

COOPER MINERALS INC.
CONSOLIDATED FINANCIAL STATEMENTS
November 30, 2008

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AUDITORS' REPORT

**To the Shareholders of
COOPER MINERALS INC.**

We have audited the Consolidated Balance Sheets of **COOPER MINERALS INC.** as at November 30, 2008 and 2007 and the Consolidated Statements of Comprehensive (Loss), (Deficit), Accumulated Other Comprehensive (Loss) and Cash Flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2008 and 2007 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

"Delves Freer Anderson Raniga Caine"

DELVES FREER ANDERSON RANIGA CAINE

Certified General Accountants

Surrey, B. C.

March 27, 2009

**COOPER MINERALS INC.
CONSOLIDATED BALANCE SHEET**

November 30	2008	2007
ASSETS		
Current		
Cash and cash equivalents	\$ 3,689,956	\$ 5,523,707
Accounts receivable (Note 4)	35,711	175,132
Prepaid expenses	5,364	88,148
Deferred acquisition costs (Note 5)	150,000	34,341
	3,881,031	5,821,328
Investment (Note 6)	16,109	69,675
Property, plant and equipment (Note 7)	10,339	84,139
Mineral properties (Note 8)	11,807,150	8,291,015
	\$ 15,714,629	\$ 14,266,157
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable	\$ 108,420	\$ 167,840
Shareholders' equity		
Share capital (Note 9)	28,764,788	26,964,788
Contributed surplus (Note 9)	2,275,479	2,275,479
(Deficit)	(15,384,411)	(15,145,869)
Accumulated other comprehensive (loss)	(49,647)	3,919
	15,606,209	14,098,317
	\$ 15,714,629	\$ 14,266,157

RELATED PARTY TRANSACTIONS (Note 10)

SUBSEQUENT EVENTS (Note 11)

Approved:

“Simon Tam” Director

“Craig Walker” Director

See accompanying Notes.

COOPER MINERALS INC.
CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS)

Year ended November 30	2008	2007
Income		
Interest	\$ 154,003	\$ 176,161
Other	4,915	-
	158,918	176,161
Administrative and general expenses		
Amortization	5,800	10,900
Bank charges and interest	269	978
Consulting	174,490	99,000
Marketing and promotion	62,839	250,213
Office and general	2,880	27,488
Professional fees	74,449	70,203
Rent	15,000	12,000
Shareholder relations	7,666	8,094
Stock-based compensation (Note 12)	-	973,112
Telephone	343	1,961
Transfer agent and exchange fees	19,383	76,089
Travel	-	13,698
	363,119	1,543,736
(Loss) before extraordinary item	(204,201)	(1,367,575)
Extraordinary item		
Gain on debt settlement	-	25,114
Loss of deposit	(34,341)	-
	(34,341)	25,114
(Loss) before taxes	(238,542)	(1,342,461)
Income taxes (Note 13)	-	-
Net (loss)	(238,542)	(1,342,461)
Other comprehensive (loss)		
Unrealized (loss) on available-for-sale financial assets	(53,566)	32,550
Comprehensive (loss) for the year	\$(292,108)	\$(1,309,911)
Basic and diluted (loss) per common share	\$(0.01)	\$(0.04)
Weighted average number of common shares outstanding	43,997,302	33,988,297

See accompanying Notes.

**COOPER MINERALS INC.
CONSOLIDATED STATEMENT OF (DEFICIT)**

Year ended November 30	2008	2007
Deficit, beginning of year	\$(15,145,869)	\$(13,803,408)
Net (loss) for the year	(238,542)	(1,342,461)
(Deficit), end of year	\$(15,384,411)	\$(15,145,869)

**COOPER MINERALS INC.
CONSOLIDATED STATEMENT OF ACCUMULATED OTHER COMPREHENSIVE (LOSS)**

Year ended November 30	2008	2007
Other comprehensive income, beginning of year (Note 2)	\$ 3,919	\$(28,631)
Unrealized (loss) on available-for-sale financial assets	(53,566)	32,550
Other comprehensive (loss), end of year	\$(49,647)	\$ 3,919

See accompanying Notes.

