

OPTA MINERALS INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the annual meeting (the "Meeting") of shareholders of Opta Minerals Inc. (the "Corporation") will be held at the National Club Tudor Room, 303 Bay St., Toronto Ontario, Canada, on May 12, 2006 at 9:00 a.m. Eastern Standard Time for the following purposes:

1. to receive and consider the financial statements of the Corporation for the year ended December 31, 2005, together with the report of the auditors thereon;
2. to elect directors for the ensuing year;
3. to appoint PricewaterhouseCoopers LLP, Chartered Accountants, as auditors and to authorize the directors to fix their remuneration;
4. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the foregoing matters to be put before the meeting are set forth in the management proxy circular (The "Circular") accompanying this notice.

An annual report containing the financial statements of the Corporation and the Circular accompany this notice.

Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy and to return it in the envelope provided for that purpose.

Proxies to be used at the Meeting must be deposited with the Corporation, c/o the Corporation's transfer agent, Equity Transfer Services Inc., 120 Adelaide Street West, Toronto Ontario M5H 4C3 no later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment thereof at which the proxy is to be used, or deliver it to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting.

DATED at Waterdown, Ontario this 10th day of April, 2006

By Order of the Board of Directors

(Signed) JAMES WILSON
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 an annual meeting of the shareholders of the Corporation (the “Meeting”) to be held at The National Club – Tudor Room, 303 Bay St., Toronto Ontario, Canada, on Friday, May 12, 2006 at 9:00 a.m. (Toronto time) 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. 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 herein is given as of April 7, 2006.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are representatives of management of the Corporation and are both directors and officers of the Corporation. **A shareholder desiring to appoint some other person, who need not be a shareholder of the Corporation, to represent him or her at the Meeting may do so by filling in the name of such person 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, in all cases, deposit the completed proxy with Equity Transfer Services Inc., 120 Adelaide Street West, Suite 420, Toronto, Ontario, M5H 4C3, not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment thereof at which the proxy is to be used, or deliver it to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. 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 an officer or attorney thereof duly authorized.

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 at the registered office of the Corporation at any time up to the close of business on the second business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof and thereupon the proxy is revoked.

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.

EXERCISE OF DISCRETION BY PROXIES

The common shares 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. **Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors and for the appointment of auditors, as indicated under the appropriate headings 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 time of printing 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 shares of the Corporation in their own name. 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. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the nominee of The Canadian Depository for Securities, which acts as depository for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker’s clients. **Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to ADP Investor Communications (formerly Independent Investor Communications Corporation) (“ADP”). ADP typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to ADP. ADP then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at a meeting. **A Beneficial Shareholder receiving a proxy with an ADP sticker on it cannot use that proxy to vote shares directly at the Meeting. The proxy must be returned to ADP well in advance of the Meeting in order to have the shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxy holder for the registered shareholder and vote the shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as proxy holder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting. If a non-registered holder has voted by mail and would like to change his or her vote, the non-registered holder should contact his or her nominee to discuss whether this is possible and what procedures such non-registered holder should follow.

VOTING SHARES AND PRINCIPAL HOLDERS

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 16,954,962 issued and outstanding common shares, each of which carries the right to one vote. To the knowledge of the directors and executive officers of the Corporation, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over securities carrying in excess of 10% of the voting rights attached to any class of outstanding voting securities of the Corporation other than SunOpta Inc. (“SunOpta”), which currently owns 11,972,900 common shares, or approximately 70.6% of the outstanding common shares of the Corporation and Oakwest Corporation Ltd. (“Oakwest”) which currently owns 1,876,800 common shares, or approximately 11.1% of the outstanding common shares of the Corporation.

Persons registered on the books of the Corporation at the close of business on Monday, April 10, 2006 (the “Record Date”) and persons who are transferees of common shares acquired after the Record Date and who have produced, not later than ten (10) days before the Meeting, properly endorsed certificates evidencing such shares or who otherwise establish ownership thereof and demand, not later than ten (10) days before the Meeting, that their names be included in the list of shareholders, are entitled to vote at the Meeting.

MATTERS TO BE ACTED UPON AT THE MEETING

Presentation of Financial Statements

The annual report and consolidated financial statements of the Corporation for the financial period ended December 31, 2005 will be placed before the Meeting but shareholders will not be asked to vote thereon.

Copies of the Corporation's consolidated financial statements for the financial year ended December 31, 2005 together with the report of the auditors thereon and management's discussion and analysis of the Corporation's financial condition and results of operation for the financial year ended December 31, 2005 are available upon request from the Secretary and Chief Financial Officer of the Corporation or can be accessed at www.sedar.com.

Election of Directors

Directors of the Corporation are elected annually by the shareholders. The articles of the Corporation provide that the number of directors may vary from a minimum of three (3) to a maximum of fifteen (15). The number of directors of the Corporation proposed to be elected at the Meeting is seven.

All nominees for election as directors are currently directors of the Corporation. **Unless a shareholder directs that his or her common 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 seven (7) nominees whose names are set forth below.** Management does not contemplate that any of the proposed nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each director will hold office until the next annual election of directors or until his successor is elected or appointed.

The following table sets out the names, municipalities of residence, positions with the Corporation, and principal occupations in the past five years of each of the directors of the Corporation. The table also sets out the number of common shares of the Corporation beneficially owned directly or indirectly or over which control or direction is exercised as of the date hereof, by each of the directors of the Corporation. Information as to number of common shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Corporation, has been supplied by the respective individuals.

