

**OPTA MINERALS INC.**

**ANNUAL MEETING OF SHAREHOLDERS**

**To be held June 3, 2009**

**NOTICE OF MEETING  
AND  
MANAGEMENT INFORMATION CIRCULAR**

**May 1, 2009**

**OPTA MINERALS INC.**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the annual meeting of the shareholders of Opta Minerals Inc. (the “**Corporation**”) will be held at The National Club – Tudor Room, 303 Bay Street, Toronto, Ontario at 9:00 a.m. (Toronto time) on Wednesday, June 3, 2009 (the “**Meeting**”), for the following purposes:

1. **TO RECEIVE** the annual financial statements of the Corporation for the financial year ended December 31, 2008, together with the auditors’ report thereon;
2. **TO ELECT** the directors of the Corporation;
3. **TO APPOINT** the auditors of the Corporation and to authorize the Board of Directors to fix the remuneration of the auditors;
4. **TO TRANSACT** such further and other business as may properly come before the Meeting or any adjournment thereof.

Details of the foregoing matters are contained in the accompanying management information circular of the Corporation.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his or her executed form of proxy with the Corporation’s transfer agent and registrar, Equity Transfer & Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1 (Attention: Proxy Department), on or before 9:00 a.m. (Toronto time) on Monday June 1, 2009, or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used, or by delivering it to the Chair of the Meeting before the time of voting on the day of the Meeting or any adjournment thereof.

**DATED** at Waterdown, Ontario, this 1<sup>st</sup> day of May, 2009.

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) “James Wilson”

Chief Financial Officer and Secretary

**OPTA MINERALS INC.**

**MANAGEMENT INFORMATION CIRCULAR**

**SOLICITATION OF PROXIES**

**This management information circular (the “Circular”) is furnished in connection with the solicitation by management of Opta Minerals Inc. (the “Corporation”) of proxies to be used at the annual meeting of the shareholders of the Corporation to be held at The National Club – Tudor Room, 303 Bay Street, Toronto, Ontario at 9:00 a.m. (Toronto time) on Wednesday, June 3, 2009 (the “Meeting”) and at any adjournment thereof for the purposes set forth in the enclosed notice of annual meeting of shareholders (the “Notice of Meeting”).**

Proxies will be solicited primarily by mail but may also be solicited personally, by telephone or by facsimile by the directors, officers or employees of the Corporation at nominal costs. The costs of solicitation will be borne by the Corporation. Pursuant to National Instrument 54-101 – “Communication with Beneficial Owners of Securities of a Reporting Issuer” arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of the common shares of the Corporation. The Corporation will provide, without cost to such persons, upon request to the Secretary and Chief Financial Officer of the Corporation, additional copies of the foregoing documents required for this purpose.

Except where otherwise indicated, information contained in this Circular is given as of May 1, 2009.

Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to “\$” are to Canadian dollars. The Corporation’s financial statements are prepared in accordance with Canadian generally accepted accounting principles and are presented in United States dollars. The closing rate of exchange for one Canadian dollar in United States dollars published by the Bank of Canada was \$1.00 = US\$0.8210 on December 31, 2008 and was \$1.00 = US\$0.8423 on May 1, 2009.

**APPOINTMENT OF PROXYHOLDERS AND REVOCATION OF PROXIES**

The persons named in the enclosed form of proxy are representatives of management of the Corporation and are directors and/or officers of the Corporation. **A shareholder has the right to appoint a person or company (who need not be a shareholder of the Corporation), other than the persons designated in the accompanying form of proxy, to represent the shareholder at the Meeting. Such right may be exercised by inserting the name of such person or company in the blank space provided in the proxy or by completing another proper form of proxy.** A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his or her executed form of proxy with the Corporation’s transfer agent and registrar, Equity Transfer & Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1 (Attention: Proxy Department), on or before 9:00 a.m. (Toronto time) on Monday, June 1, 2009, or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used, or by delivering it to the Chair of the Meeting before the time of voting on the day of the Meeting or any adjournment thereof. A proxy should be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a corporation, by a duly authorized officer or attorney.

In addition to any other manner permitted by law, a proxy may be revoked, before it is exercised, by an instrument in writing executed in the same manner as a proxy and deposited to the attention of the Chief Financial Officer and Secretary of the Corporation at the registered office of the Corporation at any time up to 5:00 p.m. (Toronto time) on the last business day before the day of the Meeting or any adjournment thereof at which the proxy is to be used or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof and thereupon the proxy is revoked. The registered office of the Corporation is located at 407 Parkside Drive, Waterdown, Ontario, L0R 2H0.

A shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

Under normal conditions, confidentiality of voting is maintained by virtue of the fact that the Corporation's transfer agent tabulates proxies and votes. However, such confidentiality may be lost as to any proxy or ballot if a question arises as to its validity or revocation or any other like matter. Loss of confidentiality may also occur if the board of directors of the Corporation (the "**Board**") decides that disclosure is in the interests of the Corporation or its shareholders.

#### **EXERCISE OF DISCRETION BY PROXYHOLDERS**

The common shares of the Corporation represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if a shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the shares represented by proxy shall be voted accordingly.

**If a specification is not made with respect to any matter, the proxy will confer discretionary authority and will be voted: (i) FOR the election of the nominees identified in this Circular as directors of the Corporation; and (ii) FOR the re-appointment of RSM Richter LLP, Chartered Accountants, as independent auditors of the Corporation. Each of these matters is described in greater detail elsewhere in this Circular.**

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting in such manner as the nominee in his judgment may determine. At the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

#### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set forth in this section is of significant importance to many shareholders of the Corporation as a substantial number of shareholders do not hold their shares in their own name and thus are considered non-registered shareholders.** Shareholders who do not hold their shares in their own name ("**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker then, in almost all cases, those shares will not be registered in the shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker or another similar entity (an "**Intermediary**"). Shares held by an Intermediary can only be voted by the Intermediary (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting shares.

**Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary.** Applicable regulatory rules require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. **Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which instructions should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote the shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as a proxyholder, should enter their own names in the blank space on the form of proxy provided to them by their Intermediary and return the same to their Intermediary in accordance with the instructions provided by their Intermediary well in advance of the Meeting.**

## QUORUM

Two shareholders, present in person or represented by proxy, entitled to cast votes representing at least 10% of the outstanding common shares of the Corporation will constitute a quorum at the Meeting or any adjournment or postponement thereof. The Corporation's list of shareholders as of the Record Date (as defined below) has been used to deliver to shareholders the Notice of Meeting and this Circular as well as to determine who is eligible to vote at the Meeting.

## RECORD DATE

Persons registered on the records of the Corporation at the close of business on April 28, 2009 (the "Record Date") are entitled to vote at the Meeting.

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or an executive officer of the Corporation at any time since the beginning of its last completed financial year, any proposed nominee for election as a director of the Corporation or any associate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting (other than the election of directors or the appointment of auditors), except as disclosed in this Circular.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series. At the date hereof, the Corporation has 18,008,095 common shares issued and outstanding, each of which carries the right to one vote in respect of all matters that may come before the Meeting. No preferred shares are currently issued and outstanding.

To the knowledge of the directors and executive officers of the Corporation, no person or corporation beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Corporation, except as disclosed below:

Name of Shareholder	Number of Common Shares	Percentage of Common Shares
SunOpta Inc.	11,972,900	66.5%
Oakwest Corporation Limited	3,138,600	17.4%

## PRESENTATION OF FINANCIAL STATEMENTS

The comparative consolidated financial statements of the Corporation for the financial year ended December 31, 2008, together with the report of the auditors thereon, copies of which accompany this Circular, will be presented to the shareholders at the Meeting. Receipt at the Meeting of the financial statements of the Corporation for the financial year ended December 31, 2008, and the auditors' report thereon, will not constitute approval or disapproval of any matters referred to therein.

## ELECTION OF DIRECTORS

The articles of the Corporation provide that the number of directors on the Board may be between a minimum of three and a maximum of 15 persons. The number of directors to be elected at the Meeting has been fixed by the Board at seven.

All seven of the nominees for election as directors of the Corporation are currently directors of the Corporation and have been directors since the respective dates indicated below. **Unless the shareholder directs that his or her shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed form of proxy will vote FOR the election of the nominees whose names are set forth below.**

Management does not contemplate that any of the following nominees will be unable to serve as a director of the Corporation, but if that should occur for any reason before the Meeting the persons named in the enclosed form of proxy shall have the right to vote for another nominee in their discretion. Each director elected at the Meeting will hold office until the next annual meeting of the Corporation or until his successor is duly elected or appointed.

The following table and the notes thereto set out the name and province or state of residence of all nominees for election as directors of the Corporation, the month and year during which each of them first became a director of the Corporation, all positions and offices with the Corporation held by each of them, the principal occupation of each of them and the approximate number of common shares of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by each of them. The Corporation has an Audit Committee and a Corporate Governance Committee, the members of which are also identified below.

<b>Name and Province of Residence</b>	<b>Principal Occupation</b>	<b>Position(s) with the Corporation</b>	<b>Director Since</b>	<b>Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly<sup>(5)</sup></b>
Jeremy Kendall <sup>(2)(3)</sup> Ontario, Canada	Chairman of SunOpta Inc.	Chairman	July 2004	20,000
David Kruse Ontario, Canada	President and Chief Executive Officer of the Corporation	President, Chief Executive Officer and Director	July 2004	43,140
Steven Bromley Ontario, Canada	President and Chief Executive Officer of SunOpta Inc.	Director	July 2004	5,000
Victor Hepburn <sup>(1)(2)(3)</sup> Ontario, Canada	Consultant	Director	November 2004	900
Donald Loeb <sup>(1)(2)(3)</sup> Ontario, Canada	Co-founder and Chairman of Avanti Properties Group	Director	November 2004	37,000
Austin Beutel <sup>(1)(4)</sup> Ontario, Canada	Chairman of Oakwest Corporation Limited	Director	July 2006	3,138,600
Bernhard Rumbold Michigan, United States	Consultant & Entrepreneur	Director	May 2008	Nil

Notes:

- (1) Member of the Audit Committee. Victor Hepburn is the Chairman of the Audit Committee.
- (2) Member of the Corporate Governance Committee. Donald Loeb is the Chairman of the Corporate Governance Committee.
- (3) Position Descriptions for the Chairman of the Board, the Chairman of the Corporate Governance Committee and the Chairman of the Audit Committee are available for review under the investor relations section of the Corporation's website at [www.optaminerals.com](http://www.optaminerals.com).
- (4) Mr. Beutel is the Chairman of Oakwest Corporation Limited, a private family holding company, which holds 3,138,600 common shares of the Corporation (representing approximately 17.4% of the issued and outstanding common shares of the Corporation). See "Voting Securities and Principal Holders of Voting Securities".
- (5) This information, not being within the knowledge of the Corporation, has been furnished by the respective individuals.

