COMAPLEX MINERALS CORP

THIRD QUARTER 2009

Financial and Operational Highlights

	Three Months Ended September 30		Nine Months Ended September 30	
	2009	2008	**2009**	2008
Financial ($000, except $ per share)				
Revenue				
Mineral Division	**59**	328	**175**	656
Oil and Gas Division	**367**	948	**1,349**	2,651
Cash Flow from Operations	**202**	774	**165**	1,916
Per Share Basic	**0.00**	0.01	**0.00**	0.04
Per Share Diluted	**0.00**	0.01	**0.00**	0.04
Net Earnings (loss)	**(397)**	95	**(1,713)**	1,794
Per Share Basic	**(0.01)**	0.00	**(0.03)**	0.04
Per Share Diluted	**(0.01)**	0.00	**(0.03)**	0.04
Capital Expenditures				
Mineral Division	**5,684**	9,559	**12,657**	26,757
Oil and Gas Division	**112**	115	**460**	174
Total Assets				
Mineral Division			**144,245**	127,725
Oil and Gas Division			**7,837**	8,687
Oil and Gas Operations				
Barrels of Oil Equivalent (BOE) per Day [(1)]	**139**	179	**157**	176

[(1)] Barrels of Oil Equivalent (BOE) are calculated using a conversion ratio of 6 MCF to 1 barrel of oil. The conversion is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead and as such may be misleading if used in isolation.

Comaplex Minerals TSX:CMF | Suite 901, 1015 – 4th Street SW Calgary, AB T2R 1J4
www.comaplex.com | info@comaplex.com | (403) 265-2846

Report to Shareholders

Comaplex Minerals Corp (Comaplex or the Company) is pleased to report its operating and financial results for the three months and nine months ended September 30, 2009.

Comaplex continued to make significant progress during the third quarter of 2009 in advancing its high-grade Meliadine West gold project towards completion of a Feasibility Study and a production decision thereafter. The Company continues to be very encouraged by the progress and results obtained to date.

Strong drilling results and robust gold prices have assisted in increasing share value for Comaplex. The higher pricing environment continues to provide additional incentive for the rapid advancement of the Meliadine project and will result in less dilution to existing shareholders when future financings are completed.

Financial and Budgeting

Comaplex's working capital position at September 30, 2009 was approximately $33.3 million, including the value of liquid investments of approximately $5.5 million.

During the third quarter, Comaplex completed a private placement for 5,530,000 common shares at a price of $4.25 per common share for gross proceeds of $23,502,500 ($22.7 million net). The proceeds will be used for the further exploration and development of the Meliadine properties and for general corporate purposes.

Comaplex has completed its 2009 Meliadine West exploration program which consisted of the completion of a preliminary assessment during the first quarter of 2009, a 23,600 meter drill program to increase and upgrade its gold resource and the commencement of studies required for a Feasibility Study which will be completed in the fourth quarter of 2009. Comaplex expects to begin initiation of a full Feasibility Study during the first quarter of 2010.

The current working capital, anticipated cash flow from oil and gas operations and investment income are more than adequate to cover all planned expenditures for the remainder of the year and provides the necessary financing for the Company in 2010 to complete Feasibility and if positive, obtain permitting to commence with the development of facilities.

Meliadine West Project Update

An aggressive exploration program was completed on the Meliadine West property in 2009 with approximately 85 percent of the $13.9 million capital expenditure budget being spent on this property.

The 2009 drilling program of 23,600 meters was completed in mid-September with 109 holes drilled consisting of 33 holes (2,712 meters) in F Zone, 35 holes (16,732 meters) in Tiriganiaq, 16 holes (3,013 meters) in reconnaissance and 25 geotechnical holes (1,143 meters).

The 2009 program results continue to underscore the high-quality nature of the Meliadine West property and its exploration upside. Drilling in the Western Deeps portion of the Tiriganiaq gold deposit was very successful with additional gold mineralization outlined in the 1255 lode and delineation of multiple mineralized surfaces in the 1150 series of lodes. Gold mineralization in the 1153 lode has been extended over more than 800 meters of plunge/strike length with a gold tenor comparable to the 1255 lode. Additional mineralized surfaces in the 1154 and 1152 lodes are also expected to add to the resource base. All of the lodes are open down plunge to the west and drilling in the Western Deeps also intersected strong gold mineralization in several new lodes that will be targets for delineation drilling in 2010.

F Zone drilling was undertaken to increase the open pit resource base in the zone with a goal of moving as much of the potential open pit resources as possible to the indicated category for inclusion in the Feasibility study. The assay results were very positive with widening of existing mineralization and addition of new open pittable zones in the deposit.

Meliadine East Project Update

Drilling results from the 2009 drilling program for the Discovery deposit were recently released. The Discovery deposit is located approximately 15 kilometers east of the Tiriganiaq gold deposit, located on the Meliadine West property and is owned 50 percent by Comaplex and 50 percent by Meliadine Resources Ltd., who is the operator.

The 2009 drilling program at Meliadine East was concentrated on the Discovery gold deposit with the primary goal of testing the margins of the potential open pit resources in the deposit. A total of 3,007 meters in 24 drill holes were completed, including ten geotechnical holes. Further evaluation work is presently being conducted on this property.

Note: Detailed drill results from the 2009 programs at both Meliadine West and Meliadine East were press released as results were obtained and can be accessed on SEDAR or the Company's website at www.comaplex.com.

Interim Studies

Golder Associates is presently in the process of processing and compiling geotechnical, geochemical and environmental data completed on the two gold deposits in the Meliadine West (Tiriganiaq and F Zone) and on the Discovery deposit on the Meliadine East property. These studies are required and will be used in the Feasibility Study and the regulatory/permitting documentation.

Comaplex is nearing completion of a Preliminary Project Description (PPD) for the regulators. Comaplex anticipates filing this document in the fourth quarter of 2009 which represents the first major step in permitting the Meliadine gold project.

Future Resource Estimates

Comaplex will incorporate the 2009 drill results into updated resource estimates for the F Zone and Tiriganiaq deposits at Meliadine West. The Company also plans to complete an updated resource estimate for the Discovery deposit on Meliadine East and new resource estimates on the Wolf and Pump gold deposits on the Meliadine West property. Comaplex has not released resource estimates on either of these deposits although they have undergone considerable drilling by Western Mining Corporation in the latter half of the 1990's. This work will form the basis for drill testing of the two deposits in 2010. Comaplex anticipates releasing these updated and new resource estimates prior to the end of the fourth quarter of 2009.

Outlook

Comaplex continues to rapidly advance the project towards completion of Feasibility and permitting applications. Present studies are proceeding as planned and should be completed as scheduled in 2009. The Company is adequately financed to complete Feasibility and permitting.

George F. Fink
President, Chief Executive Officer and Director

Management's Discussion and Analysis

The following report dated November 11, 2009 is a review of the operations and financial position for Comaplex Minerals Corp. (the Company or Comaplex) and should be read in conjunction with the unaudited financial statements for the nine months ended September 30, 2009, including the notes related thereto, and the audited financial statements for the year ended December 31, 2008, together with the notes related thereto.

