Copper One Inc.
(Formerly Continent Resources Inc.)
Management's Discussion and Analysis
For the Period Ended September 30, 2009

General

The following information, prepared as of November 27, 2009, should be read in conjunction with the unaudited consolidated financial statements of Copper One Inc. (formerly Continent Resources Inc., the "Company" or "Copper One") for the period ended September 30, 2009, as well as the audited consolidated financial statements of the Company for the year ended December 31, 2008. The consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles and this discussion includes the results of the Company's wholly-owned active subsidiary, Copper One USA, Inc. (formerly Continent Resources (USA) Inc.), a company incorporated in Nevada, United States of America on June 20, 2008 and changed its name to Copper One USA, Inc. on September 23, 2009. On October 9, 2009, the Company changed its name from Continent Resources Inc. to Copper One Inc. under the Canada Business Corporations Act.

During the period ended September 30, 2009, the Company's critical accounting estimates and significant accounting policies have remained substantially unchanged and are still applicable to the Company unless otherwise indicated. All amounts are expressed in Canadian dollars unless noted otherwise.

The risk factors identified in previous management's discussion and analysis (the "MD&A") have also remained substantially unchanged but two of these risk factors, future financings and foreign currency, have assumed an even greater importance to the Company in view of the current economic climate and stock market volatility. Management has assessed and will continue to address the implications of recent events in order to ensure that Copper One can continue to achieve its long term objectives. Management has implemented several proposals to achieve significant administrative expense reductions and is continuing to re-evaluate the timing of its future exploration program in order to preserve financial resources.

The Company is a reporting issuer in the Provinces of Alberta, British Columbia and Ontario. The Company's common shares commenced trading on the TSX Venture Exchange on November 16, 2009 under the symbol "CUO" and prior to that on the Canadian National Stock Exchange ("CNSX") from July 11, 2007 to November 18, 2009 when it elected to delist.

Cautionary Note Regarding Forward Looking Statements

Certain statements contained in the foregoing MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below.

Description of Business

Copper One Inc. is a Vancouver-based mineral exploration company engaged in the acquisition and exploration of natural resource properties. Currently its focus is on projects in the prolific southwest United States porphyry copper district in Arizona and New Mexico, USA. The Company continues to emphasize the exploration of properties where management believes there is potential for the discovery of large tonnage, bulk-minable deposits or smaller, high grade deposits.

On January 10, 2006, the Company signed a mineral option agreement (the "Sol D'Or Option Agreement") to acquire an undivided 100% interest in the Sol D'Or property by making staged payments of $96,000 and issuing 100,000 common shares to the vendor, over a period of 4 years. On August 31, 2009, the payment terms were amended.

On August 12, 2008, the Company signed a purchase and sale agreement (the "SEG Purchase Agreement") with Southwest Exploration Group LLC ("SEG") and its principals to acquire an undivided 100% interest in six properties in Arizona and New Mexico, which are the Lone Mountain and Mimbres Properties in Grant County, New Mexico; West Safford and Teague Properties in Graham County, Arizona; Twin Peaks Property in Maricopa County, Arizona, and West Jerome Property in Yavapai County, Arizona (collectively, the "SEG Properties").

On July 31, 2009, the Company has entered into an agreement with Fronteer Development (USA) Inc. under which the Company has the right to purchase the Dos Cabezas Property in southern Arizona for the total price of US$400,000 payable over 3 years. The Dos Cabezas property is a series of gold-silver-copper quartz fissure veins exposed for 3 miles that were previously produced by underground miners. The last gold mining occurred in 1996 by Western States Mining, a subsidiary of the Fronteer Development (USA) Inc.

On October 30, 2009, the Company entered into an assignment agreement with Golden Fame (USA) Inc. (the "Assignee"), under which Copper One has assigned 100% of its right, title and interest in the Dos Cabezas Property for the total price of US$150,000. The Assignee agrees to be irrevocably bound by all the terms identified in the Dos Cabezas Agreement except the obligation of the first payment of US$50,000 to Fronteer Development (USA) Inc.

Currently the Company is actively exploring the SEG Properties containing known copper mineralization, with a focus on the Lone Mountain property. The Lone Mountain property in New Mexico is at the intermediate stage of exploration.

Changes in Management

During the period ended September 30, 2009 the Company continued to increase its operations and strengthen its management team. On May 11, 2009, Mr. Robert Bick, CEO and a director of the Company, resigned in order to pursue other opportunities. Michael Pawlowski, P.Geo, was appointed as CEO and retained his positions as President and a director of the Company.

On June 12, 2009, Mr. Patrick Highsmith was appointed a director of the Company and was appointed the chairman of the board of directors of the Company on July 17, 2009.

On November 22, 2009, the Company's CEO, President and Director, Michael R. Pawlowski, passed away suddenly. The Board is in daily contact with Management to ensure a smooth transition.

The Company's Board of Directors now consists of: Patrick Highsmith, Paul Cowley, Lawrence Dick, Herrick Lau, and Daniel Laux.

Overall Performance

The following discussion of the Company's financial performance is based on the unaudited consolidated financial statements for the period ended September 30, 2009 and audited financial statements for the year ended December 31, 2008.

The Balance Sheet as of September 30, 2009 indicates a cash position of $6,445,104 (December 31, 2008 - $929,861) and total current assets of $6,480,255 (December 31, 2008 - $1,002,468). The increase in total current assets was mainly due to the completion of the non-brokered private placement in June and August 2009.

