

Financial and Operational Highlights

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2010	2009	2010	2009
Financial (\$000s, except \$ per share)				
Revenue				
Mineral Division	13,636	59	13,779	175
Oil and Gas Division	523	367	1,767	1,349
Cash Flow from Operations	60	123	223	(215)
Per Share Basic ⁽¹⁾	0.00	0.00	0.00	(0.00)
Per Share Diluted ⁽¹⁾	0.00	0.00	0.00	(0.00)
Net Earnings (Loss)	13,276	(460)	13,098	(887)
Per Share Basic ⁽¹⁾	0.26	(0.01)	0.25	(0.02)
Per Share Diluted ⁽¹⁾	0.26	(0.01)	0.25	(0.02)
Capital Expenditures				
Mineral Division	47	-	47	-
Oil and Gas Division	1	112	158	460
Total Assets				
Mineral Division			40,167	28,241
Oil and Gas Division			10,796	9,466
Oil and Gas Operations				
Barrels of Oil Equivalent (BOE) per Day ⁽²⁾	161	139	156	157

⁽¹⁾ Geomark issued one share upon incorporation on April 20, 2010, and on July 6, 2010 issued 52,039,760 common shares as consideration for the net investment in Geomark Operations with an ascribed net book value of \$21,152,000 as at December 31, 2009 and cancelled the original share. For purposes of the per share calculations, it was assumed that all 52,039,760 shares issued have been outstanding since January 1, 2009.

⁽²⁾ 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.

Report to Shareholders

Geomark Exploration Ltd. ("Geomark" or "the Company") is pleased to announce its financial and operational results for the three months and nine months ended September 30, 2010.

Geomark commenced operations on July 6, 2010 following the successful completion of a plan of arrangement (the "Arrangement") involving Comaplex Minerals Corp. (Comaplex), Agnico-Eagle Mines Limited (Agnico-Eagle) and Geomark.

Geomark is a well-financed exploration company with proven management, experienced staff, a large cash position and immediate cash flow from its oil and gas and investment assets. As part of the Arrangement, Comaplex transferred to Geomark the Geomark Carved Out Operations' assets consisting of all the assets and related liabilities other than those relating to the Meliadine properties and related assets. Geomark issued a total of 52,039,760 common shares to the former Comaplex shareholders (excluding Agnico-Eagle and Perfora) as consideration for the Non-Meliadine Operations.

Geomark's assets include:

- Working capital of approximately \$39.9 million (which includes a short-term \$20 million loan to Bonterra Energy Corp.);
- The non-Meliadine mineral properties located in Ontario, the Northwest Territories and Nunavut;
- Oil and gas properties located primarily in the Harmattan area of south-western Alberta, which generate between \$1.0 to \$2.0 million in cash flow per year; and
- Investments which have a current combined value of approximately \$8.8 million.

As a junior exploration company, Geomark is assessing its existing minerals properties in Canada and is seeking out opportunities to develop new prospects internally, either through grassroots efforts or through negotiated transactions with other companies. The Company intends to target projects with gold and associated precious metal potential and base metals.

Geomark's business strategy is to generate the majority of its prospects internally and conduct appropriate exploration programs to develop the economic potential of mineral properties in its portfolio. The Company is currently focused on the investigation and development of its mining assets located in the Timmins area in the province of Ontario. Geomark has recently completed the consolidation of all eight of the Timmins area gold properties with interests ranging from 90 to 100 percent. Two of the properties are located in the currently active West Timmins area near the Lake Shore gold properties and several are on strike with multi-million ounce historic gold producers.

Preparation and planning is currently underway for the start of geophysical surveys (Quantec Titan 24) on several of the Timmins area assets. This is expected to commence in late Q4 2010 or early Q1 2011. Depending on the results of the geophysics, Geomark is contemplating a diamond drill program on one or more of the Timmins area properties in the first half of 2011.

Geomark's business strategy also includes the acquisition of additional mineral interests. The Company remains excited and has begun its assessment of a number of properties and their potential opportunities.

Subsequent to quarter-end, the Board of Directors of Geomark announced the appointment of Mark Balog to the position of President and Chief Operating Officer (previously Chief Operating Officer) and George Fink to the position of Chief Executive Officer and Chairman of the Board (previously Chief Executive Officer and President). Mr. Balog has been involved with Comaplex and Geomark for over 20 years. This promotion will result in additional management responsibilities for Mr. Balog.



George F. Fink
Chief Executive Officer and Chairman of the Board



Mark J. Balog
President and Chief Operating Officer

Management's Discussion and Analysis

The following Management's Discussion and Analysis (MD&A) dated November 25, 2010 is a review of the operations and current financial position for Geomark Exploration Ltd. ("Geomark" or "the Company") and should be read in conjunction with the unaudited financial statements for the nine months ended September 30, 2010, including the notes related thereto, and the audited financial statement for Comaplex Minerals Corp.'s Non-Meliadine Operations for the year ended December 31, 2009, together with the notes related thereto, which can be found in the Complex Minerals Corp. Management Information Circular dated June 4, 2010 available on www.geomark.ca.

