

**COOPER MINERALS INC.**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
(unaudited)  
August 31, 2009**

## **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

*“Simon Tam”*

Simon Tam– President

October 19, 2009

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**COOPER MINERALS INC.**  
**CONSOLIDATED INTERIM BALANCE SHEET**  
**(unaudited)**

	August 31, 2009 (unaudited)	November 30, 2008 (audited)	August 31, 2008 (unaudited)
<b>ASSETS</b>			
<b>Current</b>			
Cash and cash equivalents	\$ 914,152	\$ 3,689,956	\$ 3,865,370
Accounts receivable (Note 5)	154,678	35,711	95,526
Prepaid expenses	-	5,364	306
Deferred acquisition costs (Note 6)	31,258	150,000	147,487
	<b>1,100,088</b>	<b>3,881,031</b>	<b>4,108,689</b>
<b>Investment (Note 7)</b>	<b>1,094,047</b>	<b>16,109</b>	<b>31,693</b>
<b>Property, plant and equipment (Note 8)</b>	<b>5,783</b>	<b>10,339</b>	<b>1,589</b>
<b>Mining properties (Note 9)</b>	<b>13,356,521</b>	<b>11,807,150</b>	<b>11,502,623</b>
	<b>\$ 15,556,439</b>	<b>\$ 15,714,629</b>	<b>\$ 15,644,594</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current</b>			
Accounts payable	\$ 23,478	\$ 108,420	\$ 68,055
<b>Shareholders' equity</b>			
Share capital (Note 10)	28,764,788	28,764,788	28,764,788
Contributed surplus (Note 10)	2,275,479	2,275,479	2,275,479
(Deficit)	( 15,385,597)	( 15,384,411)	( 15,429,665)
Accumulated other comprehensive (loss) (Note 2)	( 121,709)	( 49,647)	( 34,063)
	<b>15,532,961</b>	<b>15,606,209</b>	<b>15,576,539</b>
	<b>\$ 15,556,439</b>	<b>\$ 15,714,629</b>	<b>\$ 15,644,594</b>

**RELATED PARTY TRANSACTIONS (Note 11)**

Approved:

\_\_\_\_\_  
*"Simon Tam"* Director

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*"Craig Walker"* Director

See accompanying Notes.

**COOPER MINERALS INC.**  
**CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE (LOSS)**  
**(unaudited)**

	<b>Three months Ended August 31 2009</b>	Three months Ended August 31 2008	<b>Nine Months Ended August 31 2009</b>	Nine months Ended August 31 2008
<b>Income</b>				
Interest	\$ 7,220	\$ 44,490	\$ 35,570	\$ 87,052
Royalty income (Note 9)	75,000	-	175,000	-
	<b>82,220</b>	44,490	<b>210,570</b>	87,052
<b>Administrative and general expenses</b>				
Amortization	1,519	4,850	4,556	14,550
Bank charges and interest	158	381	1,030	604
Consulting	21,000	78,000	67,000	145,250
Marketing and promotion	11,250	12,726	34,740	49,089
Office and general	0	13,157	3,131	21,189
Professional fees	19,720	44,245	77,519	109,193
Rent	4,500	4,500	13,500	10,500
Shareholder relations	240	-	2,426	7,667
Telephone	0	105	473	305
Transfer agent and exchange fees	713	4,287	7,380	12,501
Travel	-	-	-	-
	<b>59,100</b>	162,251	<b>211,756</b>	370,848
<b>(Loss) before taxes</b>	<b>23,120</b>	( 117,761)	( 1,186)	( 283,796)
<b>Income taxes (Note 12)</b>	-	-	-	-
<b>Net (loss)</b>	<b>23,120</b>	( 117,761)	( 1,186)	( 283,796)
<b>Other comprehensive income (loss)</b>				
Unrealized gain (loss) on available-for-sale financial assets	( 546,810)	( 16,381)	( 72,062)	( 37,982)
<b>Comprehensive (loss) for the period</b>	<b>( 523,690)</b>	( 134,142)	<b>\$( 73,248)</b>	\$( 317,859)
<b>Basic and diluted (loss) per common share</b>	<b>\$( 0.00)</b>	\$( 0.00)	<b>\$( 0.00)</b>	\$( 0.01)
<b>Weighted average number of common shares outstanding</b>	<b>44,019,220</b>	44,019,220	<b>44,019,220</b>	44,019,220

See accompanying Notes.

