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PRESS RELEASE

PHASE II PROGRAM KAIBAB JOINT VENTURE APPROVED

October 30, 2007: Naples Capital Corp. (NAP) ("**Naples**") announces that the Phase II Exploration Program for the Kaibab Joint Venture between Naples and DIR Exploration, Inc. has been approved by the joint venture management committee, and is designed to refine up to 30 geological targets for further testing in subsequent rotary downhole hammer and spot coring campaigns. The ongoing Phase II program is being carried out by a team of field geologists, and includes surface geochemical and geophysical surveys (EM, CSAMT, and possible seismic), archaeological surveys, data analysis and modelling, and operations permitting, all of which will be followed by drill site preparation, drilling, and reclamation work on selected targets. Phase II is budgeted at approximately US\$700,000 in expenditures and is expected to extend over the next twelve months.

This Phase II Exploration Program is a follow-up from the Kaibab Joint Venture's Phase I reconnaissance program, which was carried out during the period October, 2006 to August, 2007, where about two hundred new targets were acquired by staking based on a selective filtering process incorporating both geochemical and structural criteria (see Press Release dated October 19, 2007). The ensuing Phase III program is planned to overlap Phase II activities in spring 2008, and will include drill testing of up to seven breccia pipe targets with additional funding specifically budgeted for Phase III joint venture drilling operations.

The breccia pipe uranium district of northern Arizona is relatively under-explored and is believed to be the only North American region to host uranium-mineralized solution-collapse breccia pipes. These target ore structures are located in flat-lying upper Palaeozoic and Triassic rocks of the south western part of the Colorado Plateau. The Kaibab Joint Venture holds an enhanced land position in the region, and its management is currently focussed on expediting the Phase II Exploration Program.

Dr. Scott Jobin-Bevans, P. Geo., Vice-President, Exploration, is a "Qualified Person" as defined in National Instrument 43-101 and has reviewed the technical information presented in this news release.

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For further information, please contact:

Jennifer L. Boyle, President

Naples Capital Corp.
(647) 430-0966 (work)

Pamela Strand, Chairperson of the board

Naples Capital Corp.
(780) 435-0045 (work)

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