



**Cooper Minerals, Inc.**  
**(TSX.V: CQ)**  
**Benchmark Coverage**

Stephanie Loiacono, CFA / January 8, 2007

**Initiating Benchmark Coverage**

***Cooper Minerals is Worth Exploring:  
Initiating Coverage with Speculative Buy/4 Rating***

Symbol (TSX.V):	CQ	Nine Months Ending August				
Recent Price:	CDN\$0.38	Year	E/S	PER	REVS	PSR
Avg. Daily Vol. (50 day):	33,600	2006 08/31	C\$(0.01)	NM	0	NM
Industry:	Metals & Mining	2005 08/31	C\$(0.02)	NM	0	NM
Capitalization: 08/31/06		Estimated 2002- 2005 Annualized				
Shares O/S:	18,018,208	Growth Rate:	NA			
Cash & Equiv: (08/31/06)	CDN\$2,221,637	Dividend:	Nil			
Net Working Capital:	CDN\$2,536,531	Yield:	Nil			
Long-term Debt:	0	Insider Ownership:	18.7%			
Shareholders Equity (08/31/06):	CDN\$4,200,991	Rating:	Speculative Buy / 4			

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**Investment Highlights**

**Cooper Minerals operates in a high-risk, but high-reward business. The Company's properties show strong potential, and the Company is well-funded to both explore these properties and acquire others. With CDN \$2.2 million of cash and no debt, the corporate balance sheet is sound. Demand for uranium remains high, and the supply-side deficit should continue to drive uranium spot prices upward. Cooper Minerals operates in constructive governmental and regulatory environments in both Canada and Finland.**

- **Promising properties:** The Company's main properties are in the Northwest Territories in Canada, and central and southern Finland. The geological similarity between the Northwest Territories (Contact Lake) and Australia's Olympic Dam Mine indicates tremendous reserve potential to host billions of tons of uranium ore. Canada's known uranium resources (Reasonably Assured Resources plus Inferred Resources at US\$ 130/kgU) are 524,000 tonnes of U<sub>3</sub>O<sub>8</sub> (444,000 tU, 9% of world total). The company's Paukkajanvaara site in eastern Finland includes claims from the only previously operating uranium mine in Finland.
- **Key short-term catalysts:** The Company is rapidly evaluating uranium prospects and generating priority targets. It is likely that drilling could commence as soon as the summer of 2007, assuming permits are granted. We believe the Company has a qualified team, established contacts, and the right experts to test, develop and produce new target areas of uranium mineralization.
- **Adequate capitalization:** Cooper Minerals is well-capitalized for 2007 and has a demonstrated ability to raise sufficient funds to support its exploration and development plans.

- **Favorable pricing and supply-demand dynamics:** The price of uranium has steadily increased over the last two years, from approximately US \$18/lb in 2004 to US\$72.00/lb in December 2006. Going forward, most industry watchers believe uranium markets will continue to experience upward price pressure, driven by the supply-side deficit.
- **Risks:** An investment in the Company's shares is highly speculative and subject to significant risks. There is no guarantee that the Company's properties will result in any discoveries of commercial bodies of ore. However, if the Company successfully finds and develops uranium, the rewards to investors in share appreciation can be great. For example, in July 2005 when UEX Corp discovered 8.8 meters of 27% uranium, that company's market cap gained C\$ 200 million in one day.

## ANALYST'S SUMMARY

We are initiating Benchmark coverage of Cooper Minerals, Inc. (the "Company") with a Speculative Buy/4 Rating. Cooper Minerals operates in a high-risk, high-reward business. The Company's properties show strong potential, and the Company is well-funded to both explore these properties and to acquire others. With CDN \$2.2 million of cash and no debt, the corporate balance sheet is strong. Demand for uranium remains high, and the supply-side deficit should continue to drive uranium spot prices upward. Cooper Minerals operates in constructive governmental and regulatory environments in both Canada and Finland.

Our investment recommendation is based on the following:

- **Promising Properties –**

**Contact Lake, Northwest Territories** - The Contact Lake site in the Northwest Territories of Canada draws strong comparisons to Australia's Olympic Dam Mine, one of the world's largest uranium, copper, gold and silver mines. The Olympic Dam property has a resource of 2.3 billion tons, grading 1.6 percent of copper, 0.5 grams of gold, 3.5 grams of silver and 0.4 kg of uranium per ton. The Contact Lake Mineral Belt is approximately 15 kilometers long. This is the northern extension of the same mineral belt that hosts Fortune Minerals NICO Gold-Cobalt-Bismuth deposit. These large scale deposits are of a class that includes the 2.3 billion ton Olympic Dam Mine, the greatest single deposit of uranium in the world. An aggressive drilling program launched by Alberta Star on property adjacent to Contact Lake, also suggests the area's potential.

The Contact Lake Property comprises three separate blocks of a total of 50 mineral claims, located southeast of McTavish Arm, Great Bear Lake, between 390 and 450 kilometers north of the City of Yellowknife in the Northwest Territories. The claims are geologically situated within the Great Bear Magmatic Zone and cover two former producers: the Terra Silver Bear Mine and the Federated/Northrim/Silver Bay/White Eagle Mine. According to Company geologist Mike Magrum, studies of the area concluded the Great Bear Lake area is the best place in Canada to search for Olympic Dam size targets.

**Namura (Finland) Uranium Properties** - In July 2006, Cooper Minerals acquired 100-percent interest in the capital stock of Namura Finland, a private company holding 33 mineral claim reservations over 27 known uranium occurrences located in central and southern Finland. Each claim reservation covers an area of approximately 9 square kilometres or approximately 900 hectares. Namura Finland has also applied for 10 full mineral exploration licenses in the Kouervaara area.

***Paukkajanvaara Uranium Deposit, Finland*** - In February 2006, Cooper Minerals entered a 50/50 Joint Venture with Agricola Resources plc, on the Paukkajanvaara Uranium Deposit, the only previously operated uranium mine in Finland. The project area is made up of ten claim reservations totaling 90 square kilometers, with applications underway for a larger area following a magnetic trend extending some 32 kilometers. Test mining of the Paukkajanvaara Uranium Deposit in 1960 and 1961 by the Finnish company Atomenergia Oy at Paukkajanvaara, produced about 30 tones of yellowcake (U<sub>3</sub>O<sub>8</sub>) from 30,700 tones of ore assaying 0.12 per cent U<sub>3</sub>O<sub>8</sub>. The mineralization at Paukkajanvaara shows similarities to the well-known unconformity-type uranium deposit.

In Finland, Cooper Minerals started work on a major uranium deposit, assisted by the constructive political environment in that country. The Economist Intelligence Unit ranks Finland the third best country in the world in which to conduct business over the next five years; Canada ranks number one. Both these countries actively encourage and support uranium mining.

- **Favorable Commodity Price Environment –**

The price of uranium has steadily increased over the last two years, from approximately US \$18/lb in 2004 to US\$72.00/lb in December 2006. According to the Financial Times, uranium prices have more than doubled this year, with most of the increase coming in the latter half of 2006. This is the result of 20 years of demand exceeding supplies, which has caused global stockpiles to fall by 800m lbs. Global uranium supply was estimated at 108m lbs last year, compared with global consumption of 180m lbs. (“Uranium prices accelerate”, FT, Dec 21, 2006).