<u>Name</u>	<u>Position with Corporation or Principal Occupation</u>	<u>Director Since</u>	<u>Common Shares Beneficially Owned or Controlled</u>
JEREMY KENDALL ⁽³⁾⁽⁵⁾ Ontario, Canada	Chairman and Chief Executive Officer of SunOpta Inc. and Chairman of the Corporation	July, 2004	13,000
STEVEN BROMLEY Ontario, Canada	President and Chief Operating Officer of SunOpta Inc.	July, 2004	5,000
VICTOR HEPBURN ⁽¹⁾⁽³⁾ Ontario, Canada	Consultant and Director	November, 2004	900
DAVID KRUSE Ontario, Canada	President and Chief Executive Officer of the Corporation	July, 2004	30,000
DONALD LOEB ⁽³⁾⁽⁴⁾⁽⁵⁾ Ontario, Canada	Co-founder and Chairman of Avanti Properties Group	November, 2004	37,000
JOSEPH RIZ ⁽¹⁾⁽²⁾⁽⁵⁾ Ontario, Canada	Managing Director of TriCapital Management Ltd.	November, 2004	5,000
ANTONIO TAVARES ⁽¹⁾ Ontario, Canada	Chief Executive Officer of Maple Lodge Farms Ltd.	November, 2004	4,000

Notes:

- (1) Member of the Audit Committee
- (2) Chairman of the Audit Committee

- (3) Member of the Corporate Governance Committee
- (4) Chairman of the Corporate Governance Committee
- (5) Position Descriptions for the Chairman of the Board of Directors, the Chairman of the Corporate Governance Committee and the Chairman of the Audit Committee are provided in schedules “C”, “D”, and “E” respectively

Biographies of Proposed Directors

Each of the directors and executive officers of the Corporation has been engaged in his present principal occupation as disclosed above for the previous five year period, except as indicated in the following summaries of the background of each individual:

Jeremy Kendall – Chairman and Director. Mr. Kendall has served as a director of SunOpta since September 1978. In June 1983, he was appointed as Chairman and Chief Executive Officer of SunOpta. He is also currently the Chairman of Jemtec Inc. (since June 1991), a distributor of electronic home incarceration equipment listed on the TSX Venture Exchange (the “TSXV”), and Easton Minerals Ltd. (since January 1995), a mineral exploration company listed on the TSXV. In the past five years, Mr. Kendall has also served on the board of directors for Wisper Inc. (June 1995 to March 2002), a provider of wireless electronic equipment and services listed on the TSXV. Mr. Kendall is also a director of a number of private and charitable organizations.

Steven Bromley – Director. Mr. Bromley has been employed by SunOpta since June 2001 and was appointed President and Chief Operating Officer of SunOpta in December 2004. Prior to this appointment, Mr. Bromley held various other positions with SunOpta including Executive Vice President, Chief Financial Officer and Vice President, Finance. Prior to joining SunOpta, Mr. Bromley was VP, Finance at Bridge2Market Inc. from July 2000 to May 2001. Prior to this, Mr. Bromley spent over 13 years in the Canadian dairy industry in a wide range of financial and operational roles with both Natrel Inc. and Ault Foods Limited. From 1997 to 1999, he served on the Board of Directors of Natrel Inc.

Donald Loeb – Director. Mr. Loeb is the Co-founder and Chairman of Avanti Properties Group, a private real estate investment firm founded over 20 years ago with a primary focus on zoned land 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 Brunico Communications Inc., a publisher of trade journals, and four offshore hedge funds, Halcyon Event-Driven Strategies Fund (listed on the Irish Stock Exchange), Halcyon Offshore Enhanced Fund, Halcyon Offshore Structured Opportunities Offshore Fund Ltd., and Halcyon European Opportunities Offshore Fund Ltd. He is a member of the Board of Directors of the Humber Regional Hospital and a member of the Dean’s Advisory Council of the Schulich School of Business at York University, as well as being involved with other charitable and community service activities.

Victor Hepburn – Director. Mr. Hepburn is currently 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 CEO of Hanson Brick America in 1999 and 2000, an international building materials company that is one of the largest ready mix concrete and brick manufacturers in North America. Prior to its acquisition by Hanson Brick America, from 1977 to 1999 Mr. Hepburn was employed in various capacities with Jannock Limited, a public company listed on the TSX, including as 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.

David Kruse – President, CEO and Director. Mr. Kruse joined the Corporation in November 1997 as Financial Manager. 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. Prior to joining the Corporation, Mr. Kruse spent approximately six and a half years working in a wide range of financial and operational roles with Domtar Inc., Bridgestone/Firestone Canada Ltd. and Tupperware Canada Ltd.

Joseph Riz – Director. Mr. Riz has been the Managing Director of Tricapital Management Ltd., a merchant banking and financial advisory firm, since 1985. He has been a director of SunOpta since July 1986 and currently serves as the Chairman of SunOpta’s Audit Committee and is a member of SunOpta’s Corporate Governance Committee. Since 1989, Mr. Riz has also served on the board of directors of Telepanel Systems Inc., a manufacturer of electronic pricing equipment for retail stores. Mr. Riz is also a director of a number of private organizations.

Antonio Tavares – Director. Mr. Tavares has been the Chief Executive Officer of Maple Lodge Farms Ltd., one of Canada’s largest independently owned poultry processors, since 1999. Prior to that, Mr. Tavares held various other positions within the business groups of Maple Leaf Foods, including Vice-President of Canada Bread Company and President of Maple Leaf Poultry.

Directorships with Other Public Issuers

Other than as disclosed in each director’s biography above, no director holds other directorships with public companies.

Board and Committee Attendance of Directors

Appointment of Auditors

At the Meeting, it is proposed that PricewaterhouseCoopers LLP, Chartered Accountants, be appointed as auditors of the Corporation to hold office until the next annual meeting of shareholders at remuneration to be fixed by the Board of Directors of the Corporation. PricewaterhouseCoopers LLP was first appointed auditors of the Corporation on December 10, 2004. **In the absence of instructions to be withheld from voting, the persons designated by management of the Corporation in the enclosed form of proxy, intend to vote to approve the appointment of PricewaterhouseCoopers LLP as the Corporation’s auditors and to authorize the Board of Directors to fix the auditors’ remuneration.**

The Corporation has obtained a letter from PricewaterhouseCoopers LLP containing a description of all relationships between the auditors and the Corporation, discussed with the auditors any of these relationships that may impact their objectivity and independence and satisfied itself as to the auditors independence.

For the Corporation’s financial year ended December 31, 2005, fees for audit and audit related services provided by PricewaterhouseCoopers LLP for the Corporation and its subsidiaries were approximately \$153,000. In addition, PricewaterhouseCoopers LLP was paid approximately \$38,730 for tax, consulting and other non-audit related services.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

Compensation of Executive Officers

The following table sets forth the compensation earned during the last three financial years by the Chief Executive Officer and the Chief Financial Officer (the “Named Executive Officers”). There are no executive officers other than the Chief Executive Officer and the Chief Financial Officer whose total salary and bonus exceeded \$150,000.