Current liabilities at September 30, 2009 total $131,581 (December 31, 2008 - $73,268). The increase in current liabilities was caused by regular operating expenses of the Company. Shareholders' equity is comprised of capital stock of $9,329,082 (December 31, 2008 - $2,536,246), contributed surplus of $1,994,415 (December 31, 2008 – $1,025,188) and deficit of $3,023,538 (December 31, 2008 - $1,540,062) for a net $8,299,959 (December 31, 2008 - $2,021,372).

Working capital, which is current assets less current liabilities, is $6,348,674 at September 30, 2009 compared to $929,200 at December 31, 2008. Management believes that there is sufficient working capital to cover potential option payments, mineral property exploration projects and maintain its day-to-day operations.

During the period ended September 30, 2009, the Company reported a net loss of $1,483,476 ($0.058 basic and diluted loss per share) compared to a net loss of $1,015,139 ($0.081 basic and diluted loss per share) reported for the period ended September 30, 2008. Losses in the period ended September 30, 2009 and 2008 represent operating expenses of $1,490,417 and $1,020,618, respectively. The increase in operating expenses was due to management's efforts to actively evaluate the acquisition of prospective mineral properties during the period and includes stock based compensation for the 1,535,000 incentive stock options granted to directors and consultants of the Company that were fully vested upon grant.

The weighted average number of common shares outstanding for the period ended September 30, 2009 was 25,545,445 (2008 – 12,575,967).

Results of Operations

During the period ended September 30, 2009, the Company reported a net loss of $1,483,476 ($0.058 basic and diluted loss per share) compared to a loss of $1,015,139 ($0.081 basic and diluted loss per share) reported for the period ended September 30, 2008, due to increases in most expense categories. Other than interest revenue of $6,941 (September 30, 2008 – $5,479) received from a term deposit during the current period, the Company did not generate any significant revenue during either reporting period.

The increased expenditure level for the period ended September 30, 2009 was a direct result of management's efforts to aggressively focus on the acquisition and exploration of prospective mineral properties. In order to accomplish this objective, the Company's expenses for the period ended September 30, 2009 increased as follows:

- General and administrative expenses of $43,955 (September 30, 2008 - $6,930) reflect the increased level of activities and transactions;
- Consulting fees of $305,487 (September 30, 2008 - $53,452), which reflect efforts to improve the overall corporate operation;
- Filing & transfer agent fees of $35,610 (September 30, 2008 - $25,683), which reflect fees paid to the CNSX and Olympia Trust Company for listing and regular corporate filings after commencing trading on the CNSX and TSXV listing application;
- Insurance expenses of $26,774 (September 30, 2008 – Nil), which reflect the purchase of general liability insurance for exploration program and directors' and officers' insurance;
- Travel and promotion expenses of $72,254 (September 30, 2008 - $33,978) incurred primarily for the Company's consultants and management to visit mineral properties onsite and attend conferences;
- Stock based compensation of $969,227 (September 30, 2008 - $847,277) representing a non-cash charge incurred in connection with the granting of stock options, calculated using the Black Scholes option valuation model.

During the current quarter ended September 30, 2009, the Company reported a net loss of $870,639 ($0.026 basic and diluted loss per share) compared to a loss of $668,067 ($0.050 basic and diluted loss per share) reported for the third quarter ended September 30, 2008. Other than interest revenue of $570 (September 30, 2008 – $2,278) received from a term deposit during the current period, the Company did not generate any significant revenue during either reporting period.

As the Company is a junior mineral exploration company without any significant revenue, it will continue to require funds to meet its ongoing day-to-day operating requirements and will have to continue to rely on equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular period or if available, that it can be obtained on terms satisfactory to the Company.

Summary of Quarterly Results (unaudited)

The following table sets out selected unaudited quarterly financial information of the Company for the eight most recently completed quarters of operation. This information is derived from unaudited quarterly financial statements prepared by management. The Company's interim financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and expressed in Canadian dollars.

	3rd Quarter September 30, 2009	**2nd Quarter June 30, 2009**	**1st Quarter March 31, 2009**	**4th Quarter December 31, 2008**
Interest Income	570	1,038	5,333	2,356
Net Loss	(870,639)	(291,170)	(321,667)	(1,266,124)
Basic and Diluted Loss Per Share	(0.026)	(0.013)	(0.016)	(0.09)
Total assets	8,431,540	2,657,648	1,991,199	2,094,640
Working capital (deficiency)	6,348,674	1,151,871	563,939	929,200

	3rd Quarter September 30, 2008	**2nd Quarter June 30, 2008**	**1st Quarter March 31, 2008**	**4th Quarter December 31, 2007**
Interest Income	2,278	1,184	2,017	6,175
Net Loss	(668,067)	(293,517)	(53,556)	(93,999)
Basic and Diluted Loss Per Share	(0.050)	(0.024)	(0.005)	(0.009)
Total assets	2,167,359	318,141	383,345	395,017
Working capital (deficiency)	1,385,946	239,993	314,638	355,071

Net Loss

Expenses for the quarter ended September 30, 2009 include stock based compensation of $614,857 (2008 – $602,413), representing a non-cash charge incurred in connection with the granting of stock options. Filing & transfer agent fees of $18,946 and $6,864 were recorded for the quarters ended September 30, 2009 and September 30, 2008 respectively. Overall, as management aggressively pursues the acquisition and exploration of mineral properties, all categories of general and administrative expenditures such as consulting fees, professional fees, filing & transfer agent fees reflected an increase, which resulted in an overall increasing trend in net losses from quarter to quarter.