Most industry watchers believe uranium markets will continue to experience upward price pressure, driven by the supply-side deficit. Delays due to recent flooding at Cameco’s Cigar Lake uranium project and 8% lower production in the third quarter from BHP Billiton’s Olympic Dam mine in South Australia, have further squeezed supplies. Most analysts expect spot uranium prices could reach US \$75-\$80/lb by 2008 (Sources: UBS Securities, Merrill Lynch, Morgan Stanley, RBC Dominion Securities, Scotia Economics). For additional commodity/industry trends please refer to Morgan Stanley Report: Metals & Mining: Global Insights, April 6, 2005, on the Company’s website under Industry News <http://www.cooperminerals.com/industry.htm> .

- **The Company is Well-Funded –**

With more than CDN \$2 million of cash on the balance sheet, Cooper Minerals is well-positioned to carry out exploration and future acquisitions. To date, the Company has successfully raised sufficient equity capital. There is no long term debt. Cooper has adequate financial resources to operate over the next 12 months. The Company intends to raise another CDN \$10 million after that. We believe management enjoys the right connections and confidence among investment funds and private investors to successfully obtain needed financing.

- **Solid Management Team –**

President Simon Tam has over 20 years experience in entrepreneurial ventures and has demonstrated capabilities in managing small-cap companies. He has assembled a strong team of geological engineers with extensive uranium experience to support his vision.

• **Share Price Performance –**

CQ shares closed at \$0.38/share (Jan 8, 2007), about mid-range of its 52 week Hi/Lo of \$0.22-0.90. We believe sustained high uranium prices and forecasted weak uranium supply is advantageous for CQ shares. Nevertheless, given its early stage of development, there is little quantitative evidence to determine the likelihood of the Company’s exploration success. Hence, investors must be satisfied before buying shares that Cooper Minerals has the right management team, industry experience and properties to succeed.



**COMPANY OVERVIEW**

**Cooper Minerals, Inc.** is a junior exploration company engaged in the acquisition, exploration and development of mineral properties internationally. The Company's primary focus is to acquire properties that tend to be unexplored but have highly prospective geology.

Cooper Minerals has interests in four exploration properties in Finland and Canada, including:

- 1) A 100% interest in the Heron Lake Uranium Property, comprising 3,357 acres located 270 kilometers southwest of Yellowknife in the Northwest Territories, Canada;
- 2) A 100% interest in the Contact Lake Property comprising 74,505 acres located 423 kilometers north of Yellowknife in the Northwest Territories, Canada; (See News Release Dated Dec 20 for update on Contact Lake Property)
- 3) A 100% interest in the capital stock of Namura Finland Oy, a private company that holds 33 minerals claims reservations over 27 know uranium occurrences in central and southern Finland. A purchase agreement was entered into in July 2006.
- 4) A 50% joint venture interest in the Paukkajanvaara Uranium Deposit in eastern Finland. The Company’s joint venture partner is Agricola Resources, LLC of the United Kingdom.

The Company trades under the symbol “CQ” on the TSX Venture Exchange.

## BUSINESS STRATEGY

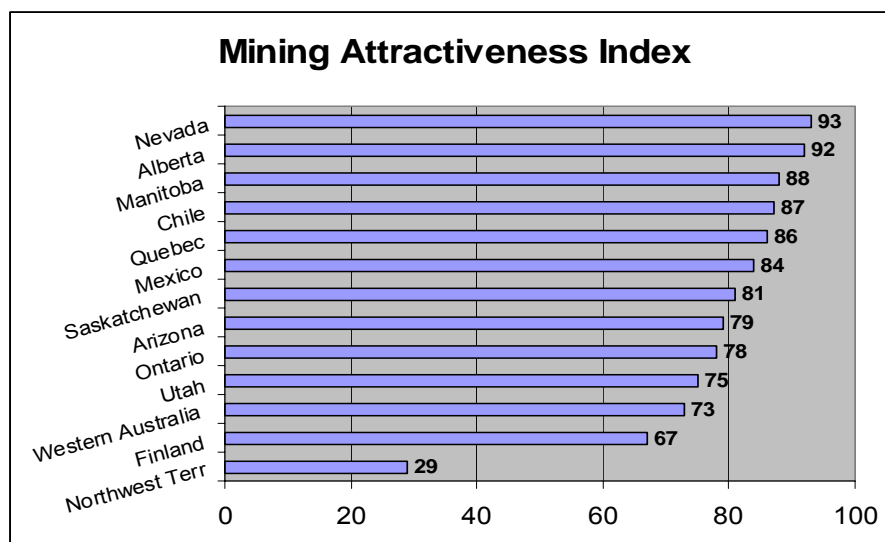
A junior company typically is an exploration company that looks for new deposits of uranium, gold, silver, or other minerals. The Company targets properties believed to have significant potential for uranium deposits.

Exploration mining companies are the main source of future mine supply. These companies find mines, prove the resources, stake the raw material, and then bring the mines into production. Junior mining companies are critical players in the early stages, given the long lag time between when a new deposit is found and developed, and when it is brought into production.

The Company's business strategy, therefore, is to discover prime resources in the ground, then develop and produce those resources. In addition to promising properties, we believe Cooper Minerals operates in a positive environment that will help execute its business strategy. According to a 2006 industry report by Morgan Stanley, uranium mine expansions are significantly lagging behind demand. Global mine supply constraints mean senior mining companies will need to buy existing reserves from junior and mid-tier exploration companies like Cooper Minerals.

## PROPERTY REVIEW

Cooper's projects are located in the mining friendly regions of Finland and the Northwest Territories of Canada, which ranked the 17<sup>th</sup> and 52<sup>nd</sup> most attractive mining destinations in the world, respectively. The ranking was revealed in the 2005/2006 Annual Survey of Mining Companies by the Fraser Institute, an independent public policy organization based in Canada. Rich mineral reserves supported by attractive geological characteristics and a mining friendly regulatory environment underlie these rankings. The Company's risk profile is significantly lessened by the fact that its properties are found in high potential areas with low governmental interference.



Source: Fraser Institute. The Index is normalized and based on a maximum score of 100.

**Canadian Uranium Reserves** (Source: World Nuclear Association)

mine	operator	tonnes U	tonnes U <sub>3</sub> O <sub>8</sub>	average ore grade*	category
Key Lake	Cameco	270	318	0.52%	proven reserves
Rabbit Lake	Cameco	4240	5000	1.30%	proven & probable reserves
Cluff Lake	Areva	1800	2130	2.5%	reserves
McClellan Lake: Sue	Areva	14 100	16 650	1.8%	reserves
McClellan Lake: McClellan	Areva	4900	5850	2.1%	reserves
McArthur River	Cameco	75 200	88 700	24.38%	proven reserves
		74 560	87 930	24.17%	probable reserves
		6360	7500	9.33%	measured +indicated resources
		36 460	43 000	7.35%	inferred resources
Cigar Lake	Cameco	87 000	102 860	20.67%	proven reserves
		2000	2360	4.41%	probable reserves
		45 500	53 600	16.92%	inferred resources
Midwest	Areva	16 000	18 900	5.47%	proven & probable reserves
Dawn Lake	Cameco	4970	5860	0.25%	indicated resources

According to the World Nuclear Association, Canada produces about one third of the world's uranium mine output, most of it from two new mines. After 2007 Canadian production is expected to increase further as more new mines come into production. Uranium exploration has been primarily concentrated in northern Saskatchewan; however, prospects in Labrador and the Northwest Territories are gaining interest as uranium mining camps in Saskatchewan become depleted. Cameco and Areva (formerly Cogema Resources) are the major producers in Canada.