## **Biographies of Proposed Directors**

Each nominee for election as a director of the Corporation has been engaged in his present principal occupation, as disclosed in table above, for the previous five year period, except as indicated in the biographies of the proposed directors set out below.

### *Jeremy Kendall – Chairman and Director*

Mr. Kendall has served as a director of SunOpta Inc., a public company listed on the Toronto Stock Exchange and the Nasdaq Stock Market, since September 1978. The Corporation was previously an operating division of SunOpta Inc. prior to its initial public offering in February 2005. In June 1983, Mr. Kendall was appointed Chairman of the board of directors and Chief Executive Officer of SunOpta Inc. He resigned as Chief Executive Officer of SunOpta Inc. in February, 2007. Mr. Kendall is currently a director of Jemtec Inc. and Asia Bio-Chem Group Co. Ltd., each of which is listed on the TSX Venture Exchange, and has also served on the board of directors of the following public companies: BI Inc. (September 1981 to November 2002) and Wisper Inc. (June 1995 to March 2002). He is also a director of a number of private companies and charitable organizations.

### *David Kruse – President, Chief Executive Officer and Director*

Mr. Kruse joined the Corporation in November 1997 as Financial Manager. The Corporation was previously an operating division of SunOpta Inc. prior to its initial public offering in February 2005. After implementing expanded reporting systems and reorganizing the financial group of the Corporation, he was appointed General Manager in February 2000. In March 2000, following the acquisition of George F. Pettinos (Canada) Limited, he was appointed Executive Vice President and Chief Operating Officer of the Corporation and, in December 2002, he was promoted to his current position as President and Chief Executive Officer. Mr. Kruse was the President and Chief Executive Officer of the Corporation at the time of its initial public offering in February 2005. Prior to joining the Corporation, Mr. Kruse worked in a wide range of financial and operational roles with Domtar Inc., Bridgestone/Firestone Canada Ltd. and Tupperware Canada Ltd.

### *Steven Bromley – Director*

Mr. Bromley is the President and Chief Executive Officer and a director of SunOpta Inc. Mr. Bromley joined SunOpta Inc. in June 2001 and has served in a number of key operating and financial roles within SunOpta Inc. Mr. Bromley served as Executive Vice President and Chief Financial Officer until his appointment as Chief Operating Officer in September 2003. In addition to his role of Chief Operating Officer, Mr. Bromley was appointed President in January 2005. In February 2007 Mr. Bromley was promoted to Chief Executive Officer and was also appointed to the board of directors of SunOpta Inc. Prior to joining SunOpta Inc., Mr. Bromley spent over 13 years in the Canadian dairy industry in a wide range of financial and operational roles with Natrel Inc. and Ault Foods Limited. From 1977 to 1999 he served on the board of directors of Natrel Inc.

### *Victor Hepburn – Director*

Mr. Hepburn is self-employed as a consultant and is a director of Walker Industries Holdings Inc., an aggregate and waste management company. Mr. Hepburn was the President and Chief Executive Officer of Hanson Brick America, an international building materials company that is one of the largest ready mix concrete and brick manufactures in North America, during 1999 and 2000. From 1977 to 1999, prior to its acquisition by Hanson Brick America, Mr. Hepburn was employed in various capacities with Jannock Limited, a public company listed on the Toronto Stock Exchange, including President and Chief Executive Officer, Brick Operations (from 1985 to 1999). Mr. Hepburn also served as the Vice-Chairman and a director of the Brick Association of America. Mr. Hepburn is also a director of SunOpta Inc. and he serves as the Chairman of its Audit Committee.

*Donald Loeb – Director*

Mr. Loeb is the Co-founder and Chairman of Avanti Properties Group, a private real estate investment firm founded in 1983 with a primary focus on land investment, development and finance in a number of major metropolitan markets located in the Southeastern and Western United States. Mr. Loeb currently serves as director of a number of companies including five offshore hedge funds, Halcyon Offshore Fund Limited (listed on the Irish Stock Exchange), Halcyon Offshore Enhanced Fund, Halcyon Structured Opportunities Offshore Fund, Ltd., Halcyon European Structured Opportunities Offshore Fund, Ltd. and Halcyon Offshore Asset-Backed Master Fund L.P. Mr. Loeb is also a director of SunOpta Bioprocess Inc., a private subsidiary of SunOpta Inc. He is a past Chairman of the board of directors of the Humber River Regional Hospital and currently serves as the Chair of its Building Committee. Mr. Loeb also sits on the Dean's Advisory Council of the Schulich School of Business at York University. He is also involved with other charitable and community service activities.

*Austin Beutel – Director*

Mr. Beutel is Chairman of Oakwest Corporation Limited, a private family holding company. He retired in 1994 as Chairman of Beutel Goodman and Company, Ltd., an investment counseling firm, which he co-founded in 1967. Mr. Beutel is currently the non-executive Chairman of the Equitable Group Inc. (Equitable Trust Company) and a director of Accord Financial Corp., Aecon Group Inc., Astral Media Inc., as well as a number of private companies. He is active in several charitable organizations and was Chairman of Sunnybrook Health Sciences Centre from 1992 to 1995.

*Bernhard Rumbold – Director*

Mr. Rumbold is a graduate Chemist and Engineer and over the past 30 years has been successful in leading small groups of investors in acquiring and building private businesses internationally that are focused in the metallurgical processing and environmental industries. Mr. Rumbold was a significant shareholder, and was active in the management and direction, of both Bimac Corporation and Magnesium Technologies Corporation, companies that were acquired by the Corporation. Mr. Rumbold has also played active roles in both management and ownership positions at Cayuga Quarries, Tri City Aggregates, a major sand and gravel producer in Michigan, and was President of the Great Lakes Environmental Group, a leader in hazardous waste disposal and recycling. He is currently President of Richfield Equities LLC, a major private municipal waste disposal and landfill business in Michigan.

**Directorships with Other Reporting Issuers**

The following nominees for election as directors of the Corporation currently serve on the board of directors of reporting issuers (or the equivalent in a jurisdiction outside of Canada) other than the Corporation as listed below:

<b>Name</b>	<b>Name of Reporting Issuer</b>	<b>Exchange</b>
Jeremy Kendall	SunOpta Inc. Jemtec Inc. Asia Bio-Chem Group Co. Ltd.	Toronto Stock Exchange and Nasdaq Stock Market TSX Venture Exchange TSX Venture Exchange
Steven Bromley	SunOpta Inc.	Toronto Stock Exchange and Nasdaq Stock Market
Victor Hepburn	SunOpta Inc.	Toronto Stock Exchange and Nasdaq Stock Market
Donald Loeb	Halcyon Offshore Fund Limited	Irish Stock Exchange
Austin Beutel	Equitable Group Inc. Accord Financial Corp. Aecon Group Inc. Astral Media Inc.	Toronto Stock Exchange Toronto Stock Exchange Toronto Stock Exchange Toronto Stock Exchange

## **Cease Trade Orders, Bankruptcies and Penalties and Sanctions**

Except as described below, no proposed director of the Corporation is, or within 10 years before the date hereof has been, a director, chief executive officer or chief financial officer of any corporation that: (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant Corporation access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

Jeremy Kendall and Steven Bromley were subject to a management cease trade order issued by the Ontario Securities Commission from February 2008 to August 2008. Mr. Kendall was the Chairman of SunOpta Inc. and Mr. Bromley was the President and Chief Executive Officer of SunOpta Inc. at the time that the order was issued. The management cease trade order was imposed pending the filing by SunOpta Inc. of certain restated 2007 interim final statements and related management's discussion and analysis as a result of an overstatement of inventories within the berry operations of the company's Fruit Group.

Jeremy Kendall is the Chairman of Easton Minerals Ltd., a company which is subject to cease trade orders issued by the Alberta Securities Commission and the British Columbia Securities Commission for failure to file certain year-end and interim financial statements within prescribed time periods.

No proposed director of the Corporation: (a) is, or within 10 years before the date hereof has been a director or executive officer of a corporation that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director of the Corporation has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable securityholder in deciding whether to vote for the proposed director.

## **APPOINTMENT OF AUDITORS**

At the Meeting, it is proposed that RSM Richter LLP, Chartered Accountants, be re-appointed as independent auditors of the Corporation to hold office until the next annual meeting of shareholders at remuneration to be fixed by the Board. RSM Richter LLP was first appointed as auditors of the Corporation on November 4, 2008.

**The Board recommends that shareholders vote FOR the re-appointment of RSM Richter LLP as auditors of the Corporation and authorize the Board to fix the remuneration of the auditors. Unless the shareholder directs that his or her shares are to be withheld from voting in connection with the appointment of auditors, the persons named in the enclosed form of proxy will vote FOR the re-appointment of RSM Richter LLP as auditors of the Corporation and authorize the Board to fix the remuneration of the auditors. A majority of the votes cast by shareholders at the Meeting is required to approve the appointment of auditors and to authorize the directors to fix the remuneration of the auditors.**

## STATEMENT OF EXECUTIVE COMPENSATION

In this Circular, a “Named Executive Officer” (“NEO”) means: (i) the Corporation’s Chief Executive Officer; (ii) the Corporation’s Chief Financial Officer; (iii) the Corporation’s three other most highly compensated executive officers at the end of the financial year ended December 31, 2008; and (iv) each individual who would be an NEO but for the fact that the individual was neither an executive officer of the Corporation, nor serving in a similar capacity, at the end of the financial year ended December 31, 2008.