Forward-looking Information

Certain statements contained in this Management's Discussion and Analysis (MD&A) include statements which contain words such as "anticipate", "could", "should", "expect", "seek", "may", "intend", "likely", "will", "believe" and similar expressions, statements relating to matters that are not historical facts, and such statements of our beliefs, intentions and expectations about development, results and events which will or may occur in the future, constitute "forward-looking information" within the meaning of applicable Canadian securities legislation and are based on certain assumptions and analysis made by us derived from our experience and perceptions. Forward-looking information in this MD&A includes, but is not limited to: expected cash provided by continuing operations; future capital expenditures, including the amount and nature thereof; gold, oil and natural gas prices and demand; expansion and other development trends of the precious metal industry; business strategy and outlook; expansion and growth of our business and operations; and maintenance of existing customer, supplier and partner relationships; supply channels; accounting policies; credit risks; and other such matters.

All such forward-looking information is based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances.

The risks, uncertainties, and assumptions are difficult to predict and may affect operations, and may include, without limitation: the risks of foreign exchange fluctuations; inflationary costs; general economic conditions; industry conditions; changes in applicable environmental, taxation and other laws and regulations as well as how such laws and regulations are interpreted and enforced; the existence of operating risks; volatility of precious metals and oil and natural gas prices; precious metal and oil and gas product supply and demand; risks inherent in the ability to generate sufficient cash flow from operations to meet current and future obligations; increased competition; stock market volatility; opportunities available to or pursued by us; and other factors, many of which are beyond our control.

In particular, the Company's largest project, the 'Meliadine West Gold Project', faces risks which are common to all projects in the current economic climate. These include delays caused by weather, labour and equipment shortages, available technical expertise, and contractor availability. Additional risks could include reductions in gold resources and mineable grades and non-technical issues, such as variations in commodity prices; all would impact the Company's ability to raise capital and influence project economics.

Actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits will be derived therefrom. Except as required by law, Comaplex disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

The forward-looking information contained herein is expressly qualified by this cautionary statement.

Financial and Operational Discussion

QUARTERLY COMPARISONS

	2009			2008			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Financial ($000, except $ per share)							
Revenue							
Mineral Division	**59**	77	39	152	328	136	192
Oil and Gas Division	**367**	425	557	817	948	914	789
Cash Flow from Operations	**202**	(358)	321	336	774	421	721
Per Share Basic	**0.00**	(0.01)	0.01	0.01	0.01	0.01	0.02
Per Share Diluted	**0.00**	(0.01)	0.01	0.01	0.01	0.01	0.02
Net Earnings (Loss)	**(397)**	(984)	(332)	328	95	1,601	98
Per Share Basic	**(0.01)**	(0.02)	(0.01)	0.01	0.00	0.03	0.00
Per Share Diluted	**(0.01)**	(0.02)	(0.01)	0.01	0.00	0.03	0.00
Capital Expenditures and Acquisitions							
Mineral Division	**5,684**	3,851	3,122	8,292	9,559	8,749	8,449
Oil and Gas Division	**112**	184	164	253	115	41	18
Oil and Gas Operations							
Barrels of Oil Equivalent (BOE) per day [1]	**139**	150	177	195	179	162	186

	2007			
	Q4	Q3	Q2	Q1
Financial ($000, except $ per share)				
Revenue				
Mineral Division	282	288	407	89
Oil and Gas Division	818	671	759	781
Cash Flow from Operations	(76)	645	851	685
Per Share Basic	(0.00)	0.01	0.02	0.01
Per Share Diluted	(0.00)	0.01	0.02	0.01
Net Earnings (Loss)	2,854	(40)	270	(711)
Per Share Basic	0.06	(0.00)	0.01	(0.02)
Per Share Diluted	0.06	(0.00)	0.01	(0.02)
Capital Expenditures and Acquisitions				
Mineral Division	3,686	9,344	4,468	2,701
Oil and Gas Division	38	71	81	42
Oil and Gas Operations				
Barrels of Oil Equivalent (BOE) per day [1]	207	195	196	227

[1] Barrels of Oil Equivalent (BOE) are calculated using a conversion ratio of 6 MCF to 1 barrel of oil. The conversion is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead and as such may be misleading if used in isolation.

Revenues

($ 000s)	Three months ended **September 30, 2009**	 June 30, 2009	 September 30, 2008	Nine months ended **September 30, 2009**	 September 30, 2008
Revenue:					
Mineral Division	**59**	77	328	**175**	656
Oil and Gas Sales	**369**	394	1,002	**1,244**	2,944
Investment income	**86**	78	196	**246**	446
Gross Revenue	**514**	549	1,526	**1,665**	4,046
Average Realized Prices:					
Natural gas (per MCF)	**3.48**	3.76	9.11	**4.20**	9.13
Natural gas liquids (per barrel)	**49.62**	41.13	82.20	**37.04**	84.83

The mineral revenue decrease of $481,000 for the first nine months of 2009 compared to the first nine months of 2008, was mainly due to a combination of lower interest rates on cash invested and reduced cash balances. Revenues from mineral operations in the third quarter of 2009 decreased from the second quarter of 2009 ($18,000). This decrease is attributable to a lower interest rate on an advance of $12,000,000 to Bonterra Energy Corp. (see related party section). This rate of Canadian Chartered Bank prime less 0.25 percent is substantially higher than rates which could have been obtained from banks on secure investments such as BA’s or GIC’s with banks.

Gross revenue from the Company’s petroleum and natural gas properties for the three and nine months ended September 30, 2009 decreased compared to both the three months ended June 30, 2009 and the nine months ended September 30, 2008 due to decreases in commodity prices for natural gas and lower production volumes. On February 1, 2009, the operator of one of the Company’s oil and gas properties unilaterally stopped allocating natural gas production (approximately 55 MCF per day) to the Company based on their interpretation of the unit agreement. It is the Company’s position that their interpretation of the agreement is incorrect and Comaplex should continue to receive its natural gas production. No amount of the natural gas in dispute has been recorded as sales from this property for the months of February 2009 to September 2009. The Company has filed an objection with the operator outlining the Company’s position and will actively defend its position through what ever legal options it has. Until the matter is resolved, no amounts will be accrued in respect of this production.

Production

	Three months ended **September 30, 2009**	 June 30, 2009	 September 30, 2008	Nine months ended **September 30, 2009**	 September 30, 2008
Natural gas (MCF per day)	**602**	672	846	**718**	832
Natural gas liquids (barrels per day)	**39**	43	38	**37**	37
Total BOE per day	**139**	150	179	**157**	176

The Company anticipates an approximate 12 percent annual decline rate in 2009 from its existing production. The decline rate for the first nine months of 2009 was partially offset from production from drilling on the Garrington Elkton property. The above mentioned dispute will also impact production volumes by 10 BOE per day until the situation is resolved.

Royalties

($ 000s)	Three months ended September 30, 2009	June 30, 2009	September 30, 2008	Nine months ended September 30, 2009	September 30, 2008
Crown royalties	**70**	30	199	**77**	566
Gross overriding royalties	**18**	17	51	**64**	173
Total royalty expense	**88**	47	250	**141**	739

Crown royalties for the first nine months of 2009 decreased by $489,000 from the first nine months of 2008. The decrease was due to the adjustment on the Garrington property ($66,000 crown royalty credit adjustment in the first quarter of 2009) as well as the impact from the new Albert Crown Royalty Regime. Low commodity prices combined with lower production volumes has significantly reduced the amount of royalties payable to the Province of Alberta. Crown royalties for the third quarter of 2009 increased by $40,000 over the second quarter of 2009. The increase was due to crown royalty adjustments in Q2 2009 for capital allowance on the Garrington gas plant and higher liquid prices in Q3 2009. The decrease in gross overriding royalties for first three quarters of 2009 over the three quarters of 2008 is due to decreased commodity prices on production from wells subject to gross overriding royalties.