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

	<b>Three months Ended August 31 2009</b>	Three months Ended August 31 2008	<b>Nine Months Ended August 31 2009</b>	Nine months Ended August 31 2008
<b>Deficit, beginning of period</b>	<b>\$(15,408,717)</b>	\$(15,311,904)	<b>\$(15,384,411)</b>	\$(15,145,869)
<b>Net (loss) for the period</b>	<b>23,120</b>	( 117,761)	<b>( 1,186)</b>	( 283,796)
<b>(Deficit), end of period</b>	<b>\$(15,385,597)</b>	\$(15,429,665)	<b>\$(15,385,597)</b>	\$(15,429,665)

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

	<b>Three months Ended August 31 2009</b>	Three months Ended August 31 2008	<b>Nine Months Ended August 31 2009</b>	Nine months Ended August 31 2008
<b>Other comprehensive income, beginning of period (Note 2)</b>	<b>\$ 425,101</b>	\$( 17,682)	<b>\$( 49,647)</b>	\$ 3,919
<b>Unrealized gain (loss) on available-for-sale financial assets</b>	<b>( 546,810)</b>	( 16,381)	<b>( 72,062)</b>	( 37,982)
<b>Other comprehensive (loss), end of period</b>	<b>\$ ( 121,709)</b>	\$( 34,063)	<b>\$ ( 121,709)</b>	\$( 34,063)

See accompanying Notes.

**COOPER MINERALS INC.**  
**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**  
**(unaudited)**

	<b>Three Months ended August 31, 2009</b>	<b>Three Months ended August 31, 2008</b>	<b>Nine Months ended August 31, 2009</b>	<b>Nine Months ended August 31, 2008</b>
<b>CASH FLOWS FROM:</b>				
<b>Operating activities</b>				
Cash paid to suppliers	\$( 116,999)	\$( 150,501)	\$( 405,745)	\$( 401,781)
Interest income	7,220	44,490	35,570	87,052
Other income	75,000	-	175,000	-
	( 34,779)	( 106,011)	( 195,175)	( 314,729)
<b>Investing activities</b>				
Purchase of equipment	-	68,000	-	68,000
Deposits	( 18,903)	-	118,742	-
Mining properties	( 17,227)	( 98,332)	( 2,699,371)	( 1,411,608)
	( 36,130)	( 30,332)	( 2,580,629)	( 1,343,608)
<b>Financing activities</b>				
Advances	-	-	-	-
Issuance of shares for cash, net of costs	-	-	-	-
	-	-	-	-
<b>(Decrease) increase in cash</b>	<b>( 70,909)</b>	<b>( 136,343)</b>	<b>( 2,775,804)</b>	<b>( 1,658,337)</b>
Cash at beginning of period	985,061	4,001,713	3,689,956	5,523,707
<b>Cash at end of period</b>	<b>\$ 914,152</b>	<b>\$ 3,865,370</b>	<b>\$ 914,152</b>	<b>\$ 3,865,370</b>

**Supplemental cash flow disclosure**

The following non-cash transactions were recorded during the quarters:

<b>Investing activities</b>				
Shares issued for mineral property acquisition	-	-	-	\$ 2,208,000
Shares issued in payment for finder's fees	-	-	-	-
Shares issued for the acquisition of subsidiary	-	-	-	-
	\$ -	\$ -	\$ -	\$ 2,208,000

See accompanying Notes.

**COOPER MINERALS INC.**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(unaudited)**

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<b>August 31</b>	<b>2009</b>	2008
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## **1 Nature of business and going concern**

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The Company was incorporated under the Business Corporations Act (Yukon). 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 of August 31, 2009, the Company had a working capital of \$1,076,610.

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.