Total Assets

The most recent three quarters ended September 30, 2009, June 30, 2009 and March 31, 2009 reflect a significant increase in total assets compared to the previous five quarters. This increase was attributed to $6,000,000 received from the Company's non-brokered private placement closed in August 2009, which were partially used for the mineral properties acquisition, deferred exploration expenditures as well as administrative expenses.

Working Capital

Working capital for the quarters ended December 31, 2007 and March 31, 2008 decreased due to general and administrative expenses of the Company and cash payment of $16,000 to fulfill its obligation under the Sol D'Or Option Agreement. A continued decrease in working capital in the quarter ended June 30, 2008 was caused by increasing operating expenses resulting from management's efforts to actively evaluate the acquisition of prospective mineral properties. Proceeds raised from the non-brokered private placement in September 2008 attributed to the significant increase in working capital reflected above for the quarter ended September 30, 2008. The most recent quarter ended September 30, 2009 reflected a significant increase in working capital due to the completion of the non-brokered private placement in August 2009 in order to fund exploration and operations.

Mineral Properties

Mineral exploration costs formed the bulk of the Company's expenditures in the period. These costs are set out in the following table:

Period Ended	**September 30, 2009**	**December 31, 2008**
Exploration expenditures		
Assays and reports	$ 3,050	$ 1,900
Drilling	96,099	152,734
Environmental	2,577	8,142
Field expenses	8,575	2,454
General administrative	5,565	4,226
Geochemistry	13,748	7,203
Geological consulting	209,790	162,198
Geologic mapping	14,405	--
Geophysical studies	41,401	4,614
Staking and recording	98,614	2,375
Travel and accommodation	17,438	15,421
	$ 511,262	**$ 361,268**

a. Sol D'Or Property

Description

On January 10, 2006, the Company entered into the Sol D'Or Option Agreement to acquire the Sol D'Or property from Perry English (the "Vendor"). Under the Sol D'Or Option Agreement the Company can earn an undivided 100% interest in the Sol D'Or property by making staged payments of $96,000 and issuing 100,000 common shares to the Vendor, over a period of 4 years. This agreement is also subject to a 2%

net smelter royalty ("NSR") to the Vendor, with an optional buyout of 1% of the royalty for a one million dollar cash payment.

The Sol D'Or property lies approximately 80 kilometres east-northeast of the town of Red Lake, Ontario. The area lies within the Archean Birch-Uchi Greenstone Belt of the western Uchi Subprovince of NW Ontario. This belt records a stratigraphic history that spanned approximately 290 million years, involving repeated episodes of rifting, and associated depositional and magmatic phases. The property covers portions of a deformation zone that forms an easterly splay off the regional northeast trending Swain Lake Deformation Zone. The name of Grace Lake Deformation Zone is applied to this east to south-easterly trending deformation zone. Mineralization of gold, silver and copper has been discovered on the Sol D'Or property.

The property consists of nine claims (1244592, 1244593, 1244594, 1244640, 1244641, 1244642, 1244671, 1244677 and 1247857) totalling 65 units, or 1664 hectares.

Technical Report

On April 19, 2007, a NI 43-101 technical geological report prepared by Des Cullen, P.Geo, as the qualified person and dated as at February 1, 2006 on the Sol D'Or Property was filed on SEDAR (www.sedar.com).

Exploration Program

As of the date of this MD&A, the Company has not performed any drilling of its own on the Sol D'Or property.

The exploration programs done by Fronteer and Red Lake Resources in 2001 on the Sol D'Or property were successful in confirming historic anomalous gold results and in identifying areas of new gold mineralization. Significant anomalous results for both rock and soil sampling programs have generated new evidence for the gold bearing structures within the Grace Lake Deformation Zone.

The property warrants further exploration of the previously discovered occurrences, and possible extensions of showings or mineralized trends that have been discovered both on and off the property.

b. SEG Properties

Description

On August 12, 2008, the Company signed the SEG Purchase Agreement with SEG and its principals, Thornwell Rogers, Michael R. Pawlowski and Daniel P. Laux (collectively, the "Sellers"), to acquire an undivided 100% interest in six properties containing known copper mineralization and/or have high potential for the discovery of copper mineralization. The properties are located in Arizona and New Mexico and are comprised of the Lone Mountain and Mimbres Properties in Grant County, New Mexico; West Safford and Teague Properties in Graham County, Arizona; Twin Peaks Property in Maricopa County, Arizona, and West Jerome Property in Yavapai County, Arizona (collectively, the "SEG Properties"). The SEG Purchase Agreement is subject to a royalty equal to 2.0% of the net smelter returns ("NSR") on minerals from the properties. The Company may purchase one half of one percent (0.5%) of the NSR on production from each of the individual properties from the Sellers at any time for a purchase price of $1,000,000 per property.

Pursuant to the SEG Purchase Agreement, the key terms of the purchase price are the following:

1. USD$150,000 paid in cash on August 12, 2008;

2. Upon completion of the non-brokered private placement, USD$150,000 paid in cash on September 19, 2008;
3. A further USD$150,000 paid in cash on the first anniversary of the closing (August 12, 2009);
4. 9,000,000 options granted to the Sellers on August 12, 2008 (the closing), subject to a vesting schedule over a period of 42 months whereby the options will be vested as follows:

Upon Closing	25% (or equivalent to 2,250,000 options)
14 months from the Closing	25% (or equivalent to 2,250,000 options)
28 months from the Closing	25% (or equivalent to 2,250,000 options)
42 months from the Closing	25% (or equivalent to 2,250,000 options)

Each option shall entitle the holders to purchase one common share from the Company at a price of $0.25 per share for a period of ten (10) years from the date the options are granted subject to applicable securities rules and regulations.