For the financial year ended December 31, 2008, the Corporation had five NEOs, namely: David Kruse, President and Chief Executive Officer; James Wilson, Chief Financial Officer and Secretary; David Rumble, Vice-President and General Manager, Central Division; Paul Uguccioni, Vice-President and General Manager, Magnesium Technology Group; and Martin Caouette, Vice-President and General Manager, Eastern Division.

### Compensation Discussion and Analysis

#### *Corporate Governance Committee*

The Corporate Governance Committee of the Corporation has corporate governance, compensation and nominating functions. The mandate of the Corporation Governance Committee with respect to compensation is to make recommendations to the Board on all matters relating to the compensation of directors, members of the various committees of the Board and officers and employees of the Corporation, in order to ensure that the Corporation is in a position to attract, motivate and retain high-caliber individuals. Among other functions, the committee monitors and evaluates the performance of the Chief Executive Officer of the Corporation and other members of senior management.

The Corporate Governance Committee is responsible for the oversight of the Corporation’s compensation plans. Specifically, the Corporate Governance Committee is responsible for annually reviewing the Corporation’s compensation philosophy and developing and fostering a compensation policy that rewards the creation of shareholder value and reflects an appropriate balance between short and long-term performance. It is important to the Corporation to ensure it is capable of attracting, motivating and retaining individuals who will ensure the long-term success of the Corporation.

The Corporate Governance Committee is responsible for negotiating the Chief Executive Officer’s total compensation program, reviewing and advising on stock option guidelines, including making recommendations on specific option grants and reviewing and communicating to the Board the compensation policy and principles that will be applied to other officers of the Corporation (including the NEOs other than the Chief Executive Officer) and employees of the Corporation.

The Corporate Governance Committee is, and was during the financial year ended December 31, 2008, comprised of the following individuals: Donald Loeb (Chairman), Jeremy Kendall and Victor Hepburn. All of the members of the Corporate Governance Committee, other than Jeremy Kendall, are considered “independent” as defined under National Instrument 58-101 – “Disclosure of Corporate Governance Practices”. Jeremy Kendall is the Chairman of SunOpta Inc., the Corporation’s largest shareholder. SunOpta Inc. holds approximately 66.5% of the common shares of the Corporation. For further details concerning the Corporate Governance Committee, see “Corporate Governance”.

#### *Objectives of NEO Compensation Program*

The objectives of the Corporation’s NEO compensation program are to: (i) attract, motivate and retain high-caliber individuals; (ii) align the interests of the NEOs with those of the Corporation’s shareholders; (iii) establish an objective connection between NEO compensation and the Corporation’s financial and business performance; and (iv) incent the NEOs to continuously improve operations and execute on corporate strategy. The NEO compensation program is, therefore, designed to reward the NEOs for increasing shareholder value, achieving corporate performance that meets pre-defined objective criteria and improving operations and executing on corporate strategy. The same approach is taken by the Corporation with respect to the compensation of senior management personnel other than the NEOs.

The NEO compensation program consists of four principal components: (i) base salary; (ii) short-term incentives; (iii) long-term incentives; and (iv) perquisites and benefits. Each component has a different function, as described in greater detail below, but all elements work together to reward the NEOs appropriately for personal and corporate performance. Salary currently receives the greatest emphasis in terms of the Corporation’s compensation policy in respect of the NEOs, followed by long-term incentives (in the form of stock options) and short-term incentives (generally in the form of cash awards).

There have been no significant changes to the Corporation's compensation policies or practices since the end of the Corporation's most recently completed financial year.

### ***Description of NEO Compensation Program***

#### *Base Salary*

Base salaries are considered an essential element in attracting and retaining the Corporation's senior executives (including the NEOs) and rewarding them for corporate and individual performance. Base salary is principally determined using the following considerations: (i) the median salary offered for a comparable position at comparable companies; (ii) the Corporation's recent financial and business performance; and (iii) recent individual performance and retention.

Median salary levels are determined through a benchmarking process that utilizes survey data provided by Mercer Human Resources Consulting, a reputable and experienced human resources consulting firm. Mercer Human Resources Consulting was retained by the Corporation in 2008 to review the compensation of the Corporation executive officers (including the NEOs), relative to comparable companies in the industrial market in North America.

Base salaries are reviewed annually and any increase to the base salary of the Chief Executive Officer must be approved by the Board based on the recommendation of the Corporate Governance Committee. The Chief Executive Officer is responsible for determining and approving any increase in salary for the other NEOs. There has been no increase in NEO base salary for the financial year ended December 31, 2009.

#### *Short Term Incentives*

The Corporation's short-term incentive plan provides NEOs with the opportunity to receive annual cash bonuses based on individual and corporate performance over the past financial year. The bonus program is primarily designed to align the financial interests and personal motivation of the NEOs with the interests of the Corporation, which are represented by objective operational and financial goals. The bonus program is also designed to motivate NEOs to achieve personal goals that will benefit the Corporation's operations and its execution on corporate strategy.

All of the NEOs have the opportunity to earn an annual performance bonus based on the Corporation's performance versus target return on net assets ("**RONA**") percentages (higher achieved RONA percentages corresponding to correspondingly higher bonus payments). Additional members of senior management of the Corporation, other than the NEOs, are eligible to participate in this short-term incentive program. The potentials are expressed as a percentage of base salary and are reflective of position and responsibilities within the Corporation. The corporate targets are established by the Corporate Governance Committee in consultation with the NEOs. These targets are then recommended to, and subject to approval by, the Board.

RONA is defined as earnings before interest and income taxes divided by net assets (with net assets being the average net assets for the 12 month calendar year). Net assets are defined as: accounts receivable (excluding inter-company balances), inventories, pre-paid expenses, fixed assets, intangibles and goodwill less current liabilities. All cash, long-term debt and income tax related items are excluded from the net assets calculation, as are construction-in-progress of major capital items in excess of \$100,000 and the first six months of operations for companies acquired if they are not accretive.

For the financial year ended December 31, 2008, the Corporation achieved a RONA of 8.6% which resulted in aggregate bonus payments to the NEOs in the amount of \$132,750. Short term incentive payments were made to the NEOs as follows: David Kruse – \$58,500 (approximately 18% of 2008 base salary); James Wilson – \$20,250 (approximately 11.25% of 2008 base salary); David Rumble – \$20,250 (approximately 11.25% of 2008 base salary); Paul Ugucioni – \$20,250 (approximately 11.25% of 2008 base salary); and Martin Caouette – \$13,500 (approximately 11.25% of 2008 base salary).

### *Long Term Incentives*

The Corporation's long-term incentive compensation for senior executives (including the NEOs) is provided through stock option grants under the Corporation's incentive stock option plan (the "**Option Plan**"). Participation in the Option Plan is considered to be a critical component of compensation that incents the NEOs to create long-term shareholder value. The Option Plan is also considered to be a critical element in attracting, motivating and retaining senior executives.

Each NEO is eligible to participate in the Option Plan. Option grants for the NEOs are approved by the Board based on the recommendation of the Corporate Governance Committee. The number of stock options granted is based on each NEO's level of responsibility and personal performance, and is also based on competitive and market conditions, including based on a comparison of option grants to executive officers of other corporations of a comparable size and market capitalization. When determining whether and how many new option grants will be made, the Corporate Governance Committee takes into account the amount and terms of any outstanding options. When determining whether and how many new option grants will be made, the Corporate Governance Committee takes into account the amount and terms of any outstanding options. The Corporation does not require its NEOs to own a specific number of common shares of the Corporation.

The Option Plan requires that the option exercise price be equal to or greater than the closing market price of the Corporation's common shares on the date immediately prior to the date the option was granted. Such options generally vest over a period of five to 10 years and may have a maximum term of up to 10 years. For further details concerning the Option Plan, see "Securities Authorized for Issuance Under Equity Compensation Plans – Option Plan".

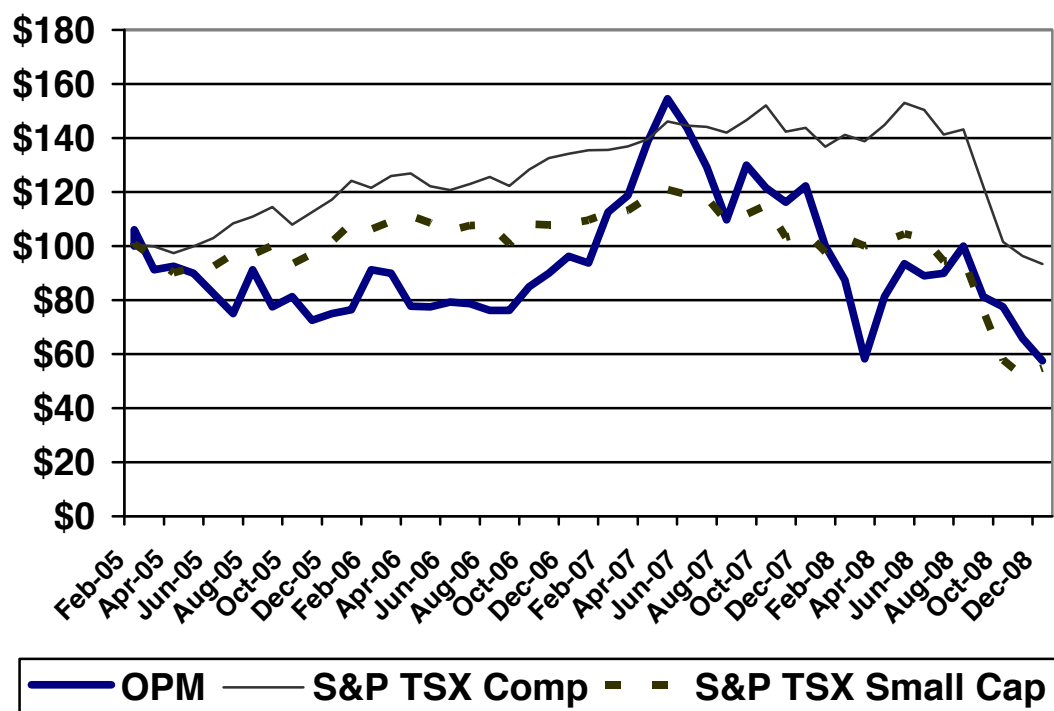
During the financial year ended December 31, 2008, options to purchase an aggregate of 365,000 common shares were granted to the NEOs.