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## **2 Significant accounting policies**

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### **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). It also includes the accounts of its wholly-owned subsidiary, E-Energy Ventures International (Barbados) Corp., which in turn owns 100% of E-Energy Ventures Holdings (Barbados) Corp., which in turn owns 10% in Mina Real Mexico S.A. de C.V. (a Mexican company). All significant inter-company balances and transactions are eliminated on consolidation.

### **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.

**COOPER MINERALS INC.**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(unaudited)**

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**August 31**

**2009**

**2008**

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**2 Significant accounting policies (continued)**

**Mining 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, estimate 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 had 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 August 31, 2009, management has determined that there are no material asset retirement obligations to the Company.

**COOPER MINERALS INC.**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(unaudited)**

August 31	2009	2008
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**2 Significant accounting policies (continued)**

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**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 mining 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. Section 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.

**COOPER MINERALS INC.**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(unaudited)**

August 31	2009	2008
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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 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 requirement 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.

**COOPER MINERALS INC.**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(unaudited)**

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<b>August 31</b>	<b>2009</b>	2008
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**2 Significant accounting policies (continued)**

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**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 six months ended May 31, 2009, 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.

**Going concern**

The CICA accounting standards board amended Handbook Section 1400, "General standards of financial statement presentation", 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 adoption of this amendment has no significant impact on the Company's financial statements.

**Future accounting changes**

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 November 30, 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 quarter.

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**COOPER MINERALS INC.**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(unaudited)**

<b>August 31</b>	<b>2009</b>	<b>2008</b>
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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 Incorporation**

On January 27, 2009, the Company incorporated two subsidiaries under the jurisdiction of Barbados under the names of Cooper Minerals International (Barbados) Corp. and Cooper Minerals Holdings (Barbados) Corp. to hold the 10% equity interest of Mina Real Mexico S.A. de C.V. (Note 9)

<b>5 Accounts receivable</b>	<b>2009</b>	<b>2008</b>
Accrued interest	\$ 22,273	\$ 75,794
GST and VAT receivable	7,405	19,732
Royalty Receivable	125,000	-
	\$ 154,678	\$ 95,526

**6 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 acquisition when completed. Such costs are expensed if the potential acquisition is no longer considered viable by management.

**COOPER MINERALS INC.**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
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<b>August 31</b>	<b>2009</b>	<b>2008</b>
<b>7 Investment</b>	<b>2009</b>	<b>2008</b>
Agricola Resources Plc. (1,650,000 common shares)	\$ 21,547	\$ 31,693
Rochester Resources Ltd. (6,500,000 common shares)	1,072,500	-
	<b>\$ 1,094,047</b>	<b>\$ 31,693</b>

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 £0.0106 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 August 31, 2009 was \$21,547.

As part of a the Joint Venture Agreement with Rochester Resources Ltd., the Company acquired 3,500,000 common shares of Rochester Resources Ltd. a company listed on the TSX Venture Exchange (the "TSXV") for a price of \$0.15 per share.

On April 13, 2009, the Company purchased 2,750,000 private placement units of Rochester Resources Ltd. ("Rochester") for \$525,000. Each unit consists of one common share and one-half common share purchase warrant entitling the holder to acquire one additional common share at an exercise price of \$0.30 per share for a period of eighteen months. On April 27, 2009, the Company acquired 250,000 common shares of Rochester for \$75,000 by exercising 500,000 of the aforementioned warrants.

<b>8 Property, plant and equipment</b>	<b>2009</b>			<b>2008</b>
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>	<b>Net Book Value</b>
Equipment	\$ 30,373	\$ 24,590	\$ 5,783	\$ 1,589

**COOPER MINERALS INC.**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(unaudited)**

<b>August 31</b>				<b>2009</b>	2008
<b>9 Mineral properties</b>					
	<b>Acquisition Costs</b>	<b>Exploration and Development Expenditures</b>	<b>Disposal and Abandonment</b>	<b>2009 Total</b>	2008 Total
Heron Lake Property (see next page)	\$ 247,500	\$ -	\$ -	\$ 247,500	\$ 247,500
Contact Lake Property (see details next page)	5,630,732	2,613,474	-	8,244,206	8,529,366
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	785,303	-	3,240,903	2,997,908
Mexico Mina Real Property (see details next page)	1,488,063	-	-	1,488,063	-
	<b>\$ 9,873,362</b>	<b>\$ 3,483,159</b>	<b>\$ -</b>	<b>\$ 13,356,521</b>	<b>\$ 11,910,623</b>

