



**C. K. COOPER & COMPANY**  
Our Insight, Your Growth

## THE STATE OF THE MARKETS

-Status of the Micro/Small Cap Energy Capital Markets

Offering Summary	
Issuer:	NiMin Energy Corp
Symbol:	NNN-TSE
Exchange:	TSX
Market Cap:	\$68,686,682
Shares Offered:	9,200,000
Offering Price*:	\$1.25
Amount Raised*	\$11,500,000

\*In Canadian Dollars

## ***NIMIN ENERGY CORP CLOSSES AN \$11.5 MILLION PUBLIC OFFERING***

### Recent Transaction Announcement

*Carpinteria, CA -- May 6, 2010 -- NiMin Energy Corp. (TSX: NNN and OTCQX: NEYYF; "NiMin" or the "Company") is pleased to announce that it has closed its previously announced offering of 9,200,000 common shares at a price of \$1.25 (CAD) per share for aggregate gross proceeds of \$11.5 million (CAD) which amount includes the proceeds from the exercise in full by the agent of an over-allotment option to purchase an additional 1,200,000 common shares at the offering price.*

*The net proceeds of the offering will be principally used by the Company: (i) to partially fund NiMin's 2010 capital expenditure program which includes the drilling of 11 additional development wells at the Company's Ferguson Ranch Field located in Park County, Wyoming at an estimated cost of approximately \$950,000 per well and one well at the Company's Pleito Creek Field located in Kern County, California at an estimated cost of approximately \$1,500,000; and (ii) for general corporate purposes.*

Economic Environment	
Measurement	Unit
Crude Oil	\$83.68
Natural Gas	\$3.96
12 Mo. Future Oil	\$90.47
12 Mo. Future Gas	\$5.34
Dow Jones	11,125
NASDAQ	2,505

*April 21, 2010*

Headquartered in Carpinteria, California, NiMin Energy is a TSX and OTCQX listed exploration and production company with properties concentrated in the Bighorn Basin in Wyoming, and the San Joaquin Basin in California. The Company focuses on acquiring and exploiting producing oil fields with conventional and enhanced oil recovery potential.

The following table outlines NiMin Energy's stock characteristics prior to the announcement of this transaction based upon the inferred offering price:

NiMin Energy Corp - Offering Price* \$1.25					
Measurement	1 Day	10 Day	15 Day	20 Day	30 Day
Avg Price Previous to Transaction*	\$ 1.40	\$ 1.34	\$ 1.28	\$ 1.26	\$ 1.25
Avg Daily Volume Previous to Transaction	72,857	114,089	85,572	72,762	62,965
Percentage Discount to the Market	10.7%	6.4%	2.7%	0.6%	-0.2%

\*In Canadian Dollars

\*\*Negative = Premium

Below are the cumulative mean (average) and median discounts to the previous day's closing price of the issuing company in sampled day increments with the aforementioned transaction included:

CKCC Peer Running Avg % Discount to Market*					
Measurement	1 Day	10 Day	15 Day	20 Day	30 Day
NiMin Energy Corp's % Discount to Market*	10.7%	6.4%	2.7%	0.6%	-0.2%
Peer Transaction Mean % Discount	31.5%	29.8%	29.3%	29.0%	27.6%
Peer Transaction Median % Discount	31.3%	30.6%	29.2%	28.5%	24.3%
NiMin Energy Corp's Difference to Mean	-20.8%	-23.5%	-26.6%	-28.4%	-27.8%
NiMin Energy Corp's Difference to Median	-20.6%	-24.2%	-26.5%	-27.9%	-24.5%

\*Previous Closing Price to Announced Transaction

\*\*negative = premium

The table above compares the 10 most recent transactions to the recent offering announced by NiMin Energy. The Company's offering priced at a 10.7% discount to the previous day's close prior to announcement and a 0.2% premium to the 30 day average price of the stock. The offering priced 20.8 percentage points better than recent peer transactions which averaged a 31.5% discount to the previous day's close prior to announcement and priced 27.8 percentage points better than the 30 day mean discount which averaged a 27.6% discount.

NiMin Energy accessed the equity markets to increase its flexibility in executing the Company's development program in Wyoming and to provide excess capital to fund opportunities to utilize the Company's proprietary recovery techniques in California. The transaction priced well relative to recent peer transactions and in line with our expectations for an offering by a micro-cap Company like NiMin Energy.