**Western Canada and the Northwest Territories:**

There is significant exploration and development currently underway in Western Canada and the Northwest Territories, due to the vast and potentially extremely valuable uranium resources there. The Northwest Territories (NWT) constitutes 13.48% of Canada's total landmass. Historically, deposits located within the former geographic boundaries of the NWT have produced 579,717 kg gold, 1,640,212 kg silver, 1,819,476 tonnes lead, 4,717,259 tonnes zinc, 7,846 tonnes copper, 5,114,004 MTU tungsten and 6,434,400 kg uranium

The table below highlights of just a few of the most active junior mining companies exploring for uranium in the region:

Cooper Minerals, Inc. (TSX.V: CQ) Benchmark Coverage Report  
Stephanie Loiacono, CFA / Investrend Research / January 08, 2007

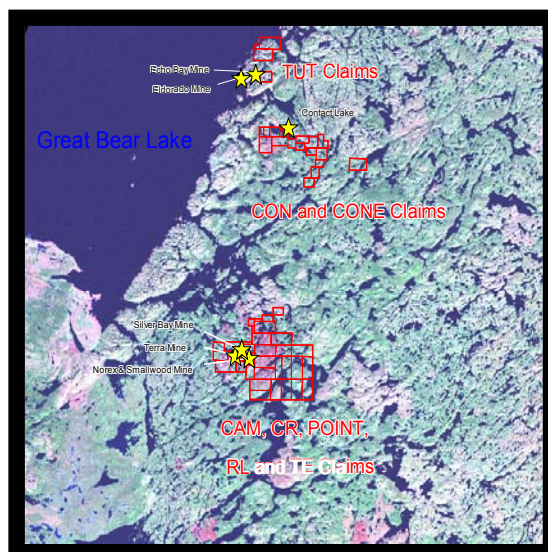
Company	Symbol	Shares O/S (M)	Project Name	Comments
Alberta Star	ASX : V	95.4	Contact Lake, MacInnis Lake, NWT	Optioned 50% of MacInnis Lake project located in the Nonacho Basin to Max Resource Corp.
CanAlaska Ventures Ltd.	CVV : V	86.9	Athabasca Basin, Sask.	CanAlaska has over 1.66 mill acres land on NW and SE side of Athabasca Basin. VTEM airborne EM survey has defined targets beneath Lake Athabasca.
Dejour Enterprises	DJE : V	59.3	SW Athabasca Basin	Company has 15 uranium projects totalling 870,745 acres on SW side of Athabasca Basin SE of UEX's Shea Creek property. 2005 budget is \$2.5 million following successful GEOTEM survey earlier in 2005.
GLR Resources	GRS : T	40.6	Contact Lake, Sask	Claims along north shore of Lake Athabasca; Currently being spun out into NEWCO Uranium City Resources Inc.
Hathor Exploration	HAT : V	49.2	Great Bear and Carswell Lake, Athabasca Basin, Sask	600,000 acres north and east of Hornby Bay - east side of Great Bear Lake; 67,500 acres at south end of Carswell Lake north of Cluff Lake Mine.
Hornby Bay	HBE : V	81	Coppermine River and Asiak River, Hornby Bay, NUN	Has 530,000 acres in Hornby Bay Basin. 4,500 m drill program on Coppermine claim block began in May and is ongoing to Sept. 2005. Exploration on Asiak River property, seeking partner.
International Uranium Corp.	IUC : T	89.6	White Mesa, Ut; Moore Lake, Sask; SE Mongolia	Company owns White Mesa Mill, Utah; properties in CO and UT. In Athabasca, option to acquire 75% of Moore Lake from JNR; in Mongolia owns 70% in Gurvan-Saihan JV, and has optioned Erdene Gold's uranium

Max Resource Corp.	<b>MXR : V</b>	<b>11.1</b>	<b>MacInnis Lake, NWT</b>	properties near IUC's proeprties.  Optioned 50% of MacInnis Lake project located in the Nonacho Basin from Alberta Star Dev.
Pathfinder	<b>PHR : V</b>	<b>33.7</b>	<b>Thelon Basin NUN/NWT</b>	Company can earn 80% interest in uranium rights in DDN's 2.5 million acres land in Thelon Basin.
UEX Corp.	<b>UEX : T</b>	<b>180.6</b>	<b>Hidden Bay, E. Athabasca, Sask</b>	Hosts two deposits Raven-Horseshoe and West Bear which contain 24 M Lbs U3O8 - Cameco have commenced an \$8.0 million exploration program to determine continuity.
<b>UEX Corp.</b>			Shea Creek, W. Athacasca, Sask	Western Athabasca Basin Projects - UEX has 10 projects under option from Cogema. Recent results from Shea Creek 8.8 metres grading 27.4% U3O8 - north of Anne and Collette deposits.

Source: Canaccord Capital Corp.; Company websites

### Contact Lake Property

The project area is located on Great Bear Lake, between 390 and 450 kilometers north of Yellowknife in the Northwest Territories.

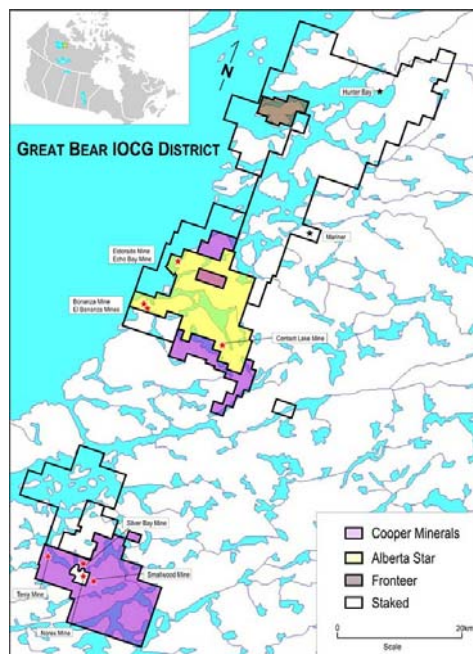


The Contact Lake Property comprises three separate blocks of a total of 50 mineral claims, located southeast of McTavish Arm, Great Bear Lake, between 390 and 450 kilometers north of the City of Yellowknife in the Northwest Territories. The claims are located within latitude 66° 08' to 65° 31' N and longitude 117° 35' to 118° 08' W.

The claims are geologically situated within the Great Bear Magmatic Zone and cover two former producers: the Terra Silver Bear Mine and the Federated/Northrim/Silver Bay/White Eagle Mine. Surrounded by the claims are also two former producing mines, the Norex and Smallwood Mines. In the same geological setting are also the former producers Eldorado Mine, Echo Bay Mine and Contact Lake Mine. These mines produced intermittently from 1930 until 1985, over 48 million ounces silver, 15 million pounds of U<sub>3</sub>O<sub>8</sub> and 7000 tons of copper (Strand, 1996). In addition several mineral showings, prospects and small deposits are documented within the property.

The Olympic Dam or iron oxide-copper-gold (IOCG) model is proposed as main exploration target for the Contact Lake Property in this part of the Great Bear Magmatic Zone. Giant IOCG deposits such as the Olympic Dam Cu-U-Ag-Au deposit in Australia, where geological and chemical conditions combined to generate optimal fluid channeling within diverse traps. This 1.59 Ga deposit consists of hematite-rich diatreme breccias in granite and felsic volcanics and has a reported resource of 2.32 billion tons of 1.6% Cu, 0.5 g/t Au, 3.5 g/t Ag, 0.4 kg/t U<sub>3</sub>O<sub>8</sub>.