Basis of Presentation

Geomark Exploration Ltd. ("Geomark" or "the Company") was incorporated on April 20, 2010 as a 100 percent wholly-owned subsidiary of Comaplex Minerals Corp. (Comaplex). Pursuant to an acquisition agreement between Comaplex, Agnico-Eagle Mines Ltd. (Agnico-Eagle) and Geomark (the "Arrangement"), Agnico-Eagle acquired on July 6, 2010 all of the issued and outstanding common shares of Complex on the basis of one Comaplex share for 0.1576 of an Agnico-Eagle share. Also on July 6, 2010, Geomark was capitalized with Comaplex's Carved Out Operations' assets and obligations (Geomark Operations), including a 100 percent wholly-owned subsidiary WMC International Limited. In return, Geomark's common shares were distributed to the shareholders of Comaplex, other than Agnico-Eagle and Perfora Investments S.a.r.l. (Perfora), on the basis of one Geomark share for every Comaplex share (the "Arrangement"). The initial share issued to Comaplex was then cancelled.

As Geomark and the Geomark Operations were under common control, these consolidated financial statements have been presented on a continuity-of-interest basis of accounting and represent the activities of the above noted entities from the date each commenced operations. The consolidated financial statements presented for comparative purposes reflect the financial position, results of operations and cash flows as if Geomark had been consolidated with the Geomark Operations since inception.

Forward-Looking Statements

Certain statements contained in this 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; oil and natural gas prices and demand; expansion and other development trends of the oil and gas 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: foreign exchange fluctuations; equipment and labour shortages and 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 ability of oil and natural gas companies to raise capital; the effect of weather conditions on operations and facilities; the existence of operating risks; volatility of oil and natural gas prices; 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. The foregoing factors are not exhaustive and are further discussed in the Comaplex's Annual Information Form filed on SEDAR at www.sedar.com.

QUARTERLY COMPARISONS

	2010				2009		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Financial (\$ 000s, except \$ per share)							
Revenue							
Mineral Division	13,636	73	70	72	59	77	39
Oil and Gas Division	523	676	568	549	367	425	557
Net Earnings (Loss)	13,276	(12)	(166)	(674)	(461)	(318)	(109)
Per Share Basic and Diluted ⁽¹⁾	0.26	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)
Cash Flow From Operations							
Per Share Basic and Diluted ⁽¹⁾	0.00	(0.00)	0.00	(0.00)	0.00	(0.01)	(0.00)
Capital Expenditures and Acquisitions							
Mineral Division	47	-	-	-	-	-	-
Oil and Gas Division	1	-	157	170	112	184	164
Oil and Gas Operations							
Barrels of Oil Equivalent (BOE) per day ⁽²⁾	161	148	161	139	139	150	177

	2008			
	Q4	Q3	Q2	Q1
Financial (\$ 000s)				
Revenue				
Mineral Division	152	328	136	192
Oil and Gas Division	817	948	914	789
Net Earnings (Loss)	498	438	(18)	58
Capital Expenditures and Acquisitions				
Mineral Division	-	-	-	-
Oil and Gas Division	253	115	41	18
Oil and Gas Operations				
Barrels of Oil Equivalent (BOE) per day ⁽²⁾	195	179	162	186

⁽¹⁾ Geomark issued one share upon incorporation on April 20, 2010, and on July 6, 2010 issued 52,039,760 common shares as consideration for the net investment in Geomark Operations with an ascribed net book value of \$21,152,000 as at December 31, 2009 and cancelled the original share. For purposes of the per share calculations, it was assumed that all 52,039,760 shares issued have been outstanding since January 1, 2009.

⁽²⁾ 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.

RESULTS OF OPERATIONS

Revenues

(\$ 000s)	Three months ended			Nine months ended	
	Sept. 30, 2010	June 30, 2010	Sept. 30, 2009	Sept. 30, 2010	Sept. 30, 2009
Mineral Division Revenue:					
Receipt of contingent consideration	13,500	-	-	13,500	-
Interest and other	136	73	59	279	175
Oil and Gas Division Revenue:					
Oil and Gas Sales	427	507	369	1,491	1,244
Dividend income	135	128	86	374	246
Gross Revenue	14,198	708	514	15,644	1,665
Average Realized Prices (Cdn \$):					
Natural gas (per MCF)	3.74	4.50	3.48	4.43	4.20
Natural gas liquids (per barrel)	49.00	62.07	49.62	57.82	37.04

During the third quarter of 2010, Geomark received the \$13,500,000 contingent receivable from Perfora. The contingent consideration is pursuant to the purchase and sale agreement dated December 18, 2009 between Comaplex and Perfora. On July 6, 2010 pursuant to the Arrangement Agreement between Comaplex, Agnico-Eagle and Geomark (the "Arrangement"), Agnico-Eagle acquired all of the issued and outstanding common shares of Complex on the basis of one Comaplex share for 0.1576 of an Agnico-Eagle share. As part of the Arrangement, Comaplex transferred a right to receive the contingent consideration to Geomark. Subsequent to the Arrangement, Perfora sold all of the Agnico-Eagle common shares that it received from the Arrangement for in excess of \$53.93 per share, and therefore Geomark received the maximum amount of consideration of \$13,500,000. Geomark recorded the amount as income.

Interest and other income in the first nine months of 2010 increased by \$104,000 from the 2009 nine month period. The increase in interest income was mainly attributable to a larger cash balance from an August 2009 financing. Mineral division revenue for Q3 2010 was higher than Q2 2010 due to interest income from the receipt of the \$13,500,000 contingent receivable from Perfora.

Revenue for the first three quarters of 2010 from the petroleum and natural gas properties increased compared to the first three quarters of 2009 due to increases in commodity prices. This was partially offset by lower production volumes. Quarter over quarter revenue decreased due to a decline in commodity prices, partially offset by increased production volumes.