### *Perquisites and Benefits*

The Corporate Governance Committee determines industry standard perquisites with reference to the compensation report provided by Mercer Human Resources Consulting. Perquisites include a car allowance for each NEO. The level of Corporation perquisites is intended to provide the NEOs with a package competitive within the industry, so as to attract and retain talented executives. The NEOs are also eligible to participate in employee-wide health insurance benefit plans.

## Performance Graph

The following graph illustrates changes over the period from February 17, 2005 (the date of completion of the Corporation's initial public offering and listing of its common shares on the Toronto Stock Exchange) to December 31, 2008, in cumulative total shareholder return assuming that \$100 was invested in common shares of the Corporation on February 17, 2005 (with any dividends re-invested), compared with the S&P/TSX Composite Index and the S&P/TSX Small Cap Index.



	Feb. 17, 2005	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2007	Dec. 31, 2008
Opta Minerals Inc. common shares	\$100.00	\$75.00	\$96.25	\$122.25	\$57.50
S&P/TSX Composite Index	\$100.00	\$117.18	\$134.19	\$143.81	\$93.43
S&P/TSX Small Cap Index	\$100.00	\$101.52	\$108.32	\$105.14	\$54.81

On May 1, 2009, the closing price of the Corporation's common shares on the Toronto Stock Exchange was \$1.06 and, as of such date, the cumulative total shareholder return assuming that \$100 was invested in common shares of the Corporation on February 17, 2005 (with any dividends re-invested) was \$26.50.

## Summary Compensation Table

The following table sets forth the compensation earned in the financial year ended December 31, 2008 by each NEO.

Name and Principal Position	Year	Salary (\$)	Option-Based Awards <sup>(1)</sup> (\$)	Annual Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total Compensation (\$)
David Kruse President and Chief Executive Officer	2008	325,000	299,795	58,500	27,598	710,893
James Wilson Chief Financial Officer and Secretary	2008	180,000	149,898	20,250	28,666	378,814
David Rumble Vice-President and General Manager, Central Division	2008	180,000	99,932	20,250	16,606	316,788
Paul Uguccioni Vice-President and General Manager, Magnesium Technology Group	2008	180,000	132,533	20,250	21,248	354,281
Martin Caouette Vice-President and General Manager, Eastern Division	2008	120,000	49,966	13,500	10,117	193,583

Notes:

- (1) Grant date fair value was calculated as accounting fair value using the Black Scholes formula with the following criteria: (i) dividend yield of nil, (ii) expected volatility calculated for each grant date based on the Corporation's common share price performance over the preceding 36 months, (iii) risk free interest rate set using the five year Bank of Canada benchmark rate on the date of grant, and (iv) expected life of the option set at five to ten years.

The options granted to NEOs during the financial year ended December 31, 2008 were granted above the market price of the common shares of the Corporation on the Toronto Stock Exchange on the date of grant. Specifically, the exercise price of these options was set at \$4.00 and the market price of the common shares on the date of grant (July 16, 2008) was \$3.50. There can be no guarantee that these options will ever become "in-the-money" or be exercised by the NEOs resulting in a benefit to them, notwithstanding the value attributed to them in the table above.

## Incentive Plan Awards

### *Outstanding Option-Based Awards of NEOs*

The following table sets forth all option-based awards outstanding at the end of the financial year ended December 31, 2008 for each NEO.

Name	Number of Common Shares Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Dates	Value of Unexercised in-the-Money Options <sup>(1)</sup> (\$)
David Kruse	150,000	4.00	September 15, 2013	Nil
	25,000	4.74	January 21, 2013	Nil
	70,000	4.20	November 4, 2012	Nil
	21,000	3.20	July 28, 2016	Nil
	9,000	3.20	February 20, 2016	Nil
	50,000	3.84	February 3, 2015	Nil
James Wilson	75,000	4.00	September 15, 2013	Nil
	35,000	4.20	November 4, 2012	Nil
	11,000	3.20	July 28, 2016	Nil
	9,000	3.20	February 20, 2016	Nil
	25,000	3.84	February 3, 2015	Nil
David Rumble	50,000	4.00	September 15, 2013	Nil
	30,000	4.20	November 4, 2012	Nil
	11,000	3.20	July 28, 2016	Nil
	9,000	3.20	February 20, 2016	Nil
	25,000	3.84	February 3, 2015	Nil
Paul Uguccione	50,000	4.00	September 15, 2013	Nil
	15,000	3.67	June 24, 2013	Nil
Martin Caouette	25,000	4.00	September 15, 2013	Nil
	15,000	4.20	November 4, 2012	Nil
	8,000	3.20	July 28, 2016	Nil
	12,500	3.84	February 3, 2015	Nil

Notes:

(1) The closing price of the common shares of the Corporation on the Toronto Stock Exchange on December 31, 2008 was \$2.30 per share.

### *NEO Incentive Plan Awards – Value Vested or Earned During the Year Ended December 31, 2008*

The following table sets forth all incentive plan awards in which the value vested or was earned during the financial year ended December 31, 2008 for each NEO.

<b>Name</b>	<b>Option-Based Awards Value Vested During the Year<sup>(1)</sup> (\$)</b>	<b>Non-Equity Incentive Plan Compensation Value Earned During the Year (\$)</b>
David Kruse	Nil	58,500
James Wilson	Nil	20,250
David Rumble	Nil	20,250
Paul Uguccioni	Nil	20,250
Martin Caouette	Nil	13,500

Notes:

- (1) Calculated by multiplying the number of options that vested during the year by the difference between the exercise price and the closing price of the common shares on the Toronto Stock Exchange on the date of vesting.

#### **Termination and Change of Control Benefits**

David Kruse, the President and Chief Executive Officer of the Corporation, entered into an employment contract with the Corporation on January 1, 2008, which provided for, among other things, a starting annual base salary of \$325,000 with the ability to earn a bonus of up to 60% of his salary pursuant to the Corporation's short term incentive compensation program (based on RONA). For further details concerning the Corporation's short term incentive compensation program, see "Description of NEO Compensation Program – Short Term Incentives". Mr. Kruse's employment contract includes industry standard covenants in favour of the Corporation, including non-competition, non-solicitation and confidentiality covenants.

In the event that the Corporation terminates the employment of Mr. Kruse without cause, the Corporation is obligated to pay Mr. Kruse an amount equal to 24 months of his then annual base salary plus benefits for a period of 24 months. In the event of a transaction (or series of transactions) pursuant to which an entity, other than SunOpta Inc., acquires ownership of 60% or more of the outstanding shares of the Corporation (a "**Change of Control**"), Mr. Kruse is entitled to a lump sum cash payment equal to 24 months salary, such payment to be made no later than 30 days following the occurrence of the Change of Control. The current amount payable to Mr. Kruse by the Corporation in the event of termination of employment without cause or pursuant to a Change of Control is \$650,000.

None of the other NEOs have written employment contracts with the Corporation and they are not contractually entitled to any payment from the Corporation in the event of termination of employment. However, in the event of a Change of Control, each NEO (other than the Chief Executive Officer) is entitled to a lump sum cash payment equal to 12 months salary, such payment to be made no later than 30 days following the occurrence of the Change of Control. The current amount payable to each NEO (other than the Chief Executive Officer) by the Corporation in the event of a Change of Control is as follows: James Wilson – \$180,000; David Rumble – \$180,000; Paul Uguccioni – \$180,000; and Martin Caouette – \$120,000.

In addition, all options granted to NEOs will automatically vest and become immediately exercisable in the event of a Change of Control.

## Director Compensation

Each non-management director of the Corporation is remunerated at the rate of \$10,000 per annum and receives \$1,500 for each meeting of the Board attended in person and \$750 for each meeting attended by telephone. Chairpersons of committees of the Board are entitled to a further \$1,000 per annum and all committee members receive \$500 per committee meeting attended. Members of the Board are also reimbursed by the Corporation for all travel and other out-of-pocket expenses.

Each director of the Corporation is eligible to participate in the Option Plan. Option grants for the directors are approved by the Board based on the recommendation of the Corporate Governance Committee. The number of stock options granted is based on competitive and market conditions, including based on a comparison of option grants to directors of other corporations of a comparable size and market capitalization. When determining whether and how many new option grants will be made, the Corporate Governance Committee takes into account the amount and terms of any outstanding options. The Corporation does not require its directors to own a specific number of common shares of the Corporation.

During the financial year ended December 31, 2008, options to purchase an aggregate of 90,000 common shares were granted to non-management directors of the Corporation.

The following table sets forth all compensation provided to each non-management director of the Corporation for the financial year ended December 31, 2008.

Name	Fees Earned (\$)	Option-Based Awards <sup>(1)</sup> (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
Jeremy Kendall	25,000	29,980	Nil	Nil	54,980
Steven Bromley	21,250	29,980	Nil	Nil	51,480
Victor Hepburn	25,500	29,980	Nil	Nil	55,480
Donald Loeb	25,500	29,980	Nil	Nil	55,480
Austin Beutel	23,250	29,980	Nil	Nil	53,230
Bernhard Rumbold <sup>(2)</sup>	10,000	29,980	Nil	Nil	39,980

Notes:

- (1) Grant date fair value was calculated as accounting fair value using the Black Scholes formula with the following criteria: (i) dividend yield of nil, (ii) expected volatility calculated for each grant date based on the Corporation's common share price performance over the preceding 36 months, (iii) risk free interest rate set using the five year Bank of Canada benchmark rate on the date of grant, and (iv) expected life of the option set at five to ten years.
- (2) Mr. Rumbold was appointed to the Board effective May 12, 2008.