**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.

**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 – 2,208,554 @ \$.40 each	883,437
<b>Total acquisition cost</b>	<b>\$ 1,033,437</b>

**COOPER MINERALS INC.**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
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<b>August 31</b>	<b>2009</b>	2008
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**9 Mineral properties (continued)**

**Contact Lake Property (continued)**

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, 2007 and the purchase price was paid as follows:

Cash	\$ 900,000
Shares – 4,000,000 @ \$0.45 each	1,800,000
	\$ 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 2006 (such cost being estimated to be €100,000 in aggregate). As of August 31, 2009 the Company had spent \$84,382 towards exploration of the property.

**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 a 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.

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<b>August 31</b>	<b>2009</b>	2008
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**9 Mineral properties (continued)**

**Mina Real Property, Mexico**

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 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 August 31, 2009, the Company had made the required payment of \$1,475,000 and acquired 3,500,000 common shares of Rochester for a total of \$525,000. 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.

**10 Share capital**

a) **Authorized:**  
 Unlimited common shares without par value

b) **Issued and outstanding:**

	Shares	2009 Amount	Shares	2008 Amount
Balance beginning of period	44,019,220	\$ 28,764,788	40,019,220	\$ 26,964,788
Issued for property	-	-	4,000,000	1,800,000
Issued for cash	-	-	-	-
Private placement	-	-	-	-
Exercise of warrants	-	-	-	-
Exercise of options	-	-	-	-
Balance, end of period	44,019,220	\$ 28,764,788	44,019,220	\$ 28,764,788

c) **Warrants**

	Number of Warrants	2009 Weighted Average Exercise Price	Number of Warrants	2008 Weighted Average Exercise Price
Balance, beginning of period	-	\$ -	11,350,000	\$ 0.72
Warrants granted	-	-	-	-
Warrants exercised	-	-	-	-
Warrants expired	-	-	-	-
Outstanding and exercisable at end of period	-	\$ -	11,350,000	\$ 0.72

As at August 31, 2009, no share purchase warrants of the Company were outstanding.

**COOPER MINERALS INC.**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
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<b>August 31</b>	<b>2009</b>	2008
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**10 Share capital (continued)**

d) **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	2009 Weighted Average Exercise Price	Number of Options	2008 Weighted Average Exercise Price
Outstanding and exercisable, at beginning of period	3,330,000	\$ 0.42	3,580,000	\$ 0.56
Options granted	-	-	-	-
Options exercised	-	-	-	-
Options expired	( 300,000)	0.59	( 250,000)	0.50
Outstanding and exercisable, at end of period	3,030,000	\$ 0.57	3,330,000	\$ 0.57

The following summarizes the stock options outstanding and exercisable at August 31, 2009:

	Exercise Price	Outstanding and Exercisable at August 31, 2009	Expiry Date
	\$ 0.60	700,000	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	700,000	November 13, 2012
		3,030,000	

e) **Contributed surplus**

	2009	2008
Balance beginning of the period	\$ 2,275,479	\$ 2,275,479
Stock-based compensation expense	-	-
Options exercised	-	-
	\$ 2,275,479	\$ 2,275,479

**COOPER MINERALS INC.**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
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August 31	2009	2008
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**11 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 periods ended August 31, 2009 and 2008.

- a) Professional fees of \$22,500 (2008 - \$22,500) incurred for accounting services provided by a company owned by one of the directors of the Company.
- c) Consulting fees of \$45,000 (2008 - \$45,000) were paid to a company owned by one of the directors of the Company.
- e) Rental fees of \$13,500 (2008 - \$10,500) 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.

12 Income taxes	2009	2008
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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.

**13 Subsequent events**

There are no subsequent events to report.