Summary Compensation Table

Name and Principal Position	Year	Annual Compensation			Long Term Compensation			
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Securities Under Options Granted (#)	Restricted Stock or Restricted Stock Units (\$)	LTIP Payouts (\$)	All Other Compensation (\$)
DAVID KRUSE ⁽¹⁾ President and Chief Executive Officer	2005	\$250,000	nil	nil	50,000	nil	n/a	\$23,162
	2004	\$197,342	—	nil	nil	nil	nil	\$17,130
	2003	\$183,788	\$15,031	—	—	n/a	n/a	n/a
JAMES WILSON ⁽¹⁾⁽²⁾ Chief Financial Officer and Secretary	2005	\$145,000	nil	nil	25,000	n/a	n/a	\$18,819
	2004	\$ 27,885	—	nil	—	n/a	n/a	\$ 1,962
	2003	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes:

- (1) Prior to February 17, 2005, the Corporation operated as a division of SunOpta. Amounts in table above for period prior to February 17, 2006 represent compensation paid by SunOpta.
- (2) Mr. Wilson was hired as Chief Financial Officer and Secretary of the Corporation effective October 25, 2004.

Option Grants During the Financial Year Ended December 31, 2005

The following table sets forth information concerning options granted by the Corporation to each of the Named Executive Officers during the financial year ended December 31, 2005.

<u>Name</u>	<u>Securities Under Options Granted (#)</u>	<u>% of Total Options Granted to Employees in Financial Year⁽¹⁾</u>	<u>Exercise or Base Price (\$/Common Share)</u>	<u>Market Value of Securities Underlying Options on the Date Immediately Preceding the Date of Grant (\$/Common Share)</u>	<u>Expiration Date</u>
DAVID KRUSE President and Chief Executive Officer	50,000	14.4%	3.84	3.84	02/17/2015
JAMES WILSON Chief Financial Officer and Secretary	25,000	7.2%	3.84	3.84	02/17/2015

Note:

(1) Based on options to acquire a total of 340,000 Common Shares granted to the Corporation's employees, directors and consultants during fiscal 2005.

Aggregated Option Exercises During the Financial Year Ended December 31, 2005 and Financial Year-End Option Values

The following table sets forth information concerning the exercise of options during the financial year ended December 31, 2005 by each of the Named Executive Officers and the financial year-end value of unexercised options, on an aggregated basis.

<u>Name</u>	<u>Securities Acquired on Exercise (#)</u>	<u>Aggregate Value Realized (\$)</u>	<u>Unexercised Options at Financial Year End (#)</u>		<u>Value of Unexercised in-the-Money Options at Financial Year End (\$)</u>	
			<u>Exercisable</u>	<u>Unexercisable</u>	<u>Exercisable</u>	<u>Unexercisable</u>
DAVID KRUSE	—	—	10,000	40,000	—	—
JAMES WILSON	—	—	5,000	20,000	—	—

Employment Contracts

David Kruse, the President and Chief Executive Officer, entered into a three year employment contract with the Corporation on October 15, 2004, which provides for, among other things, an annual base salary of \$250,000 with the ability to earn a bonus of up to \$100,000 per year depending on attainment of pre-established corporate objectives as approved by the Board of Directors prior to the beginning of each fiscal year. The employment contract includes industry standard covenants in favour of the Corporation, including non-competition and non-solicitation covenants of 12 months and confidentiality covenants. In the event that the Corporation terminates the employment of Mr. Kruse without cause, the Corporation is obligated to compensate Mr. Kruse for an amount equal to 12 months annual base salary.

James Wilson, the Chief Financial Officer and Secretary, does not have a written employment agreement with the Corporation. He is eligible to participate in the Corporation's bonus plan and may earn a percentage of his base salary upon attainment of certain corporate objectives as approved by the Board of Directors.

Compensation of Directors

Each of the Corporation's directors who is not an employee of the Corporation or of one of its subsidiaries is remunerated (exclusive of, and in addition to, payments on account of traveling and other out-of-pocket expenses) at the rate of \$5,000 per year and \$1,000 for each meeting of the Board of Directors attended in person and \$500 for each meeting attended by telephone. Chairpersons of committees of the Board of Directors are entitled to receive an additional \$1,000 per year plus \$250 per committee meeting attended.

Directors' and Officers' Liability Insurance

The Corporation is a named insured under a directors' and officers' liability insurance policy maintained by SunOpta Inc. for itself, its respective directors and officers, and or Opta Minerals Inc. and its respective officers and directors, which has an annual aggregate policy limit of \$10 million and an occurrence limit of \$5.0 million. 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 15, 2005 for a period of 12 months with terms and premiums to be established on each renewal. The premium for this policy is \$147,000 per annum, and is pro-rated between SunOpta and the Company on a market cap basis.

Aggregate Indebtedness

As of the date hereof and during the financial year ended December 31, 2005 there was no indebtedness owing to the Corporation in connection with the purchase of securities or other indebtedness by any current or former executive officers, directors, employees of the Corporation.

Indebtedness of Directors and Officers

As of the date hereof and during the financial year ended December 31, 2005, there was no indebtedness owed to the Corporation by all individuals who, at any time during financial year ended December 31, 2005, were directors, executive officers or senior officers of the Corporation or associates of the foregoing.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth as of December 31, 2005 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.

<u>Plan Category</u>	<u>Number of Securities to be issued upon exercise of outstanding options</u>	<u>Weighted average exercise price of outstanding options</u>	<u>Number of securities remaining available for future issuance under equity compensation plans</u>
Equity compensation plans previously approved by securityholders	340,000	\$3.82	410,000
Equity compensation plans not approved by securityholders	Nil	Nil	Nil

The Company has also established an employee stock purchase plan pursuant to which 500,000 of common shares are reserved for distribution. For the fiscal year ended December 31, 2005, 2,574 common shares were issued under the plan to employees and officers of the Corporation.

REPORT ON EXECUTIVE COMPENSATION

Role of the Corporate Governance Committee

The Corporation's Corporate Governance Committee is responsible for among other things, 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 also responsible for negotiating the Chief Executive Officer's total compensation plan, reviewing and advising on stock option guidelines, including making recommendations on specific option grants and reviewing and communicating to the Board of Directors the compensation policy and principles that will be applied to other executives and employee's of the Corporation.