Production Costs

($ 000s)	Three months ended September 30, 2009	June 30, 2009	September 30, 2008	Nine months ended September 30, 2009	September 30, 2008
Production costs – natural gas/NGLs	**266**	116	400	**571**	679
$ per BOE	**20.73**	8.58	24.25	**13.32**	14.11

Production costs for the first nine months of 2009 over the first nine months of 2008 decreased by $108,000. The decrease relates primarily to lower production volumes. The increase in Q3 2009 production costs over the second quarter of 2009 was due to a $143,000 thirteen month equalization adjustment relating to prior years by the operator of the Harmattan Elkton gas plant.

General and Administrative (G&A) Costs

($ 000s)	Three months ended September 30, 2009	June 30, 2009	September 30, 2008	Nine months ended September 30, 2009	September 30, 2008
G&A costs – Minerals Division	**263**	447	294	**1,018**	997
G&A costs – Oil and Gas Division	**36**	37	29	**107**	119
Total G&A	**299**	484	323	**1,125**	1,116

Mineral division G&A for the first nine months of 2009 over the first nine months of 2008 increased by $21,000. This was mainly due to increased Q2 costs relating to continuous disclosure costs, investor relations costs, software costs and employee benefit costs relating to a reassessment of two of the Company's contract personal. The preceding increases in the first three quarters of 2009 versus 2008 G&A costs was partially offset by an $82,000 provision for bad debts in 2008 compared to a $3,000 provision in 2009.

G&A costs related to the mineral division decreased by $184,000 from Q3 2009 to Q2 2009 due to the above reasons. Oil and gas division G&A costs have remained relatively unchanged.

Foreign Exchange Loss (Gain)

The foreign exchange gain decreased by $97,000 for the first nine months of 2009 compared to the same period in 2008. The loss (gain) on foreign exchange results from fluctuations in the exchange rate between Canadian and U.S. dollars on U.S. funds held in an interest bearing cash account. This reduction also was attributable to a significant reduction in the U.S. cash position in the first three quarters of 2009 compared to the first three quarters of 2008.

Stock-Based Compensation

Stock-based compensation is a statistically calculated value representing the estimated expense of issuing employee stock options. The Company records a compensation expense over the vesting period based on the fair value of options granted to employees, directors and consultants. Stock-based compensation increased to $727,000 in the first nine months of 2009 from $700,000 for the first nine months of 2008. The increase was due primarily to the granting of 731,000 stock options in September, 2008, with the majority of the stock-based compensation being recognized in the first year after issuance. As of September 30, 2009, the Company had $760,000 of unamortized stock-based compensation to be expensed over the next two years.

Depletion, Depreciation and Accretion Expense

	Three months ended			Nine months ended	
($ 000s)	**September 30, 2009**	June 30, 2009	September 30, 2008	**September 30, 2009**	September 30, 2008
Depletion, depreciation and accretion expense	**187**	188	111	**566**	309

The increase in depletion, depreciation and accretion expense for the nine months of 2009 compared with the first nine months of 2008 was due primarily to $301,000 of depreciation related to tangible mining equipment purchased during the fourth quarter of 2008. No mineral property abandonment costs were incurred in the first nine months of 2009. The Company reviews the carrying value of its mineral properties on an ongoing basis and reduces the cost of properties if it is determined that the property values are lower than the property cost.

Income Tax Expense

Comaplex has no current income tax expense. Comaplex has sufficient tax pools to ensure that no current income taxes are payable.

The tax pool balances at September 30, 2009 totalled $124,487,000 and consist of the following pool balances.

	Rate of Utilization %	Amount ($ 000s)
Undepreciated capital costs	10-100	3,093
Foreign exploration expenditures	10	726
Share issue costs	20	3,579
Earned depletion expenses (successored)	25	2,299
Canadian development expenditures	30	21,778
Non-capital loss carryforward [1]	100	3,344
Canadian exploration expenditures (successored)	100	33,368
Canadian exploration expenditures	100	56,300
		124,487

[1] The non-capital losses expire $2,235,000 in 2010 and $1,109,000 in 2029.

The ability to claim the above successored amounts is restricted to income from 56 percent of the Meliadine property (71.8 percent of the Company's interest).

Net Earnings (Loss)

	Three months ended			Nine months ended	
($ 000s)	**September 30, 2009**	June 30, 2009	September 30, 2008	**September 30, 2009**	September 30, 2008
Net earnings (loss)	**(397)**	(984)	95	**(1,713)**	1,794

Net earnings (loss) for the first nine months of 2009 decreased by $3,507,000 from the first nine months of 2008. The reduction was mainly due to future income tax adjustments, reduced oil and gas sales resulting from lower natural gas commodity prices as well as reduced interest income and increased depreciation costs relating to the mining equipment purchased in the fourth quarter of 2008. Net loss decreased in Q3 2009 compared to Q2 2009 mostly due to the future income tax adjustments and lower general and administrative costs, which was partially offset by an oil and gas thirteen month equalization adjustment in Q3 and lower production and commodity prices for natural gas.

Other Comprehensive Income

Other comprehensive income relates entirely to the mark to market valuation on the Company's investments in Bonterra Oil & Gas Ltd. (Bonterra O&G) and Pine Cliff Energy Ltd. (Pine Cliff). During the first three quarters of 2009, the market price of Bonterra O&G increased by approximately fifty-four percent (twenty-one percent for the third quarter of 2009 over the second quarter of 2009) resulting in an increase in the carrying value of Comaplex's investments of $1,888,000 ($979,000 for Q3 2009). This resulted in increases of other comprehensive income for the first three quarters of 2009 of $1,610,000 ($837,000 for Q3 2009) net of tax. In addition the Company elected to recognize a tax gain of $3,510,000 on its investment in Bonterra O&G shares (formerly Bonterra Energy Income Trust) when it converted from a trust to a corporation resulting in a realized future tax expense of $514,000 that was transferred to net income in the second quarter of 2009.

Cash Flow from Operations

($ 000s)	Three months ended September 30, 2009	June 30, 2009	September 30, 2008	Nine months ended September 30, 2009	September 30, 2008
Cash flow from operations	**202**	(358)	774	**165**	1,916

Cash flow from operations decreased by 91 percent in the first nine months of 2009 compared to the first nine months of 2008. The decrease was primarily due to decreased oil and gas revenue resulting from lower commodity prices and production, as well as reduced interest income. The cash flow increase from Q3 2009 of $560,000 from Q2 2009 was primarily due to an increase in non-cash working capital.

Liquidity and Capital Resources

At September 30, 2009, the Company had a working capital position of $33,317,000 (December 31, 2008 - $21,929,000). These numbers include the value of liquid investments of $5,509,000 at September 30, 2009 (December 31, 2008 - $3,621,000).

On August 25, 2009, the Company completed a private placement for 5,530,000 common shares at a price of $4.25 per common share for gross proceeds of $23,502,500 and net proceeds after share issuance costs of $22,207,500. The proceeds of the placement will be used for the further exploration and development of the Meliadine properties and for general corporate purposes.

The Company currently has a projected capital expenditure budget of $15,000,000 for the Meliadine West and East projects for the 2009 year. Included in this amount is an annual option payment of $1,580,000 and expenditures of $13,420,000 on the advanced exploration of the Meliadine West and East projects. A further $460,000 is planned to be spent on oil and gas development projects. The current working capital, anticipated cash flow from oil and gas operations and investment income are more than adequate to cover all planned expenditures for the remainder of this year and for 2010. The Company attempts to maintain at least a six month cash balance for the estimated required capital expenditures.