***Outstanding Option-Based Awards of Directors***

The following table sets forth all option-based awards outstanding at the end of the financial year ended December 31, 2008 for each non-management director of the Corporation.

<b>Name</b>	<b>Number of Common Shares Underlying Unexercised Options (#)</b>	<b>Option Exercise Price (\$)</b>	<b>Option Expiration Dates</b>	<b>Value of Unexercised in-the-Money Options<sup>(1)</sup> (\$)</b>
Jeremy Kendall	15,000	4.00	September 15, 2013	Nil
	12,500	4.20	November 4, 2012	Nil
	5,000	3.20	July 28, 2016	Nil
	5,000	3.20	February 20, 2016	Nil
	25,000	3.84	February 3, 2015	Nil
Steven Bromley	15,000	4.00	September 15, 2013	Nil
	12,500	4.20	November 4, 2012	Nil
	5,000	3.20	July 28, 2016	Nil
	5,000	3.20	February 20, 2016	Nil
	25,000	3.84	February 3, 2015	Nil
Victor Hepburn	15,000	4.00	September 15, 2013	Nil
	12,500	4.20	November 4, 2012	Nil
	5,000	3.20	July 28, 2016	Nil
	5,000	3.20	February 20, 2016	Nil
	25,000	3.84	February 3, 2015	Nil
Donald Loeb	15,000	4.00	September 15, 2013	Nil
	12,500	4.20	November 4, 2012	Nil
	5,000	3.20	July 28, 2016	Nil
	5,000	3.20	February 20, 2016	Nil
	25,000	3.84	February 3, 2015	Nil
Austin Beutel	15,000	4.00	September 15, 2013	Nil
	12,500	4.20	November 4, 2012	Nil
	15,000	3.15	July 28, 2106	Nil
Bernhard Rumbold	15,000	4.00	September 15, 2013	Nil

Notes:

(1) The closing price of the common shares of the Corporation on the Toronto Stock Exchange on December 31, 2008 was \$2.30 per share.

**Director Incentive Plan Awards – Value Vested During the Year Ended December 31, 2008**

The following table sets forth all incentive plan awards in which the value vested during the financial year ended December 31, 2008 for each non-management director of the Corporation.

Name	Option-Based Awards Value Vested During the Year <sup>(1)</sup> (\$)
Jeremy Kendall	Nil
Steven Bromley	Nil
Victor Hepburn	Nil
Donald Loeb	Nil
Austin Beutel	Nil
Bernhard Rumbold	Nil

Notes:

- (1) Calculated by multiplying the number of options that vested during the year by the difference between the exercise price and the closing price of the common shares on the Toronto Stock Exchange on the date of vesting.

**Directors' and Officers' Liability Insurance**

The Corporation is a named insured under a directors' and officers' liability insurance policy maintained by Corporation for itself and its directors and officers, which has an annual aggregate policy limit of \$10.0 million subject to a corporate deductible of \$50,000 per loss. Generally, under this insurance coverage, the Corporation is reimbursed for indemnity payments made to its directors or officers as required or permitted by law or under by-law indemnity provisions for losses, including legal costs incurred by directors and officers in their capacity as such. This policy also provides coverage directly to individual directors and officers without any deductible if they are not indemnified by the Corporation. The insurance coverage for directors and officers has certain exclusions including, but not limited to, those acts determined to be deliberately fraudulent or dishonest or to have resulted in personal profit or advantage. The policy was effective as of June 2008 for a period of 12 months with terms and premiums to be established on each renewal. The premium for this policy is \$36,000 per annum.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth as of December 31, 2008, the number of securities to be issued upon exercise of outstanding options, the weighted exercise price of such outstanding options and the number of securities remaining available for future issuance under all equity plans previously approved by the Corporation's shareholders and all equity plans not approved by the Corporation's shareholders. The only equity compensation plan of the Corporation is the Option Plan.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options	Weighted Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans previously approved by securityholders	1,262,500 Common Shares	\$3.75 per Common Share	292,500 Common Shares
Equity compensation plans not approved by securityholders	Nil	Nil	Nil

## Option Plan

On December 10, 2004 (as amended May 2006), the Corporation adopted the Option Plan to attract, retain, motivate and compensate persons who are integral for the growth and success of the Corporation. The Option Plan is administered by the Board. All of the powers exercisable by the Board under the Option Plan may, to the extent permitted by applicable law and as authorized by the Board, be exercised by a compensation committee of not less than three directors (a majority of which shall not be employees or executive officers of the Corporation) or by an independent consultant. A maximum of 1,555,000 common shares are reserved for issuance under the Option Plan.

The Option Plan provides for the grant of options to purchase common shares to eligible directors, officers, employees and consultants of the Corporation or any of its affiliates (“**Participants**”). The number of common shares issuable to insiders pursuant to options granted under the Option Plan, together with common shares issuable to insiders under any other share compensation arrangement, shall not: (i) exceed 10% of the number of common shares outstanding immediately prior to the grant of any such option; or (ii) result in the issuance to insiders, within a one-year period, of in excess of 10% of the number of common shares outstanding immediately prior to the grant of any such option. The number of common shares issuable to any insider and such insider’s associates pursuant to options granted under the Option Plan, together with common shares issuable to such insider or such insider’s associates under any other share compensation arrangement of the Corporation shall not, within a one year period, exceed 5% of the number of common shares outstanding immediately prior to the grant of any such option.

The Option Plan provides for flexible vesting, at the discretion of the Board. Under the Option Plan, the Board determines the term of any options granted, which shall not exceed 10 years from the date of grant. The expiration of any option will be accelerated if the Participant’s employment or other relationship with the Corporation terminates. An optionee that ceases to be a Participant (for reasons other than termination for cause) has 60 days from the date of termination to exercise all existing vested options, including in the case of death of the Participant. If the date on which an option expires occurs during or within 10 business days after the last day of a trading black-out period imposed pursuant to the Corporation’s insider trading policy (as may be amended from time to time), then the expiry date of such option shall be the date that is 10 business days following the date of expiry of the trading black-out period.

The exercise price of an option is set by the Board at the time of grant but may not be less than the closing price of the common shares on the Toronto Stock Exchange (or other stock exchange on which the common shares of the Corporation are then listed) on the trading day immediately before the date of grant.

The benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Option Plan are not be assignable or transferable by the Participant except: (i) from the Participant to an entity controlled by the Participant or the Participant’s RRSP or RRIF or from an entity controlled by the Participant or the Participant’s RRSP or RRIF to the Participant and, in either such event, the provisions of the Option Plan shall apply *mutatis mutandis* as though they were originally issued to and registered in the name of the Participant; or (ii) as otherwise specifically permitted under the Option Plan and in accordance with applicable securities laws.

The Option Plan further provides for the termination of options in connection with certain fundamental changes such as the dissolution, liquidation or merger of the Corporation, or in the event of a change of control of the Corporation and provides for accelerated vesting in such circumstances, at the discretion of the Board. Subject to the approval of any stock exchange on which the Corporation’s securities are listed, the Board may suspend, amend or terminate the Option Plan.

The following types of amendments to the Option Plan or an option granted under the Option Plan require shareholder approval: (a) amendments to the number of common shares (or other securities) issuable under the Option Plan; (b) any amendment which reduces the exercise price of an option that is held by an insider; (c) any amendment extending the term of an option held by an insider beyond its original expiry date, except as otherwise permitted by the Option Plan; and (d) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the Toronto Stock Exchange). Where shareholder approval is sought for amendments under (b) or (c), the votes attached to common shares held directly or indirectly by insiders benefiting from the amendment will be excluded. The Board may approve all other amendments to the Option Plan or options granted under the Option Plan.

## **Employee Stock Purchase Plan**

The Corporation has also established an employee stock purchase plan pursuant to which 500,000 of common shares are reserved for issuance. For the financial year ended December 31, 2008, 19,259 common shares were issued under the plan to employees and officers of the Corporation, bringing the total number of common shares issued under the employee stock purchase plan since its inception to 46,659 common shares.

## **CORPORATE GOVERNANCE**

### **Approach to Corporate Governance**

The Board believes that sound corporate governance practices are essential to the effective, efficient and prudent operation of the Corporation and to the enhancement of shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Corporation's affairs and in light of opportunities or risks which the Corporation faces. The directors are kept informed of the Corporation's operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

National Instrument 58-101 – “Disclosure of Corporate Governance Practices” (“**NI 58-101**”) and National Policy 58-201 – “Corporate Governance Guidelines” (“**NP 58-201**”) set out a series of guidelines for effective corporate governance. Each reporting issuer, including the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The Corporation's annual disclosure of its corporate governance practices in accordance with Form 58-101F1 – “Corporate Governance Disclosure” under NI 58-101 is attached as Schedule “A” to this Circular.

The Corporation is also subject to the requirements of Canadian provincial securities legislation, including those relating to the certification of financial and other information by the Corporation's chief executive officer and chief financial officer, oversight of the Corporation's external auditors, enhanced independence criteria for audit committee members, the pre-approval of permissible non-audit services to be performed by the Corporation's external auditors and the establishment of procedures for the anonymous submission of employee complaints regarding the Corporation's accounting practices (commonly known as whistle-blower procedures).

In its consideration of evolving best practices in corporate governance matters, since the completion of its initial public offering in February 2005, among other matters discussed below, the Corporation has: (i) adopted a Charter of the Board (the “**Board Charter**”); (ii) adopted a code of ethics and business conduct (the “**Code of Conduct**”); (iii) established a confidential procedure for the anonymous submission to the Audit Committee of employee complaints regarding the Corporation's accounting practices; (iv) established policies and procedures for Audit Committee pre-approval of services provided by the independent auditor; (v) established the charter for the Audit Committee (the “**Audit Committee Charter**”), which prescribes the Audit Committee's mandate; (vi) established the charter for the Corporate Governance Committee (the “**Corporate Governance Committee Charter**”), which prescribes the Corporate Governance Committee's mandate including compensation and nominating functions; and (vii) established terms of reference for the committee chairmen.