Composition of the Corporate Governance Committee

The Corporate Governance Committee is, and was during the financial year ended December 31, 2005, comprised of the following individuals: Donald Loeb (Chairman), Jeremy Kendall and Victor Hepburn. None of the members of the Corporate Governance Committee is currently, or was during the financial year ended December 31, 2005, an officer or employee of the Corporation or any of its subsidiaries. Jeremy Kendall is the executive Chairman of SunOpta, the Corporation's largest shareholder (holding approximately 70.6% of common shares of the Corporation). No member of the Corporate Governance Committee is, or during the financial year ended December 31, 2005 was, indebted to the Corporation or any of its subsidiaries, or to any other entity where such debt is supported by a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries. No member of the Corporate Governance Committee has, or had during the financial year ended December 31, 2005, any material interest in any transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries.

Compensation Philosophy

All employees of the Corporation receive compensation based on market value for the type of role they perform. Additional consideration is given to internal pay equity and performance. The compensation payable to our employees consists of three main elements: base salary, short term incentives and options granted as long term incentives.

Base Salary

Base salaries are established taking into account individual performance and experience, level of responsibility and competitive pay practices. To achieve this goal, the Corporation retains the services of compensation consultants who are responsible for gathering information on compensation practices. The Corporation targets the average total compensation for each particular role. Base salaries are reviewed annually and adjusted appropriately to reflect individual performance and market changes.

Short Term Incentive

All permanent full time executives and non commissioned salary employees have the opportunity to earn an annual performance bonus. The potentials are expressed as a percentage of base salary and are reflective of position. The potentials are determined based on the Corporation's performance versus target return on net assets ("RONA") percentages. The corporate targets are established by the Corporate Governance Committee bi-annually in consultation with management. These targets are then recommended to the Board of Directors.

RONA is defined as EBIT over 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)
- Inventories
- Prepays
- Fixed assets
- Goodwill
- Less current liabilities
- all cash, long-term debt and income tax related items are excluded.

Also excluded are:

- Construction-in-progress of major capital items in excess of \$100,000.

- Both the EBIT and net assets employed are excluded from stand-alone acquisitions for the first 6 months following closing.

In calculating the earnings, the established incentive is deducted before calculating the RONA.

In fiscal 2005, the Corporation did not meet the minimum target RONA.

Long Term Incentives

The Corporation's Option Plan provides that the Corporation may grant options to employees of the Corporation and its subsidiaries to purchase shares of the Corporation. Based on the recommendation of the Corporate Governance Committee the Board of Directors considers and, if thought fit, approves the issuance of options in accordance with the Corporation's Option Plan. Such option grants are dependent upon individual performance and competitive conditions. The Corporation's 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 five years and expire ten years after the date of the grant. During the financial year ended December 31, 2005, options to purchase 290,000 common shares were granted to directors and employees other than David Kruse, the Chief Executive Officer of the Corporation. As at December 31, 2005, the Corporation had options outstanding exercisable to acquire an aggregate of 340,000 common shares.

Compensation of Chief Executive Officer

The base salary of the Corporation's Chief Executive Officer, David Kruse, is targeted at a level consistent with base salaries paid to chief executive officers in the Canadian industrial & mining market. In addition, Mr. Kruse is entitled to participate in the Corporation's short term bonus plan and stock option awards as part of his compensation. Mr. Kruse's bonus is based on the same criteria as described in the short term incentives above. During the financial year ended December 31, 2005, Mr. Kruse was granted options to acquire an aggregate of 50,000 common shares. The stock option awards to Mr. Kruse are consistent with the compensation philosophy of the Corporation, which is to tie a portion of the Chief Executive Officer's compensation to corporate performance and the achievement of growth in shareholder value. The number of options granted was determined by the Corporate Governance Committee.

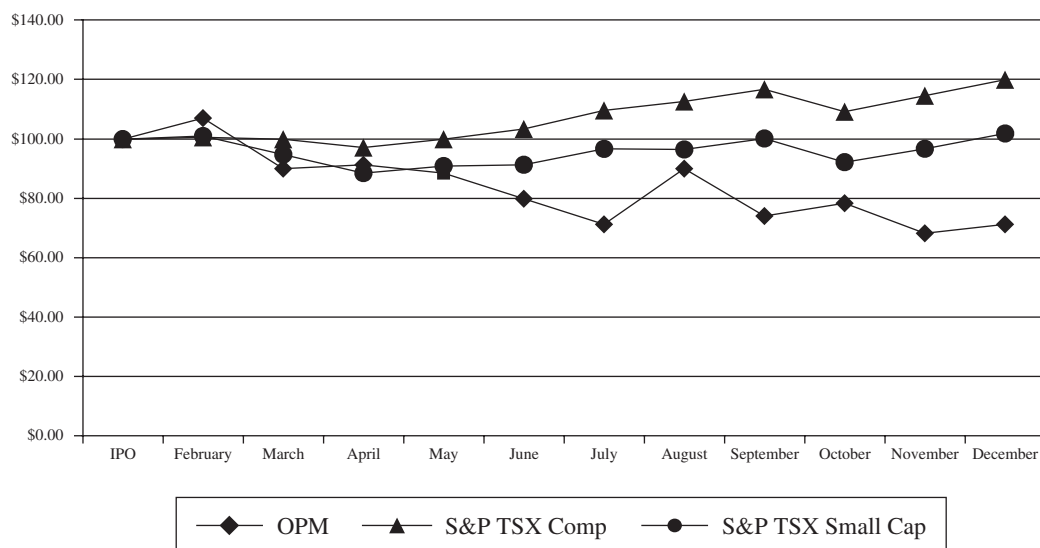
David Kruse is a member of the Board of Directors. Mr. Kruse is required to be absent from deliberations of the Board of Directors with respect to matters related his compensation and also abstain from voting on these matters.

A position description for the Chief Executive Officer has been approved by the Board of Directors and is attached as Schedule "B".

This "Report on Executive Compensation" is submitted on behalf of the Corporate Governance Committee: Donald Loeb (Chairman); Jeremy Kendall and Victor Hepburn.

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 on the TSX) to December 31, 2005 in cumulative total shareholder return assuming that C\$100 was invested in common shares of the Corporation on February 17, 2005 (with any dividends re-invested), compared with the S&P/TSX Small Cap Subindex and the S&P/TSX Composite Index.



Cumulative Total Return of \$100 Investment

	February 17, 2005	December 31, 2005
Opta Minerals Inc. common shares	\$100.00	\$ 75.00
S&P/TSX Composite Index	\$100.00	\$117.18
S&P/TSX Small Cap Subindex	\$100.00	\$101.52

CORPORATE GOVERNANCE

Approach to Corporate Governance

The Board of Directors 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 of Directors 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.