The Company has no contractual obligations that last more than a year other than its requirement to make option payments to retain its rights to the Meliadine property as follows:

Date	Amount
Jan. 1, 2010 and each year thereafter until the commencement of production unless Comaplex elects to revert to a 50/50 ownership with Resource Capital Fund (RCF) in the Meliadine West Property	$1,500,000 plus a CPI adjustment

The Company's authorized capital consists of an unlimited number of common shares without nominal or par value as well as an unlimited number of first preferred shares. As of September 30, 2009, no first preferred shares have been issued.

Issued

	2009	
	Number	Amount ($000)
Common Shares		
Balance, January 1, 2009	52,706,531	108,502
Issued pursuant to private placements	5,530,000	23,502
Issue costs on private placements		(1,296)
Issued on exercise of stock options	188,000	603
Transfer of contributed surplus to share capital		215
Future tax adjustment on share issue costs		354
Future tax adjustment on renouncement of tax pools		(3,480)
Balance, September 30, 2009	58,424,531	128,400

A summary of the status of the Company's stock option plan as of September 30, 2009 and December 31, 2008 and changes during the nine months ended September 30, 2009 and year ending December 31, 2008 is presented below:

	September 30, 2009		December 31, 2008	
	Options	**Weighted-Average Exercise Price**	Options	Weighted-Average Exercise Price
Outstanding at beginning of period	**2,890,500**	**$ 4.11**	2,141,000	$ 3.40
Options issued	**22,500**	**3.20**	812,000	5.85
Options exercised	**(188,000)**	**3.21**	(62,500)	2.74
Options cancelled	**(18,000)**	**4.71**	-	-
Outstanding at end of period	**2,707,000**	**$ 4.16**	2 890 500	$ 4.11
Options exercisable at end of period	**1,218,000**	**$ 3.46**	1,290,000	$ 3.32

The following table summarizes information about options outstanding at September 30, 2009:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number Outstanding At 09/30/09	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Number Exercisable at 09/30/09	Weighted-Average Exercise Price
$ 3.20 to 3.60	1,665,000	0.5 years	$ 3.20	1,062,500	$ 3.20
4.70 to 5.30	225,000	1.5 years	5.06	120,000	5.03
5.40 to 5.90	767,000	1.8 years	5.84	18,000	5.49
6.00 to 6.30	50,000	1.7 years	6.03	17,500	6.04
$ 3.20 to 6.30	2,707,000	0.9 years	$ 4.16	1,218,000	$ 3.46

Related Party

The Company paid a management fee to Bonterra Energy Corp. (Bonterra Corp.), a wholly owned subsidiary of Bonterra O&G, of $247,500 (2008 - $247,500). The Company also shares office rental costs and reimburses Bonterra Corp. for costs related to employee benefits and office materials. These costs have been included in general and administrative costs of the Company. In addition, Bonterra Corp. owns 689,682 (December 31, 2008 – 689,682) common shares in the Company. Services provided by Bonterra Corp. include executive services (CEO, president and vice president, finance duties), accounting services, oil and gas administration and office administration. All services performed are charged at estimated fair value. As at September 30, 2009, the Company had an account payable to Bonterra Corp. of $75,000 (December 31, 2008 - $56,000).

The Company at September 30, 2009 owns 204,633 (December 31, 2008 – 204,633) shares in Bonterra O&G representing just over one percent of the outstanding shares of Bonterra O&G. The shares have a fair value of $5,443,000 (December 31, 2008 - $3,534,000). In 2009, the Company received investment income of $246,000 (2008 - $446,000).

During the first quarter of 2009, the Company loaned Bonterra Corp. $12,000,000. The funds presently bear interest at Canadian Chartered Bank Prime less 0.25 percent. The loan is subordinated to Bonterra Corp.'s bank debt and is unsecured. The loan is payable upon demand subject to availability under Bonterra Corp.'s line of credit. Bonterra Corp. has sufficient room under its line of credit to repay the loan. This loan results in a substantial benefit to Comaplex and to Bonterra Corp. The interest paid to Comaplex is substantially higher than interest that could have been received from banks for investments in BA's or GIC's and the interest paid by Bonterra is substantially lower than bank interest that would have been charged to Bonterra.

The Company at September 30, 2009 owns 346,000 (December 31, 2008 – 346,000) common shares in Pine Cliff. Pine Cliff has common directors and management with the Company. Pine Cliff trades on the TSX Venture Exchange. As of September 30, 2009 the common shares have a fair value of $66,000 (December 31, 2008 - $87,000). The Company's ownership of 346,000 common shares represents less than one percent of the total issued and outstanding common shares of Pine Cliff. There were no intercompany transactions between Pine Cliff and the Company.

Disclosure Controls and Procedures Update

Disclosure controls and procedures have been designed to ensure the information required to be disclosed by the Company is accumulated and communicated to the Company's management, as appropriate, to allow timely decisions regarding required disclosures. The Company's Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation as of the end of the period covered by the interim filings that the Company's disclosure controls and procedures are effective to provide reasonable assurance that material information related to the issuer, is made known to them by others within the Company. It should be noted that while the Company's Chief Executive Officer and Chief Financial Officer believe that the Company's disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the disclosure controls and procedures or internal control over financial reporting will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objective of the control system is met.

Internal Controls Update

The Company has conducted a review of its ICFR, with the conclusion that as of September 30, 2009 the Company's system of ICFR as defined under NI 52-109 is adequately designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. In addition, the Company has concluded that there exists sufficient mitigating controls that the below mentioned weaknesses have resulted in no material impact on the Company's financial reporting or ICFR.

The control framework the Company used to design its ICFR was the model developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In its review, the Company identified certain material weaknesses in internal controls over financial reporting:

1. due to the limited number of staff at the Company, it is not feasible to achieve the complete segregation of incompatible duties; and
2. due to the limited number of staff, the Company relies upon third parties as participants in the Company's internal controls over financial reporting.

The Company believes these weaknesses are adequately mitigated by: the active involvement of senior management and the board of directors in the affairs of the Company; open lines of communication within the Company; the present levels of activities and transactions within the Company being readily transparent; the thorough review of the Company's financial statements by management and the board of directors and the establishment of a whistle-blower policy. However, these mitigating factors will not necessarily prevent a material misstatement occurring as a result of the aforesaid weaknesses in the Company's internal controls over financial reporting. Based on the above identified weaknesses, the Company has concluded that the Company's ICFR are ineffective. A system of internal controls over financial reporting, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the internal controls over financial reporting are met. The Company has no plans for remediating the above weaknesses.

Financial Reporting Update

In January 2009, the CICA issued EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities". The EIC provides guidance on how to take into account credit risk of an entity and counterparty when determining the fair value of financial assets and financial liabilities, including derivative instruments. This standard is effective for the Company's fiscal periods ending on or after January 20, 2009 with retrospective application. The application of this EIC did not have a material effect on the Company's Consolidated Financial Statements.

Effective January 1, 2009, the Company prospectively adopted the Canadian Institute of Chartered Accountants (CICA) Section 1582, "Business Combinations", which replaces former guidance on business combinations. Section 1582 establishes principles and requirements of the acquisition method for business combinations and related disclosures.

