hole drill program into the Norpax deposit. This report summarises the geology, historic resources, potential for additional discoveries and need for estimating the resources as the next stage of work.

3. RELIANCE ON OTHER EXPERTS

The writer has not relied on the work of any other experts in preparing this report on the Werner Lake Property. However he has reviewed and reported extensively on the historic work of others which are referenced in this report. He has also had personal communication with several of them in the course of due diligence for this and prior reports on this property. He is responsible for the preparation of all portions of the technical report.

4. PROPERTY DESCRIPTION AND LOCATION

The Werner Lake property aggregates approximately 1,700 hectares in the Kenora Mining District in the extreme western part of the Province of Ontario, centred on longitude 94°58'30"W, latitude 50°28'06"N (Figure 2). The national topographic system map reference to the sheet covering the centre of the area is NTS

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