

COOPER MINERALS INC.
UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

February 28, 2010

COOPER MINERALS INC.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements of Cooper Minerals Inc. 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.

COOPER MINERALS INC.
INTERIM CONSOLIDATED BALANCE SHEETS
As at

	February 28, 2010	November 30, 2009
	(Unaudited)	(Audited)
ASSETS		
Current		
Cash and cash equivalents	\$ 1,060,078	\$ 990,335
Accounts receivable (Note 3)	57,646	106,051
Marketable Securities (Note 4)	1,583,290	1,283,245
Prepaid expenses	-	-
Deferred acquisition costs (Note 5)	46,812	42,938
	2,747,826	2,422,569
Property, plant and equipment (Note 6)	3,373	4,728
Mineral properties (Note 7)	7,002,492	6,999,424
	\$ 9,753,691	\$ 9,426,721
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable	\$ 69,324	\$ 60,326
	69,324	60,326
Shareholders' equity		
Share capital (Note 8)	28,764,788	28,764,788
Contributed surplus (Note 8)	2,275,479	2,275,479
Deficit	(21,723,434)	(21,741,361)
Accumulated other comprehensive income	367,534	67,489
	9,684,367	9,366,395
	\$ 9,753,691	\$ 9,426,721

Nature of Business (Note 1)

Approved:

"Simon Tam" Director

"Craig Walker" Director

The accompanying notes are an integral part of these consolidated financial statements

COOPER MINERALS INC.
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months ended February 28, 2010	Three Months ended February 28, 2009
General and Administrative Expenses		
Amortization	\$ 1,355	\$ 1,519
Bank charges and interest	127	178
Consulting (Note 9)	15,000	24,000
Marketing and promotion	11,379	12,240
Office and general	65	1,214
Professional fees (Note 9)	19,418	16,584
Rent (Note 9)	4,500	4,500
Transfer agent and filing fees	5,868	866
Loss before Other Items	(57,712)	(61,101)
Other Items		
Interest Income	639	18,539
Royalty Income	75,000	-
	75,639	18,539
Income (loss) before Income Taxes	17,927	(42,562)
Net Income (loss)	17,927	(42,562)
Other Comprehensive Income		
Unrealized gain on available-for-sale financial assets	300,045	133,979
Comprehensive Income for the Period	317,972	91,417
Basic and Diluted Earnings (loss) per Share	\$ 0.001	\$ (0.001)
Weighted Average Number of Common Shares Outstanding	44,019,220	44,019,220

The accompanying notes are an integral part of these consolidated financial statements

COOPER MINERALS INC.
INTERIM CONSOLIDATED STATEMENTS OF DEFICIT
(Unaudited)

	Three Months Ended February 28, 2010	Three Months Ended February 28, 2009
Deficit, beginning of period	\$ (21,741,361)	\$ (15,384,411)
Net income (loss) for the period	17,927	(42,562)
Deficit, end of period	\$ (21,723,434)	\$ (15,426,973)

COOPER MINERALS INC.
INTERIM CONSOLIDATED STATEMENTS OF ACCUMULATED OTHER COMPREHENSIVE
INCOME
(Unaudited)

	Three Months Ended February 28, 2010	Year Ended November 30, 2009
Accumulated other comprehensive income (loss), beginning of period	\$ 67,489	\$ (49,647)
Unrealized gain on available-for-sale financial assets	300,045	117,136
Accumulated other comprehensive income, end of period	\$ 367,534	\$ 67,489

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COOPER MINERALS INC.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months ended February 28, 2010	Three Months Ended February 28, 2009
CASH FLOWS FROM (USED IN):		
Operating activities		
Cash paid to suppliers	\$ (53,814)	\$ (61,321)
Receipts of receivables	1,625	18,539
Royalty received	125,000	-
	72,811	(42,782)
Investing activities		
Deposit	-	150,000
Mineral properties	(3,068)	(2,032,734)
	(3,068)	(1,882,734)
Financing activities		
	-	-
INCREASE (DECREASE) IN CASH DURING THE PERIOD	69,743	(1,925,516)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	990,335	3,689,956
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 1,060,078	\$ 1,764,440
Cash and cash equivalents consist of:		
Cash	\$ 208,604	\$ 37,685
Cash equivalents	851,474	1,726,755
	\$ 1,060,078	\$ 1,764,440
Supplemental Cash Flow Information:		
Cash paid for income tax	\$ -	\$ -
Cash paid for interest	\$ -	\$ -

The accompanying notes are an integral part of these consolidated financial statements

COOPER MINERALS INC.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED FEBRUARY 28, 2010
(Unaudited)

1 Nature of Business

Cooper Minerals Inc. (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 consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") on a going concern basis, which assumes that the Company will continue its operations and will be able to realize its assets and discharge its 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 as a going concern. As at February 28, 2010, the Company had a working capital of \$2,678,502.