Effective January 1, 2009, the Company prospectively adopted CICA Sections 1601, "Consolidated Financial Statements", and 1602, "Non-controlling Interests", which replaces existing guidance. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination.

Recent Accounting Pronouncements

The Accounting Standards Board has confirmed the convergence of Canadian GAAP with International Financial Reporting Standards (IFRS) will be effective January 1, 2011.

The Company in the fourth quarter of 2008 commenced the process of conversion to IFRS by engaging its external auditors to perform a preliminary high-level scoping study to consider the potential impact of the implementation of IFRS on the Company. Based on the findings to date the following areas have been identified as high impact areas:

- IFRS 1 – First time adoption of IFRS
- IFRS 3 – Business combinations
- IFRS 6 – Exploration and evaluation of mineral resources
- IAS 16 – Property and equipment
- IAS 36 – Impairment of assets

medium impact areas include:

- IFRS 2 – Share-based payments
- IAS 1 – Presentation of financial statements
- IAS 10 – Events after the balance sheet date

- IAS 12 – Income Taxes
- IAS 18 – Revenues
- IAS 23 – Borrowing costs
- IAS 39 – Financial instruments, recognition and measurement
- IAS 37 – Provisions, contingent liabilities and contingent assets
- ED 9 – Joint arrangements

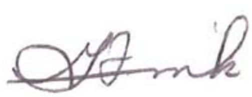
The impact of IFRS will be significant; however the Company has always maintained an accounting policy of successful efforts for property and equipment that will result in a major reduction in the level of conversion compared to most oil and gas companies who used the full cost accounting policy.

Due to various time restrictions, the Company delayed its second phase of its IFRS project to the fourth quarter of 2009. The Company will be completing a more detailed analysis of the above areas and making decisions in respect of accounting policies that will be followed in respect of the above identified areas, documenting those policies, and calculating the impact of those policies on existing financial statement items and presentations. Key information will be disclosed as it becomes available during the transition period.

In September 2009, the CICA issued amendments to CICA Handbook Section 3862, "Financial Instruments — Disclosures". The amendments include enhanced disclosures related to the fair value of financial instruments and the liquidity risk associated with financial instruments. The amendments will be effective for annual financial statements for fiscal years ending after September 30, 2009. The amendments are consistent with recent amendments to financial instrument disclosure standards in International Financial Reporting Standards ("IFRS"). The Company will include these additional disclosures in its annual consolidated financial statements for the year ending December 31, 2009.

Additional information relating to the Company may be found on **www.sedar.com** and by visiting our website at **www.comaplex.com**.

Submitted on behalf of the Board of Directors,



George F. Fink
President, CEO and Director

Management's Responsibility For Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the accompanying financial statements.

Management maintains a system of internal controls to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

The audit committee has reviewed these financial statements with management and has reported to the Board of Directors. The Board of Directors has approved the financial statements as presented in this interim report.

Consolidated Balance Sheets

As at September 30, 2009 and December 31, 2008
(unaudited)

($ 000s)	**2009**	2008
Assets		
Current		
Cash	**18,654**	21,870
Accounts receivable	**447**	817
Prepaid expenses	**162**	187
Loan to related party (Note 3)	**12,000**	-
Investments (Note 3)	**5,509**	3,621
	36,772	26,495
Future Income Tax Asset (Note 4)	**3,917**	7,056
Property and Equipment		
Property and equipment	**119,930**	106,813
Accumulated depletion, depreciation and amortization	**(8,537)**	(7,999)
Net Property and Equipment	**111,393**	98,814
	152,082	132,365
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 3)	**3,455**	4,566
Asset Retirement Obligations	**747**	740
	4,202	5,306
Shareholders' Equity (Note 5)		
Share capital	**128,400**	108,502
Contributed surplus	**4,020**	3,508
	132,420	112,010
Retained earnings	**12,405**	14,118
Accumulated other comprehensive income (Note 6)	**3,055**	931
	15,460	15,049
Total Shareholders’ Equity	**147,880**	127,059
	152,082	132,365

Consolidated Statements of Earnings (Loss) and Retained Earnings

For the Periods Ended September 30
(unaudited)

	Three Months		Nine Months	
($ 000s except $ per share)	**2009**	2008	**2009**	2008
Minerals Division				
Interest	**59**	266	**175**	571
Loss on sale of property and investments	**-**	-	**-**	(38)
Mineral production royalty	**-**	62	**-**	123
	59	328	**175**	656
Oil and Gas Division				
Oil and gas sales	**369**	1,002	**1,244**	2,944
Royalties	**(88)**	(250)	**(141)**	(739)
Investment income (Note 3)	**86**	196	**246**	446
	367	948	**1,349**	2,651
Total Net Revenue	**426**	1,276	**1,524**	3,307
Expenses				
Oil and gas production costs	**266**	400	**571**	679
General and administrative (Note 3)				
Minerals division	**263**	294	**1,018**	997
Oil and gas division	**36**	29	**107**	119
Foreign exchange loss (gain)	**6**	(58)	**-**	(97)
Stock-based compensation (Note 5)	**247**	261	**727**	700
Depletion, depreciation and accretion	**187**	111	**566**	309
	1,005	1,037	**2,989**	2,707
Earnings (Loss) Before Taxes	**(579)**	239	**(1,465)**	600
Income Taxes (Recovery)				
Current	**-**	-	**-**	-
Future (Note 6)	**(182)**	144	**248**	(1,194)
	(182)	144	**248**	(1,194)
Net Earnings (Loss) for the Period	**(397)**	95	**(1,713)**	1,794
Retained earnings, beginning of period	**12,802**	13,695	**14,118**	11,996
Retained Earnings, End of Period	**12,405**	13,790	**12,405**	13,790
Net Earnings (Loss) Per Share - Basic and Diluted	**(0.01)**	0.00	**(0.03)**	0.04

Consolidated Statements of Comprehensive Income (Loss)

For the Periods Ended September 30 (unaudited)

	Three Months		Nine Months	
($ 000s except $ per share)	**2009**	2008	**2009**	2008
Net earnings (loss) for the period	**(397)**	95	**(1,713)**	1,794
Other Comprehensive Income (Loss)				
Gain (loss) on investments	**979**	(1,096)	**1,888**	1,504
Future taxes on loss (gain) on investments	**(142)**	147	**(278)**	(237)
Losses on investments transferred to net income	**-**	-	**-**	6
Future taxes on loss on investments transferred to net income	**-**	-	**-**	(1)
Future tax adjustment on exchange of investments (Note 6)	**-**	-	**514**	-
Other Comprehensive Income (Loss) (Note 6)	**837**	(949)	**2,124**	1,272
Comprehensive Income (Loss)	**440**	(854)	**411**	3,066
Comprehensive Income (Loss) Per Share - Basic and Diluted	**0.01**	(0.02)	**0.01**	0.06

Consolidated Statements of Cash Flow

For the Periods Ended September 30 (unaudited)