On February 1, 2009, the operator of one of the oil and gas properties unilaterally stopped allocating natural gas production (approximately 55 MCF per day) to Geomark Operations and the other minority interest partners based on the operator's interpretation of the unit agreement. It is the Company's position that this interpretation of the agreement is incorrect and the non-operating partners should continue to receive this production. No amount of the natural gas in dispute has been recorded as sales from this property. Geomark has filed an objection with the operator outlining its position and management will actively defend its position through whatever legal options it has. Until the matter is resolved, no amounts will be accrued in respect of this production.

Dividend income from Bonterra Energy Corp. (Bonterra) increased for the nine month period of 2010 over the first nine month period of 2009. This was due to Bonterra increasing its dividends to \$1.83 per share for the first nine months of 2010 from \$1.20 per share for the nine months ended September 30, 2009.

Production

	Three months ended			Nine months ended	
	Sept. 30, 2010	June 30, 2010	Sept. 30, 2009	Sept. 30, 2010	Sept. 30, 2009
Natural gas (MCF per day)	731	622	602	693	718
Natural gas liquids (barrels per day)	39	44	39	41	37
Total BOE per day	161	148	139	156	157

The annual decline rate on the oil and natural gas production is approximately 12 percent, which was partially offset by production adjustments in the third quarter of 2010, on one of Geomark Operations' largest properties. Production increased in Q3 2010 from Q2 2010 due to the production adjustments.

Royalties

(\$ 000s)	Three months ended			Nine months ended	
	Sept. 30, 2010	June 30, 2010	Sept. 30, 2009	Sept. 30, 2010	Sept. 30, 2009
Crown royalties (recovery)	21	(64)	70	33	77
Gross overriding royalties	18	23	18	65	64
Total royalty expense (recovery)	39	(41)	88	98	141

Crown royalties for the first nine months of 2010 were lower than the 2009 nine month period as \$102,000 of crown royalties was recovered in the second quarter of 2010 relating to the prior year. Q3 2010 crown royalties increased over Q2 crown royalties for the same reason.

Geomark Operations acquired two crown royalty drilling credits of \$102,000 per credit from Bonterra for \$51,000 each. One of the credits was acquired in the first quarter of 2010 and the other in the last quarter of 2009 (discussed further in the related party section of this report). These drilling credits reduced crown royalty expense.

Production Costs

(\$ 000s)	Three months ended			Nine months ended	
	Sept. 30, 2010	June 30, 2010	Sept. 30, 2009	Sept. 30, 2010	Sept. 30, 2009
Production costs – natural gas/NGLs	195	151	266	475	571
\$ per BOE	13.21	11.23	20.73	11.14	13.32

The decrease in production costs for the first nine months of 2010 over the first nine months of 2009 was due to a Q1 2009 settlement in respect of 2008 processing fees. Q3 2010 production costs increased in relation to Q2 2010 due to the payment of 13 month equalizations in the third quarter on one of the Company's main properties.

General and Administrative (G&A)

(\$ 000s)	Three months ended			Nine months ended	
	Sept. 30, 2010	June 30, 2010	Sept. 30, 2009	Sept. 30, 2010	Sept. 30, 2009
G&A costs – Minerals Division	493	375	238	1,194	946
G&A costs – Oil and Gas Division	36	43	36	114	107
Total G&A	529	418	274	1,308	1,053

General and administrative costs increased by \$248,000 in the first nine months of 2010 compared to the first nine months of 2009 due to increased legal and compliance costs with regard to the incorporation and commencement of operations for Geomark. The increase in Q3 2010 G&A over Q2 2010 is for the same reasons. The Oil and gas division G&A costs have remained relatively unchanged.

Stock-Based Compensation

(\$ 000s)	Three months ended			Nine months ended	
	Sept. 30, 2010	June 30, 2010	Sept. 30, 2009	Sept. 30, 2010	Sept. 30, 2009
Stock-based compensation	345	160	247	678	727

Stock-based compensation is a statistically calculated value representing the estimated expense of issuing employee stock options. As Geomark Operations will be keeping the employees it has recorded a compensation expense over the vesting period based on the fair value of options granted to employees, directors and consultants. Stock-based compensation decreased to \$678,000 in the first nine months of 2010 from \$727,000 for the first nine months of 2009. The decrease 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. Stock-based expense increased \$185,000 from Q2 2010 due to the vesting of the remaining Comaplex stock options upon the July 6, 2010 Arrangement.

Subsequent to the Arrangement, the Company issued 2,997,000 (2009 – 22,500) stock options with an estimated fair value of \$977,000 (2009 - \$26,000); \$0.33 per option (2009 - \$1.15 per option) using the Black-Scholes option pricing model with the following key assumptions:

	2010	2009
Weighted-average risk free interest rate (%)	1.8	1.4
Dividend yield (%)	0.0	0.0
Expected life (years)	3.3	3.0
Weighted-average volatility (%)	57.0	51.0

Depletion, Depreciation and Accretion Expense

(\$ 000s)	Three months ended			Nine months ended	
	Sept. 30, 2010	June 30, 2010	Sept. 30, 2009	Sept. 30, 2010	Sept. 30, 2009
Depletion, depreciation and accretion expense	90	93	70	256	216

The increase in depletion, depreciation and accretion expense for the first nine months of 2010 compared with the first nine months of 2009 was due primarily to increased depreciation and depletion on tangible oil and gas assets. No mineral property abandonment costs were incurred in the first nine months of 2010. The policy is to review the carrying value in relation to the fair value of its mineral properties on an ongoing basis and if the fair value is lower than the property values will be reduced.