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.

2 Significant Accounting Policies

Basis of Presentation and Principle of Consolidation

These interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Namura Finland Oy ("Namura"), (Incorporated under the laws of Finland), Cooper Minerals International (Barbados) Corp. ("CMIBC") and Cooper Minerals Holdings (Barbados) Corp., ("CMHBC"), both incorporated under the laws of Barbados. All significant inter-company balances and transactions have been eliminated upon consolidation.

These unaudited interim consolidated financial statements have been prepared in accordance with Canadian GAAP for interim financial information and following the same accounting policies and methods of application as the most recent audited consolidated financial statements of the Company for the year ended November 30, 2009. These interim consolidated financial statements do not include all the information and note disclosures required by Canadian GAAP for annual financial statements and therefore should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto for the year ended November 30, 2009. In management's opinion, all adjustments considered necessary for fair presentation have been included in these financial statements. Interim results are not necessarily indicative of the results expected for the financial year.

Certain comparative figures have been reclassified to conform to current period's presentation.

COOPER MINERALS INC.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED FEBRUARY 28, 2010
(Unaudited)

2 Significant Accounting Policies (continued)

New Accounting Standards Adopted

During the period ended February 28, 2010, the Company adopted the following new accounting standards:

Impaired Loans

In August 2009, the CICA amended Section 3025 “*Impaired Loans*” to conform the definition of a loan to that in amended Section 3855 and to include held-to-maturity investments within the scope of this section. These amendments apply to annual financial statements relating to fiscal years beginning on or after November 1, 2008. The adoption of these amendments does not have a material impact on the Company’s consolidated financial statements.

Financial Instruments – Recognition and Measurement

In July 2009, the Accounting Standards Board of Canada (“AcSB”) issued a typescript of amendments to Section 3855. In particular, entities that have classified financial assets as held-to-maturity investments are now required to assess those financial assets using the impairment requirements of Section 3025. The amendments allow more debt instruments to be classified as loans and receivables. In addition, these amendments require reversal of previously recognized impairment losses on available-for-sale financial assets in specified circumstances and require that loans and receivables that an entity intends to sell immediately or in the near term be classified as held for trading. These amendments apply to annual financial statements relating to fiscal years beginning on or after November 1, 2008. There is no material impact on the Company’s consolidated financial statements upon adoption of these amendments to Section 3855.

Financial Instruments-Disclosures

In July 2009, the AcSB published amendments to Section 3862 to require improved and consistent disclosures about fair value measurements of financial instruments and liquidity risk. These amendments apply to annual financial statements relating to fiscal years ending after September 30, 2009. There is no impact on the Company’s consolidated financial statements upon adoption of these amendments.

Future Accounting Changes

Business Combinations/Consolidated Financial Statements/Non-Controlling Interests

In January 2009, the CICA issued Handbook Sections 1582 “*Business Combinations*”, 1601 “*Consolidated Financial Statements*” and 1602 “*Non-Controlling Interests*” which replace CICA Handbook Sections 1581 “*Business Combinations*” and 1600 “*Consolidated Financial Statements*”. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. These sections are applicable for the Company’s interim and annual consolidated financial statements relating to fiscal years beginning on December 1, 2011. Early adoption of these sections is permitted. If the Company chooses to early adopt any one of these sections, the other two sections must also be adopted at the same time. The Company is currently assessing the impact of these sections prior to implementation.

COOPER MINERALS INC.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED FEBRUARY 28, 2010
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2 Significant Accounting Policies (continued)

Future Accounting Changes (continued)

Comprehensive Revaluation of Assets and Liabilities

In August 2009, the CICA amended Section 1625 as a result of issuing Sections 1582 “*Business Combinations*”, 1601 “*Consolidated Financial Statements*” and 1602 “*Non-Controlling Interests*” in January 2009. The amendments apply prospectively to comprehensive revaluations of assets and liabilities occurring in fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year. If the Company adopts this section for a fiscal year beginning before January 1, 2011, it also adopts Section 1582. The adoption of these amendments is not expected to have a material impact on the Company’s consolidated financial statements.

Equity

In August 2009, as a result of issuing section 1602 “*Non-Controlling Interests*”, the CICA amended Section 3251 requiring non-controlling interests to be recognized as a separate component of equity. These amendments apply only to entities that have adopted Section 1602. The Company is currently assessing the impact of these amendments prior to implementation.