As at September 30, 2009, the Company paid USD$450,000 in cash and granted 9,000,000 options to the Sellers. In addition, a finder's fee of US$150,000 was paid in cash by the Company on August 12, 2008 in connection to the acquisition of the SEG Properties.

1. Lone Mountain

Overview
The Lone Mountain Porphyry copper system is located near Silver City, New Mexico. It is situated in a well-known mining district, seven miles southwest of the Santa Rita-Chino mine and ten miles northeast of the Tyrone mine; both of these mines are large open-pit copper operations owned by Freeport-McMoRan.

Land holdings on the property consist of two New Mexico State mineral leases and 40 unpatented federal mining claims, comprising 619.17 hectares (1,530 acres). Copper One has acquired an undivided 100% interest in the claims and leases.

Mineralization
The Lone Mountain property covers a large tonnage porphyry copper system with over 23,000 meters of historic drilling in 47 drill holes. It represents a broadly-explored, (drill hole spacing was approximately 250 meters) well-mineralized, porphyry-skarn system with multiple, stacked mineralized targets, and is the company's flagship project and its first target to be tested by drilling.

Two distinct targets are present; a near-surface zone of oxide mineralization which is the focus of Copper One's 2008-2009 drilling program; and deeper, copper-zinc-silver-gold skarn mineralization which can attain high grades over significant widths.

Oxide mineralization begins approximately 60 meters below surface and continues to over 250 meters below surface. The lower parts of the oxide zone become chalcocite-dominant. Historical data shows that the skarn mineralization can attain multiple percent grades of copper and zinc over significant (tens of meters) true widths, and this may also be the focus of a future phase of drilling which will involve the deepening of certain holes targeting the shallower oxide-dominant mineralization.

Technical Report

On August 13, 2009, a 43-101 technical geological report prepared by Gerald E. Ray and Michael R. Pawlowski, both qualified persons and dated as at July 20, 2009 on the Lone Mountain property was filed on SEDAR (www.sedar.com).

Exploration History

The Lone Mountain copper prospect has been historically drilled by numerous large mining companies as a porphyry copper system, discovering significant zones of copper and zinc at depths beneath an overlying zone of oxide copper. At the time, the copper oxide mineralization was not considered a target since more modern, SX-EW technology had yet to be developed to treat the lower-grade oxide copper mineralization which typically overlies the deeper sulfide copper mineralization.

Assaying of historic drill holes, however, has shown a significant accumulation of oxide copper to exist at shallower depths in the Lone Mountain system. Below are listed selected intersections of copper oxide mineralization from the historic drilling, illustrating the potential of the Lone Mountain oxide deposit.

Historical Drilling Results of Oxide Copper at Lone Mountain

Hole	From (ft)	To (ft)	Thickness (ft)	Grade Cu (%)
LM-3	300	420	120	0.67
LM-15	580	1190	610	0.386
LM-30	237	1080	843	0.326
LM-4	670	900	230	0.295
Incl.	670	770	100	0.52
LM-36	230	860	650	0.242
LM-32	235	830	585	0.222
LM-1	510	620	110	0.215
LM-09A	380	680	300	0.215
LM-31	205	710	505	0.212
LM-16	250	420	170	0.20
LM-09	300	700	400	0.18

Current Exploration in January 2009

A seven-hole reverse circulation drill program was completed in January 2009 which targeted the known near-surface copper oxide zone, which until recently has only been defined by widely spaced (c 250m) drilling.

Drill hole LM-42, intersected 182.9 meters (600 feet) grading 0.205% oxide copper between 61.0 and 243.8 meters (200 and 800 feet), with 15.24 meters (50 feet) grading 0.498% copper and with the last 9.1 meters (30 feet) grading 0.43% copper.

Copper One's geologists believe that an average sample grade of 0.20% oxide copper provides an excellent foundation to continue to develop the Lone Mountain property. The oxide portion of porphyry copper systems in the SW USA has cut-off grades from 0.04% Cu to 0.10% Cu, depending on leach characteristics. The Lone Mountain project has excellent leach characteristics as determined from recently completed bottle roll test work by Mountain States Research and Development.

The completed Phase One drill program provides Copper One with valuable geological information with which to base more detailed drilling in the one mile by one mile mineralized area.

The following table shows the significant intervals of oxide copper mineralization representing a small part of the overall system:

Phase One Drill Program Highlights

Hole	Total Depth (ft)	From (ft)	To (ft)	Thickness (ft)	Grade Cu (%)
LM-42	800	200	800	**600**	**0.205**
	Incl.	*210*	*680*	***470***	***0.199***
	Incl.	*440*	*500*	***60***	***0.317***
	Incl.	*570*	*620*	***50***	***0.498***
	Incl.	*680*	*800*	***120***	***0.243***
	Incl.	*700*	*740*	***40***	***0.275***
	Incl.	*770*	*800*	***30***	***0.433***
LM-37	940	240	410	**170**	**0.101**
LM-40	545	210	545	**335**	**0.107**
LM-41	840	230	840	**610**	**0.089**
	Incl.	*550*	*680*	***130***	***0.164***

Lone Mountain and Similar Properties

The potential estimate at Lone Mountain of 110 - 160 million tonnes with grades between 0.20% and 0.29% copper are well within the range of producing leachable copper mines in this region (see following table) including the Bagdad mine with an average grade of 0.12% copper or the Morenci mine with an average grade of 0.19% copper.

