



C. K. COOPER & COMPANY
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THE STATE OF THE MARKETS

-Status of the Micro/Small Cap Energy Capital Markets

| Offering Summary | |
|------------------|---------------|
| Issuer: | NiMin Energy |
| Symbol: | NNN-TSE |
| Exchange: | TSX / OTCQX |
| Market Cap: | \$110,985,150 |
| Units Offered: | 2,758,620 |
| Offering Price*: | \$1.27 |
| Amount Raised: | \$3,999,999 |

*Inferred Price Deducting Warrant Value

NIMIN ENERGY PRICES A \$4.0 MILLION PRIVATE PLACEMENT OF COMMON STOCK

Recent Transaction Announcement

CARPINTERIA, CALIFORNIA--(Marketwire -09/01/11) - **NiMin Energy Corp.** (TSX: NNN.TO - News)(OTCQX: NEYYF.PK - News) ("NiMin" or the "Company") is pleased to announce that it has completed a brokered private placement (the "Private Placement") of 2,758,620 units ("Units") of the Company at a purchase price of \$1.45 per Unit for gross proceeds of \$3,999,999. Each Unit consists of one common share and one half of one common share purchase warrant ("Warrant"). Each whole Warrant is exercisable for a period of 36 months from closing at an exercise price of US\$1.60. The Units and underlying securities are subject to a hold period of four months plus one day from the date of issue.

The net proceeds of the Private Placement will be used by the Company to advance the Company's interest in the 100% owned and operated Pleito Creek Field Located in the San Joaquin Basin in Kern County, California and for general corporate purposes.

| Economic Environment | |
|----------------------|---------|
| Measurement | Unit |
| Crude Oil | \$88.81 |
| Natural Gas | \$4.05 |
| 12 Mo. Future Oil | \$91.37 |
| 12 Mo. Future Gas | \$4.57 |
| Dow Jones | 11,614 |
| S&P 500 | 1,214 |

September 1, 2011

NiMin Energy is a California-based exploration and production company with oil and natural gas assets in Wyoming, California, and onshore Louisiana. The company has over 27 million barrels of proved and probable reserves, with 97% being oil.

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

| NiMin Energy - Offering Price \$1.27* | | | | | |
|--|---------|---------|---------|---------|---------|
| Measurement | 1 Day | 10 Day | 15 Day | 20 Day | 30 Day |
| Average Price Previous to Transaction | \$ 1.29 | \$ 1.30 | \$ 1.33 | \$ 1.37 | \$ 1.51 |
| Average Daily Volume Previous to Transaction | 13,500 | 30,310 | 32,002 | 41,968 | 41,632 |
| Percentage Discount to the Market | 1.6% | 2.3% | 4.6% | 7.4% | 15.7% |

*Using Inferred Offering Price Deducting Value of Associated Warrants

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's % Discount to Market | 1.6% | 2.3% | 4.6% | 7.4% | 15.7% |
| Peer Transaction Mean % Discount | 21.0% | 22.3% | 20.2% | 18.1% | 16.4% |
| Peer Transaction Median % Discount | 14.0% | 11.6% | 10.8% | 8.7% | 6.0% |
| NiMin Energy's Difference to Mean** | -19.4% | -20.0% | -15.6% | -10.7% | -0.8% |
| NiMin Energy's Difference to Median** | -12.4% | -9.3% | -6.2% | -1.3% | 9.6% |

*Previous Closing Price to Announced Transaction, Using Inferred Offering Price Deducting Value of Included Warrants

**Negative = premium

The table above compares the 10 most recent transactions to the recent offering announced by NiMin Energy. To account for the warrant coverage associated with this issuance, Black-Scholes was used to calculate a value of \$0.36 per warrant. Per the terms of the issuance, a unit of one share of common stock and one half warrant (50% warrant coverage) at an exercise price of \$1.60 per share of common stock was issued. Thus, an inferred offering price of \$1.45 – (\$0.36 x 50%) or \$1.27 per share is used for comparative purposes.

The Company's offering priced at a 1.6% discount to the previous day's close prior to announcement and a 15.7% discount to the 30 day average price of the stock. The offering priced 19.4 percentage points better than the recent peer transactions, which averaged a 21.0% discount to the previous day's close prior to announcement, and priced 0.8 percentage points better than the 30 day mean discount, which averaged a 16.4% discount.

NiMin's equity raise shows there is still capital available to oil and gas companies, even after the tumultuous August. With oil once again nearing \$90 and the vacation season nearing its end, this offering could be the beginning of the next wave of capital raises. Although the offering was small, NiMin raised the money near its current share price, after deducting the value of the warrants, which is a positive sign from a micro-cap company.