The reported and observed features of mineralization and geology in the GBMZ indicate similarities with IOCG. Four constants postulated by Skirrow (1999) exist in both areas: tectonothermal evolution, host sequence composition, existence of two contrasting hydrothermal fluid types that allow for co-existence of magnetite and hematite and setting within a crustal scale fault system.



This and other similarities conclude that the Contact Lake Property is situated in a geological setting that has the potential to host high-unit value polymetallic mineralization associated with large tonnage IOCG-type deposits, as well the potential to host Echo Bay-Cobalt-type high grade, lower tonnage U-Ag mineralization.

### Namura Finland Oy, Central and Southern Finland

Cooper recently entered a purchase agreement to buy a 100% interest in the capital stock of Namura Finland, which holds 33 mineral claim reservations over 27 known uranium occurrences in southern and central Finland. Each claim reservation covers an area of 9 square kilometers or 900 hectares. Total land holdings will approximate 27,000 hectares.

A complete list of claims is shown in the table, below. It is Cooper's intention to examine each of these uranium occurrences and to decide whether or not to apply for a full mineral exploration license. All of these claim areas have been covered by airborne radiometric surveys carried out by the Geological Survey of Finland ("GSF"). Most of these surveys were carried out using a line spacing of 200 meters. This radiometric data is available from the Geological Survey and Cooper intends to purchase these data sets shortly.

**Table 1 – Claim Reservations held by Namura Finland Oy**

Target Name	Claim Reference	Area (Ha)	Drilled	Comments
Kesankitunturi	P2-060103	829	Yes	0.07% U3O8, 1965, Sericite
Nouttijarvi	P3-060103	900	Yes	0.04% U3O8, breccia zone
Puutostenmaki	P6-060103	900	Yes	Drilled by Outokumpu in granite
Vironniemi	P7-21-060103	900	No	Mapped prospect, 1985, Geological Survey
Toso	P7-21-030106	900	No	Mapped prospect, 1981, Outokumpu Oy
Kuivasteenmaki	P7-23-060103	900	No	Mapped prospect, 1974, Outokumpu Oy

Boulders-1	P7-24b-060103	175	No	Uraniferous Boulders
Savijarvi	P8-060103	900	Yes	Drilled in 1974, Geological Survey
Huutsaari	P9-15-060103	900	No	Mapped prospect, 1979, GTK, Ca silicate
Outcrop-1	P7-25-060103	900	No	Outcrop
Pyylehto	P9-17-060103	900	No	Mapped prospect, 1979 Geological Survey
Boulders-2	P10-9-006103	900	No	
Mandelsbacka	P10-13-060103	900	Yes	Drilled in Intermediate Volcanics,
Isokyla	P10-14-060103	900	Yes	Drilled in Intermediate Volcanics
Koyhajoki	P11-12-060103	900	No	Mapped prospect, qtz porphyry, 1974, GTK
Paskonkallio	P12-060103	900	No	U, Th, Mapped, Pegmatite, 1977, GTK
Ruotsalo	P13-060103	900	No	Qtz-Feldspar Schist, 1975, Raut Oy
Kapusta/Hepo	P14-060103	900	No	<i>Mapped, grades to 13.3 kg/T U3O8, 1982</i>
Losonalussuo	P15-1-060103	900	Yes	Phyllite
Losonalussuo-B	P15-2-060103	686	Yes	Phyllite
Losonalussuo-B	P15-3-060103	490	Yes	Phyllite
Orajarvi-1	P18-1-060103	900	Yes	U and Th in granite
Orajarvi-2	P18-2-060103	900	Yes	U and Th in granite
Mustamaa-1	P19-1-060103	900	Yes	U in phosphate
Mustamaa-2	P19-2-060103	900	Yes	U in phosphate
Rana-Tulkkivar	P20-060103	900	Yes	Uranium in Dolomite, 1984, GTK
Uiveronlahti	P21-060103	900	No	Mapped Prospect, 1981, GTK
Lemmetty-1	P22-20-060103	900	Yes	U in Pegmatite up to 1.1kg/t U3O8, 1975 – expressed as
Lemmetty-2	P22-16-060103	900	Yes	U in Pegmatite up to 1.1kg/t U3O8, 1975
Lemmetty-3	P22-17-060103	273	Yes	U in Pegmatite up to 1.1kg/t U3O8, 1975
Lemmetty-4	P22-19-060103	900	Yes	U in Pegmatite up to 1.1kg/t U3O8, 1975
Eronlampi	P23-060103	900	Yes	Uranium in an Amphibolite
Akaslompola	P17-060103	582		

Highlights about some of these claim areas are given below:

### Nuottijarvi Area

The Nuottijärvi property is considered highly prospective for developing significant uranium mineralization. The Nuottijärvi showing is located within the Proterozoic Kainuu Schist Belt, which occurs between tonalite and granodiorite gneisses of Eastern Finland. Outokumpu Oy a Finnish exploration company in 1965 reported a historical resource of 4.6 million tonnes at a grade of 0.05% U and 4% P2O5 (6 million pounds of contained **U3O8**). The resources stated in this report are historical in nature and were compiled before the implementation of National Instrument 43-101 reporting standards. Recent independent verification of the data has not

been performed and Cooper has not completed sufficient exploration to verify the historical resource estimates. The historical resources were prepared to industry standards in place at the time, and are considered relevant today. Cooper is not treating the historical estimates as NI 43-101 defined resources or reserves verified by a qualified person, and the historical estimates should not be relied upon. The initial discovery of the radioactive outcrop was made in 1959. The Nuottijärvi uranium mineralization is considered to be a sedimentary sandstone-hosted uranium deposit.

Outokumpu Oy carried out geological mapping and a bedrock radiometric survey during 1959 to 1960. Airborne magnetic and electromagnetic surveys were carried out in 1963, with a ground gravity survey in 1964. Diamond drilling of 18 holes totaling 2,967 m was completed by 1969, but no total footage or detailed results are available at present. A 1,400 tonne bulk sample was obtained from outcrop in 1965 and subjected to metallurgical test work

Based on previous exploration, radiometrics, drilling and historical resources, Nuottijärvi has the potential to develop a deposit in the range of 4 million tonnes to 5 million tonnes grading 0.04% U to 0.06% U (4.2 million to 7.8 million lbs U<sub>3</sub>O<sub>8</sub>). Government airborne radiometrics show an anomaly over the known showing as part of a northwest trending zone of elevated readings which include several other isolated highs that offer exploration potential.

A previously blasted cut from where Outokumpu took a bulk sample and the associated dump were sampled during a site visit and subsequently assayed. The rock cut is about 5 m high by 8 m wide. The samples were delivered by Scott Wilson RPA to Assayers Canada in Vancouver, a recognized laboratory, and analyzed for uranium, vanadium, thorium, copper, nickel, and arsenic using an aqua regia digestion and ICP finish. The following uranium results were obtained.