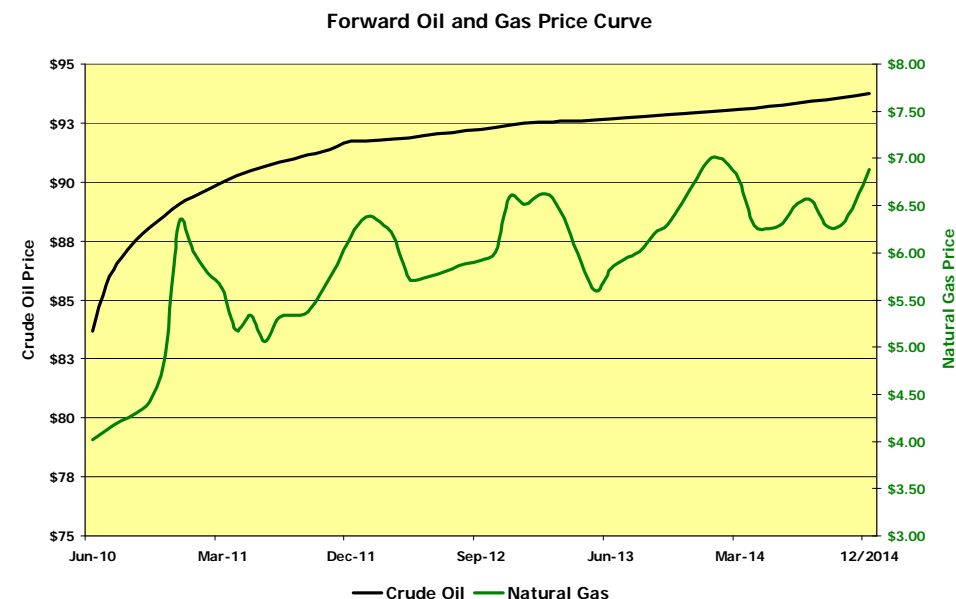
#### 6 Month Stock Performance Chart

Stock Price vs. Offering Price



C. K. Cooper's purpose for this analysis is to provide a snapshot of the current capital markets, demonstrating the current possibilities and arena for a similar company. We track every transaction in a specific peer group, defined by the following guidelines: oil and gas focused, micro and small cap companies from \$50 million to \$1.5 billion market capitalization, domestically based, developed and/or developable tangible assets, fundamentally strong and scalable organization, and common transactions structured under agreeable terms. The 10 most current transactions used for comparative purposes are shown below.

For informative purposes, the graph charts the NYMEX oil and gas future price curve at the date of this publication:



Issuer	Symbol	Exchange	Date	\$ Raised	Offering Px	% Discount to Market				
						1 Day	10 Day	15 Day	20 Day	30 Day
Endeavour International*	END	NYSE-AMEX	2/4/2010	\$ 21,112,001	\$ 0.90	0.0%	3.7%	8.0%	10.7%	11.8%
<sup>1</sup> Pacific Asia Petroleum**	PAP	NYSE-AMEX	2/10/2010	\$ 20,000,000	\$ 1.89	57.5%	57.5%	56.3%	56.3%	57.4%
<sup>1</sup> Pacific Asia Petroleum**	PAP	NYSE-AMEX	3/2/2010	\$ 17,500,000	\$ 1.42	68.1%	65.6%	65.4%	66.0%	66.2%
<sup>1</sup> Far East Energy Corp**	FEEC	OTCBB	3/9/2010	\$ 5,011,700	\$ 0.26	48.0%	45.4%	46.0%	45.7%	46.6%
Triangle Petroleum Corp*	TPLM	OTCBB	3/11/2010	\$ 9,238,000	\$ 0.33	21.4%	25.1%	25.3%	25.7%	21.3%
<sup>1</sup> Miller Energy Resources*	MILL	OTCBB	4/1/2010	\$ 5,017,002	\$ 1.79	72.9%	65.4%	63.0%	59.6%	53.5%
Brigham Exploration**	BEXP	NASDAQ	4/5/2010	\$ 289,800,000	\$ 18.00	-0.2%	-10.2%	-9.5%	-8.4%	-8.5%
Carizzo Oil & Gas**	CRZO	NASDAQ	4/8/2010	\$ 75,670,000	\$ 23.50	3.4%	0.3%	1.1%	2.0%	3.6%
Northern Oil & Gas**	NOG	NYSE-AMEX	4/14/2010	\$ 86,250,000	\$ 15.00	3.1%	9.5%	4.9%	0.8%	-3.6%
<sup>1</sup> Hyperdynamics Corp**	HDY	NYSE-AMEX	4/20/2010	\$ 10,500,002	\$ 0.93	41.1%	36.1%	33.2%	31.4%	27.3%
NiMin Energy Corp**	NNN-TSE	TSX	4/21/2010	\$ 11,500,000	\$ 1.25	10.7%	6.4%	2.7%	0.6%	-0.2%
<b>Mean</b>				<b>\$ 54,009,871</b>		<b>31.5%</b>	<b>29.8%</b>	<b>29.3%</b>	<b>29.0%</b>	<b>27.6%</b>
<b>Median</b>				<b>\$ 18,750,000</b>		<b>31.3%</b>	<b>30.6%</b>	<b>29.2%</b>	<b>28.5%</b>	<b>24.3%</b>

\*PIPE

\*\*Public Offering

<sup>1</sup> Inferred Offering Price Based on Warrant Coverage