Over the past year, both management and the Board of Directors have closely monitored and, where appropriate, responded to Canadian regulatory developments aimed at improving corporate governance, increasing corporate accountability and maximizing the transparency of public company disclosure. Several regulatory corporate governance and disclosure initiatives were introduced and or finalized during the Corporation's most recently completed financial year.

In 2005, the Ontario Securities Commission (the "OSC") adopted National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201"), providing corporate governance "best practices". NP 58-201 sets out a list of non-binding corporate governance guidelines that issuers are encouraged to consider in developing their own corporate governance practices. This voluntary compliance is coupled with mandatory disclosure of corporate governance practices under NI 58-101. Both

NP 58-201 and NI 58-101 and related disclosure requirements replace previous TSX guidelines. The Corporation largely complies with NP 58-201 and NI 58-101. In June 2005, the OSC further adopted amendments to Multilateral Instrument 52-110 – *Audit Committees* (“MI 52-110”) which introduced new standards for the composition of Audit Committees, as well as additional disclosure standards in respect of Audit Committees.

The Corporation’s disclosure pursuant to NI 58-101 is set out in Schedule “A”.

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 principal executive officer and principal 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 of Directors (the “Board Mandate”); (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 (“Independent Auditor Engagement Pre-Approval Policies and Procedures”); (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 Committee Chairmen.

For convenience, the following documents are attached as schedules to this Circular: Board of Director’s Charter – Schedule “F”, Code of Conduct – Schedule “H”, Audit Committee Charter – Schedule “G”; Corporate Governance Committee Charter – Schedule “I”; Position Description of the President and Chief Executive Officer – Schedule “B”; Position Description of the Chairman of the Board of Directors – Schedule “C”; Position Description of the Chairman of the Corporate Governance Committee – Schedule “D”; and Position Description of the Chairman of the Audit Committee – Schedule “E”.

Code of Ethics and Business Conduct

In November 2005, the Corporation approved a new 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 all its directors, officers and employees, including its Chief Executive Officer, its Chief Financial Officer and all employees of the Corporation and its subsidiaries. The Code of Conduct is attached as Schedule “H” hereto.

Charter of the Board of Directors

The mandate of the Board of Directors (the “Board Mandate”) is to oversee the management of the business of the Corporation by the senior 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 senior officers, reviewing their performance against objectives approved by the Board of Directors 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 as Schedule “F” hereto.

Composition of the Board of Directors

The Board of Directors is currently comprised of seven members, of whom four (4) are considered to be “independent” under NP 58-201. The directors who are considered to be independent are Victor Hepburn, Donald Loeb, Joseph Riz and Antonio Tavares. The directors who are considered not to be independent are Jeremy Kendall (Chairman of the Board of Directors), Steven Bromley and David Kruse. Jeremy Kendall and Steven Bromley are Chairman and Chief Executive Officer, and President and Chief Operating Officer of SunOpta, respectively. SunOpta

holds approximately 70.6% of the common shares of the Corporation. As such, Messrs. Kendall and Bromley are not considered to be “independent” pursuant to NP 58-201. David Kruse is the President and Chief Executive Officer of the Corporation. As such, Mr. Kruse is not considered to be “independent” pursuant to NP 58-201.

Independence of the Board of Directors

The Chairman of the Board of Directors is Jeremy Kendall. Mr. Kendall is not “independent” within the meaning of NP 58-201. Mr. Kendall is the executive Chairman of SunOpta, which holds approximately 70.6% of the common shares of the Corporation.

The chairman of each of the Audit Committee and the Corporate Governance Committee is “independent” within the meaning of MI 52-110 and, consequently, within the meaning of NP 58-201. It should also be noted that the Audit Committee and the Corporate Governance Committee may 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 of Directors 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 of Directors has established a charter for each committee. From time to time, special committees of the Board of Directors may be appointed to consider special issues, in particular, any issues that may involve related party transactions.

Audit Committee

The Audit Committee is composed of three directors, all of whom are considered to be “independent” as defined in MI 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 audited 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. 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.

In 2005, the Board of Directors approved a charter for the Audit Committee. The Audit Committee Charter is attached hereto as Schedule “G”.

The Audit Committee is currently comprised of Joseph Riz (Chairman), Antonio Tavares, and Victor Hepburn, all of whom are financially literate. The Audit Committee met 5 times in fiscal 2005.

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 of Directors, director evaluation process, policies regarding size and composition of the Board of Directors and committees of the Board of Directors and the Corporation’s response to applicable corporate governance guidelines and legislative or regulatory requirements, and make recommendations to the Board of Directors accordingly.

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

In 2005, the Board of Directors approved a charter for the Corporate Governance Committee. The Corporate Governance Committee Charter is attached hereto as Schedule ‘‘I’’.

The Corporation Governance Committee is comprised of Donald Loeb (Chairman), Jeremy Kendall and Victor Hepburn, all of whom, other than Jeremy Kendall, are considered to be independent as defined under NP 58-101. The Corporation Governance Committee met 2 times in fiscal 2005.

Nomination and Orientation of New Directors and Continuing Education

Assessment and identification of new candidates for board nominations are the responsibility of the Corporate Governance Committee.

Members of the Board of Directors are regularly updated on the Corporation’s activities and operations. Tours of operation facilities are regularly held. 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 independent directors. In 2005, 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 of Directors 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 candor and constructive dissent, the use of written director surveys is unnecessary.

The following table summarizes the attendance of directors at the fiscal 2005 Board of Directors and committee meetings:

<u>Director</u>	<u>Board Meetings Attended</u>	<u>Audit Committee Meetings Attended</u>	<u>Corporate Governance Committee Meetings Attended</u>
JEREMY KENDALL	6/7	N/A	2/2
STEVEN BROMLEY	7/7	N/A	N/A
VICTOR HEPBURN	6/7	5/5	2/2
DAVID KRUSE	6/7	N/A	N/A
DONALD LOEB	7/7	N/A	2/2
JOSEPH RIZ	7/7	5/5	N/A
ANTONIO TAVARES	6/7	4/5	N/A

Chief Executive Officer Performance

On an annual basis, the Corporation and Chief Executive Officer circulate proposed strategic plans and budgets which are discussed and, if appropriate, adopted by the Board of Directors. This strategic plan forms the basis of the corporate objectives which the Chief Executive Officer is responsible for meeting. The Corporate Governance Committee assesses management performance and reviews compensation. See ‘‘Report on Executive Compensation’’.