Sample 590326 returned 3.470 kg/t U<sub>3</sub>O<sub>8</sub> (0.347 % U<sub>3</sub>O<sub>8</sub>)  
Sample 590327 returned 2.080 kg/t U<sub>3</sub>O<sub>8</sub> (0.208 % U<sub>3</sub>O<sub>8</sub>)

### **Kapusta/Hepo/Lotto - Area**

The Kapusta/Hepo/Lotto property consists of four claim reservations. The property can be accessed year round by 5 km of gravel roads, which turn off a paved highway, 25 km south of the town of Kuhmo in eastern central Finland. The area includes three showings, Kapusta, Hepo and Löttö, located during the follow-up of an airborne radiometric survey in the 1970s by Kajaana Oy. Exploration in 1982 through 1984 by Kajaana and later by the Geological Survey included scintillometer measurements, boulder prospecting, bedrock mapping, and moraine sampling using Cobra drills. Shallow holes were drilled north and south of the boulders and it is reported that a mineralized zone, 2.5 m thick, 10 m wide and 25 m long, and assaying 0.1% U<sub>3</sub>O<sub>8</sub>, was discovered beneath the swamp. Hepo was explored in detail by mapping, trenching, radiometric measurements and rock sampling. The sampling covered an area of 50 m by 200 m.

The showings are located within the Eastern Finland Complex of Archean gneisses. Glacial moraine is fairly thin, less than one metre, and outcrop consists of Archean age grey granite to granitic gneiss, reddish granite, hornblende-(mica)-gneiss, amphibolite, and pegmatite. The pegmatites are coarse-grained potassium-feldspar-quartz-biotite- rocks with occasional clumps of large biotite plates that are associated with zones of high radioactivity.

At Hepo the host rock is a coarse-grained quartz-feldspar-biotite pegmatite and quartz-biotite rock occurring as folded inclusions in migmatitic mica schist. The mineralized zones cover an area of 50 m by 150 m and returned averages of 100 ppm to 1,200 ppm U, although single samples returned up to 1.3% U<sub>3</sub>O<sub>8</sub>. At Kapusta, a large number of radioactive boulders and subcrop returned typical assays from 0.07% U to 0.17% U accompanied by 0.01% Th to

0.02% Th, with individual samples as high as 0.32% U and 0.035% Th. The host rocks for the mineralization are quartz-mica-rich pegmatites, granite gneiss, and granite. The uranium mineralization is considered to be hydrothermal granite-pegmatite hosted mineralization.

This deposit type (Kapusta/Hepo) is modeled upon the Rössing deposit located in central Namibia. This open pit low-grade mine, 69% owned by Rio Tinto, commenced production in 1976 and currently produces about 3,600 tonnes of U<sub>3</sub>O<sub>8</sub> per year (Rössing 2005). The grade is reported to range from 0.03% U<sub>3</sub>O<sub>8</sub> to 0.05% U<sub>3</sub>O<sub>8</sub>, with estimated reserves of 300 million tonnes (Moody 1992).

Trenches on the Hepo property were observed and sampled by Scott Wilson RPA. The samples were delivered by Scott Wilson RPA to Assayers Canada in Vancouver, a recognized laboratory, and analyzed for uranium, vanadium, thorium, copper, nickel, and arsenic using an aqua regia digestion and ICP finish. The following uranium results were obtained.

Sample No: 590323 - 0.0654 kg/t U<sub>3</sub>O<sub>8</sub>

Sample No: 590324 - 12.2 kg/t U<sub>3</sub>O<sub>8</sub> (1.22% U<sub>3</sub>O<sub>8</sub>)

Sample No: 590325 - 2,110 kg/t U<sub>3</sub>O<sub>8</sub> (0.211% U<sub>3</sub>O<sub>8</sub>)

### **Eronlampi**

The claim reservation at Eronlampi is located within the district of Kihelysvaara. This area was first explored by the Geological Survey during the period 1974 and 1975 after a number of anomalous stream samples were identified in the area. Follow up work located a mineralised shear zone running through the Eronlampi area. The host rock at Eronlampi is best described as a granite-amphibolite-micagneiss. Three boreholes were drilled at Eronlampi. A number of anomalous zones were intersected. Borehole R324 returned 0.032% U<sub>3</sub>O<sub>8</sub> over 2.75 metres, borehole R326 returned 0.048% U<sub>3</sub>O<sub>8</sub> over 2.1 metres and borehole R 328 returned 0.029% U<sub>3</sub>O<sub>8</sub> over 5.1 metres.

### **Losonalusso Area**

This is a drilled prospect located in the Sotkamo district of central Finland. It was first investigated in 1971 by the Geological Survey of Finland. The uranium occurs in a rock analogous to the Nuottijarvi uranium occurrence namely a phyllite, however at Losonalusso the host rocks are not brecciated. The average uranium grades from surface boulders was found to be 0.035% U<sub>3</sub>O<sub>8</sub> and in trenches ranged from 0.02% to 0.12% U<sub>3</sub>O<sub>8</sub>. Detailed geological mapping in the area was carried out. The anomalous unit is described as a phyllite sequence. Further moraine sampling was carried out in the general area and within the Losonalusso area one sample returned a value of 0.035% U<sub>3</sub>O<sub>8</sub>. Nine holes were drilled (1471 metres) in the area. One hole Sok/Lo-4 intersected a uranium bearing "horizon", concentrations within this horizon ranged from 0.03 to 0.06% U<sub>3</sub>O<sub>8</sub>. A further anomalous zone was encountered between 105 and 164 metres. Within this unit a 14 metre section was identified with a grade of 0.036% U<sub>3</sub>O<sub>8</sub>. Further work is required to determine both the depth and lateral extent of the uranium mineralisation known to occur at Losonalusso.

### **Lemmetty**

The uranium mineralization within the Lemmetty claim reservation group appears to be associated with a pegmatite; sample results indicate grades of up to 0.11% U<sub>3</sub>O<sub>8</sub>.

## Kouervaara Uranium Deposit

Namura Finland Oy has submitted 10 exploration licenses (MEL) in the Kouervaara area and is currently awaiting a decision from the Ministry of Trade and Industry (MTI). The basis for the proposed exploration license application in the Kouervaara area is the reported occurrence of uranium at Kouervaara. The occurrence of uranium in the area was first identified by Outokumpu Oy in 1978. In 2001, Erkki Vanhanen described the uranium occurrence in Bulletin 399 of the Geological Survey of Finland, the publication is entitled "Geology, mineralogy and geochemistry of the Fe-Co-AU-(U) deposits in the Paleoproterozoic Kuusamo Schist Belt, northeastern Finland".

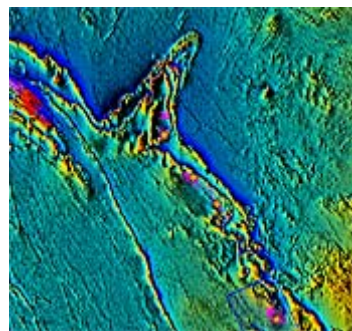
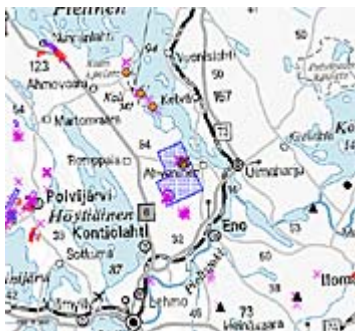
The Kouervaara uranium occurrence is a drilled prospect. To paraphrase Erkki Vanhanen's comments from Bulletin 399, "it appears that the uranium occurs in a sediment-related, sandstone-type, association. The uranium deposit lies 500 meters south of the Kouervaara Co-Cu-Au deposit and is stratigraphically above it. The east-west orientated deposit is more than 3 kilometers long and is associated with the contact zones between a biotite and carbonate-bearing horizon below and a partly albitized arkose quartzite member above (Vanhanen 1989a) The deposit is typically stratiform, but in the west the mineralization may form roll and tube-like sericite-rich structures. The thickness of the deposit varies from a few centimeters up to some meters. The main uranium mineral is uraninite, which occurs in the matrix of the host rock along grain boundaries. The uranium minerals pitchblende and brannerite have also been noted." Approximately 22 holes were drilled along the strike of the body.