Copies of certain of the corporate governance documents identified above are available for review under the investor relations section of the Corporation's website at [www.optaminerals.com](http://www.optaminerals.com). Further, the Board Charter is attached as Schedule “B” to this Circular and the Audit Committee Charter is attached as Appendix “A” to the Corporation's Annual Information Form dated March 31, 2009.

### **Code of Ethics and Business Conduct**

In November 2005, the Corporation established the Code of Conduct in light of its continued commitment to honesty and integrity in the conduct of its business. The Code of Conduct applies to directors, officers (including its Chief Executive Officer and Chief Financial Officer) and employees of the Corporation and its subsidiaries. The Code of Conduct is available for review under the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com) and under the investor relations section of the Corporation's website at [www.optaminerals.com](http://www.optaminerals.com).

## **Charter of the Board of Directors**

The mandate of the Board (as set out in the Board Charter) is to oversee the management of the business of the Corporation by the executive officers of the Corporation and includes the following duties and responsibilities: (i) approving and monitoring the Corporation's overall strategy; (ii) reviewing and approving strategic investments, divestitures and alliances; (iii) assessing the principal risks inherent to the businesses of the Corporation; (iv) approving the appointment of executive officers, reviewing their performance against objectives approved by the Board from time to time and overseeing the compensation policies of the Corporation; (v) reviewing the Corporation's public disclosure policies and practices; (vi) reviewing and assessing the integrity of the Corporation's internal control and management; and (vii) reviewing and monitoring the corporate governance policies and practices of the Corporation. A copy of the Board Charter is attached to this Circular as Schedule "B" and is also available for review under the investor relations section of the Corporation's website at [www.optaminerals.com](http://www.optaminerals.com).

## **Composition and Independence of the Board of Directors**

The Board is currently comprised of seven members, three of whom are "independent" under NI 58-101. The directors who are considered to be independent are Victor Hepburn, Donald Loeb and Austin Beutel. The directors who are not considered to be independent are David Kruse, Jeremy Kendall (the Chairman of the Board), Steven Bromley and Bernhard Rumbold. David Kruse is the President and Chief Executive Officer of the Corporation. Jeremy Kendall and Steven Bromley are and/or were, during the three year period prior to the date of this Circular, executive officers SunOpta Inc. SunOpta Inc. holds approximately 66.5% of the common shares of the Corporation (being a controlling interest in the Corporation). Bernhard Rumbold has a material interest in certain transactions with the Corporation, as disclosed in the annual financial statements of the Corporation for the year ended December 31, 2008 and in this Circular under the heading "Interest of Informed Persons in Material Transactions". In particular, these transactions relate to the acquisition by the Corporation of two companies in which Mr. Rumbold was a significant shareholder.

The Chairman of the Board is Jeremy Kendall. Mr. Kendall is not "independent" within the meaning of NI 58-101. Mr. Kendall was during the three year period prior to the date of this Circular an executive officer of SunOpta Inc. (specifically, Chief Executive Officer), which holds approximately 66.5% of the common shares of the Corporation. Mr. Kendall is currently the Chairman of SunOpta Inc.

The Chairman of each of the Audit Committee and the Corporate Governance Committee is "independent" within the meaning of National Instrument 52-110 – "Audit Committees" ("NI 52-110") and NI 58-101, respectively. The Audit Committee and the Corporate Governance Committee have the right to retain outside advisors at the Corporation's expense of the Corporation, as they may determine necessary or appropriate to carry out their responsibilities.

## **Board Committees**

The Board has established two standing committees of directors: (i) the Audit Committee; and (ii) the Corporate Governance Committee, each of which is described in greater detail below. The Board has established a charter for each committee. From time to time, special committees of the Board may be appointed to consider special issues, in particular, any issues that may involve related party transactions. Copies of the Audit Committee Charter and Corporate Governance Committee Charter are available for review under the investor relations section of the Corporation's website at [www.optaminerals.com](http://www.optaminerals.com).

## **Audit Committee**

The Audit Committee is composed of three directors, all of whom are considered "independent" as defined in NI 52-110. The Corporation believes the oversight responsibility of the Audit Committee provides a key stewardship role in the Corporation's financial disclosure issues, internal controls, risk management, corporate finance and related matters.

In reviewing the financial statements of the Corporation, the Audit Committee discusses the quality, not just the acceptability of the accounting principles, the reasonableness of significant judgments and the clarity of disclosure in the financial statements. In addition, the Audit Committee discusses with the Corporation's auditors the overall scope and plans for their audit of the Corporation's annual financial statements. The Audit Committee meets with the auditors with and without management present, to discuss the results of their examination and the overall quality of the Corporation's financial

reporting. The Audit Committee also carefully reviews evolving audit committee regulations and best practices to ensure corporate alignment with the spirit and intent of such regulations and practices.

The Audit Committee Charter is available for review under the investor relations section of the Corporation's website at [www.optaminerals.com](http://www.optaminerals.com) and is also attached as Appendix "A" to the Corporation's Annual Information Form dated March 31, 2009 which is available for review under the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com).

The Audit Committee is currently comprised of Victor Hepburn (Chairman), Donald Loeb and Austin Beutel, all of whom are "financially literate" for purposes of NI 52-110. The Audit Committee met four times during the financial year ended December 31, 2008. Further information concerning the Audit Committee, including the relevant education and experience of its members, is contained in the Corporation's Annual Information Form dated March 31, 2009, which is available for review under the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com).

### **Corporate Governance Committee**

The Corporate Governance Committee has corporate governance, compensation and nominating functions as more particularly described below.

The mandate of the Corporation Governance Committee with respect to corporate governance is to assess the effectiveness of the corporate governance of the Corporation, including the mandates of the committees of the Board, director evaluation process, policies regarding size and composition of the Board and committees of the Board and the Corporation's response to applicable corporate governance guidelines and legislative or regulatory requirements, and make recommendations to the Board accordingly.

The mandate of the Corporation Governance Committee with respect to compensation is to make recommendations to the Board on all matters relating to the compensation of directors, members of the various committees of the Board and officers and employees of the Corporation, in order to ensure that the Corporation is in a position to attract, motivate and retain high-caliber individuals. Among other functions, the committee monitors and evaluates the performance of the Chief Executive Officer and other members of senior management.

The mandate of the Corporation Governance Committee with respect to nomination is to make recommendations to the Board in the selection and appointment of qualified and effective directors. The Committee provides guidance to the Board on matters relating to the appointment and replacement of directors and also identifies and recommends to the Board the names of directors to serve as members of the Audit Committee and such other committees as may exist from time to time.

The Corporate Governance Committee Charter is available for review under the investor relations section of the Corporation's website at [www.optaminerals.com](http://www.optaminerals.com).

The Corporation Governance Committee is comprised of Donald Loeb (Chairman), Jeremy Kendall and Victor Hepburn, all of whom, other than Jeremy Kendall, are considered "independent" as defined under NI 58-101. See "Composition and Independence of the Board of Directors". The Corporate Governance Committee met three times during the financial year ended December 31, 2008.

## Nomination and Orientation of New Directors and Continuing Education

Assessment and identification of new candidates for nomination to the Board is the responsibility of the Corporate Governance Committee.

Members of the Board are regularly updated on the Corporation's activities and operations. There are a significant number of committee and Board meetings. In months where no regularly scheduled committee or Board meetings occur, the Chief Executive Officer updates the directors of others of significance to the Corporation. During the financial year ended December 31, 2008, topics for presentation and discussion included financial and operational reviews, customer-related presentations, acquisition opportunities, research and development initiatives, and so forth. The Corporation believes a director must be well informed and takes, in its view, extra measures to do so. Reports relating to the Corporation's business and affairs are provided to new directors. Typically, Board materials include information relating to current regulatory, accounting and financial issues, and the Board regularly discusses them at the Board and Committee level. Board members are experienced executives and the Corporation's auditors and legal counsel have updated directors on regulatory developments. In addition, new Board members meet with senior management of the Corporation to review the business and affairs of the Corporation on an ongoing basis. Currently, the Board is responsible for the orientation and education of new directors.

## Director Performance Review

The Board regularly considers and assesses its performance relating to its effectiveness, size, compensation policies and assessment of management performance. Its standards and expectations for director participation and performance are set out above. In a Board atmosphere that encourages candour and constructive dissent, the use of written director surveys is unnecessary.

The following table summarizes the attendance of directors at Board and committee meetings during the financial year ended December 31, 2008:

Director	Board Meetings Attended	Audit Committee Meetings Attended	Corporate Governance Committee Meetings Attended
Jeremy Kendall	8/8	N/A	3/3
David Kruse	8/8	N/A	N/A
Steven Bromley	8/8	N/A	N/A
Victor Hepburn	7/8	4/4	3/3
Donald Loeb	8/8	3/4	3/3
Austin Beutel	7/8	4/4	N/A
Bernhard Rumbold	5/8	N/A	N/A

## Boards' Expectations of Management

Management of the Corporation (and, in particular, the NEOs) is responsible for the day-to-day operations of the Corporation and is expected to implement the approved strategic business plan within the context of authorized budgets and corporate policies and procedures. The information which management provides to the Board is critical. Management is expected to report regularly to the Board in a comprehensive, accurate and timely fashion on the business and affairs of the Corporation. The Board monitors the nature of the information requested by and provided to it so that it can effectively identify issues and opportunities for the Corporation. The Chairman operates the Board in a manner that ensures the Board can be adequately informed and can be an effective monitor. At the same time, the Board recognizes that the operations of the Corporation, its strategies and ultimately, its success, will depend on management being successful. The Board's job is to monitor and supervise, not to manage and operate the business, and it does not do so.