International Financial Reporting Standards (“IFRS”)

In February 2008, the AcSB announced that 2011 is the changeover date for publicly accountable enterprises to use IFRS, replacing Canada’s own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011.

The Company will transition to IFRS effective December 1, 2011 and intends to issue its first interim financial statements under IFRS for the three months period ended February 29, 2012 and a complete set of financial statements under IFRS for the year ended November 30, 2012. The Company is currently working on its conversion plan and is in the process of identifying and analyzing the impacts of differences between Canadian GAAP and IFRS relevant to the Company, and any required changes to the system and business processes. The Company continues to monitor and assess the impact of the convergence of Canadian GAAP and IFRS.

3 Accounts Receivable	February 28, 2010	November 30, 2009
Accrued interest	\$ 1,024	\$ 385
Royalties receivable	50,000	100,000
GST and VAT receivable	6,622	5,666
	\$ 57,646	\$ 106,051

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4 Marketable Securities	February 28, 2010	November 30, 2009
Marketable securities consist of shares held in publicly traded companies. Marketable securities are reported at their fair market value:		
Agricola Resources Plc. ("Agricola") (see below)	\$ 23,290	\$ 15,745
Rochester Resources Ltd. ("Rochester") (see below)	1,560,000	1,267,500
	\$ 1,583,290	\$ 1,283,245

Agricola Resources Plc

As part of a mineral property deal with Agricola, the Company acquired 1,650,000 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 February 28, 2010 was \$23,290 (November 30, 2009 -\$15,745).

Rochester Resources Ltd.

As part of a joint venture deal with Rochester, the Company acquired 6,500,000 common shares of Rochester, a company listed on the TSX Venture Exchange in Canada for a weighted average price of \$0.18 per share. The fair market value of the shares as at February 28, 2010 was \$1,560,000 (November 30, 2009-\$1,267,500).

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.

6 Property, Plant and Equipment			February 28, 2010	November 30, 2009
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Equipment	\$ 30,373	\$ 27,000	\$ 3,373	\$ 4,728

COOPER MINERALS INC.
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7 Mineral Properties

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge; title to all of its properties is in good standing.

The following tables summarize mineral property costs for the three months ended February 28, 2010 and for the year ended November 30, 2009:

	Acquisition Costs	Exploration and Development Expenditures	Disposal and Abandonment	Three Months Ended February 28, 2010 Total
Contact Lake Property (Note 7b))	\$ 1,033,438	\$ 1,236,831	\$ -	\$ 2,270,269
Finland Uranium Property (Note 7d))	2,455,600	788,560	-	3,244,160
Mina Real and Santa Fe Property (Note 7e))	1,488,063	-	-	1,488,063
	\$ 4,977,101	\$ 2,025,391	\$ -	\$ 7,002,492

	Acquisition Costs	Exploration and Development Expenditures	Disposal and Abandonment	Year Ended November 30, 2009 Total
Heron Lake Property (Note 7a))	\$ 247,500	\$ -	\$ 247,500	\$ -
Contact Lake Property (Note 7b))	5,630,732	2,613,474	5,976,637	2,267,569
Paukkajanvaara Uranium Property (Note 7c))	51,467	84,382	135,849	-
Finland Uranium Property (Note 7d))	2,455,600	788,192	-	3,243,792
Mina Real and Santa Fe Property (Note 7e))	1,488,063	-	-	1,488,063
	\$ 9,873,362	\$ 3,486,048	\$ 6,359,986	\$ 6,999,424

7 Mineral Properties (continued)

a) 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.

The Heron Lake Property was abandoned during the year ended November 30, 2009 and all related acquisition and deferred exploration costs in the amount of \$247,500 had been written off.

b) 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.

By agreement dated March 12, 2008, 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.

By agreement dated November 12, 2008, 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 completed on December 3, 2009.

During the year ended November 30, 2009, the Company abandoned 176 claims covering an area of 404,828 acres and did not renew the licences for these areas. \$5,976,637 of acquisition and deferred exploration costs associated with these claims have been written off.

As at February 28, 2010, the Company had 50 claims covering a total of 74,505 acres in the Contact Lake area.

7 Mineral Properties (continued)

c) 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 2008 (such cost being estimated to be €100,000 in aggregate). As of November 30, 2009 the Company had spent \$84,382 towards exploration of the property.

The Paukkajanvaara Uranium Property was abandoned during the year ended November 30, 2009 and all related acquisition and deferred exploration costs in the amount of \$135,849 had been written off.

d) 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.