Arizona and New Mexico Mines Producing Leachable Copper

Mine	Company	Resource/Reserve Million Tons (Run of Mine Rock)	**Average Cu Grade %**	Cu Cutoff Grade %
Mineral Park	Mercator	82	**0.07**	0.056
Bagdad	Freeport	220	**0.12**	0.05
Morenci	Freeport	2,000	**0.19**	0.05
Safford	Freeport	34	**0.22**	0.05
San Manuel	BHP	100	**0.30**	0.10
Johnson	NORD	73	**0.33**	0.10
Tyrone	Freeport	150	**0.34**	0.04
Miami	Freeport	86	**0.40**	0.04
Cobre	Freeport	74	**0.41**	0.17
Carlota	Quadra	87	**0.44**	0.1
Chino	Freeport	88	**0.46**	0.11
Ray	ASARCO	142	**0.45**	
Silver Bell	ASARCO	306	**0.38**	

The bottle roll copper leach tests on Lone Mountain mineralization recorded total copper leach recoveries between 67% to 84% within 96 hours based on calculated head values. Management believes that these results indicate excellent leach recovery. This is significant because Copper One is focused on leachable copper which is the least expensive and most accessible copper to mine in big porphyry copper deposits. An overall trend in the industry is that copper companies are expanding their low cost leachable copper projects and shutting down their higher cost sulfide projects, which require large capital costs in the form of mills and flotation plants.

Recent Activity

Recent work on the Lone Mountain property has consisted of the integration of the December 2008-January 2009 Phase 1 drill program with historic exploration work, and planning and permitting for a Phase 2 drill program. A Spontaneous Potential geophysical program was conducted over the property, and historic magnetic data has been reviewed; both programs have resulted in potential favourable mineralized areas.

Site selection and permitting of the Phase 2 drill program is ongoing. All Phase 1 drill sites save one have been reclaimed and reseeded. The unreclaimed site will be drilled in the Phase 2 program. A cultural resource survey of the entire Phase 2 area is in progress in preparation for the drilling permit application with the State of New Mexico.

2. Mimbres

The Mimbres Property consists of 45 unpatented lode claims and 2,040 acres of New Mexico State Mining Leases over a porphyry copper-molybdenum deposit and higher-grade copper-zinc-gold-silver-bearing skarns. Bear Creek Exploration drilled 18 holes up to 1,000 meters deep with assays up to 1.0% copper. Assays typical of skarn intersections include 22 meters grading 0.50% Cu, 15 meters grading 0.60% Cu and 12.5 meters grading 1.0% Cu. As is the case at the nearby Lone Mountain project, drill spacings were very far apart, and the alteration and mineralized zones remain open in several directions. Copper One considers the earlier work to have identified a mineralized system, which now must be explored in a detailed, systematic manner to identify an ore resource. As at Lone Mountain, no importance was given to the oxide mineralization which overlies the deposit, and this will form one of the first exploration priorities for Copper One. Mimbres has a large airborne magnetic signature similar in size and magnitude to the nearby Chino porphyry copper mine owned and operated by Freeport McMoRan.

Evaluation studies of the Mimbres property is ongoing.

3. West Safford

The West Safford Property consists of approximately 2,860 acres of claims, and a 640 acre Arizona State Mineral Exploration lease. The target at West Safford is a large tonnage "Resolution-type" porphyry copper target, buried beneath younger alluvium, in the Safford Mining District. Exploration has centered around structural extrapolation from known porphyry deposits in the area, and has been further defined by a biogeochemical anomaly, a magnetic target (generated by Bear Creek Exploration), and a large induced polarization (IP) anomaly. Subsequently, Phelps Dodge (now Freeport McMoran) drilled two holes that encountered a quartz-pyrite zone. Copper One interprets the earlier two drill holes to have intersected the "pyrite shell" within a much larger porphyry copper system, as evidenced by the size of the IP anomaly. The system remains, essentially, untested.

Recent Activity

A Spontaneous Potential geophysical program was conducted over the property.

4. Teague Springs

The Teague Springs Property consists of 1,920 acres of claims located west of Dos Pobres in the Safford Mining District. The target is a large tonnage, buried Laramide porphyry copper-molybdenum-silver-gold system associated with a large, untested IP anomaly and a Mo-Cu-Zn biogeochemical anomaly. The target area is covered by shallow pediment gravels based on past gravity surveys, and has never been drilled. IP, magnetics, gravity, and biogeochemical surveys have all proved successful in discovering world class porphyry copper systems at the nearby Morenci and Safford mining districts.

Evaluation studies of the Teague Springs property in ongoing.

5. Twin Peaks

The Twin Peaks Property is a partially drilled, copper oxide target that has excellent infrastructure and potential for a large open-pit copper oxide body with very low strip ratio. A surface area measuring 750 meters by 520 meters exhibits veins, veinlets, and stockworks of chrysocolla and secondary malachite, iron-oxide, tenorite, and cuprite and chalcocite hosted by a pyrite-poor Laramide-age quartz monzonite. Only four drill holes have tested this target, each with highly encouraging results, including one hole with 86.9m grading 0.37% total copper starting at surface. The copper oxide zone is open and untested under alluvial cover to the north, west, and south.