	Three Months		Nine Months	
($000)	**2009**	2008	**2009**	2008
Operating Activities				
Net earnings (loss) for the period	**(397)**	95	**(1,713)**	1,794
Items not affecting cash				
Loss on sale of property and investments	**-**	-	**-**	38
Stock-based compensation	**247**	261	**727**	700
Depletion, depreciation and accretion	**187**	111	**566**	309
Unrealized foreign exchange gain	**-**	(58)	**-**	(97)
Future income taxes (recovery)	**(182)**	144	**248**	(1,194)
	(145)	553	**(172)**	1,550
Change in non-cash operating working capital items				
Accounts receivable	**(177)**	20	**370**	(86)
Prepaid expenses	**22**	67	**25**	57
Accounts payable and accrued liabilities	**516**	135	**(37)**	398
Asset retirement obligations settled	**(14)**	(1)	**(21)**	(3)
	347	221	**337**	366
Cash Provided By Operating Activities	**202**	774	**165**	1,916
Financing Activities				
Issue of shares pursuant to private placements	**23,502**	-	**23,502**	35,310
Share option proceeds	**603**	9	**603**	171
Share issue costs	**(1,296)**	6	**(1,296)**	(2,376)
Changes in non-cash working capital				
Accounts payable and accrued liabilities	**49**	-	**49**	-
Cash Provided By Financing Activities	**22,858**	15	**22,858**	33,105
Investing Activities				
Mineral exploration property and equipment expenditures	**(5,684)**	(9,559)	**(12,657)**	(26,757)
Oil and gas property and equipment expenditures	**(112)**	(115)	**(460)**	(174)
Loan to related party	**-**	-	**(12,000)**	-
Investments sold	**-**	-	**-**	57
Changes in non-cash working capital				
Accounts payable and accrued liabilities	**688**	184	**(1,122)**	2,783
Cash Used in Investing Activities	**(5,108)**	(9,490)	**(26,239)**	(24,091)
Foreign Exchange Gain on Cash Held in Foreign Currency	**-**	58	**-**	97
Net Cash Inflow (Outflow)	**17,952**	(8,643)	**(3,216)**	11,027
Cash, Beginning of Period	**702**	40,657	**21,870**	20,987
Cash, End of Period	**18,654**	32,014	**18,654**	32,014
Cash interest paid	**-**	-	**-**	-
Cash taxes paid	**-**	-	**-**	-

Notes to the Consolidated Interim Financial Statements

Periods ended September 30, 2009 and 2008 (unaudited)

1. SIGNIFICANT ACCOUNTING POLICIES

The interim consolidated financial statements for Comaplex Minerals Corp. ("Comaplex" or the "Company") as at and for the three and nine months ended September 30, 2009 should be read in conjunction with the audited consolidated financial statements as at and for the year ended December 31, 2008. The notes to these interim consolidated financial statements do not conform in all respects to the note disclosure requirements of generally accepted accounting policies ("GAAP") for annual consolidated financial statements. These interim consolidated financial statements are prepared using the same accounting policies and methods of computation as disclosed in the annual consolidated financial statements as at and for the year ended December 31, 2008, except for those disclosed in Note 2 below. The disclosures provided within are incremental to those included with the annual financial statements.

2. CHANGE IN ACCOUNTING POLICIES

On January 1, 2009, the Company adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3064, "Goodwill and Intangible Assets". The new section replaces the previous goodwill and intangible asset standard and revises the requirement for recognition, measurement, presentation and disclosure of intangible assets. The adoption of this standard had no impact on the Company's consolidated financial statements.

On January 1, 2009, the Company adopted the CICA's EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities". The EIC provides guidance on how to take into account credit risk of an entity and counterparty when determining the fair value of financial assets and financial liabilities, including derivative instruments. The adoption of this EIC had no impact on the Company's consolidated financial statements.

Effective January 1, 2009, the Company prospectively adopted the CICA issued Section 1582, "Business Combinations", which will replace the former guidance on business combinations. Under the new standard, the purchase price used in a business combination is based on the fair value of consideration exchanged at the date of exchange. Currently the purchase price used is based on the fair value of the consideration for a reasonable period before and after the date of acquisition is agreed upon and announced. The new standard generally requires all acquisition costs be expensed, which are currently capitalized as part of the purchase price. In addition, the new standard modified the accounting for contingent consideration and negative goodwill.

Effective January 1, 2009, the Company prospectively adopted the CICA issued Sections 1601, "Consolidated Financial Statements", and 1602, "Non-controlling Interests", which replace existing guidance. Section 1601 establishes standards for the preparation of consolidated financial statements and Section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary subsequent to a business combination.

Recent and Pending Accounting Pronouncements

In September 2009, the CICA issued amendments to CICA Handbook Section 3862, "Financial Instruments - Disclosures". The amendments include enhanced disclosures related to the fair value of financial instruments and the liquidity risk associated with financial instruments. The amendments will be effective for annual financial statements for fiscal years ending after September 30, 2009. The amendments are consistent with recent amendments to financial instrument disclosure standards in International Financial Reporting Standards ("IFRS"). The Company will include these additional disclosures in its annual consolidated financial statements for the year ending December 31, 2009.

The Canadian Accounting Standards Board has confirmed that IFRS will replace Canadian GAAP effective January 1, 2011, including comparatives for 2010, for Canadian publicly accountable enterprises. The Company has completed its high-level IFRS impact study and established a preliminary timeline for the execution and completion of the conversion project. The impact of IFRS on the Company's consolidated financial statements is not reasonably determinable at this time.

3. RELATED PARTIES

The Company paid a management fee of $247,500 (2008 - $247,500) to Bonterra Energy Corp. (Bonterra Corp.) (a wholly owned subsidiary of Bonterra Oil & Gas Ltd. (Bonterra O&G) a publicly traded oil and gas corporation that is listed on the Toronto Stock Exchange) a company that has common directors and management with the Company. Services provided by Bonterra Corp. include executive services (CEO, president and vice president, finance duties), accounting services, oil and gas administration and office administration. The Company also shares office rental costs and reimburses Bonterra Corp. for costs related to employee benefits and office materials. These costs have been included in general and administrative expenses.

Bonterra Corp. owns 689,682 (December 31, 2008 – 689,682) common shares in the Company. Bonterra Corp. is the administrator for Bonterra O&G.

As at September 30, 2009, the Company had an account payable to Bonterra Corp. of $75,000 (December 31, 2008 - $56,000).

During the first quarter of 2009, the Company loaned Bonterra Corp. $12,000,000. Until June 30, 2009, the Company received interest at a rate of Canadian Chartered Bank Prime plus 0.25 percent. On July 1, 2009, the interest rate was reduced to prime less 0.25 percent. The loan is subordinated to Bonterra Corp.'s bank debt and is unsecured. The loan is payable upon demand subject to availability under Bonterra Corp.'s line of credit. As at September 30, 2009, Bonterra Corp. has sufficient room under its line of credit to repay the loan. Interest earned on the loan during the first nine months of 2009 was $134,000.

The Company, at September 30, 2009, owns 204,633 (December 31, 2008 – 204,633) shares in Bonterra O&G representing just over one percent of the outstanding shares of Bonterra O&G. The shares have a fair value of $5,443,000 (December 31, 2008 - $3,534,000). In 2009, the Company received investment income of $246,000 (2008 - $446,000).