Income Tax Expense (Recovery)

The future tax recovery of \$269,000 in the first three quarters of 2010 compared to a future tax recovery of \$156,000 in the first three quarters of 2009 was primarily due to changes in the estimates, tax rates and other differences in the Geomark Operations' statements from Comaplex's legal entity tax returns prior to July 6, 2010. The right to the contingent consideration was transferred to Geomark at fair value (\$13,500,000) on July 6, 2010. The tax related to the funds was accounted for within Comaplex.

Net Earnings (Loss)

(\$ 000s)	Three months ended			Nine months ended	
	Sept. 30, 2010	June 30, 2010	Sept. 30, 2009	Sept. 30, 2010	Sept. 30, 2009
Net Earnings (Loss)	13,276	(12)	(460)	13,098	(887)

Net Earnings for the first nine months of 2010 increased by \$13,985,000 compared to the first nine months of 2009. The increase was mainly due to the receipt of the contingent consideration of \$13,500,000 and to a lesser extent by increased oil and gas revenue, dividend and interest income. The increase in net earnings in Q3 2010 compared to Q2 2010 is mainly attributable to the contingent consideration.

Other Comprehensive Income

Other comprehensive income relates entirely to the mark to market valuation on Geomark Operations' investments in Bonterra and Pine Cliff Energy Ltd. (Pine Cliff). During the first three quarters of 2010, the market value of the investments increased by \$1,635,000. In the first three quarters of 2009, the market value of the investments increased by \$1,888,000.

Cash Flow (Deficiency) from Operations

(\$ 000s)	Three months ended			Nine months ended	
	Sept. 30, 2010	June 30, 2010	Sept. 30, 2009	Sept. 30, 2010	Sept. 30, 2009
Cash flow (deficiency) from operations	60	(41)	123	223	(215)

Cash flow from operations increased \$438,000 in the first nine months of 2010 compared to the first nine months of 2009. The increase was primarily due to increased oil and gas revenue and increased dividend and interest income. Q3 2010 increased from Q2 2010 due to adjustments in non-cash working capital items offset partially by increased G&A costs.

Liquidity and Capital Resources

At September 30, 2010, Geomark had a working capital position of \$39,885,000 (December 31, 2009 - \$27,893,000). These numbers do not include the value of liquid investments of \$8,828,000 at September 30, 2010 (December 31, 2009 - \$7,193,000).

Capital expenditures of \$47,000 (2009 - \$Nil) were conducted on Geomark Operations' mineral projects. Capital expenditures of \$158,000 (2009 - \$460,000) were incurred on Geomark Operations' oil and natural gas assets for capital maintenance projects. The Company has a projected mineral capital budget of \$850,000 for mineral exploration and consolidating ownership in existing exploration plays during the remainder of 2010 and the first quarter of 2011. Capital expenditures for the oil and natural gas assets are expected to be less than \$250,000 for 2010.

Related Party Transactions

A management fee to Bonterra of \$249,000 (2009 - \$247,500) was paid by Geomark Operations. Geomark also shares office rental costs with Bonterra and reimburses Bonterra for costs related to employee benefits and office materials. These costs have been included in general and administrative costs. In addition, Bonterra owns 689,682 (December 31, 2009 - 689,682) common shares in Geomark and previous to July 6, 2010 the equivalent amount in Comaplex. Services provided by Bonterra include executive services (executive and finance duties), accounting services, oil and gas administration and office administration. All services performed are charged at estimated fair value. As at September 30, 2010, Geomark had an account payable to Bonterra of \$33,000 (December 31, 2009 - \$105,000).

During the nine month period ended September 30, 2010, Bonterra sold \$102,000 of drilling royalty credits to Geomark for \$51,000 (2009 - \$Nil). Drilling royalty credits will be used to offset future crown royalties.

Geomark assets include at September 30, 2010, 204,633 (December 31, 2009 - 204,633) common shares in Bonterra representing just over one percent of the outstanding shares of Bonterra. The shares have a fair value of \$8,704,000 (December 31, 2009 - \$7,093,000). In 2010, Geomark Operations received dividend income of \$374,000 (2009 - \$246,000).

As at September 30, 2010, Geomark has loaned Bonterra \$20,000,000 (December 31, 2009 - \$12,000,000). Effective May 1, 2010, interest is charged at a rate of Canadian Chartered Bank Prime less 5/8 percent. Prior to May 1, 2010, interest was charged at a rate of Canadian Chartered Bank Prime less 0.25 percent. The loan is subordinated to Bonterra's bank debt and is unsecured. The loan is payable upon demand subject to availability under Bonterra's line of credit. As at September 30, 2010, Bonterra has sufficient room under its line of credit to repay the loan. Interest earned on the loan during the period was \$193,000 (2009 - \$134,000). This loan results in a substantial benefit to Bonterra and to the Company. The interest paid by Bonterra is substantially lower than the bank interest rate and for the Company, the interest earned is substantially higher than it would receive by investing in bank instruments such as bankers' acceptance or guaranteed investment certificates.

Geomark assets also include, at September 30, 2010, 346,000 (December 31, 2009 - 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, 2010 the common shares have a fair value of \$124,000 (December 31, 2009 - \$100,000). The 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 transactions between Pine Cliff and Geomark.

Financial Reporting Update

International Financial Reporting Standards

The Accounting Standards Board has confirmed the convergence of Canadian GAAP with International Financial Reporting Standards (IFRS) will be effective January 1, 2011. From that point onward Geomark will be required to account for and report under IFRS.

Although the International Accounting Standards Board (IASB) intends to revise several standards between now and 2011, IFRS will be adopted in Canada utilizing a “big bang” approach, with the exception of some Canadian GAAP changes that have occurred or will occur in periods leading up to the transition date.