COOPER MINERALS INC.
CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended November 30	2008	2007
CASH FLOWS FROM:		
Operating activities		
Cash paid to suppliers	\$(189,619)	\$(644,075)
Interest received	154,003	176,161
	(35,616)	(467,914)
Investing activities		
Sale of equipment	68,000	(85,000)
Deposits	(150,000)	124,840
Mineral properties	(1,716,135)	(2,792,862)
	(1,798,135)	(2,753,022)
Financing activities		
Advances	-	21,958
Issuance of shares for cash, net of costs	-	6,642,898
	-	6,664,856
(Decrease) in cash	(1,833,751)	3,443,920
Cash at beginning of year	5,523,707	2,079,787
Cash at end of year	\$ 3,689,956	\$ 5,523,707

Supplemental cash flow disclosure

The following non-cash transactions were recorded during the year ended:

	2008	2007
Investing activity		
Shares issued for mineral property acquisition	\$ 1,800,000	\$ 1,323,765
Shares issued in payment for finder's fees	-	239,068
Shares issued for the acquisition of subsidiary	-	1,920,000
	\$ 1,800,000	\$ 3,482,833

See accompanying Notes.

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1 Nature of business

The Company was incorporated under the Business Corporations Act (Yukon) on May 20, 1958. The Company changed its name from JNB Developments Co. Ltd. to Cooper Minerals Inc. on July 14, 2004 as the Company changed its business focus from investment and development of residential real estate properties to acquiring, exploring and developing mineral properties. The Company's shares are listed on the TSX Venture Exchange and the Frankfurt Stock Exchange.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. The outcome of these matters cannot be predicted at this time. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business. As at the end of November 30, 2008, the Company had a working capital of \$3,772,611.

The recoverability of amounts shown as mineral properties and deferred exploration costs is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete their development, and future profitable production or disposition thereof.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with the industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

2 Significant accounting policies

Principle of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Namura Finland Oy ("Namura"), (Incorporated under the laws of Finland). All significant inter-company balances and transactions are eliminated on consolidation. See Note 3 for details of the acquisition.

Foreign currency translation

The Company's subsidiary is an integrated foreign operation and is translated into Canadian dollar equivalent using the temporal method. The monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the balance sheet date and non-monetary assets and liabilities are translated at historical rates. Revenue and expenses are translated at the rates approximating those in effect at the time of the transaction. Exchange gains and losses arising on translation are included in the statement of comprehensive (loss).

Cash and cash equivalents

Cash and cash equivalents represent cash on deposit and term deposits having terms to maturity of 180 days or less when acquired.

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2 Significant accounting policies (continued)

Mineral properties and deferred exploration and development expenditures

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs relating to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold or management has determined there to be an impairment. These costs will be amortized on the basis of units produced in relation to the proven reserves available on the related property following commencement of production. Mineral properties which are sold before that property reaches the production stage will have all revenues from the sale of the property credited against the cost of the property. Properties which have reached the production stage will have a gain or loss calculated based on the portion of that property sold.

The recorded cost of mineral exploration interests is based on cash paid, the value of share consideration and exploration and development costs incurred. The recorded amount may not reflect recoverable value as this will be dependant on the development program, the nature of the mineral deposit, commodity prices, adequate funding and the ability of the Company to bring its projects into production or the proceeds from disposal.

Management evaluates each mineral interest on a reporting period basis or as changes in events and circumstances warrant, and makes a determination based on exploration activity and results, estimated future cash flows and availability of funding as to whether costs are capitalized or charged to operations. Mineral property interests, where future cash flows are not reasonably determinable, are evaluated for impairment based on management's intentions and determination of the extent to which future exploration programs are warranted and likely to be funded. The Company defers all exploration costs relating to mineral properties and areas of geological interest until the properties to which they relate are placed into production, sold, abandoned or management has determined there to be an impairment. These costs will be amortized on the basis of units produced in relation to the estimated reserves available on the related property following commencement of production or written-off to operations in the period related properties are abandoned.