Board of Directors' Expectations of Management

Management 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 of Directors is critical. Management is expected to report regularly to the Board of Directors in a comprehensive, accurate and timely fashion on the business and affairs of the Corporation. The Board of Directors 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 of Directors in a manner that ensures the Board of Directors can be adequately informed and can be an effective monitor.

At the same time, the Board of Directors recognizes that the operations of the Corporation, its strategies and ultimately, its success, will depend on management being successful. The Board of Director'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, nor any proposed nominee for election as a director of the Corporation, nor 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 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, 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, except as disclosed in this Circular.

SunOpta, which holds approximately 70.6% of the outstanding common shares of the corporation, provides certain administrative services to the Company and charges for these services at fair market value. Jeremy Kendall and Steven Bromley each of whom are directors of the Company and are Chairman, Chief executive Officer and President, Chief Operating Officer of SunOpta respectively.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No "informed person" (as such term is defined under applicable securities laws), 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.

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

The Corporation will provide to any shareholder, 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), a copy of:

- (a) the current annual information form ("AIF") of the Corporation, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in the AIF;

- (b) the audited comparative consolidated financial statements of the Corporation for its most recently completed financial period, together with the management's discussion and analysis of such financial results and the auditor's report thereon, and one copy of any interim financial statements subsequent to the financial statements of the Corporation that have been filed for any period after the end of its most recently completed financial period; and
- (c) this Circular.

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com. Financial information about the Corporation may be found in the Corporation's consolidated financial statements and management's discussion and analysis for its most recently completed financial period.

GENERAL

All matters referred to in this Circular for approval by shareholders require a simple majority of the votes cast at the Meeting, whether in person or by proxy. Except where otherwise indicated, information contained herein is given as of the date hereof.

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

DATED April 7, 2006

By order of the Board of Directors,

(Signed) JAMES WILSON
Secretary and Chief Financial Officer

SCHEDULE “A”
CORPORATE GOVERNANCE PRACTICES

<u>Governance Disclosure Requirement Under NI 58-101</u>	<u>Comment</u>
1.(a) Disclose the identity of directors who are independent.	Four (4) Board members qualify as independent directors under MI 52-110 and NI 58-101: Victor Hepburn, Donald Loeb, Joseph Riz and Antonio Tavares.
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	Three (3) Board members do not qualify as independent directors under MI 52-110 and NI 58-101: Jeremy Kendall, Steven Bromley and David Kruse. Jeremy Kendall and Steven Bromley are executive Chairman and Chief Executive Officer of SunOpta, respectively. SunOpta holds approximately 70.6% of the common shares of the Corporation. David Kruse is the President and Chief Executive Officer of the Corporation.
(c) Disclose whether or not a majority of the directors are independent. If a majority of directors are not independent, describe what the board of directors (the board) does to facilitate its exercise of independent judgment in carrying out its responsibilities.	A majority of the directors of the Corporation are independent directors under MI 52-110 and NI 58-101.
(d) 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.	All directorships with other public entities for each of the Board members are set forth under “Election of Directors – Biographies of proposed directors”.
(e) 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.	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 if deemed necessary. The board provides all members with contact information for each director.
(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.	The chairman of the Board, Jeremy Kendall, is not an independent director. The chairman’s responsibilities are disclosed in the position description provided in Schedule “C”. The Company will review and if deemed necessary appoint a lead director that is independent in 2006.
(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”.

Governance Disclosure Requirement Under NI 58-101

Comment

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.
- 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.
- (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.
- 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.
- (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.
- 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:
- (i) disclose how a person or company may obtain a copy of the code;
- (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 Charter is attached to this Circular as Schedule ‘‘F’’.
- The Board has developed written position descriptions for the chairman of the Board and for the chair of each committee of the Board. The position description for the Chairman of the Board of Directors is attached as Schedule ‘‘C’’. The position description for the chairman of the Audit Committee is attached as Schedule ‘‘E’’. The position description for the Chairman of the Corporate Governance Committee is attached as Schedule ‘‘D’’.
- The Board and the CEO have developed a written position description for the President and CEO, David Kruse. The position description for the Chief Executive Officer is attached as Schedule ‘‘B’’.
- 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.
- To date, the Corporation has not adopted a formal orientation and education program for new directors. However, one of the responsibilities of the Corporate Governance Committee will be to examine alternatives for such a program and make a formal recommendation to the Board in the near future. In the interim, 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.
- See 4(a) above.
- The Corporation has adopted a Code of Conduct (the ‘‘Code of Conduct’’).
- The Code of Conduct is attached to this Circular as Schedule ‘‘H’’.
- The Board, through the Corporate Governance Committee, receives reports on compliance with the Code of Conduct.

Governance Disclosure Requirement Under NI 58-101

Comment

- (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.
- (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.
- (c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.
- 6.(a) Describe the process by which the board identifies new candidates for board nomination.
- (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.
- 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.
- 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.
- The Corporation has adopted the Code of Conduct in order to encourage, promote and require a culture of ethical business conduct.
- 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.
- 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.
- 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.
- 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 NP 58-201. Mr. Kendall is the executive Chairman of SunOpta, which holds approximately 70.6% of the common shares of the Corporation; however, Mr. Kendall is not an officer or employee of the Corporation.

Governance Disclosure Requirement Under NI 58-101

Comment

- (c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.
- 7.(a) Describe the process by which the board determines the compensation for the issuer's directors and officers.
- (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.
- (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 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.
- Assessment of the compensation of officers and directors of the Company is the responsibility of the Corporate Governance Committee. Compensation is targeted at a level consistent with similar sized public companies.
- 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 NP 58-201. Mr. Kendall is the executive Chairman of SunOpta, which holds approximately 70.6% of the common shares of the Corporation; however, Mr. Kendall is not an officer or employee of the Corporation.
- 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 senior officers of the

Governance Disclosure Requirement Under NI 58-101

Comment

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.
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.

No consultants have been retained in fiscal 2005.

