

Executive Summary

Comaplex Minerals Corp (Comaplex) has been active with the Meliadine West Gold Project since 1989 and has been operator of the project since 2004. Comaplex has a 78% interest in the Meladine West property with the remaining 22% held by its new partner Resource Capital Funds. The goal of the project is to identify enough gold resources and reserves on the property to sustain a profitable mining operation. We are confident that this goal will be achieved in the near future.

During 2007 and beyond, Comaplex will continue to explore the gold potential of the property through diamond drilling. Water resources are required both to service our exploration camp on Meliadine Lake and for the diamond drills. A total of up to 40 people will be at the camp off and on throughout the year engaged in diamond drilling and other exploration activities including prospecting, geological mapping and geophysical surveying. Field operations will be conducted between March and December.

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