## **INDEBTEDNESS OF DIRECTORS AND OFFICERS**

No individual who is, or at any time during the most recent completed financial year of the Corporation was, a director or officer of the Corporation, no proposed nominee for election as a director of the Corporation, or any associate of any one of them is, or at any time since the beginning of the most recent completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries (other than in respect of amounts which would constitute routine indebtedness) or was indebted to another entity, which such indebtedness is, or was at any time during the most recent completed financial year of the Corporation, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as described below or elsewhere in this Circular, no “informed person” (as such term is defined under applicable securities laws) of the Corporation or proposed nominee for election as a director of the Corporation, or any associate or affiliate of any informed person or proposed nominee, has or had a material interest, direct or indirect, in any transaction since the beginning of the Corporation’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or its subsidiaries.

Bernhard Rumbold, a director of the Corporation was a significant shareholder of Magnesium Technologies Corporation (“**MagTech**”) and Bimac, Inc. (“**Bimac**”), each of which were acquired by the Corporation.

Total consideration paid by the Corporation to acquire MagTech was US\$18,214,000. Part of the consideration paid in respect of the acquisition of MagTech included a promissory note in the aggregate amount of US\$6,000,000, US\$1,500,000 payable annually each year following the closing of the acquisition and bearing interest at a rate of 5.6% per annum. Approximately US\$1,500,000 of the principal amount under this note remains outstanding as of the date hereof. Mr. Rumbold is entitled to receive 26.5% of the total purchase consideration payable by the Corporation in respect of the acquisition of MagTech.

Total consideration paid by the Corporation to acquire Bimac was US\$4,057,000, of which US\$2,468,000 was paid to Mr. Rumbold. The consideration payable for the acquisition of Bimac also included a contingent earn out payment not to exceed US\$3,850,000, which is payable based on the achievement of certain pre-determined earnings targets up to September 2016. As a result of his previous interest in Bimac Mr. Rumbold receives 61.7% of any future payments pursuant to the earn-out. During the financial year ended December 31, 2008, US\$514,000 (2007 - US\$526,000) was paid in respect of the earn-out provision.

## **OTHER MATTERS WHICH MAY COME BEFORE THE MEETING**

Management of the Corporation knows of no matters to come before the Meeting other than as set forth in the accompanying Notice of Meeting. However, if other matters which are not known to management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com). Copies of the Corporation's audited comparative consolidated financial statements and accompanying management's discussion and analysis for the financial year ended December 31, 2008 are available on SEDAR or shareholders may request copies to be sent to them upon written request to the Secretary and Chief Financial Officer at 407 Parkside Drive Waterdown, Ontario L0R 2H0 (Fax: 905.689.0604; e-mail: [investor\\_relations@optaminerals.com](mailto:investor_relations@optaminerals.com)).

The Board has approved the contents and the sending of this Circular.

DATED: May 1, 2009

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) "James Wilson"

Chief Financial Officer and Secretary

**SCHEDULE "A"**

**CORPORATE GOVERNANCE PRACTICES**

	<b>Governance Disclosure Requirement Under NI 58-101</b>	<b>Comment</b>
1.(a)	Disclose the identity of directors who are independent.	Three (3) Board members qualify as independent directors under NI 52-110 and NI 58-101 namely: Victor Hepburn, Donald Loeb and Austin Beutel.
(b)	Disclose the identity of directors who are not independent, and describe the basis for that determination.	<p>Four (4) Board members do not qualify as independent directors under NI 52-110/NI 58-101 namely: Jeremy Kendall, Steven Bromley, Bernhard Rumbold and David Kruse.</p> <p>David Kruse is the President and Chief Executive Officer of the Corporation.</p> <p>Jeremy Kendall and Steven Bromley are and/or were, during the three year period prior to the date of the Circular, executive officers SunOpta Inc. SunOpta Inc. holds approximately 66.5% of the common shares of the Corporation (being a controlling interest in the Corporation).</p> <p>Bernhard Rumbold has a material interest in certain transactions with the Corporation, as disclosed in the annual financial statements of the Corporation for the year ended December 31, 2008 and in the Circular under the heading "Interest of Informed Persons in Material Transactions". In particular, these transactions relate to the acquisition by the Corporation of two companies in which Mr. Rumbold was a significant shareholder.</p>

	<b>Governance Disclosure Requirement Under NI 58-101</b>	<b>Comment</b>
(c)	<p>Disclose whether or not a majority of the directors are independent. If a majority of directors are not independent, describe what the Board does to facilitate its exercise of independent judgment in carrying out its responsibilities.</p>	<p>A majority of the directors of the Corporation are not independent directors under NI 52-110 and NI 58-101. The Corporate Governance Committee intends to seek an independent director to fill any future vacancy on the Board and, if considered warranted at any point in the future, will recommend the appointment of one or more additional independent directors to the Board.</p> <p>At the present time, the Board (including the all of the independent directors) is of the view that it is able to operate objectively and in the best interests of the Corporation, notwithstanding that a majority of the directors are not independent under NI 58-101.</p> <p>The members of the Board possess sufficient public company and industry experience such that the Board, in its totality is able to operate effectively. The Board encourages an atmosphere of candour and constructive dissent. Further, the directors of the Corporation are aware of the laws requiring disclosure of conflicts of interest and the fact that the Corporation will rely upon such laws in respect of any conflict of interest, including the obligation of a director to abstain from voting in respect of any matter involving a conflict of interest.</p>
(d)	<p>If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.</p>	<p>All directorships with other reporting issuers for each of the Board members are set forth under “Election of Directors – Directorships with Other Reporting Issuers”.</p>
(e)	<p>Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer’s most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.</p>	<p>The independent directors do not meet regularly in the absence of non-independent directors and members of management. The independent directors can at any time hold meetings amongst themselves (and are encouraged to do so) if and when considered necessary or advisable. The Board provides all members with contact information for each director.</p>

	<b>Governance Disclosure Requirement Under NI 58-101</b>	<b>Comment</b>
(f)	Disclose whether or not the chair of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the Board has neither a chair that is independent nor a lead director that is independent, describe what the Board does to provide leadership for its independent directors.	<p>The Chairman of the Board, Jeremy Kendall, is not an independent director. The Chairman's responsibilities are disclosed in the position description for the Chairman of the Board, a copy of which is available for review under the investor relations section of the Corporation's website at <a href="http://www.optaminerals.com">www.optaminerals.com</a>.</p> <p>Collectively, the members of the Board possess sufficient public company and industry experience such that a lead independent director is not considered necessary at this time. The independent directors are able to operate effectively amongst themselves without the designation of a lead independent director. The Board encourages an atmosphere of candour and constructive dissent.</p> <p>The Corporation will review and, if considered necessary, appoint a lead director that is independent in 2009.</p>
(g)	Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed financial year.	The attendance record of each director for all Board meetings held since the beginning of the Corporation's most recently completed financial year is set forth in the table under "Corporate Governance – Director Performance Review".
2.	Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.	The Board Charter is attached to this Circular as Schedule "B".
3.(a)	Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.	<p>The Board has developed written position descriptions for the Chairman of the Board and for the chair of each committee of the Board.</p> <p>The position descriptions for the Chairman of the Board, the Chairman of the Corporate Governance Committee and the Chairman of the Audit Committee are available for review under the investor relations section of the Corporation's website at <a href="http://www.optaminerals.com">www.optaminerals.com</a>.</p>
(b)	Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.	<p>The Board and the CEO have developed a written position description for the CEO. The position description for the Chief Executive Officer is available for review under the investor relations section of the Corporation's website at <a href="http://www.optaminerals.com">www.optaminerals.com</a>.</p> <p>Further, the responsibilities of the Board and management to act with due care in the best interests of the Corporation are well defined by law and both management and the Board recognize their respective duties and obligations. Corporate objectives are reviewed by the Board from time to time throughout the year.</p>

	<b>Governance Disclosure Requirement Under NI 58-101</b>	<b>Comment</b>
4. (a)	Briefly describe what measures the Board takes to orient new members regarding (i) the role of the Board, its committees and its directors; and (ii) the nature and operation of the issuer's business.	To date, the Corporation has not adopted a formal orientation and education program for new directors. Nominees to the Board are provided access to relevant business, financial and operating information relating to the Corporation and are invited to meet with senior management to discuss the business and affairs of the Corporation.
(b)	Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.	See 4 (a) above.
5. (a)	Disclose whether or not the Board has adopted a written code for the directors, officers and employees of the issuer. If the Board has adopted a written code:	The Corporation has adopted a Code of Conduct (the " <b>Code of Conduct</b> ").
	(i) disclose how a person or company may obtain a copy of the code;	The Code of Conduct available for review under the investor relations section of the Corporation's website at <a href="http://www.optaminerals.com">www.optaminerals.com</a> and under the Corporation's SEDAR profile at <a href="http://www.SEDAR.com">www.SEDAR.com</a> .
	(ii) describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and	The Board, through the Corporate Governance Committee, receives reports on compliance with the Code of Conduct.
	(iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	The Board has not granted any waiver of the Code of Conduct in favour of any directors, officers or employees since the Code of Conduct was adopted by the Board. Accordingly, no material change report has been required or filed.
(b)	Describe any steps the Board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.	Transactions and agreements in respect of which a director or executive officer has a material interest must be reviewed and approved by the Audit Committee in accordance with the Code of Conduct. Since the beginning of the Corporation's most recently completed financial year, there has been no such transaction.
(c)	Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.	The Corporation has adopted the Code of Conduct in order to encourage, promote and require a culture of ethical business conduct.