Recent Activity

Drill site selection, and cultural and biological studies for drill permitting were completed in 2008. A Special Use Land permit was issued by Arizona State Land Department in January 2009, but was not paid for due to an effort to conserve funds. An application for a new permit has been made, and should be received in the very near future.

6. West Jerome

The West Jerome Property is considered by Copper One management to represent a highly-potential massive sulphide target in the western Jerome Mining District, Arizona. The property consists of approximately five square kilometers of claims on the west side of Freeport McMoran (previously Phelps Dodge) patented lands.

The United Verde and United Verde Extension Mines, proximal to the West Jerome property, have produced over 98% of the past production from the famous Jerome mining district. Phelps Dodge production records from 1889-1974 for the United Verde Mine show production of 32.99 million tons grading 4.36% copper, 1.53 oz/ton silver, and 0.042 oz/ton gold. The United Verde Extension Mine began production in 1938 and produced a total of 3.9 million tons grading 10.23% copper, 1.71 oz/ton silver, and 0.039 oz/ton gold. As such, the combined deposits at Jerome rank as a giant, world-class massive sulphide deposit.

The West Jerome prospect offers an opportunity to explore for similar, very large massive sulphide deposits with high grades of copper and zinc. The West Jerome prospect has favorable features similar to the nearby United Verde Mine including the favorable mineralized horizon and drilling that suggests massive sulfide feeder pipe alteration similar to the proximal feeder pipe alteration at United Verde Mine.

As many important VMS deposits occur in clusters, the proximity of West Jerome to the other important deposits in the Jerome district, along with the positive geological criteria mentioned above, place West Jerome as a highly-prospective exploration target.

Recent Activity

A Spontaneous Potential geophysical program was conducted over the property in the spring of 2009. In addition, a contract has been made to acquire recent VTEM data covering the property. Integration of the geophysical programs with ongoing geologic mapping, geochemical sampling, and data interpretation will be used for drill site selection.

c. Dos Cabezas Property

On July 31, 2009, the Company has entered into an option agreement with Fronteer Development (USA) Inc. under which Copper One has the right to purchase the Dos Cabezas Property in southern Arizona for the total price of US$400,000 payable over 3 years.

On October 30, 2009, the Company entered into an assignment agreement with Golden Fame (USA) Inc. (the "Assignee"), under which Copper One has assigned 100% of its right, title and interest in the Dos Cabezas Property for the total price of US$150,000. The Assignee agrees to be irrevocably bound by all the terms identified in the Dos Cabezas Agreement except the obligation of the first payment of US$50,000 to Fronteer Development (USA) Inc.

The property consists of 112 unpatented lode and placer claims, 20 patented claims, 3 parcels of fee lands and 12 parcels of town lots near the town of Dos Cabezas, Arizona.

The Dos Cabezas property covers a series of gold-silver-copper quartz fissure veins exposed for 3 miles that were previously produced by underground miners. The last gold mining occurred in 1996 by Western States Mining, a subsidiary of the Fronteer Group.

No technical report on the property is currently filed on SEDAR.

As of the date of this MD&A, the Company has not performed any activities of its own on the Dos Cabezas property.

Capital Expenditures

During the period ended September 30, 2009, the Company did not issue any common shares for capital expenditures.

During the period ended September 30, 2009, the Company granted 1,535,000 incentive stock options to directors and consultants. In addition the Company incurred $511,262 in deferred exploration expenses relating to the SEG properties for the nine months ended September 30, 2009.

See Note 3 in the consolidated financial statement for details.

Financing Activities

The Company has engaged in the following financing activities:

1. On September 19, 2008, the Company completed a non-brokered private placement of 8,338,000 units at $0.25 per unit resulting in gross proceeds of $2,084,500. Each unit comprises of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.35 per share until September 19, 2010. The Company applied the residual approach and allocated the total proceeds of $2,084,500 to the common shares and $nil to the attached warrants to the private placement. The Company also paid six finders aggregate finders' fees of $174,525 and 20,000 units resulting in net proceeds of $1,909,975 of total issuance of 8,358,000 units;

2. In June 2009, the Company completed a non-brokered private placement of 7,000,000 units at $0.11 per unit resulting in gross proceeds of $770,000. Each unit is comprised of one common share of the Company and one share purchase warrant. Each share purchase warrant entitles the warrant holder to purchase one common share of the Company for a period of two years at an exercise price of $0.20 per common share. The Company has applied the residual approach and allocated the full value of the private placement to the common shares. In connection with this private placement, the Company paid two finders 443,800 units in aggregate (the "Finder's Units") at a deemed price of $0.11 per unit, with the units having the same terms as those units being sold under the non-brokered private placement. One finder also received 443,800 finder's warrants (the "Finder's Warrants"). Each Finder's Warrant entitles the holder thereof to purchase one common share of the Company at a price of $0.30 for a period of two years from the closing of the private placement. The Finder's Units and Finder's Warrants each represent 7% of the total number of units purchased in the private placement by investors introduced to the Company by the finders; and