The IASB has undertaken a number of projects, many being joint projects with the Financial Accounting Standards Board in the U.S., that may significantly change existing international standards.

This degree of activity currently being undertaken by the standard setters makes the convergence from Canadian GAAP to IFRS a moving target. Due to these likely changes, careful monitoring of developments will be required in order to understand fully the accounting and business implications of the new requirements.

Geomark commenced phase two of the process of conversion to IFRS in Q4 2009 by engaging its external auditors to perform a detailed review of the implementation of IFRS on Geomark’s high impact and medium impact areas identified below:

High impact areas include:

- 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 37 – Provisions, contingent liabilities and contingent assets
- ED 9 – Joint arrangements

Geomark is in the process of reviewing its opening balance sheet adjustments and policies required in relation to IFRS. The policies as well as the financial impact on Geomark’s opening financial statement items are currently being reviewed by Geomark’s auditors. Geomark anticipates commencing phase three (financial statement and note compilation) during the fourth quarter of 2010. Key information will be disclosed as it becomes available during the transition period.

The impact of IFRS will be significant; however Geomark maintains 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.

Geomark has implemented a new financial accounting system that provides for sufficient detail to comply with the IFRS requirements. As Geomark or previously Geomark Operations had been using successful efforts since its inception, detail at a major property level has been maintained under its past and current financial accounting systems as well as procedures are in place to capture this information at the operational level.

Implications to Geomark's controls for DC&P and ICFR are being reviewed; however Geomark believes that the majority of the procedures in place will apply once IFRS is implemented. Training is required and is ongoing. Individuals within Geomark have been and will continue to attend courses, seminars and other training activities to ensure Geomark is adequately prepared for IFRS. Use of external legal expertise will be used to ensure compliance is maintained with all contractual agreements.

Additional information relating to Geomark may be found on www.sedar.com and by visiting our website at www.geomark.ca.

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.

GEOMARK EXPLORATION LTD.**Consolidated Balance Sheets***(See Note 1: Basis of Presentation)*

As at September 30, 2010 and December 31, 2009 (unaudited) (\$ 000s)	2010	2009
Assets		
Current		
Cash	20,021	16,051
Accounts receivable	293	359
Prepaid expenses	62	246
Loan to related party (Note 3)	20,000	12,000
	40,376	28,656
Investments (Note 3)	8,828	7,193
Property and Equipment		
Property and equipment	10,323	10,172
Accumulated depletion, depreciation and amortization	(8,564)	(8,314)
Net Property and Equipment	1,759	1,858
	50,963	37,707
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 3)	491	763
Asset Retirement Obligations	168	179
Future Income Tax Liability (Note 4)	-	20
	659	962
Shareholders' Equity (Note 5)		
Share capital	20,511	21,152
Contributed surplus	103	-
	20,614	21,152
Retained earnings	24,196	11,098
Accumulated other comprehensive income (Note 6)	5,494	4,495
	29,690	15,593
Total Shareholders' Equity	50,304	36,745
	50,963	37,707

See accompanying notes to these consolidated financial statements.

GEOMARK EXPLORATION LTD.
Consolidated Statements of Net Earnings (Loss) and Retained Earnings
(See Note 1: Basis of Presentation)

(\$ 000s)	Three Months		Nine Months	
	2010	2009	2010	2009
For the Periods Ended September 30 (unaudited)				
Minerals Division				
Receipt of contingent consideration (Note 9)	13,500	-	13,500	-
Interest and other	136	59	279	175
	13,636	59	13,779	175
Oil and Gas Division				
Oil and gas sales	427	369	1,491	1,244
Royalties	(39)	(88)	(98)	(141)
Dividend income (Note 3)	135	86	374	246
	523	367	1,767	1,349
Total Net Revenue	14,159	426	15,546	1,524
Expenses				
Oil and gas production costs	195	266	475	571
General and administrative (Note 3)				
Minerals division	493	238	1,194	946
Oil and gas division	36	36	114	107
Stock-based compensation	345	247	678	727
Depletion, depreciation and accretion	90	70	256	216
	1,159	857	2,717	2,567
Net Earnings (Loss) Before Taxes	13,000	(431)	12,829	(1,043)
Income Taxes (Recovery)				
Current	-	-	-	-
Future	(276)	29	(269)	(156)
	(276)	29	(269)	(156)
Net Earnings (Loss) for the Period	13,276	(460)	13,098	(887)
Retained earnings, beginning of period	10,920	12,232	11,098	12,659
Retained Earnings, End of Period	24,196	11,772	24,196	11,772
Net Earnings (Loss) Per Share – Basic and Diluted (Note 5)	0.26	(0.01)	0.25	(0.02)

See accompanying notes to these consolidated financial statements.

GEOMARK EXPLORATION LTD.
Consolidated Statements of Comprehensive Income

(See Note 1: Basis of Presentation)

For the Periods Ended September 30 (unaudited)

(\$ 000s)	Three Months		Nine Months	
	2010	2009	2010	2009
Net Earnings (Loss) for the period	13,276	(460)	13,098	(887)
Other Comprehensive Income				
Unrealized gain on investments	1,589	979	1,635	1,888
Future taxes on unrealized gain on investments	(630)	(142)	(636)	(278)
Future tax adjustment on exchange of investments	-	-	-	514
Other comprehensive income (Note 6)	959	837	999	2,124
Comprehensive income	14,235	377	14,097	1,237
Comprehensive income per share – Basic and Diluted (Note 5)	0.27	0.01	0.27	0.02

See accompanying notes to these consolidated financial statements.