	<b>Governance Disclosure Requirement Under NI 58-101</b>	<b>Comment</b>
6. (a)	Describe the process by which the Board identifies new candidates for Board nomination.	<p>The Corporate Governance Committee’s responsibilities include: (i) making recommendations to the Board as to the composition of the Board; (ii) identifying new nominees; and (iii) assessing the qualifications of directors.</p> <p>The Board has determined that the size of the Board is appropriate for the Corporation at this time and offers the flexibility to respond quickly to corporate opportunities and challenges as they arise from time to time. The Board as currently constituted brings together a mix of skills, backgrounds and attitudes that the Board considers appropriate for the stewardship of the Corporation.</p> <p>In identifying new candidates for nomination to the Board, matters of importance will include: (i) the specific skill set required on the Board at a given time, taking into account the existing skill sets of the Board; (ii) the academic and employment-related qualifications of the individual; (iii) relevant industry experience; and (iv) alignment with the philosophies of the Corporation.</p> <p>The Corporate Governance Committee intends to seek an independent director to fill any future vacancy on the Board and, if considered warranted at any point in the future, will recommend the appointment of one or more additional independent directors to the Board.</p>
(b)	Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If the Board does not have a nominating committee composed entirely of independent directors, describe what steps the Board takes to encourage an objective nomination process.	<p>The Corporate Governance Committee, which performs a nominating function, is comprised of Donald Loeb (Chairman), Jeremy Kendall and Victor Hepburn. Messrs. Loeb and Hepburn are considered to be “independent” under NI 58-101. Mr. Kendall is the Chairman of SunOpta Inc., which holds approximately 66.5% of the common shares of the Corporation; however, Mr. Kendall is not an officer or employee of the Corporation.</p> <p>Any candidates brought forward by the Corporate Governance Committee are subject to review and the ultimate approval of the Board.</p>

	<b>Governance Disclosure Requirement Under NI 58-101</b>	<b>Comment</b>
(c)	If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee	The responsibilities of the Corporate Governance Committee with respect to nomination include the following: (i) establishing processes for the identification of suitable nominees for appointment to the Board and committees of the Board, as additional members or to succeed existing directors; (ii) making appropriate recommendations for new appointments to the Board and committees of the Board (including to fill vacancies as necessary); (iii) establishing processes for the review of individual directors and the Board as a whole; (iv) evaluating the range of competencies of existing members of the Board and identifying the competencies required; (v) developing and maintaining a plan for identifying, assessing and enhancing director competencies; (vi) reviewing the commitment of all non-executive directors to ensure that adequate time is available and directed towards the business and affairs of the Corporation; and (vii) providing the Corporation with all the relevant director information for disclosure in the annual report and/or management information circular of the Corporation.
7. (a)	Describe the process by which the Board determines the compensation for the issuer's directors and officers.	Assessment of the compensation of officers and directors of the Corporation is the responsibility of the Corporate Governance Committee. Compensation is targeted at a level consistent with similar sized public companies.
(b)	Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.	The Corporate Governance Committee, which performs a nominating function, is comprised of Donald Loeb (Chairman), Jeremy Kendall and Victor Hepburn. Messrs. Loeb and Hepburn are considered to be "independent" under NI 58-101. Mr. Kendall is the Chairman of SunOpta Inc., which holds approximately 66.5% of the common shares of the Corporation; however, Mr. Kendall is not an officer or employee of the Corporation.

	<b>Governance Disclosure Requirement Under NI 58-101</b>	<b>Comment</b>
(c)	If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	The responsibilities of the Corporate Governance Committee with respect to compensation include the following: (i) monitoring and evaluating the performance of the Chief Executive Officer and other members of senior management; (ii) annually reviewing and making recommendations to the Board (upon the recommendation of members of senior management) with respect to the Corporation's overall compensation and benefits philosophies and programs for employees, including base salary, bonus and incentive plans, deferred compensation and retirement plans and share purchase or issuance plans including stock options and/or restricted share rights; (iii) annually reviewing and make recommendations to the Board with respect to the Corporation's compensation and benefit programs for the Chief Executive Officer and other executive officers of the Corporation including base salaries, bonuses or other performance incentives, stock options and/or restricted share rights; (iv) reviewing and making recommendations to the Board with respect to the implementation or variation of stock option or restricted share rights plans, share purchase plans, compensation and incentive plans and retirement plans and ensuring proper administration of the Corporation's existing share incentive plan, including the granting, or making recommendations with respect to the granting, of options or restricted share rights; (v) provide an annual report on executive compensation to the shareholders of the Corporation in the management information circular prepared for the annual and general meeting of the Corporation's shareholders, in accordance with applicable laws, rules and regulations; and (vi) reviewing and recommending to the Board the compensation of the Board including, annual retainer, meeting fees, option grants and other benefits conferred upon the Board.
(d)	If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.	Mercer Human Resources Consulting was retained by the Corporation in 2008 to review the compensation of the Corporation executive officers (including the NEOs), relative to comparable companies in the industrial & mining market in North America.

	<b>Governance Disclosure Requirement Under NI 58-101</b>	<b>Comment</b>
8.	Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees and its individual directors are performing effectively.	The Corporate Governance Committee monitors the effectiveness of the relationship between management and the Board, the effectiveness of Board operations, the operations of the committees of the Board as well as of individual directors in order to recommend improvements to each of the above. This committee reports these assessments to the Board at least annually, and more frequently as may be required.

## **SCHEDULE “B”**

### **OPTA MINERALS INC.**

#### **CHARTER OF THE BOARD OF DIRECTORS**

##### **I. PURPOSE**

The Board of Directors of Opta Minerals Inc. (the “Company”) is responsible for the general supervision of the management of the business. The Board of Directors will discharge its responsibilities directly and through its committees, currently consisting of the Audit Committee, and Corporate Governance Committee. The Board of Directors shall meet regularly to review the business operations, corporate governance and financial results of the Company.

##### **II. COMPOSITION**

The Board of Directors shall be constituted at all times of a majority of independent directors in accordance with Multilateral Instrument 58-201. A director is considered to be “independent” if he or she has no direct or indirect material relationship which could in the view of the Board of Directors reasonably interfere with the exercise of a director’s independent judgment. Notwithstanding the foregoing, a director shall be considered to have a material relationship with the Company (and therefore shall be considered a “dependent” director) if he or she falls in one of the categories listed in Schedule “A” attached hereto.

##### **III. RESPONSIBILITIES**

The Board of Directors' mandate is the stewardship of the Company and its responsibilities include, without limitation to its general mandate, the following specific responsibilities:

The assignment to the various committees of directors the general responsibility for developing the Company’s approach to: (i) corporate governance and nomination of directors related issues; (ii) financial reporting and internal controls; and (iii) issues relating to compensation of officers and employees.

With the assistance of the Corporate Governance Committee:

- Reviewing the composition of the Board of Directors and ensuring it respects its independence criteria.
- The assessment, at least annually, of the effectiveness of the Board of Directors as a whole, the committees of the Board of Directors and the contribution of individual directors, including, consideration of the appropriate size of the Board of Directors.
- Ensuring that an appropriate review selection process for new nominees to the Board of Directors is in place.
- Ensuring that an appropriate orientation and education program for new members of the Board of Directors is in place.
- Approving disclosure and securities compliance policies, including communications policies of the Company.

With the assistance of the Audit Committee:

- Reviewing and monitoring the integrity of the Company’s internal controls and management information systems.
- Reviewing and monitoring the Company's ethical behaviour and compliance with laws and regulations, audit and accounting principles and the Company's own governing documents.

- Identification of the principal risks of the Company's business and ensuring that appropriate systems are in place to manage these risks.
- Reviewing and approving significant operational and financial matters and the provision of direction to management on these matters.

With the assistance of the Corporate Governance Committee and the Chief Executive Officer, the approval of the compensation of the senior management team.

With the assistance of the Corporate Governance Committee, the review and approval of corporate objectives and goals applicable to the Company's senior management.

The selection, appointment, monitoring evaluation and, if necessary, the replacement of the senior management to ensure management succession.

The adoption of a strategic planning process, approval at least annually of a strategic plan that takes into account business opportunities and business risks identified by the Board and/or the Audit Committee and monitoring performance against such plans.

Reviewing with senior management major corporate decisions which require Board approval and approving such decisions as they arise. This includes the review and pre-approval of all actions, plans and decisions requiring Board approval as set out in the Company's policies and procedures, including but not limited to business plans, operating budgets and revisions thereto, financings, major purchases and leases of facilities and equipment.

Performing such other functions as prescribed by law or assigned to the Board of Directors in the Company's corporate documents and by-laws.

Meetings of the Board of Directors shall also include regular meetings of the independent members of the Board without management being present.

The Board will communicate its expectations of management through various established practices including but not limited to the review and approval of the Company's annual business plan and operating budget, individual senior management objectives, and corporate policies. The Board further expects that management will comply with all applicable laws and regulations.

#### IV. OTHER

On a yearly basis, the Board will review its Charter and where appropriate will make changes.

### Schedule "A" to the Charter of the Board of Directors

The following individuals are considered to have a material relationship with the Company:

- (a) an individual who is, or has been, an employee or executive officer of the Company, unless the "prescribed period" has elapsed since the end of the service or employment;
- (b) an individual whose immediate family member is, or has been, an executive officer of the Company, unless the "prescribed period" has elapsed since the end of the service or employment;
- (c) an individual who is, or has been, an affiliated entity of, a partner of, or employed by, a current or former internal or external auditor of the Company, unless the "prescribed period" has elapsed since the person's relationship with the internal or external auditor, or the auditing relationship, has ended;
- (d) an individual whose immediate family member is, or has been, an affiliated entity of, a partner of, or employed in a professional capacity by, a current or former internal or external auditor of the Company, unless the "prescribed period" has elapsed since the person's relationship with the internal or external auditor, or the auditing relationship, has ended;
- (e) an individual who is, or has been, or whose immediate family member is or has been, an executive officer of an entity if any of the Company's current executive officers serve on the entity's compensation committee, unless the "prescribed period" has elapsed since the end of the service or employment;
- (f) an individual who receives, or whose immediate family member receives, more than \$75,000 per year in direct compensation from the Company, other than as remuneration for acting in his or her capacity as a member of the Board of Directors or any Board committee, or as a part-time chair or vice-chair of the Board or any Board committee, unless the "prescribed period" has elapsed since he or she ceased to receive more than \$75,000 per year in such compensation.

The "prescribed period" means the shorter of:

- (a) the period commencing on March 30, 2004 and ending prior to the date the determination as to the independence of the individual by the Board of Directors is made; and
- (b) the three year period ending immediately prior to the date the determination as to the independence of the individual by the Board of Directors is made.