The Company, at September 30, 2009, owns 346,000 (December 31, 2008 – 346,000) common shares in Pine Cliff Energy Ltd. (Pine Cliff). Pine Cliff has common directors and management with the Company. Pine Cliff shares trade on the TSX Venture Exchange. As of September 30, 2009, the common shares have a fair value of $66,000 (December 31, 2008 - $87,000). The Company's ownership of 346,000 common shares represents less than one percent of the total issued and outstanding common shares of Pine Cliff.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

4. INCOME TAXES

The Company has recorded a future income tax asset. The asset relates to the following temporary differences:

($ 000s)	**September 30, 2009 Amount**	December 31, 2008 Amount
Future income tax assets:		
Capital assets	**1,721**	5,090
Investments	**(13)**	(207)
Asset retirement obligations	**191**	190
Share issue costs	**994**	807
Loss carry-forward	**923**	1,104
Other	**101**	72
	3,917	7,056

The Company has the following tax pools which may be used to reduce taxable income in future years, limited to the applicable rates of utilization:

	Rate of Utilization (%)	Amount ($000)
Undepreciated capital costs	10-100	3,093
Foreign exploration expenditures	10	726
Share issue costs	20	3,579
Earned depletion expenses (successored)	25	2,299
Canadian development expenditures	30	21,778
Non-capital loss carried forward (1)	100	3,344
Canadian exploration expenditures (successored)	100	33,368
Canadian exploration expenditures	100	56,300
		124,487

(1) The non-capital losses expire $2,235,000 in 2010 and $1,109,000 in 2029.

During the first quarter of 2009, the Company renounced $12,000,000 of Canadian exploration expenditures with an effective date of December 31, 2008.

5. SHARE CAPITAL

Authorized

Unlimited number of common shares without nominal or par value
Unlimited number of first preferred shares

Issued

	2009 Number	Amount ($000)
Common Shares		
Balance, January 1, 2009	**52,706,531**	**108,502**
Issued pursuant to private placements	**5,530,000**	**23,502**
Issue costs on private placements		**(1,296)**
Issued on exercise of stock options	**188,000**	**603**
Transfer of contributed surplus to share capital		**215**
Future tax adjustment on share issue costs		**354**
Future tax adjustment on renouncement of tax pools		**(3,480)**
Balance, September 30, 2009	**58,424,531**	**128,400**

A summary of the changes of the Company's contributed surplus is presented below:

Contributed surplus

($ 000s)	**2009**	2008
Balance, January 1	**3,508**	2,620
Stock-based compensation expensed (non-cash)	**727**	439
Stock-based compensation transferred to share capital on exercise of stock options (non-cash)	**(215)**	(54)
Balance, September 30	**4,020**	3,005

The number of weighted average shares used to calculate basic and diluted net earnings per share for the periods ended September 30:

	Three Months		Nine Months	
	2009	2008	**2009**	2008
Basic shares outstanding	**54,982,118**	52,705,661	**53,470,597**	49,194,330
Dilutive effect of share options	**-**	848,376	**-**	848,376
Diluted shares outstanding	**54,982,118**	53,554,037	**53,470,597**	50,042,706

The Company provides a stock option plan for its directors, officers, employees and consultants. Under the plan, the Company may grant options for up to 10 percent of the outstanding common shares which as of September 30, 2009 was 5,842,453 (December 31, 2008 – 5,270,653). The exercise price of each option granted equals the market price of the Company's stock on the date of grant and the option's maximum term is five years. Options generally vest one-third each year for the first three years of the option term.

On August 25, 2009, the Company completed a private placement for 5,530,000 common shares at a price of $4.25 per common share for gross proceeds of $23,502,500 and net proceeds after share issuance costs of $22,207,500. The proceeds of the placement will be used for the further exploration and development of the Meliadine properties and for general corporate purposes.

A summary of the status of the Company's stock option plan as of September 30, 2009 and December 31, 2008 and changes during the nine months ended September 30, 2009 and year ended December 31, 2008 is presented as follows:

	September 30, 2009		December 31, 2008	
		Weighted-Average		Weighted-Average
	Options	**Exercise Price**	Options	Exercise Price
Outstanding at beginning of period	**2,890,500**	**$ 4.11**	2,141,000	$ 3.40
Options issued	**22,500**	**3.20**	812,000	5.85
Options exercised	**(188,000)**	**3.21**	(62,500)	2.74
Options cancelled	**(18,000)**	**4.71**	-	-
Outstanding at end of period	**2,707,000**	**$ 4.16**	2,890,500	$ 4.11
Options exercisable at end of period	**1,218,000**	**$ 3.46**	1,290,000	$ 3.32

The following table summarizes information about options outstanding at September 30, 2009:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number Outstanding At 09/30/09	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Number Exercisable At 09/30/09	Weighted-Average Exercise Price
$ 3.20 to $3.60	1,665,000	0.5 years	$ 3.20	1,062,500	$ 3.20
4.70 to 5.30	225,000	1.5 years	5.06	120,000	5.03
5.40 to 5.90	767,000	1.8 years	5.84	18,000	5.49
6.00 to 6.30	50,000	1.7 years	6.03	17,500	6.04
$ 3.20 to $6.30	2,707,000	0.9 years	$ 4.16	1,218,000	$ 3.46

The Company records a compensation expense over the vesting period based on the fair value of options granted to employees, directors and consultants. The Company issued 22,500 (December 31, 2008 – 812,000) stock options with an estimated fair value of $25,769 (December 31, 2008 - $1,460,171) ($1.15 per option (December 31, 2008 - $1.80 per option)) using the Black-Scholes option pricing model with the following key assumptions:

	September 30, 2009	December 31, 2008
Weighted-average risk free interest rate (%)	1.4	2.8
Dividend yield (%)	0.0	0.0
Expected life (years)	3.0	2.7
Weighted-average volatility (%)	51.0	44.0

6. ACCUMULATED OTHER COMPREHENSIVE INCOME

($ 000s)	**January 1, 2009**	**Other Comprehensive Income**	**September 30, 2009**
Unrealized gains net of tax on available-for-sale investments	**931**	**2,124**	**3,055**

	January 1, 2008	Other Comprehensive Loss	December 31, 2008
Unrealized gains (losses) net of tax on available-for-sale investments	2,272	(1,341)	931

The Company elected for tax purposes to recognize a tax gain of $3,510,000 on its investment in Bonterra O&G shares (formerly Bonterra Energy Income Trust) when it converted from a trust to a corporation. This election increased its cost base for tax purposes. The tax election resulted in the elimination of previously recorded future taxes of $514,000 on gain on investments in other comprehensive income.

The election resulted in a corresponding $1,755,000 of non-capital loss carryforwards being utilized and as a result, $514,000 of future tax was expensed to net loss for the period.

7. BUSINESS SEGMENT INFORMATION

The Company's activities are represented by two industry segments comprised of mineral exploration and oil and gas production:

	Three Months ended September 30		Nine Months ended September 30	
($ 000s)	**2009**	2008	**2009**	2008
Gross revenue				
Mineral exploration	**59**	328	**175**	656
Oil and Gas	**455**	1,198	**1,490**	3,390
	514	1,526	**1,665**	4,046
Depletion, depreciation, accretion, and abandonment				
Mineral exploration	**109**	38	**357**	111
Oil and Gas	**78**	73	**209**	198
	187	111	**566**	309
Net earnings (loss)				
Mineral exploration	**(388)**	(327)	**(2,057)**	565
Oil and Gas	**(9)**	422	**344**	1,229
	(397)	95	**(1,713)**	1,794
Property and equipment expenditures				
Mineral exploration	**5,684**	9,559	**12,657**	26,757
Oil and Gas	**112**	115	**460**	174
	5,796	9,674	**13,117**	26,931
Total assets (2008 amounts as of December 31, 2008)				
Mineral exploration			**144,245**	126,553
Oil and Gas			**7,837**	5,812
			152,082	132,365

8. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial Risk Factors

The Company undertakes transactions in a range of financial instruments including:

- Cash deposits;
- Receivables;
- Loan to related party;
- Investments;
- Payables;

The Company's activities result in exposure to a number of financial risks including market risk (commodity price risk, interest rate risk, foreign exchange risk, credit risk, and liquidity risk). Financial risk management is carried out by senior management under the direction of the Directors.