## Paukkajanvaara Uranium Deposit, East Finland



Claims map

This is a Joint Venture with Agricola Resources Plc. Cooper Minerals signed a letter of intent with Agricola to acquire an undivided 50% interest in certain reconnaissance licenses located in the Paukkajanvaara, Kauhee claim area, Joensuu District, Eastern Finland. These licenses cover all prospecting, research, exploration, operating and mining.



The Property area is located in the Joensuu magistrate in Eastern Finland. Joensuu is a major town with a population of some 65,000 inhabitants and is located 400 kms northeast of Helsinki. The mining town of Outokumpu is some 50 kms to the west. Agricola acquired the property in May 2005. The project area is made up of ten claim reservations totalling 90 square kilometres, these are currently held by Agricola Resources plc. These claims include the only previously operated uranium mine in Finland, called Paukkajänvaara. Test mining in 1960 and 1961 by the Finnish company Atomenergia Oy at Paukkajänvaara produced some 30 tonnes of yellowcake (U<sub>3</sub>O<sub>8</sub>) from 30,700 tonnes of ore assaying 0.12% U<sub>3</sub>O<sub>8</sub>. The project area is well served with high quality tarred roads, it is sparsely populated and is in general characterised by flat lying forested areas. A railway line is located some 5 kms from the property.

The mineralization at Paukkajänvaara shows similarities to the well-known "unconformity-type" uranium deposit. Approximately 53 boreholes have been drilled in the immediate vicinity of the Paukkajänvaara Uranium deposit. It is Cooper's intention to gain access to these cores. It is understood that they are currently held in storage at the Geological Survey of Finland's ("GSF") core storage facility.

Uraniferous boulders are found throughout the area but are especially prevalent down ice from the Paukkajänvaara uranium deposit. During a recent radon survey Agricola identified six radioactive boulders, these boulders contained abundant yellowish uranophane and pitchblende. Samples of these boulders were sent to Chemex in Vancouver for analysis. Results received from Chemex indicate (Agricola Press Release dated: 18th July 2005) that the uranium content of the boulders are as follows, 0.170, 0.303, 0.471, 0.711, 0.745 and 1.170 % U<sub>3</sub>O<sub>8</sub>.

Agricola has just completed a radon survey utilizing "Track Etch" type detectors in the area. The results from this radon survey were reported in tracks per square millimeter. A total of 97 detectors were placed along selected grid lines at 25-50 meter intervals covering prospective ground surrounding the mine area, up to two kilometers from the mine site. Reference radon detectors were also placed at the mine site. The results from this preliminary work were very encouraging in that four new areas of potential interest were identified. Three of these areas indicate new target zones for potential uranium mineralization and the fourth indicates a possible southern extension of the uranium bearing horizons of the Paukkajänvaara uranium deposit. The actual mine site gave very high tracks per square millimeter.

The entire area has been flown with radiometrics (total count, potassium, uranium and thorium) and aeromagnetics. This work was carried out by the Geological Survey of Finland ("GSF"). A line spacing of 400 meters was used. Many of the uranium occurrences in the Paukkajänvaara area appear to be associated with aeromagnetic anomalies. Digital data for the entire area will be purchased from the GSF.

Other companies active in the area include Cogema (a major French uranium exploration company) who has just been granted an exploration license adjacent to the Paukkajanvaara property. Cogema (through Areva) is currently constructing Finland's fifth nuclear generating plant.

Initially, Cooper intends to carry out a complete literature search through the GSF archives and to examine and assay any core samples from the Paukkajanvaara uranium deposit that are currently stored with the GSF. Following this, a further radon survey will be carried out. Once this has been completed a drilling program designed to identify new targets and mine extensions will commence.

We caution that the Company has not yet completed the work necessary to verify the existence of any resource or reserve associated with this project.

Cooper Minerals believes this portfolio of uranium projects in Finland represents an opportunity to acquire a full spectrum of uranium projects, ranging from a "blue-sky" scenario to a number of projects with "historically inferred resources". These new projects will significantly supplement Cooper's current Paukkajanvaara uranium project.

### **Current Work Plan:**

Cooper Minerals has an aggressive work plan for 2007, which includes the following:

#### **Contact Lake Property**

- Airborne and ground geophysics (completed)
- Geological mapping
- Soil geochemistry
- Diamond drilling anticipated late spring to early summer 2007

#### **Paukkajanvaara Property**

- Radon survey results to be completed
- Paukkajanvaara drill core stored at Geological Survey of Finland (GSF) to be logged and assayed
- Digital airborne geophysical data, magnetics and radiometrics will be purchased from GSF.
- Geological mapping and radon surveys to be carried out.
- Diamond drilling program to confirm new targets and possible mine extensions, commencing late 2007.

#### **Namura Finland Oy**

- Exploration to begin summer 2007

## **Industry and Forecasts**

### **Uranium Oxide**

Uranium oxide is a relatively common mineral found in rocks and seawater. It is as prevalent as zinc or tin. Uranium is ideal to supply the world's energy needs, because it is readily available, and so is the technology for its use.

The table below shows current known uranium sources. Australia is home to the largest supply of the world's low-cost uranium, followed by Kazakhstan and Canada.

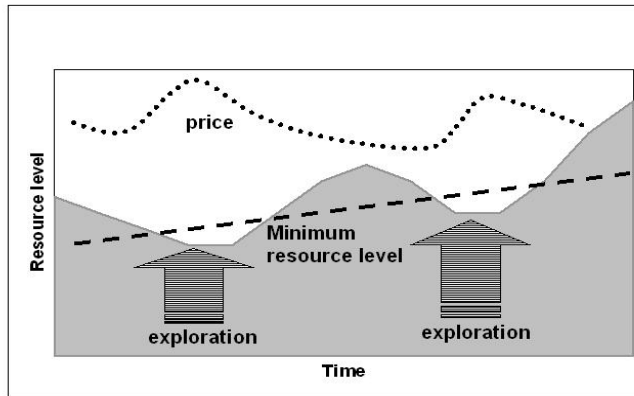
#### Known Recoverable Resources of Uranium

	tonnes U	percentage of world
Australia	1,143,000	24%
Kazakhstan	816,000	17%
Canada	444,000	9%
USA	342,000	7%
South Africa	341,000	7%
Namibia	282,000	6%
Brazil	279,000	6%
Niger	225,000	5%
Russian Fed.	172,000	4%
Uzbekistan	116,000	2%
Ukraine	90,000	2%
Jordan	79,000	2%
India	67,000	1%
China	60,000	1%
Other	287,000	6%
World total	4,743,000	

*Reasonably Assured Resources plus Inferred Resources, to US\$ 130/kg U, 1/1/05, from OECD NEA & IAEA, Uranium 2005: Resources, Production and Demand, ("Red Book").*

Today, uranium is the only fuel used to supply nuclear reactors. The World Nuclear Association notes that over 16% of the world's electricity is generated by uranium in nuclear reactors. The world's power reactors, with combined capacity of some 370 GWe, require about 68,000 tons of uranium from mines (or the equivalent from stockpiles) each year. Since 1985, uranium demand has exceeded mining production. According to Morgan Stanley, during the 1990's the nuclear fuel industry relied on inventory stockpiles and dilution of weapons-grade uranium to meet the gap between production and demand. Inventories are now running low. Mine expansions significantly lag behind demand.