3. On August 27, 2009, the Company completed a non-brokered private placement, raising gross proceeds of $6,000,000. The private placement consisted of the issuance of 12,000,000 units ("Units") at a price of $0.50 per Unit. Each Unit is comprised of one common share of the Company (the "Shares") and one-half of one Share purchase warrant (the "Warrants"). Each whole Warrant entitles the holder to purchase one additional Share at a price of $0.80 for a period of two years from the date of issuance. The Company paid two finders $108,000 and 621,500 units (the "Finder's Units") in aggregate at a deemed price of $0.50 per Finder's Unit, with the units having the same terms as the Units sold under the non-brokered private placement. One finder also received 836,500 finder's warrants (the "Finder's Warrants"). Each Finder's Warrant entitles the holder to purchase one Share at a price of $0.85 for a period of two years from the closing of the private placement. The cash, Finder's Units and Finder's Warrants represent 7% of the total dollar value of Units purchased by investors introduced to the Company by the finders. The securities issued under the private placement are subject to a four month hold period which will expire on December 26, 2009. The proceeds from the private placement will be used to carry out geological, geochemical and geophysical studies on the properties in Arizona and New Mexico, USA and for general working capital.

Liquidity and Capital Resources

The Company's aggregate operating, investing and financing activities for the period ended September 30, 2009 resulted in a cash increase of $5,515,243. As at September 30, 2009, the Company's cash and cash equivalents balance was recorded as $6,445,104 and the Company had a working capital of $6,348,674. At September 30, 2009, the Company has paid-up capital of $8,299,959 representing 41,256,701 common shares and a deficit of $3,023,538.

The Company has not yet put into commercial production any of its mineral properties and therefore has no operating revenues. Accordingly, the Company is dependent on the equity markets as its sole source of operating working capital. The Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

The Company will continue to require funds to meet its obligations under its property option agreements and as a result, will have to continue to rely on equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

Under the Sol D'Or Option Agreement, the Company can earn an undivided 100% interest in the Sol D'Or property by making staged payments of $96,000 and the issuance of 100,000 common shares to the Vendor, over a period of 4 years. This agreement is also subject to a 2% NSR to the Vendor, with an optional buyout of 1% of the royalty for a one million dollar cash payment. As at the date of this MD&A, the Company has made cash payments of $56,000 and issued 100,000 shares to the Vendor under its obligations to the Option Agreement.

Pursuant to the SEG Purchase Agreement, the Company has an undivided 100% interest in the six SEG Properties by making staged payments of US$450,000 over a period of 2 years and granting 9,000,000 stock options at an exercise price of $0.25 per share expiring on August 11, 2018 to the Sellers. The SEG Purchase Agreement is subject to a royalty equal to 2.0% of the net smelter returns ("NSR") on minerals from the properties. The Company may purchase one half of one percent (0.5%) of the NSR on production from each of the individual properties from the Sellers at any time for a purchase price of $1,000,000 per property.

Transactions with Related Parties

(a) As at September 30, 2009, the Company owed $22,488 (2008 - $nil) to directors, officers, and management of the Company. This amount is unsecured, non-interest bearing, and due on demand.

(b) During the period ended September 30, 2009, the Company paid consulting fees of $79,986 (2008 - $13,238) to three directors of the Company with respect to consulting services on the acquisition and exploration of the Company's mineral properties.

(c) On September 9, 2008, the Company signed a geological consulting agreement (the "Consulting Agreement") with the President and Vice-President of Exploration of Copper One USA, Inc., a wholly-owned subsidiary of the Company. As at September 30, 2009, the Company paid $141,634 (2008 - $nil) of consulting fees relating to the Consulting Agreement.

(d) During the period ended September 30, 2009, the Company paid $139, 873 (2008 - $52,500) of consulting and management fees and expenses reimbursement with respect to management and administrative services, including the services of the Chief Financial Officer of the Company, as per the advisory agreement signed on February 28, 2008 and amended on July 1, 2008.

All of the above transactions have been in the normal course of operations and, in management's opinion, undertaken with the same terms and conditions as transactions with unrelated parties.

Off Balance Sheet Arrangements

To the best of management's knowledge, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the company.

Financial Instruments

The Company's financial instruments consist of cash, accounts receivable, prepaid expenses, accounts payable and accrued liabilities and due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The carrying values of these financial instruments approximate their cost, unless otherwise noted.

Outstanding Share Data

The following information relates to share data of the Company as at September 30, 2009.

Share capital

(a) Authorized:
- An unlimited number of common voting shares.
- An unlimited number of preferred shares, without nominal or par value, issuable in series.

(b) Issued:
At September 30, 2009, the Company has 41,256,701 common shares issued and outstanding and its share capital is $9,329,082.

Options

On February 28, 2008 the Company granted 150,000 incentive stock options to a Consultant. The options are exercisable at $0.34 per share and will expire February 28, 2013.

On April 13, 2008, 300,000 stock options granted to former directors of the Company in 2007 expired unexercised.

On June 4, 2008, the Company granted 925,000 stock options to directors and officers of the Company at an exercise price of $0.35 per share with an expiry date of June 4, 2013.

On August 12, 2008, pursuant to the SEG Purchase Agreement, the Company granted 9,000,000 stock options to three SEG principals at an exercise price of $0.25 per share with an expiry date of August 11, 2018.

On January 8, 2009, the Company granted 735,000 incentive stock options to certain directors, officers and a consultant. The options are exercisable at $0.25 per share and will expire on January 8, 2014.

On July 17, 2009, the Company has also granted 800,000 incentive stock options to certain directors and consultants. The options are exercisable at $0.64 per share and will expire on July 17, 2014.