GEOMARK EXPLORATION LTD. Consolidated Statements of Cash Flow

(See Note 1: Basis of Presentation)

(\$ 000s)	Three Months		Nine Months	
	2010	2009	2010	2009
For the Periods Ended September 30 (unaudited)				
Operating Activities				
Net Earnings (Loss) for the period	13,276	(460)	13,098	(887)
Items not affecting cash				
Receipt of contingent consideration	(13,500)	-	(13,500)	-
Stock-based compensation	345	247	678	727
Depletion, depreciation and accretion	90	70	256	216
Future income taxes	(276)	29	(269)	(156)
	(65)	(114)	263	(100)
Change in non-cash operating working capital items				
Accounts receivable	113	(25)	66	113
Prepaid expenses	57	32	184	35
Accounts payable and accrued liabilities	(33)	244	(272)	(242)
Asset retirement obligations settled	(12)	(14)	(18)	(21)
	125	237	(40)	(115)
Cash Provided By (Used in) Operating Activities	60	123	223	(215)
Financing Activities				
Net investment by Comaplex Minerals Corp.	(103)	15,338	(1,608)	6,856
Cash Provided By Financing Activities	(103)	15,338	(1,608)	6,856
Investing Activities				
Mineral exploration property and equipment				
Expenditures	(47)	-	(47)	-
Oil and gas property and equipment expenditures	(1)	(112)	(158)	(460)
Proceeds on oil and gas property and equipment				
disposals	-	-	60	-
Loan to related party	(8,000)	-	(8,000)	(12,000)
Receipt of contingent consideration	13,500	-	13,500	-
Cash Used in Investing Activities	5,452	(112)	5,355	(12,460)
Net Cash Inflow (Outflow)	5,409	15,349	3,970	(5,819)
Cash, Beginning of Period	14,612	702	16,051	21,870
Cash, End of Period	20,021	16,051	20,021	16,051
Cash interest paid	-	-	-	-
Cash taxes paid	-	-	-	-

See accompanying notes to these consolidated financial statements.

GEOMARK EXPLORATION LTD.

Notes to the Consolidated Interim Financial Statements

As at September 30, 2010 and for the three and nine month periods ended September 30, 2010 and 2009 (unaudited)

1. BASIS OF PRESENTATION

Geomark Exploration Ltd. ("Geomark" or "the Company") was incorporated on April 20, 2010 as a 100 percent wholly-owned subsidiary of Comaplex Minerals Corp. (Comaplex). Geomark, on July 6, 2010, was capitalized with Comaplex's Carved Out Operations' assets and obligations (Geomark Operations), including a 100 percent wholly-owned subsidiary WMC International Limited. In return, Geomark's common shares were distributed to the shareholders of Comaplex, other than Agnico-Eagle Mines Limited (Agnico-Eagle) and Perfora Investments S.a.r.l. (Perfora), on the basis of one Geomark share for every Comaplex share.

As Geomark and the Geomark Operations were under common control, these consolidated financial statements have been presented on a continuity-of-interest basis of accounting and represent the activities of the above noted entities from the date each commenced operations. The consolidated financial statements presented for comparative purposes reflect the financial position, results of operations and cash flows as if Geomark had been consolidated with the Geomark Operations since inception.

The interim financial statements for Geomark as at and for the three and nine months ended September 30, 2010 should be read in conjunction with the audited financial statements of Comaplex Minerals Corp.'s Non-Meliadine Operations as at and for the year ended December 31, 2009, which can be found in the Comaplex Mineral Corp. Management Information Circular dated June 4, 2010 available on www.geomark.ca. The disclosures provided within are incremental to those included with the annual financial statements.

2. CHANGE IN ACCOUNTING POLICIES

Property and equipment

Petroleum and Natural Gas Properties and Related Equipment

On January 1, 2010, Geomark prospectively changed its policy of depreciating petroleum and natural gas plant and equipment to using the declining balance method at 20 percent per year, from the straight-line method. The change of estimate was due to the declining balance method providing a better reflection of the estimated service life of the related assets. Geomark incurred \$100,000 less depreciation under the declining balance method, than under the straight-line method.

Recent Accounting Pronouncements

The Canadian Accounting Standards Board has confirmed that International Financial Reporting Standards (IFRS) will replace Canadian GAAP effective January 1, 2011, including comparatives for 2010, for Canadian publicly accountable enterprises.

3. RELATED PARTY TRANSACTIONS

Geomark Operations paid a management fee of \$249,000 (2009 - \$247,500) to Bonterra Energy Corp. (Bonterra) a publically traded oil and gas corporation listed on the Toronto Stock Exchange, that has common directors and management with Geomark. Geomark also shares office rental costs with Bonterra and reimburses Bonterra for costs related to employee benefits and office materials. These costs have been included in general and administrative expenses. Services provided by Bonterra include executive

services (executive and finance duties), accounting services, oil and gas administration and office administration.

During the nine month period ended September 30, 2010, Bonterra sold \$102,000 of drilling royalty credits to Geomark Operations for \$51,000 (2009 - \$Nil). Drilling royalty credits will be used to offset future crown royalties.

Bonterra owns 689,682 (December 31, 2009 – 689,682) common shares in Geomark.

As at September 30, 2010, Geomark had an account payable to Bonterra of \$33,000 (December 31, 2009 - \$105,000).