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.

e) Mina Real and Santa Fe Property

Pursuant to an Agreement dated November 20, 2008 and an Amendment Agreement dated January 16, 2009, the Company entered into a Joint Venture 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 a 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 made a cash payment of \$1,475,000 to Rochester and subscribed for 3,500,000 common shares of Rochester at a price of \$0.15 per common share for a cost 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, incurred in connection with the operation of the Mina Real Property. The gross overriding advance royalty payment may be credited against the Company's 10% share of the net profit of the Mina Real Property and Santa Fe Property. However, the payment is not dependent on the profitability of the properties and shall be payable even if the properties do not generate any profit.

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

7 Mineral Properties (continued)

Under the Joint Venture Agreement, Rochester has an option to re-acquire the 10% interest in Mina Real from the Company (the "Back-In Option"). The Back-In Option has a term of three years commencing on December 22, 2008 and may be exercised by Rochester as follows:

- (i) If exercised during the second year of the term, by payment of \$2,075,000 cash to the Company; and,
- (ii) If exercised during the third year of the term, by payment of \$2,000,000 in cash to the Company.

The Back-In Option shall not be exercised during the first year of the term.

The Company and Rochester are related by way of common directors.

8 Share Capital and Contributed Surplus

a) Authorized:

Unlimited common shares without par value

b) Issued and outstanding:

	Number of Shares	Amount	Contributed Surplus
Balance, November 30, 2008	40,019,220	\$26,964,788	\$ 2,275,479
Issued for mineral property	4,000,000	1,800,000	-
Balance, November 30, 2009	44,019,220	28,764,788	2,275,479
Balance, February 28, 2010	44,019,220	\$ 28,764,788	\$ 2,275,479

c) Warrants

	Number of Warrants	Weighted Average Exercise Price
Balance, November 30, 2008	11,350,000	\$ 0.52
Expired	(11,350,000)	0.52
Balance, November 30, 2009	-	\$ -
Balance, Outstanding and exercisable, February 28, 2010	-	\$ -

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

8 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 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 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.

	February 28, 2010		November 30, 2009	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding and exercisable, beginning of period	3,030,000	\$ 0.30 - \$0.80	3,330,000	\$ 0.30 - \$0.80
Expired	-	-	(300,000)	0.39
Outstanding and exercisable, end of period	3,030,000	\$ 0.30 - \$0.80	3,030,000	\$ 0.30 - \$0.80

The following summarizes the stock options outstanding and exercisable at February 28, 2010:

Exercise Price	Outstanding and Exercisable at February 28, 2010	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
\$ 0.42	3,030,000	

9 Related Party Transactions

The following is a summary of the related party transactions that occurred during the three months ended February 28, 2010:

- a) Professional fees of \$7,500 (2009 - \$7,500) were incurred for accounting services provided by a company owned by a director of the Company.
- b) Consulting fees of \$15,000 (2009 - \$15,000) were paid to a company owned by a director of the Company.
- c) Rental fees of \$4,500 (2009 - \$4,500) were paid to a company owned by a director 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.

10 Financial Instruments and Risk Management

The Company's financial instruments include cash and cash equivalents, accounts receivable, marketable securities, accounts payable and accrued liabilities. Except for marketable securities which fair value is based on quoted market prices, the carrying values of these financial instruments approximate their fair value due to their short-term maturity.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to receivables. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at February 28, 2010 and November 30, 2009, the Company had cash and cash equivalents balances of \$1,060,078 and \$990,335 to settle current liabilities of \$69,324 and \$60,326, respectively. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk includes currency risk, interest rate risk and price risk. The Company's activities expose it primarily to the financial risks of changes in the price of resources. The Company does not currently hold any financial instruments that mitigate this risk.

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10 Financial Instruments and Risk Management (continued)

Interest rate risk

The Company has cash and cash equivalents balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term investments issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at February 28, 2010, the Company had \$851,473 investments in an investment-grade banker's acceptance.

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in European Dollars (Euro). Amounts exposed to foreign currency risk include cash of \$18,511(Euro) as at February 28, 2010.

11 Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mining property interests. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties, if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended February 28, 2010. The Company is not subject to externally imposed capital requirements.

12 Segmented Information

The Company operates in one industry segment, but has assets in other geographical locations. Breakdown of the assets by geographical areas is as follows:

As at	February 28, 2010	November 30, 2009
Canada	\$ 4,997,963	\$ 4,668,192
Finland	3,267,665	3,270,466
Mexico	1,488,063	1,488,063
	\$ 9,753,691	\$ 9,426,721