Warrants

As at September 30, 2009, there were 23,102,850 share purchase warrants issued and outstanding entitling the holders thereof the right to purchase one common share for each warrant held:

Description	Number of Full Share Equivalent Warrants	Price per Share $	Expiry Date
Warrants	8,268,000	0.35	September 19, 2010
Warrants	4,021,450	0.20	May 31, 2011
Warrants	3,322,350	0.20	June 11, 2011
Warrants	226,450	0.30	May 31, 2011
Warrants	217,350	0.30	June 11, 2011
Warrants	6,310,750	0.80	August 26, 2011
Warrants	836,500	0.85	August 26, 2011
	23,102,850		

Additional Disclosure for Venture Issuers without Significant Revenue

The Company has expensed the following material cost components:

	Period ended September 30, 2009	Period ended September 30, 2008
Consulting Fees	$ 305,487	$ 53,452
Filing Fees and transfer agent	$ 35,610	$ 25,683
Professional Fees	$ 41,341	$ 51,545
Stock Based Compensation	$ 969,227	$ 847,277
Travel and promotion	$ 72,254	$ 33,978

Consulting fees of $305,487 and $53,452 incurred and expensed in the period ended September 30, 2009 and 2008, respectively, were paid to various consultants of the Company. In the period ended September 30, 2009 and 2008, professional fees of $41,341 and $51,545, respectively, were paid to the legal counsel and auditor of the Company. The transactions were conducted in the normal course of operations, on commercial terms established and agreed to by the parties, and were recorded at the exchange amount. Filing fees and transfer agent fees incurred and expensed in the period ended September 30, 2009 were mainly due to the listing and regular corporate filings. Stock based compensation was expensed in accordance to GAAP and was recorded in the period ended September 30, 2009 as stock options were granted during such period.

Changes in Accounting Policies

Effective January 1, 2009, the Company adopted the following new accounting standard issued by the Canadian Institute of Chartered Accountants ("CICA"):

Goodwill and Intangible Assets

In February 2008, the AcSB issued CICA Handbook Section 3064, "Goodwill and Intangible Assets", which replaces Section 3062, "Goodwill and Intangible Assets", and Section 3450, "Research and Development Costs". Section 3064 establishes standards for the recognition, measurement presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in Section 3062. The adoption of this standard has had no impact on the Company's financial statements.

Future Changes in Accounting Policies

It is management's position to only disclose the effect of new accounting pronouncements which are expected to have an impact on the Company's financial reporting policies. As a result, accounting pronouncements which are not expected to be applicable to the Company are not disclosed.

The following new accounting recommendations have been issued by the Canadian Institute of Chartered Accountants but are not yet required to be adopted by the Company.

Business Combination

The Accounting Standards Board ("AcSB") issued CICA 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 IFRS. Section 1582 is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Early adoption of this section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of consolidate financial statements. Section 1601 is applicable for the Company's interim and annual consolidated financial statements for its fiscal year beginning January 1, 2011. Early adoption of this section is permitted and all three sections must be adopted concurrently.

International Financial Reporting Standards

In February 2008, the AcSB confirmed that public companies will be required to prepare interim and annual financial statements under International Financial Reporting Standards ("IFRS") for fiscal years beginning on or after January 1, 2011. The transition date of April 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended March 31, 2011. Management is currently assessing the impact of adopting IFRS and it has not yet determined its effect on the Company's financial statements.

Risks and Uncertainties

The Company is engaged in the exploration and development of mineral properties. These activities involve a high degree of risk which, even with a combination of experience, knowledge and careful evaluation, may not be overcome. Consequently, no assurance can be given that commercial quantities of minerals will be successfully found or produced.

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many common risks to new and developing enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a positive return on shareholders' investment.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

The Company's property interests are located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. These are integral requirements for exploration, development and production facilities on mineral properties. Power may need to be generated on site.

Recent, improved market conditions for resource commodities after several years of record low prices has resulted in a dramatic increase in mineral exploration and development investment and activity in Canada. While inflation has not been a significant factor affecting the cost of goods and services in Canada in recent years, this renewed exploration and development activity has resulted in a shortage of experienced technical staff, and heavy demand for goods and services needed by the mining community.

According to the current copper news, the ever increasing turmoil within global financial markets has fuelled concerns that a deepening economic slump in the U.S. and Europe may take China along for a downward ride as well. The prospects for less Chinese demand has taken copper down to approximately $2.09/lb in middle April 2009, more than 50% below the high recorded in July 2008. The latest indicators in China and the Organization of Economic Cooperation and Development suggest that there is additional downside risk for copper demand and prices in the near term. The market price of copper and other commodities is volatile and cannot be controlled.

The mineral industry is intensely competitive in all its phases. The Company competes with many other mineral exploration companies who have greater financial resources and technical capacity.

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Trends

Trends in the industry can materially affect how well any junior exploration company is performing. In general base metal prices recently have weakened and as a result worldwide exploration has been negatively affected. The demand for metal in Europe and North America has declined. Under current adverse economic condition, the Company realized its increasing difficulties in its ability to continue to raise the financing necessary to complete the exploration and development of those projects and the existence of economically recoverable reserves within its projects. Thus, the exploration for and development of industrial mineral deposits are becoming very speculative. However use of metals in China and India may have a positive impact on overall world demand. This overall trend may continue for some time.

Additional Information

Additional information about the Company is available for viewing on SEDAR at www.sedar.com.