As at September 30, 2010, Geomark has loaned Bonterra \$20,000,000 (December 31, 2009 - \$12,000,000). Effective May 1, 2010, interest is charged at a rate equal to the Canadian Chartered Bank Prime rate less 5/8 percent. Prior to May 1, 2010, interest was charged at a rate equal to the Canadian Chartered Bank Prime rate less 0.25 percent. The loan is subordinated to Bonterra's bank debt and is unsecured. The loan is payable upon demand subject to availability under Bonterra's line of credit. As at September 30, 2010, Bonterra has sufficient room under its line of credit to repay the loan. Interest earned on the loan during the period was \$193,000 (2009 - \$134,000).

Geomark at September 30, 2010 owns 204,633 (December 31, 2009 – 204,633) shares in Bonterra representing just over one percent of the outstanding shares of Bonterra. The shares have a fair value of \$8,704,000 (December 31, 2009 - \$7,093,000). In 2010, Geomark Operations received dividend income of \$374,000 (2009 - \$246,000).

Geomark at September 30, 2010 owns 346,000 (December 31, 2009 – 346,000) common shares in Pine Cliff Energy Ltd. (Pine Cliff). Pine Cliff has common directors and management with Geomark. Pine Cliff shares trade on the TSX Venture Exchange. As of September 30, 2010, the common shares have a fair value of \$124,000 (December 31, 2009 - \$100,000). Geomark'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 the consideration established and agreed to by the related parties.

4. INCOME TAXES

The Company has recorded a full valuation allowance for its future income tax assets as it has been determined that their recoverability is not likely.

(\$ 000s)	September 30, 2010	December 31, 2009
	Amount	Amount
Future income tax liabilities:		
Capital assets	975	28
Investments	(222)	(228)
Asset retirement obligations	42	46
Other	-	32
Attributed crown royalty income	-	102
Loss carry-forward	173	-
Valuation allowance	(968)	-
	-	(20)

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	30	1,203
Canadian development expenditures	30	4,430
Canadian exploration expenditures	100	25
Non-capital loss carryforward ⁽¹⁾	100	691
		6,349

⁽¹⁾ Expires 2030.

5. SHARE CAPITAL

Authorized

Unlimited number of common shares without nominal or par value

Unlimited number of first preferred shares

Issued

	2010	
	Number	Amount (\$000)
Common Shares		
Balance, January 1 ⁽¹⁾	52,039,760	21,152
Additional net investment to Comaplex		(641)
Balance, September 30	52,039,760	20,511

⁽¹⁾ Geomark issued one share upon incorporation on April 20, 2010, and on July 6, 2010 issued 52,039,760 common shares as consideration for the net investment in Geomark Operations with an ascribed net book value of \$21,152,000 as at December 31, 2009 and cancelled the original share. For purposes of the earnings per share calculation, it was assumed that all 52,039,760 shares issued have been outstanding since January 1, 2009.

Contributed surplus consists of \$103,000 of stock-based compensation on the stock options issued in Geomark after July 6, 2010. Prior to July 6, 2010 Geomark operations expensed a further \$575,000 of Comaplex stock options that vested and were exercised. This expense was booked as a capital contribution to Geomark.

The number of weighted average basic and diluted shares outstanding for the three and nine months ended September 30:

	Three Months		Nine Months	
	2010	2009	2010	2009
Basic shares outstanding ⁽¹⁾	52,039,760	52,039,760	52,039,760	52,039,760
Dilutive share options	113,772	-	113,772	-
Diluted shares outstanding	52,153,532	52,039,760	52,153,532	52,039,760

⁽¹⁾ Basic shares outstanding are used to calculate basic and diluted loss per share when the Company is in a loss position.

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, 2010 was 5,203,976. 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.

A summary of the status of the Company's stock option plan as of September 30, 2010 and changes during the period ended September 30, 2010:

September 30, 2010		
	Options	Weighted-Average Exercise Price
Outstanding at beginning of period	-	\$ -
Options issued	2,997,000	\$ 0.80
Options exercised	-	-
Options cancelled	-	-
Outstanding at end of period	2,997,000	\$ 0.80
Options exercisable at end of period	-	\$ 0.80

The following table summarizes information about options outstanding at September 30, 2010:

Options Outstanding				Options Exercisable	
Range of Exercise Prices	Number Outstanding At 09/30/10	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Number Exercisable At 09/30/10	Weighted-Average Exercise Price
\$ 0.80	2,997,000	3.1 years	\$ 0.80	-	\$ -

The Company records compensation expense over the vesting period based on the fair value of options granted to employees, directors and consultants. The Company issued 2,997,000 stock options with an estimated fair value of \$977,000 (\$0.33 per option) using the Black-Scholes option pricing model with the following key assumptions:

	2010
Weighted-average risk free interest rate (%)	1.8
Dividend yield (%)	0.0
Expected life (years)	3.3
Weighted-average volatility (%)	57.0

6. ACCUMULATED OTHER COMPREHENSIVE INCOME

(\$ 000s)	January 1, 2010	Other Comprehensive Income	September 30, 2010
Unrealized gains on available-for-sale investments	4,495	999	5,494

	January 1, 2009	Other Comprehensive Income	December 31, 2009
Unrealized gains on available-for-sale investments	931	3,564	4,495

7. BUSINESS SEGMENT INFORMATION

Geomark Operations' activities are represented by two industry segments comprised of mineral exploration and oil and gas production:

(\$ 000s)	Three Months ended September 30		Nine Months ended September 30	
	2010	2009	2010	2009
Gross revenue				
Mineral exploration	13,636	59	13,779	175
Oil and Gas	562	455	1,865	1,490
	14,198	514	15,644	1,665
Depletion, depreciation, accretion, and abandonment				
Mineral exploration	-	-	-	-
Oil and Gas	90	70	256	216
	90	70	256	216
Net earnings (loss)				
Mineral exploration	13,126	(456)	12,412	(1,226)
Oil and Gas	150	(4)	686	339
	13,276	(460)	13,098	(887)
Property and equipment expenditures				
Mineral exploration	47	-	47	-
Oil and Gas	1	112	158	460
	48	112	205	460
Total assets (2009 amounts as of December 31, 2009)				
Mineral exploration			40,167	28,241
Oil and Gas			10,796	9,466
			50,963	37,707

8. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial Risk Factors

Geomark undertakes transactions in a range of financial instruments including:

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

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

Geomark 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 Board directive.