The Company does not enter into risk management contracts to sell its oil and gas commodities. Commodities are sold at market prices at the date of sale in accordance with the directive of the Board of Directors and management.

Capital Risk Management

The Company's objectives when managing capital, which includes current assets and long-term assets, are to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns to its Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may issue new shares.

The Company monitors capital on the basis of the ratio of budgeted exploration capital requirements to current working capital. This ratio is calculated using the projected cash requirements for nine months to 18 months in advance and maintaining a working capital balance of at least six months to satisfy this requirement on a continuous basis.

The Company believes that maintaining at least a six month current working capital balance to the exploration capital budget requirement is an appropriate basis to allow it to continue its future development of the Company's biggest asset; the "Meliadine West Project."

The following section (a) of this note provides a summary of the underlying economic positions as represented by the carrying values, fair values and contractual face values of the financial assets and financial liabilities. The Company's working capital to capital expenditure requirement ratio is also provided.

The following section (b) addresses in more detail the key financial risk factors that arise from the Company's activities including its policies for managing these risks.

a) Financial assets, financial liabilities

The carrying amounts, fair value and face values of the Company's financial assets and liabilities other than cash are shown in Table 1.

Table 1

	As at September 30, 2009			As at December 31, 2008		
($ 000s)	**Carrying Value**	**Fair Value**	**Face Value**	Carrying Value	Fair Value	Face Value
Financial assets						
Accounts receivable	**447**	**447**	**455**	817	817	906
Loan to related party	**12,000**	**12,000**	**12,000**	-	-	-
Investments	**5,509**	**5,509**	**-**	3,621	3,621	-
Financial liabilities						
Accounts payable and accrued liabilities	**3,455**	**3,455**	**3,455**	4,566	4,566	4,566

The budgeted capital expenditure to working capital base figures for September 30, 2009 and December 31, 2008 are presented below:

($ 000s)	**September 30, 2009**	December 31, 2008
Budgeted capital expenditure [1]	**15,000**	12,500
Number of months budgeted	**15**	12
Current assets	**36,772**	26,495
Current liabilities	**(3,455)**	(4,566)
Working capital	**33,317**	21,929
Budgeted capital expenditure to working capital base	**0.5**	0.6
Working capital to budgeted capital expenditure (in months)	**33.3**	21.1

[1] Budgeted capital expenditure represents the Company's estimated future fifteen months (December 31, 2008 – twelve months) capital expenditures and may materially change between quarters. Actual capital expenditure from quarter to quarter can be materially different from the budgeted capital expenditure.

b) Risks and mitigations

Market risk is the risk that the fair value or future cash flow of the Company's financial instruments will fluctuate because of changes in market prices. Components of market risk to which Comaplex is exposed are discussed below.

Commodity price risk

The Company's principal operation is the development of its Meliadine gold properties. The Company also engages to a much lesser extent in the production and sale of oil and natural gas. Fluctuations in prices of these commodities may directly impact the Company's performance and ability to continue with its operations.

The Company's management, at the direction of the Board of Directors, currently does not use risk management contracts to set price parameters for its production.

Interest rate risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from interest bearing financial assets and liabilities that Comaplex uses. The principal exposure to the

Company is on its cash balances which have a variable interest rate which gives rise to a cash flow interest rate risk.

Comaplex's cash consists of Canadian and U.S. investment chequing accounts. Since these funds need to be accessible for the development of the Company's capital projects, management does not reduce its exposure to interest rate risk through entering into term contracts of various lengths. As discussed above, the Company generally manages its capital such that its budgeted capital requirements to current working capital ratio are at least six months.

Sensitivity Analysis

Based on historic movements and volatilities in the interest rate markets and management's current assessment of the financial markets, the Company believes that a one percent variation in the Canadian prime interest rate is reasonably possible over a 12-month period. No income tax effect has been calculated as the Company is expected to be non-taxable until January 1, 2015.

A one percent change in the Canadian prime rate would increase or decrease annual cash flow by $306,000.

<u>Foreign exchange risk</u>

The Company has no foreign operations and currently sells all of its product sales in Canadian currency. The Company has a U.S. cash balance and earns an insignificant amount of interest on its U.S. bank account. Comaplex does not mitigate CAD/USD exchange rate risk by using risk management contracts.

<u>Credit risk</u>

Credit risk is the risk that a contracting party will not complete its obligations under a financial instrument and cause the Company to incur a financial loss. Comaplex is exposed to credit risk on all financial assets included on the balance sheet. To help mitigate this risk:

- The Company only invests its cash balances in low risk liquid investments which frequently results in receiving lower interest rates.
- The majority of the loans and investments are only with entities that have common management with the Company.

Of the accounts receivable balance at September 30, 2009 ($447,000) and December 31, 2008 ($817,000), over 90 percent relates to product sales with major oil and gas marketing companies all of which have always paid within 30 days, amounts due from the government of Canada for goods and services tax credits and interest from a related party.

The Company assesses quarterly if there has been any impairment of the financial assets of the Company. During the year ended December 31, 2008, there was a full impairment provision required on an outstanding receivable for the mineral production royalty of $84,000 as the operator of the production facility went into CCAA protection. No impairment provision is required on the oil and gas financial assets of the Company due to historical success of collecting receivables. The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The carrying value of accounts receivable approximates their fair value due to the relatively short periods to maturity on these instruments. The maximum exposure to credit risk is represented by the carrying amount on the balance sheet. There are no material financial assets that the Company considers past due.

Liquidity risk

Liquidity risk includes the risk that, as a result of Comaplex's operational liquidity requirements:

- The Company will not have sufficient funds to settle a transaction on the due date;
- Comaplex will not have sufficient funds to continue with its financing of its major exploration project;
- The Company will be forced to sell assets at a value which is less than what they are worth; or
- Comaplex may be unable to settle or recover a financial asset at all.

To help reduce these risks, the Company:

- Has a general capital policy of maintaining at least six months of annual budgeted capital requirements as its working capital base;
- Holds current investments that are readily tradable should the need arise; and
- Maintains a continuous evaluation approach as to the financing requirements for its largest exploration program; the "Meliadine West Project."

CORPORATE INFORMATION

BOARD OF DIRECTORS

G.J. Drummond, Nassau, Bahamas
G.F. Fink, Calgary, Alberta
C.R. Jonsson, Vancouver, British Columbia
F. W. Woodward, Calgary, Alberta

OFFICERS

G.F. Fink
President and Chief Executive Officer

M.J. Balog
Chief Operating Officer

G E. Schultz
Vice President, Finance, Chief Financial Officer and Secretary

T. Morrison
Vice President, Project Development

REGISTRAR & TRANSFER AGENT

Olympia Trust Company, Calgary, Alberta

AUDITORS

Deloitte & Touche LLP, Calgary, Alberta

SOLICITORS

Borden Ladner Gervais LLP,
Calgary, Alberta

BANKERS

Canadian Imperial Bank of Commerce, Calgary, Alberta

STOCK LISTING

The Toronto Stock Exchange,
Toronto, Ontario

Trading symbol: CMF

HEAD AND REGISTERED OFFICE

Suite 901, 1015 – 4th Street South West,
Calgary, Alberta T2R 1J4
Telephone: (403) 265-2846
Fax (403) 232-1421

WEB SITE

www.comaplex.com