The amounts shown for mineral properties and deferred exploration costs represent costs incurred to date, and do not necessarily represent present or future values which are entirely dependent upon the economic recovery from production or from disposal.

Asset retirement obligation

The Company has adopted the standard for "asset retirement obligation" as set out in the CICA Handbook section 3110. The standard requires the recognition and measurement of liabilities related to the legal obligation to abandon and reclaim property, plant and equipment upon acquisition, construction, development and/or normal use of the asset. The initial liability must be measured at fair value and subsequently adjusted for the accretion of discount and changes in the fair value. The asset retirement cost is capitalized as part of property, plant and equipment and depleted into earnings over time.

At November 30, 2008 and 2007, management has determined that there are no material asset retirement obligations to the Company.

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2 Significant accounting policies (continued)

Impairment of long lived assets

The Company follows the recommendations of the CICA Handbook section 3063, "Impairment of Long Lived Assets". Section 3063 establishes standards for recognizing, measuring and disclosing impairment of long-lived assets held for use. The Company conducts its impairment test on long-lived assets when events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment is recognized when the carrying amount of an asset to be held and used exceeds the undiscounted future net cash flows expected from its use and disposal. If there is an impairment, the impairment amount is measured as the amount by which the carrying amount of the asset exceeds its fair value, calculated using discounted cash flows when quoted market prices are not available.

Property, plant and equipment

Equipment is recorded at cost. Amortization of equipment is provided using the straight-line method over five (5) years. In the year of acquisition, only 50% of the amount is used.

Earnings (loss) per share

Basic earnings (loss) per share is computed using the weighted average number of common shares outstanding during the year. Diluted earnings (loss) per share amounts are calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares using the treasury stock method. The treasury stock method assumes that proceeds received from the exercise of stock options and warrants are used to repurchase common shares at their prevailing market rate.

Use of estimates

The preparation of the Company's financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the amount of revenues and expenses recognized during the reporting period. To these financial statements, the most significant application of estimates is in the assessment of the underlying value of mineral properties and assumptions for determining the fair value of stock-based payments. Actual results and values could differ from those estimates and these differences could have a material impact on the financial statements.

Income taxes

Income taxes are accounted for using the future income tax method. Under this method, income taxes are recognized for the estimated income taxes payable for the current year, and future income taxes are recognized for temporary differences between the tax and accounting bases of assets and liabilities and for the benefit of losses available to be carried forward for tax purposes that are likely to be realized. Future income tax assets and liabilities are measured using tax rates expected to apply in the years in which the temporary differences are expected to be recovered or settled.

Financial instruments

The Company adopted CICA Handbook Sections 3855 and 3861, financial instruments and Section 3856, hedges. Sections 3855 and 3861 prescribe when a financial instrument is to be recognized on the balance sheet and at what amount. Under Section 3855, financial instruments must be classified into one of five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets, or other financial liabilities. All financial instruments, including derivatives, are measured at the balance sheet date at fair value except for loans and receivables, held-to-maturity investments, and other financial liabilities which are measured at amortized cost.

The adoption of these policies had no significant impact on the financial statement presentation or disclosures.

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2 Significant accounting policies (continued)

The Company's financial instruments consist of cash, short-term investments, receivables and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

The Company does not have derivatives or embedded derivatives.

Joint venture accounting

Certain of the Company's mineral property exploration and development activities are conducted with others, and accordingly, the accounts reflect only the Company's proportionate interest in such activities.

Stock-based compensation plans

The Company accounts for stock-based compensation using the fair value method for all direct awards of stocks. The fair value of the options granted are estimated at the date of grant using the Black-Scholes Option Pricing Model with assumptions for risk-free interest rates, dividend yields, and volatility factors of the expected life of the options. The fair value of direct awards of stock is determined by the quoted price of the Company's stock.