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”

POSITION DESCRIPTION OF THE PRESIDENT & CHIEF EXECUTIVE OFFICER

The President and Chief Executive Officer’s (CEO) primary role is to manage the Company in an effective, efficient and forward-looking way and to fulfill the priorities, goals and objectives determined by the Board of Directors in the context of the Company’s strategic plans, budgets and responsibilities set out below, with a view to increasing shareholder value. The CEO is responsible to the Board. Without limitation to the foregoing, the CEO is responsible for the following:

1. Maintain and develop the Company’s role as a leader in its industry.
2. Providing leadership to the Corporation including making strategic choices to bring about change, focusing operating activities on value, challenging prevailing wisdom and allocating appropriate time between strategy, customers and management.
3. Maintain and develop with the Board strategic plans and management processes for the Company and successfully implement such plans and processes.
4. Monitors financial performance.
5. Selects senior management, provides oversight of the Company’s staff and ensure that the Company’s Human Resources are managed properly.
6. Recommends appropriate management rewards and incentives.
7. Oversees Senior Management development programs and succession planning.
8. Set annual CEO objectives and objectives of the Senior Management team.
9. Provide high-level policy options, orientations and discussions for consideration by the Board.
10. Maintain existing and develop new strategic alliances and consider possible merger or acquisition transactions which will be constructive for the Company’s business and will help enhance shareholder value.
11. Provide support, coordination and guidance to various division leaders of the Company.
12. Ensure communications between the Company and major stakeholders, including and most importantly the Company’s shareholders, are managed in an optimum way and are done in accordance with applicable securities laws.
13. Provide timely strategic, operational and reporting information to the Board and implement its decisions in accordance with good governance, with the Company’s policies and procedures, and within budget.
14. Act as an entrepreneur and innovator within the strategic goals of the Company.
15. Coordinate the preparation of an annual business plan.
16. Ensure appropriate resources are made available to the Board.
17. Comply at all times with laws and ensure to provide a culture of high ethics throughout the organization.

September 1, 2005

SCHEDULE “C”

POSITION DESCRIPTION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

I. Purpose

The Chairman shall be a director who is designated by the full Board of Directors to act as the leader of the Board of Directors and enhance and protect, with the Corporate Governance Committee and the other Committees of the Board, the independence of the Board.

II. Who may be Chairman

The Chairman will be selected amongst the directors of the Company who have a sufficient level of experience with corporate governance issues to ensure the leadership and independence of the Board.

The Chairman will appointed by the Board of Directors and shall remain in office until he resigns, is removed by the Board of Directors or his successor is appointed by the Board of Directors.

III. Responsibilities

The following are the responsibilities of the Chairman. The Chairman may delegate or share, where appropriate, certain of these responsibilities with the Corporate Governance Committee and/or any other independent committee of the Board:

- Chairing all meetings of the Board of Directors.
- Chairing all shareholder meetings.
- Providing leadership to the Board to enhance the Board’s effectiveness, including:
 - Ensuring that the responsibilities of the Board are well understood by both the Board and management, and that the boundaries between Board and management responsibilities are clearly understood and respected;
 - Ensuring that the Board works as a cohesive team and providing the leadership essential for this purpose;
 - Working with the Corporate Secretary, ensuring that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;
 - Ensuring that a process is in place by which the effectiveness of the Board and its committees is assessed on a regular basis; and
 - Ensuring that a process is in place by which the contribution of individual directors to the effectiveness of the board and committees is assessed on a regular basis.
- Managing the Board, including:
 - Working with the Corporate Secretary, establishing a schedule of Board meetings and preparing the agenda of the Board meetings;
 - Adopting procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
 - Ensuring that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;
 - Ensuring that a succession planning process is in place to appoint the Chief Executive Officer and other members of management when necessary;
 - Lead the Board’s performance evaluation of the CEO;
 - Working with the Corporate Governance Committee, approaching potential candidates once potential candidates are identified, to explore their interest in joining the Board; and
 - Acting as a sounding board and advisor to the CEO.

- Acting as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner. This involves working with the Chief Executive Officer to ensure that the conduct of Board meetings provides adequate time for serious discussion of relevant issues and that the Company is building a healthy governance culture.
- At the request of the Board and the Chief Executive Officer, representing the Company to external groups such as shareholders and other stakeholders, including community groups and governments.

It is expected that performing the above responsibilities will ordinarily involve a time commitment of one to two days per month.

SCHEDULE “D”

POSITION DESCRIPTION OF THE CHAIRMAN OF CORPORATE GOVERNANCE COMMITTEE

I. Purpose

The Chairman shall be independent within the meaning of Multilateral Instrument 52-110 and shall be designated by the Board of Directors to act as the leader of the Corporate Governance Committee.

II. Responsibilities

The following are the responsibilities of the Chairman of the Corporate Governance Committee:

- Presides at all meetings of the corporate governance committee.
- Ensures the mandate of the corporate governance committee is carried out and general guidelines are followed.
- Identifies and presents matters for review by the corporate governance committee. Presents findings and recommendations to the board of directors.

SCHEDULE “E”

POSITION DESCRIPTION OF THE CHAIRMAN OF AUDIT COMMITTEE

I. Purpose

The Chairman shall be independent within the meaning of Multilateral Instrument 52-110 – Audit Committees and shall be designated by the Board of Directors to act as the leader of the Audit Committee.

II. Responsibilities

The following are the responsibilities of the Chairman of the Audit Committee:

- Presides at all meetings of the audit committee.
- Ensures the mandate of the audit committee is carried out and general guidelines are followed.
- Identifies and presents matters for review by the audit committee. Presents findings and recommendations to the board of directors.
- Serves as a liaison between the Corporation's executive management and the audit committee on financial reporting, internal controls and the Corporation's audit process, and other matters relating to litigation, contingencies, and risk management.
- Communicates privately with the external auditors regarding the Corporation's financial reporting, internal controls, compliance with laws, rules and standards and other accounting and financial matters of the Corporation.
- Ensures that proper investigation is made to questionable accounting or audit matters reported through the telephone hotline. Performs other duties as may be conferred by law or assigned by the full Board.

SCHEDULE “F”

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.

SCHEDULE “G”
CHARTER OF THE AUDIT COMMITTEE
OPTA MINERALS INC.
(the “Corporation”)

I. Purpose of the Committee

The purpose of the Corporation’s Audit Committee (the “**Committee**”) is to provide assistance to the Board of Directors in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of the Corporation and its subsidiaries. It is the objective of the Committee to maintain free and open means of communications among the Board of Directors, the independent auditors, the internal auditors and the financial and senior management of the Corporation.

The Audit Committee’s primary duties and responsibilities are to:

- oversee (i) the integrity of the Corporation’s financial statements, (ii) the Corporation’s compliance with legal and regulatory requirements, and (iii) the independent auditors’ qualifications and independence;
- serve as an independent and objective party to monitor the Corporation’s financial reporting processes and internal control systems;
- review and appraise the audit activities of the Corporation’s independent auditors and the internal auditing functions; and
- provide open lines of communication among the independent auditors, financial and senior management and the Board of Directors for financial reporting and control matters.