The graph below shows the dynamic of price, supply, and exploration cycles in the uranium market. In a positive sign for the market, a growing number of junior exploration companies like Cooper Minerals are successfully raising capital, and a vigorous new exploration and mining cycle is cranking up.

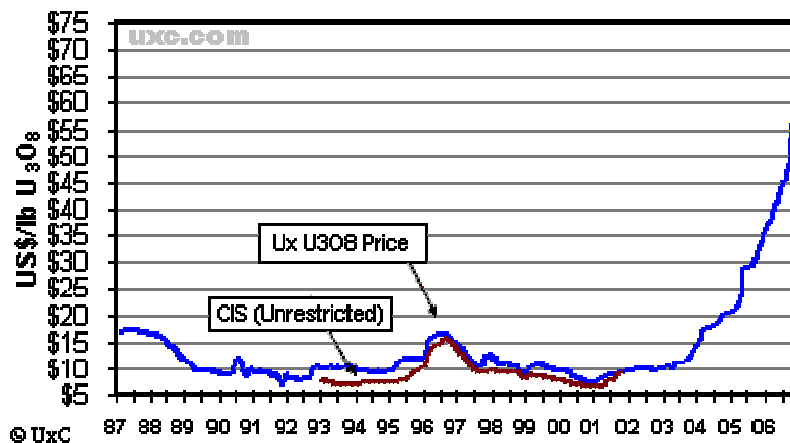


Source: World Nuclear Association

According to the World Nuclear Association, world uranium exploration expenditure rose to about US\$ 110 million in 2004 from US \$ 55 million per year in 2000, and is expected to reach US\$ 185 million in 2005, half of this from the junior exploration sector.

## Uranium Prices

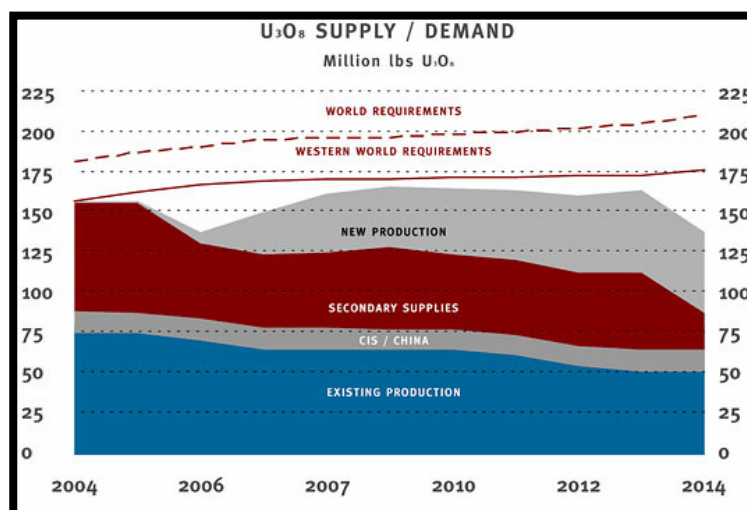
### 15 Year Ux U<sub>3</sub>O<sub>8</sub> vs. CIS\* Prices



Uranium prices hit a 26 year low of US \$ 7.00/lb in 2000, due to a supply surplus that emanated from weapons decommissioning during the 1990's. This material has now worked its way through the nuclear electricity generators, and a supply-side shortage is evident, with no new mine capacity brought on line to replace decommissioned weapons.

The supply-side deficit in uranium is expected to keep spot prices high and rising. The current spot price for uranium (Ux U308) is US \$72.00. A flood at Cameco's (CCJ) Cigar Lake project curtailed global production forecasts by 10%, and could delay production there by 2 years. This will further contribute to upward pressure on prices. Uranium has gained 78 percent in 2006, as record oil and gas prices and emission charges on fossil-fueled generators spurred demand for alternate sources of energy. Industry watchers estimate uranium prices could reach US \$80/lb. by 2008, from about US \$ 12/lb. in 2003. After 2008, greater supplies will cause a deceleration in uranium prices, to a long-term spot price of approximately US \$ 20/lb. (Sources: UBS Securities, Merrill Lynch, Morgan Stanley, RBC Dominion Securities, Scotia Economics).

### **Global Uranium Demand Outpaces Supply**



Source: Company  
 Investor presentation

Not just the supply/demand equation, but also prospects for other competing investments suggest an upbeat future for mineral and mining stocks like Cooper Minerals. According to Standard & Poor's, the equity markets are less likely to offer as much competition for investment demand seen from 1982 through 2000. Although the stock market has been in an uptrend since October 2002, S&P believes financial asset returns in general will be less rewarding than during the 1980s and 1990s, which should boost demand for stocks in gold, uranium and silver mining.

## Competitive Analysis

Uranium mining is a highly capital-intensive business that requires huge sums of money for exploration, and construction of mines once deposits have been discovered. According to Standard & Poor's, mining costs have increased dramatically since the turn of the century due to rapidly rising costs for energy and building materials. Risks in uranium mining are high, and so are the costs associated with achieving profitability. Consequently, uranium production is dominated by a relatively small number of large producers. The four largest companies: WMR, Rio Tinto, Cameco, and Arvea (Comego) control 60% of the market.

The industry is also comprised of a number of small exploration companies. According to the Company, Alberta Star (TSXV: ASX) is its key competitor because their property surrounds the Contact Lake site.

The table below shows select highlights on those companies for which financial information was available.

### Select Competitive Highlights:

Sources: Yahoo Finance; Fidelity.com; BigCharts.com, Company websites

**Alberta Star Dev Corp (ASX: TSXV)**



Market Cap	C \$ 206 million
Properties	Longtom (50%) MacInnis Lake (100%) Eldorado & Contact Lake (100%)
Land Holdings	32,854 hectares
Budget	C \$20.7 million 2006
Other	Aggressive drill program underway with 30,000+ meters of drilling

**Cooper Minerals, Inc (CQ: TSXV)**



Market Cap	C \$7.7 million
Properties	Heron Lake (100%) Contact Lake (100%) Paukkajanvaara, Finland (50%)
Land Holdings	31,510 hectares
Budget	C \$2.0 million 2007
Other	Namura Finland Oy (100%) pending (27,000 hectares)

**Dejour Enterprises Ltd. (DJEWT: TSXV)**



Market Cap	C \$108 million
Properties	Fleming (100%) Virgin Trend North & South (100%) R-Seven (100%) Sand Hill Lake (100%) Gartner Lake (100%) Maybelle River (100%) Meanwell Lake (100%) Thorburn Lake (100%) Hoppy North & South (100%) Umpherville Lake (100%) Sheila (100%) Umpherville West (100%) Bozo (100%)
Land Holdings	391,320 hectares
Budget	C \$5 million (2006)

**Titan Uranium Inc. (TSXV)**



Market Cap	C \$76.5 million
Properties	Castle North (100%) Castle South (100%) Knight (100%) King (100%) Thelon (100%) 7 properties Athabasca (100%) 30 claims Rook I & II (100%) Bishop I & II (100%) at Shea Creek
Land Holdings	125,518 hectares
Budget	C \$5 million (2006)

**UEX Corporation (UEX: TSX)**



Market Cap	C \$1.0 billion
Properties	Western Athabasca (49%) Beatty River (25%) Hidden Bay (100%) Riou Lake (100%) Black Lake (70%) Serendipity Lake (60%)
Budget	\$25 million (2007)
Other	Cameco owns 25%

**FINANCIAL REVIEW**

Given Cooper Minerals' early stage of property acquisition and exploration, recent financial results are limited and not very meaningful. Our investment recommendation, therefore, is based solely on the prospective geology of each property and our belief that management is capable of executing its exploration plans and sustaining sufficient funding.