Share issue costs

Commissions paid to underwriters on the issue of the Company's shares are charged directly to share capital.

Non-monetary consideration

In situations where share capital is issued, or received, as non-monetary consideration and the fair value of the asset received, or given up, is not readily determinable, the fair market value (as defined) of shares is used to record the transaction. The fair market value of the shares issued, or received, is based on the trading price of those shares on the appropriate Exchange on the date of the agreement to issue shares as determined by the management.

Comprehensive income

Effective December 1, 2006, the Company adopted CICA Handbook Section 1530, Comprehensive Income, CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement, and CICA Handbook Section 3865, Hedges. These new Handbook Sections provide comprehensive requirements for the recognition and measurement of financial instruments, as well as standards on when and how hedge accounting may be applied. Handbook Section 1530 also introduces a new component of equity referred to as comprehensive income.

Under these new standards, all financial instruments, including derivatives, are included on the consolidated balance sheet and are measured either at fair market value or, in limited circumstances, at cost or amortized cost. Derivatives that qualify as hedging instruments must be designated as either a "cash flow hedge," when the hedged item is a future cash flow, or a "fair value hedge," when the hedge item is a recognized asset or liability. The unrealized gains and losses related to a cash flow hedge are included in other comprehensive income. For a fair value hedge, both the derivative and the hedged item are recorded at fair market value in the consolidated balance sheet, and unrealized gains and losses from both items are included in earnings. For derivatives that do not qualify as hedging instruments, unrealized gains and losses are reported in earnings.

As at December 1, 2006, the effect on the Company's Balance sheet from adopting these standards was a decrease in Investment of \$28,631 and corresponding charge to other comprehensive income of the same amount for an unrealized loss on available-for-sale financial assets.

As prescribed by these standards, prior periods have not been restated. The adaptation of these new standards had no impact on the Company's consolidated net income. The unrealized gains and losses included in "Accumulated other comprehensive income" were recorded net of taxes, which were nil.

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2 Significant accounting policies (continued)

Capital management

For interim and annual periods beginning December 1, 2007, the Company has adopted the CICA Handbook Section 1535, "Capital Disclosures", which requires disclosure of the Company's objectives, policies, and processes for managing capital; quantitative data about what the Company regards as capital; whether the Company has complied with any capital requirements; and, if the Company has not complied, the consequences of such non-compliance.

The Company currently has no source of revenue and its principal source of capital is from the issuance of common shares. The Company's capital management objective is to raise sufficient equity funds to maintain its exploration projects and to manage the equity funds raised which best optimizes its exploration programs and the interests of its equity shareholders at an acceptable risk. To meet the objectives, management monitors the Company's ongoing capital requirements against restricted net working capital and assesses additional capital requirements on specific exploration properties on a case by case basis. During the year ended November 30, 2008, the Company is not subject to externally imposed capital requirements. Management is of the opinion that the amounts and changes in the Company's capital is readily determinable in these financial statements.

Future accounting changes

The CICA accounting standards board amended Handbook Section 1400, "General standards of financial statement presentations", to include requirements for management to assess and disclose an entity's ability to continue as a going concern. This section applies to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008. The Company does not expect the adoption of this amendment to have a significant impact on its financial statements. The Company will adopt this change commencing in the interim period ending February 28, 2009.

In 2006, the Canadian Accounting Standards Board ("AcSB") published a strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian generally accepted accounting principles with International Financial Reporting Standards ("IFRS") over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own generally accepted accounting principles. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended July 31, 2010. The Company continues to monitor and assess the impact of Canadian GAAP and IFRS.

Comparative figures

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted in the current year.

COOPER MINERALS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3 Business combination

By agreement dated July 25, 2006, the Company acquired on January 2, 2007, 100% of the outstanding shares of Namura. As consideration, the Company issued 6,000,000 common shares of the company at a deemed price of \$0.32 per share and paid \$335,000 in cash. The cost of due diligence paid in cash of \$151,118 was also added to the cost of this acquisition. The shares issued were restricted so that they could not be traded before May 3, 2007.