Capital Risk Management

Geomark's objectives when managing capital, which Geomark defines to include equity and working capital balances, are to safeguard Geomark'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. Geomark has a large working capital balance to fund its future exploration activities.

Geomark believes that it is adequately capitalized to allow it to continue its future mineral exploration and oil and gas activities.

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

a) Financial assets, financial liabilities

The carrying amounts, fair value and face values of Geomark's financial assets and liabilities are shown in Table 1.

Table 1

(\$ 000s)	As at September 30, 2010			As at December 31, 2009		
	Carrying Value	Fair Value	Face Value	Carrying Value	Fair Value	Face Value
Financial assets						
Cash	20,021	20,021	20,021	16,051	16,051	16,051
Accounts receivable	293	293	297	359	359	453
Loan to related party	20,000	20,000	20,000	12,000	12,000	12,000
Investments	8,828	8,828	-	7,193	7,193	-
Financial liabilities						
Accounts payable and accrued liabilities	491	491	491	763	763	763

Financial instruments consisting of accounts receivable, loan to related party and accounts payable and accrued liabilities carried on the consolidated balance sheet are carried at amortized cost. Cash and investments are carried at fair value. All of the fair value items are transacted in active markets. Geomark classifies the fair value of these transactions according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Geomark's cash and investments have been assessed on the fair value hierarchy described above and are all considered Level 1.

b) Risks and mitigations

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

Commodity price risk

Geomark's principal operation is the exploration of mineral properties. Geomark also engages in the production and sale of oil and natural gas. Fluctuations in prices of these commodities may directly impact Geomark'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.

Sensitivity Analysis

Geomark is still in the exploration stage of development of its mineral exploration properties and therefore generates nominal cash flow or earnings from these properties. In addition, Geomark's petroleum and natural gas operations provide only moderate cash flow and as such, changes of \$1.00 U.S. per barrel in the price of crude oil, \$0.10 per MCF in the price of natural gas and \$0.01 change in the Cdn/U.S. exchange rate would have no significant impact on net earnings or comprehensive income.

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 Geomark uses. The principal exposure to Geomark is on its cash balances and its loan to related party which have a variable interest rate which gives rise to a cash flow interest rate risk.

Geomark's cash consists of Canadian and U.S. investment chequing accounts. Since these funds need to be accessible for the development of capital projects, management does not reduce its exposure to interest rate risk through entering into term contracts of various lengths.

Sensitivity Analysis

Based on historic movements and volatilities in the interest rate markets and management's current assessment of the financial markets, Geomark believes that a one percent variation in the Canadian prime interest rate is reasonably possible over a 12-month period.

A one percent change in the Canadian prime rate would increase or decrease annual net earnings and comprehensive income by \$300,000.

Foreign exchange risk

Geomark has no foreign operations and currently makes all of its product sales in Canadian currency. Geomark has an insignificant U.S. cash balance. Geomark does not mitigate Cdn \$/U.S. \$ exchange rate risk by using risk management contracts.

Credit risk

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

- Geomark only maintains its cash balances with low risk exposure which frequently results in receiving lower interest rates on investments.
- The investments are only with entities that have common management with Geomark.

Accounts receivable balance at September 30, 2010 (\$293,000) and December 31, 2009 (\$359,000) primarily consist of product sales with major oil and gas marketing companies, all of which have always paid within 30 days, federal and provincial government refunds and credits, and interest from a major Canadian Bank.

Geomark assesses its financial assets quarterly to determine if there has been any impairment. Geomark wrote-off \$84,000 of receivables that had a full allowance in a previous period. No impairment provision was required on the oil and gas financial assets. Geomark 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 this instrument. The maximum exposure to credit risk is represented by the carrying amount on the balance sheet. There are no material financial assets that Geomark considers past due.

Liquidity risk

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

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

To help reduce these risks, Geomark:

- Has a significant 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 exploration programs.

9. CONTINGENT CONSIDERATION

In December 2009, Comaplex acquired Meliadine Resources Ltd. from Perfora Investments S.a.r.l. (Perfora) (a wholly owned subsidiary of Resource Capital Fund III L.P.), by issuance of 12,750,000 common shares of Comaplex. As part of the Purchase and Sale Agreement, Perfora is required to pay

additional consideration to Comaplex for the issued common shares upon their sale to a maximum of \$13,500,000.

The right to the contingent consideration was transferred to Geomark as part of the Geomark Operations assets, pursuant to an acquisition agreement between Comaplex, Agnico-Eagle and Geomark (the "Arrangement"). Agnico-Eagle acquired on July 6, 2010 all of the issued and outstanding common shares of Complex on the basis of one Comaplex share for 0.1576 of an Agnico-Eagle share. Perfora sold all of its 2,009,400 Agnico-Eagle common shares (12,750,000 times 0.1576 exchange ratio) in the third quarter of 2010. Geomark has received the maximum consideration of \$13,500,000 and has booked the amount as income.



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