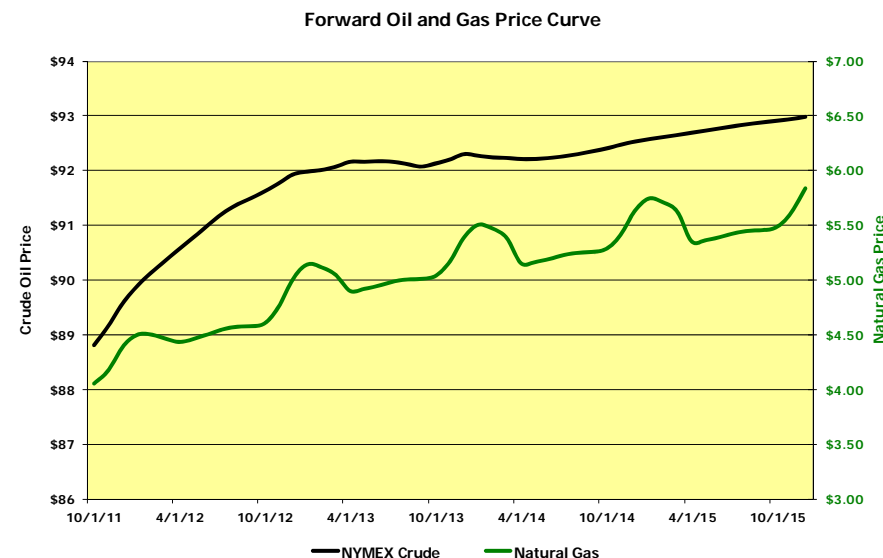
6 Month Stock Performance Chart

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 | Deal Type | \$ Raised | Offering Px | % Discount to Market | | | | |
|---------------------------------------|---------|-------------|-----------|-----------|----------------------|-------------|----------------------|--------------|--------------|--------------|--------------|
| | | | | | | | 1 Day | 10 Day | 15 Day | 20 Day | 30 Day |
| Triangle Petroleum | TPLM | NYSE-AMEX | 3/11/2011 | Public | \$ 123,750,000 | \$ 7.50 | 1.1% | 10.2% | 8.0% | 5.7% | 3.6% |
| Hyperdynamics Corp | HDY | NYSE-AMEX | 3/24/2011 | Public | \$ 125,000,000 | \$ 5.00 | 20.6% | 13.0% | 13.6% | 11.8% | 8.5% |
| Tri-Valley Corp | TIV | NYSE-AMEX | 4/19/2011 | PIPE | \$ 5,035,000 | \$ 0.50 | 20.6% | 27.4% | 22.0% | 19.6% | 15.2% |
| ¹ Cross Border Resources | XBOR | OTCQB | 5/23/2011 | PIPE | \$ 5,400,000 | \$ 0.31 | 85.3% | 83.4% | 83.3% | 83.6% | 84.7% |
| ¹ American Standard Energy | ASEN | OTCQB | 7/12/2011 | PIPE | \$ 13,000,000 | \$ 4.97 | 36.3% | 37.6% | 37.9% | 37.9% | 38.0% |
| Gulfport Energy | GPOR | NASDAQ | 7/12/2011 | Public | \$ 88,500,000 | \$ 28.75 | 2.5% | 4.1% | -1.1% | -4.2% | -4.1% |
| Saratoga Resources | SROE | OTCQB | 7/13/2011 | PIPE | \$ 28,250,000 | \$ 5.00 | 5.8% | 3.6% | 1.4% | -0.2% | 0.9% |
| Kodiak Oil & Gas | KOG | NYSE-AMEX | 7/18/2011 | Public | \$ 146,400,000 | \$ 6.10 | 7.3% | 2.9% | -0.2% | -3.2% | -3.2% |
| ¹ Ante5, Inc. | ANFC | OTCQB | 7/26/2011 | PIPE | \$ 6,142,500 | \$ 0.65 | 31.6% | 32.9% | 35.2% | 36.6% | 38.4% |
| ¹ Pegasi Energy Resources | PGSI | OTCQB | 7/29/2011 | PIPE | \$ 5,388,900 | \$ 0.37 | -1.4% | 8.1% | 2.0% | -6.8% | -17.7% |
| ¹ NiMin Energy | NNN-TSE | TSX / OTCQX | 9/1/2011 | PIPE | \$ 3,999,999 | \$ 1.27 | 1.6% | 2.3% | 4.6% | 7.4% | 15.7% |
| Mean | | | | | \$ 54,686,640 | | 21.0% | 22.3% | 20.2% | 18.1% | 16.4% |
| Median | | | | | \$ 20,625,000 | | 14.0% | 11.6% | 10.8% | 8.7% | 6.0% |

¹ Inferred Offering Price Based on Warrant Coverage