Namura is the beneficial holder of 33 mineral claim reservations (an "MCR") over 27 known uranium occurrences located in central and southern Finland. Each of the properties is subject to a 3% net smelter return royalty. The Company has the right to reduce the royalty to 1.5% on all the properties by paying \$3,000,000 to the vendors.

The following is a summary of assets acquired and liabilities assumed by the Company:

Assets acquired:		
Cash	\$	4,197
Accounts receivable and prepaid expenses		48,556
Mineral claim reservations		2,455,600
		2,508,353
Liabilities assumed:		
Accounts payable	(15,326)
Due to related parties	(86,908)
		\$ 2,406,119

4 Accounts receivable

	2008	2007
Accrued interest	\$ 15,203	\$ 11,933
Refunds from vendors	-	38,033
GST and VAT receivable	20,508	125,166
	\$ 35,711	\$ 175,132

5 Deferred acquisition costs

Costs such as legal, accounting, due diligence, sponsorship and filing fees related to potential business and asset acquisitions are deferred and applied towards the cost of the acquisition when completed. Such costs are expensed if the potential acquisition is no longer considered viable by management. (See Note 11)

COOPER MINERALS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6 Investment	2008	2007
Agricola Resources Plc. (1,650,000 common shares)	\$ 16,109	\$ 69,675

As part of a mineral property deal with Agricola Resources Plc., the Company acquired common shares of Agricola Resources Plc. a company listed on the Plus Stock Exchange in the United Kingdom, (the "Plus") for a price of £0.03 per share. At the time of purchase the shares were listed on the Plus for £0.0194 per share. The excess of £.0106 per share was allocated to the cost of acquiring the 50% interest in the mineral property. The fair market value of the shares as at November 30, 2008 was \$16,109.

7 Property, plant and equipment	2008			2007
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Equipment	\$ 30,373	\$ 20,034	\$ 10,339	\$ 84,139

8 Mineral properties

	Acquisition Costs	Exploration and Development Expenditures	Disposal and Abandonment	2008 Total	2007 Total
Heron Lake Property (see details below)	\$ 247,500	\$ -	\$ -	\$ 247,500	\$ 247,500
Contact Lake Property (see details next page)	5,630,732	2,603,781	-	8,234,513	5,067,196
Paukkajanvaara Uranium Property (see details next page)	51,467	84,382	-	135,849	135,849
Finland Uranium Property (see details next page)	2,455,600	733,688	-	3,189,288	2,840,470
	\$ 8,385,299	\$ 3,421,851	\$ -	\$ 11,807,150	\$ 8,291,015

Heron Lake Property

By agreement dated September 16, 2005, the Company acquired a 100% interest in the Heron Lake Uranium Property entailing approximately 3,357 acres located 270 kilometres southwest of Yellowknife in the Northwest Territories. Upon commencement of commercial production, the optionor will be entitled to a net smelter royalty of 2% on all minerals. The optionees can buy down to a 1% net smelter royalty at a cost of \$1,000,000. The purchase price of \$232,500 was paid by issuance of 1,550,000 shares of the Company and payment of \$15,000 cash. Included in the purchase price are 150,000 shares issued for finder's fees.

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8 Mineral properties (continued)

Contact Lake Property

By agreement dated October 4, 2005, the Company acquired a 100% interest in the Contact Lake Property entailing approximately 74,505 acres located 423 kilometres north of Yellowknife in the Northwest Territories. Upon commencement of commercial production, the optionor will be entitled to a net smelter royalty of 2% on all minerals. The Company can buy down to a 1% net smelter royalty at a cost of \$2,000,000. Included in the purchase price are 208,594 shares issued for finder's fees. The purchase price of \$1,033,437 was paid as follows:

Cash	\$ 150,000
Shares – 2,208,594 @ \$0.40 each	883,437
Total acquisition cost	\$ 1,033,437

By agreement dated March 12, 2007, the Company acquired a 100% interest in the Contact Lake Property entailing approximately 98,801 acres located 423 kilometres north of Yellowknife in the Northwest Territories and adjacent to the above claim. Upon commencement of commercial production, the optionor will be entitled to a net smelter royalty of 2.5% on all minerals. The Company can buy down to a 1.5% net smelter royalty at a cost of \$2,000,000. Included in the purchase price are 223,529 shares issued for finder's fees. The purchase price of \$1,897,294 was paid as follows:

Cash	\$ 350,000
Shares – 3,223,529 @ \$0.48 each	1,547,294
Total acquisition cost	\$ 1,897,294

By agreement dated November 12, 2007, the Company acquired a 100% interest in the Contact Lake Property entailing 131 claims and covering approximately 306,027 acres located 423 kilometres north of Yellowknife, Northwest Territories. This property is adjacent to the two properties already held by the Company. Upon commencement of commercial production, the Vendor will be entitled to a net smelter royalty of 2.5% on all minerals. The Company can buy down to a 1.5% net smelter royalty at a cost of \$2,000,000. The deal was closed on December 3, 2008 and the purchase price was paid as follows:

Cash	\$ 900,000
Shares – 4,000,000 @ \$0.45 each	1,800,000
Total acquisition cost	\$ 2,700,000

Paukkajanvaara Uranium Property

By agreement dated February 14, 2005, the Company entered into an option agreement with Agricola Resources Plc. ("Agricola") of the United Kingdom to acquire an undivided 50% interest in the Paukkajanvaara Uranium Property located in Paukkajanvaara, Kauhee claim area, Joensuu District, in Eastern Finland. Consideration is a commitment by the Company to spend \$500,000 in exploration expenditures on the property over two years and the Company's commitment to subscribe to 1,650,000 ordinary shares of Agricola at a subscription price of £0.03 per share. Since the shares of Agricola were trading at £0.0194 at the time of purchase, the excess amount of £0.0106 was allocated to the purchase price of the mineral property.

Under the agreement, the Company is to also contribute in equal shares to the cost of converting the property to full exploration licence in May 2007 (such cost being estimated to be €100,000 in aggregate). As of November 30, 2008 the Company had spent \$84,382 towards exploration of the property.

COOPER MINERALS INC.
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8 Mineral properties (continued)

Finland Uranium Property

By agreement dated July 25, 2006, the Company acquired on January 2, 2007, 100% of the outstanding shares of Namura. As consideration, the Company issued 6,000,000 common shares of the company at a deemed price of \$0.32 per share and paid \$335,000 in cash. The cost of due diligence paid in cash of \$151,118 was also added to the cost of this purchase. The shares issued were restricted so that they may not be traded before May 3, 2007.

Namura is the beneficial holder of 33 mineral claim reservations (an "MCR") over 27 known uranium occurrences located in central and southern Finland. Each of the properties is subject to a 3% net smelter return royalty. The Company has the right to reduce the royalty to 1.5% on all the properties by paying \$3,000,000 to the vendors.

9 Share capital

a) Authorized:

Unlimited common shares without par value

b) Issued and outstanding:

	Shares	2008 Amount	Shares	2007 Amount
Balance beginning of year	40,019,220	\$ 26,964,788	18,018,208	\$ 16,817,982
Issued for property (Note 8)	4,000,000	1,800,000	3,261,896	1,562,832
Issued for subsidiary acquisition	-	-	6,000,000	1,920,000
Issued for cash				
Private placement	-	-	11,394,116	6,510,000
Exercise of warrants	-	-	1,245,000	656,550
Exercise of options	-	-	100,000	30,000
Transfer from contributed surplus on exercise of options	-	-	-	21,076
Share issue costs	-	-	-	(553,652)
Balance, end of year	44,019,220	\$ 28,764,788	40,019,220	\$ 26,964,788

c) Private placement

On March 6, 2007 the Company issued 3,000,000 units through a non-brokered private placement at \$0.50 per unit with each unit consisting of one common share and one transferable share purchase warrant with each warrant entitling the holder to acquire one further common share at \$0.65 within eighteen months from the date of issuance. A total of \$105,250 was paid as finder's fees. The Company applied the residual approach and allocated the net proceeds of \$1,394,750 to the common shares and \$Nil to the warrants.