The Company has not yet generated revenues from its activities. For the nine months ended August 31, 2006, Cooper had an accumulated net deficit of CDN\$13.38 million and a net loss of CDN(\$0.01) per share.

Nevertheless, the Company is well-funded to continue its exploratory ventures. There is CDN\$2.2 million of cash and on the balance sheet, and no debt. Management believes it has sufficient capital resources to fund operations throughout 2007. The Company also expects to raise an additional \$10 million from investment funds and private investors. Another \$3.75 million is available from warrants.

**CLOSING SUMMARY**

In sum, Cooper Minerals operates in a high-risk, but high-reward business. The Company's properties show strong potential, and the Company is well-funded to both explore these properties and acquire others. With CDN \$2.2 million of cash and no debt, the corporate balance sheet is sound. Demand for uranium remains high, and the supply-side deficit should continue to drive uranium spot prices upward. Cooper Minerals operates in constructive governmental and regulatory environments in both Canada and Finland.

Exploration mining stocks tend to be more attractively priced than larger mining companies, and offer significant upside potential due to discovery leverage. Bullish prices for uranium are also favorable for share appreciation of stocks like Cooper Minerals. Moreover, successful exploration companies can command a significant premium in the event of a buy-out.

When evaluating shares of junior exploration companies, investors must consider:

- The experience level of management, especially the technical team
- Whether uranium has been discovered in or around the Company's properties
- If property rights and permits are secured
- If the regulatory environment is favorable.

Based on these factors, which are present in the Company's properties in Canada and Finland, as well as the current supply/demand conditions for uranium and the undervalued trading level of this stock, we believe investors in Cooper Minerals are likely to benefit from a sharply rising stock price if, in fact, uranium deposits are discovered and exploited.

## RISKS

1. Cooper Minerals is an early stage company with net accumulated deficits and no revenues. As such, there is no guarantee the Company will succeed.
2. Cooper Minerals is highly reliant on its core team, which currently comprises five key people.
3. Although the Company's properties are very promising, exploration and mining is by its nature high-risk, and there is no guarantee the Company will be able to find and exploit quality uranium deposits.
4. The Company is in a highly capital-intensive business; therefore, its ability to sustain adequate funding is critical to long-term success.
5. Cooper Minerals competes against larger companies with greater financial resources.
6. Although the Company currently operates in highly supportive governmental and regulatory environments in Canada and Finland, there is a risk that circumstances can change, which would negatively impact operations.

## MANAGEMENT AND DIRECTORS

An experienced management team is important when evaluating junior mining companies at the development stage. The management team should possess a clear strategy and the experience necessary to execute its business plan. Cooper's management team has many years of combined experience in the mining industry, and a solid track record of evaluating and funding properties. Importantly, the team has worked together for 5-6 years and includes a highly experienced Geological Engineer with extensive uranium experience.

**Simon Tam, President and Director:** Mr. Tam has over 20 years experience in business and entrepreneurial environments, general management and corporate finance. In his career, he has been involved in real estate development, computer wholesale as well as active in the managing of resources companies since 1991. He joined the board of Cooper Minerals in 2006 and has been appointed President and CEO. He has also concurrently served as a director for various other public companies of junior natural resources. Mr. Tam has significant experience and knowledge in managing the growth of small cap companies.

**Dr. Mel de Quadros P. Eng., Director:** Dr. de Quadros graduated from the University of London, England in Geology and Chemistry in 1964, and completed a Ph.D. Degree from the University of Nairobi, Kenya in 1972. He is a registered Professional Engineer in Ontario and British Columbia. With 40 years experience in exploration and development work, Dr. de

Quadros is currently providing consulting services to the mining industry. Previously, he has held various top executive positions, including serving as Vice President, Exploration for Kit (Arauco) Resources Corporation from 1996-1997 and Vice President, Engineering for Manwa Exploration Services from 1982 –1986. Dr. de Quadros sits on the board of several public companies engaged in the acquisition of resource projects.

**Mike Magrum P.Eng., Director:** Mr. Magrum is a geological engineer with extensive uranium experience covering most of the uranium-bearing Proterozoic basins in Canada. He is a graduate of the Haileybury School of Mines and the University of Alaska. Mr. Magrum was part of the technical team that assembled JNR Resources' very successful Athabasca Basin uranium land holdings. He also served as a director of Seabridge Gold, which acquired a major gold property portfolio containing a multi million ounce gold resources.

**Craig Walker, Director:** Mr. Walker is presently the owner and manager of a web-site hosting and design company. Prior to that, Mr. Walker was a stock broker until 1997. He has many years of collective experience in the financing and capital investment including raising capital for venture companies. Mr. Walker was a director of several public listed companies and currently serves as a director of one other junior resource company.

**David H. Rankin MBA CFI, Director:** Mr. Rankin has been a Director of Cooper Minerals since September 2004 and is the managing partner of RFP Management Ltd., providing strategic management and financial consulting services to a variety of businesses in the telecommunications, manufacturing, hospitality, insurance, property development and mining sectors. Mr. Rankin enjoyed a 25 year policing career (RCMP and Municipal) retiring in 1997 as an Executive Officer. He has an MBA from the Ivey Business School, University of Western Ontario and is a Certified Forensic Investigator.

**Analyst's Statement:** "I have prepared this report, and the content within it, including all opinions, are solely my own." Stephanie Loiacono, CFA.

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The **analyst's biographical** details are at  
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[http://www.sec.gov/info/smallbus/acspc/acspc-finalreport\\_d.pdf](http://www.sec.gov/info/smallbus/acspc/acspc-finalreport_d.pdf)

“In order to address the need for more independent research for smaller public companies, [the **U.S. Securities and Exchange Advisory Committee on Smaller Public Companies** recommends] that the Commission:

**“Maintain policies that allow company-sponsored research to occur** with full disclosure by the research provider as to the nature of the relationship with the company being covered.

**“Entities providing such research should disclose and adhere to a set of ethical standards\*** that ensure quality and transparency and minimize conflicts of interest.”

Further, **“the trading markets for public companies are assisted in great measure by the dissemination of quality investment research.** Investment research coverage for public companies in general, and for smaller public companies in particular, has declined dramatically in recent years, however, as economic and regulatory pressures have led the financial industry to dramatically reduce research budgets.

“The problem is particularly pronounced in the case of smallcap companies, of which less than half receive coverage by even a single analyst, and in the microcap universe, where analyst coverage is virtually non-existent ...

**“A lack of independent coverage has several adverse effects,** both for individual companies and for the capital markets as a whole:

- “companies with no independent analyst coverage have a reduced market capitalization in comparison with companies that do have such coverage, and are subject to higher financing costs when compared with their analyst-covered peers;
- “a lack of coverage by independent analysts limits shareholders’ and prospective shareholders’ ability to obtain an informed outsider’s perspective on identifying strengths and weaknesses and areas for improvement;
- “the lack of coverage lessens the entire “mix of information” made available to investment bankers, fund managers and individual investors, which makes markets less efficient; and
- “because analyst reports trigger the buying and selling of shares, the lack of such reports frustrates the formation of a robust trading market.”

\*The sole model referenced in testimony to the SEC Advisory Committee in establishing this language is the **“Standards For Independent Research Providers”** at <http://www.firstresearchconsortium.com> which is the ethical foundation for Investrend Research.

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