On April 17, 2007 the Company issued 8,350,000 units through a non-brokered private placement at \$0.60 per unit with each unit consisting of one common share and one transferable share purchase warrant with each warrant entitling the holder to acquire one further common share at \$0.75 within eighteen months from the date of issuance. A total of \$448,402 and 44,116 free trading shares of the company were paid as finder's fees. The Company applied the residual approach and allocated the net proceeds of \$4,561,598 to the common shares and \$Nil to the warrants.

COOPER MINERALS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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9 Share capital (continued)

d) Warrants

	Number of Warrants	2008 Weighted Average Exercise Price	Number of Warrants	2007 Weighted Average Exercise Price
Balance, beginning of year	11,350,000	\$ 0.52	8,450,000	\$ 0.40
Warrants granted	-	-	11,350,000	0.72
Warrants exercised	-	-	(1,245,000)	0.53
Warrants expired	(11,350,000)	0.52	(7,205,000)	0.52
Outstanding and exercisable at end of year	-	\$ -	11,350,000	\$ 0.72

As at November 30, 2008, no share purchase warrants of the Company were outstanding:

e) Options

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 10% of the current issued and outstanding common shares. Options granted under the Plan may have a maximum term of (5) five years. The exercise price of options granted under the Plan will not be less than the discounted market price as calculated and defined in accordance with the policies of the TSX Venture Exchange. Stock options granted under the Plan are subject to a (4) four month hold period from the date the options are granted in addition to any other restrictions which may be imposed at the discretion of the Directors.

	Number of Options	2008 Weighted Average Exercise Price	Number of Options	2007 Weighted Average Exercise Price
Outstanding and exercisable, at beginning of year	3,580,000	\$ 0.30 - \$0.80	1,630,000	\$ 0.42
Options granted	-	-	2,050,000	0.67
Options exercised	-	-	(100,000)	0.30
Options expired	(250,000)	0.50	-	-
Outstanding and exercisable, at end of year	3,330,000	\$ 0.30 - \$0.80	3,580,000	\$ 0.30 - \$0.80

COOPER MINERALS INC.
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November 30 **2008**

9 Share capital (continued)

e) Options (continued)

The following summarizes the stock options outstanding and exercisable at November 30, 2008:

	Exercise Price	Outstanding and Exercisable at November 30, 2008	Expiry Date
	\$ 0.39	100,000	December 15, 2008
	0.60	800,000	June 28, 2010
	0.60	200,000	July 13, 2010
	0.30	430,000	October 3, 2010
	0.53	400,000	March 29, 2011
	0.46	600,000	August 2, 2011
	0.80	800,000	November 13, 2012
	\$ 0.42	3,330,000	

f) Contributed surplus	2008	2007
Balance beginning of the year	\$ 2,275,479	\$ 1,323,443
Stock-based compensation expense	-	973,112
Options exercised	-	(21,076)
	\$ 2,275,479	\$ 2,275,479

10 Related party transactions

The following amounts were paid or accrued to directors or companies controlled by directors or officers of the Company for services provided during the years ended November 30, 2008 and 2007.

- a) Professional fees of \$30,000 (2007 - \$20,000) were incurred for accounting services provided by a company owned by one of the directors of the Company.
- c) Consulting fees of \$60,000 (2007 - \$57,500) were paid to a company owned by one of the directors of the Company.
- d) Consulting fees of \$Nil (2007 - \$10,000) were paid to a former director of the Company.
- e) Rental fees of \$15,000 (2007 - \$12,000) were paid to a company owned by one of the directors of the Company.

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, unless otherwise noted.

COOPER MINERALS INC.
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11 Subsequent events

On November 20, 2008, the Company signed a Joint Venture Agreement (the “Agreement”) with Rochester Resources Ltd. (“Rochester”) to acquire an undivided 10% equity interest in the capital stock of Mina Real Mexico S.A. de C.V. (“Mina Real”), a private company incorporated in Mexico which is wholly owned by Rochester. Mina Real currently holds certain mining concessions and claims covering 20,662.42 hectares (the “Mina Real Property”) located in Tepic, Mexico. In addition, Mina Real holds 70% equity interest in Compania Minera Santa Fe S.A. De C.V. (“Santa Fe”) which holds certain mining concessions and claims (the “Santa Fe Property”) located in Tepic, Mexico. Under the Agreement, the Company must make a cash payment of \$1,475,000 to Rochester and subscribe for 3,500,000 common shares of Rochester at a price of \$0.15 per common share at a cost of \$525,000. As of November 30, 2008, the Company had paid a deposit of \$150,000 towards this Agreement. As part of this Agreement, the Company will receive a gross overriding advance royalty payment of \$25,000 per month free and clear of any and all costs or expenses of every kind and nature whatsoever.

The Agreement is subject to the approval of the TSX Venture Exchange and was approved on December 22, 2008.

Cash	\$ 1,475,000
Shares of Rochester (3,500,000 at \$0.15 each)	525,000
	\$ 2,000,000

12 Stock-based compensation

The Company, in accordance with the policies of the TSX Venture Exchange, is authorized to grant options to directors, officers, and employees to acquire up to 10% of the issued and outstanding common shares. The fair value of each option granted is estimated on the grant date using the Black-Scholes Option-Pricing Model with the following assumptions:

	Granted Jan. 29, 2007	Granted June 28, 2007	Granted July 13, 2007	Granted Nov. 13, 2007
Number of options	250,000	800,000	200,000	800,000
Dividend rate	0%	0%	0%	0%
Weighted average risk-free interest rate	4.10%	4.60%	4.60%	4.60%
Expected life	5	3	3	5
Expected volatility	125%	125%	125%	125%
Weighted average strike price	\$ 0.50	\$ 0.60	\$ 0.60	\$ 0.80
Weighted average spot price	\$ 0.48	\$ 0.60	\$ 0.67	\$ 0.62
Expiry date	Jan. 29, 2012	June 28, 2010	July 13, 2010	Nov. 13, 2012
Fair value per option	\$ 0.41	\$ 0.44	\$ 0.51	\$ 0.52
Stock-based compensation	\$ 102,098	\$ 355,248	\$ 101,126	\$ 414,640

COOPER MINERALS INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

November 30

12 Stock-based compensation (continued)

During the year ended November 30, 2008, the Company did not issue any new stock options.

During the year ended November 30, 2007, the Company issued 1,100,000 options. Using the above assumptions, the fair value of the stock options vested during the year ended November 30, 2007 was \$973,112, which has been recorded in the statement of comprehensive income, and credited to contributed surplus.

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

13 Income taxes	2008	2007
A reconciliation of the statutory income tax rate to the effective rate for the Company is as follows:		
Statutory income tax rate	(36%)	(36%)
Tax losses not benefited	36%	36%
Effective tax rate	-	-

The Company has approximately \$2,420,944 of non-capital losses available for income tax purposes to reduce taxable income of future years. These non-capital losses will expire commencing in 2009 through to 2028.

The Company has approximately \$6,165,365 of capital losses carried forward for income tax purposes to reduce capital gains of future years. These capital losses can be carried forward indefinitely.

In addition, the Company has available mineral resource related expenditure pools totalling approximately \$8,658,362 which may be deducted against future taxable income on a discretionary basis.

Future income tax benefits which may arise as a result of these losses have not been recognized in these financial statements as their realization is uncertain.