The Committee is directly responsible for the appointment (subject to shareholder approval), compensation, retention, evaluation and oversight of the work of the Corporation’s independent auditors engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Corporation and, in accordance with the requirements of the Toronto Stock Exchange (the “**TSX**”) and the rules promulgated by the Ontario Securities Commission (the “**OSC**”), the independent auditors must report directly to the Committee and are accountable to the Committee (as representatives of the shareholders of the Corporation). The Committee’s oversight responsibilities include the authority to approve all audit engagement fees and terms, as well as all permitted non-audit engagements and the resolution of disagreements between management and the independent auditors regarding financial reporting. The Committee shall take such actions as it may deem necessary to satisfy it that the Corporation’s auditors are independent within the meaning of applicable securities laws.

II. Composition of the Committee

The Board of Directors shall designate annually the members of the Committee and a Chairman of the Committee. The Committee will be comprised of at least three directors. Each member of the Committee shall be an “independent” director, and, as such, shall be free from any relationship that may interfere with the exercise of independent judgment as a member of the Committee. Under National Instrument 52-110 – Audit Committees (“**NI 51-110**”), a member of an audit committee is considered independent if the member has no direct or indirect material relationship with the Corporation. A “material relationship” is defined under NI 52-110 as a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member’s independent judgment. Certain classes of individuals are deemed under NI 52-110 to have a material relationship with the Company.

In addition, each member of the Committee shall be an “unrelated director” in accordance with the proposed corporate governance guidelines of the Toronto Stock Exchange. An “unrelated director” means a director who is independent of management and is free of any interest and any business or other relationship which could, or could reasonably be perceived to; materially interfere with the director’s ability to act in the best interests of the Corporation, other than interests or relationships arising from shareholding.

All members should have skills and/or experience which are relevant to the mandate of the Committee. All members of the Committee shall be financially literate at the time of their appointment to the Committee.

“Financial literacy” shall be determined by the Board of Directors in the exercise of its business judgment, and shall include a working familiarity of basic finance and accounting practices. Pursuant to NI 52-110, “financial literacy” means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements. Further, at least one member of the Committee shall have “accounting or related financial experience” as required under the rules of the TSX. Specifically, the Committee member with “accounting or related financial experience” must have the following attributes:

- an understanding and ability to analyze and interpret a full set of financial statements prepared in accordance with generally accepted accounting principles in Canada (“**Canadian GAAP**”) (or generally accepted accounting principles in the United States (“**U.S. GAAP**”) if the Corporation elects to present its primary financial statements in accordance with U.S. GAAP);
- an ability to assess the general application of Canadian GAAP in connection with the accounting for estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements, or experience actively supervising one or more persons engaged in such activities;
- an understanding of internal controls and procedures for financial reporting; and
- an understanding of audit committee functions.

Each member of the Committee and the Committee generally, shall satisfy the applicable independence and experience requirements of: (i) the laws governing the Corporation, (ii) the TSX, and (iii) applicable securities regulatory authorities.

Committee members, if they or the Board of Directors deem it appropriate, may enhance their understanding of finance and accounting by participating in educational programs conducted by the Corporation or an outside consultant or firm.

III. Duties and Responsibilities of the Committee

In carrying out its duties and responsibilities, the Committee’s policies and procedures should remain flexible, so that it may be in a position to best react or respond to changing circumstances or conditions. The Committee should review and reassess annually the adequacy of the Committee’s charter. The charter shall specify:

- the scope of the Committee’s responsibilities and how it carries out those responsibilities;
- the ultimate accountability of the Corporation’s independent auditors to the Committee (as representatives of the shareholders of the Corporation);
- the responsibility of the Committee for the appointment (subject to shareholder approval), compensation, retention, evaluation and oversight of the Corporation’s independent auditors; and
- that the Committee is responsible for ensuring that the Corporation’s independent auditors submit on a periodic basis to the Committee a formal written statement delineating all relationships between the independent auditors and the Corporation and that the Committee is responsible for actively engaging in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors and for taking appropriate action to ensure the independence of the independent auditors.

While there is no “blueprint” to be followed by the Committee in carrying out its duties and responsibilities, the responsibilities and authority of the Committee generally include, but are not restricted to, undertaking the matters listed below:

Selection and Evaluation of Auditors

- (1) Select the firm of independent public accountants to audit the books and accounts of the Corporation and its subsidiaries for each fiscal year.

- (2) Review and approve the Corporation's independent auditors' annual engagement letter, including the proposed fees contained therein.
- (3) Review the performance of the Corporation's independent auditors and replace or terminate the independent auditors when circumstances warrant.
- (4) Oversee the independence of the Corporation's independent auditors by, among other things:
 - (i) requiring the independent auditors to deliver to the Committee on a periodic basis a formal written statement delineating all relationships between the independent auditors and the Corporation; and
 - (ii) actively engaging in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors and taking appropriate action to satisfy itself of the auditors' independence.
- (5) Instruct the Corporation's independent auditors that:
 - (i) they are ultimately accountable to the Committee (as representatives of the shareholders of the Corporation);
 - (ii) they must report directly to the Committee; and
 - (iii) the Committee is responsible for the appointment (subject to shareholder approval), compensation, retention, evaluation and oversight of the Corporation's independent auditors.
- (6) Review and pre-approve all audit and permitted non-audit services or mandates to be provided by the independent auditors to the Corporation, including tax services and to determine which non-audit services the independent auditor is prohibited from providing.

Oversight of Annual Audit

- (1) Review and accept, if appropriate, the annual audit plan of the Corporation's independent auditors, including the scope of audit activities, and monitor such plan's progress and results during the year.
- (2) Confirm through private discussions with the Corporation's independent auditors and the Corporation's management that no management restrictions being placed on the scope of the independent auditors' work.
- (3) Review the results of the year-end audit of the Corporation, including (as applicable):
 - (i) the audit report, the published financial statements, the management representation letter, the "Memorandum Regarding Accounting Procedures and Internal Control" or similar memorandum prepared by the Corporation's independent auditors, any other pertinent reports and management's responses concerning such memorandum;
 - (ii) the review of and discussions with the independent auditor as to the qualitative judgments of the independent auditors about the appropriateness, not just the acceptability, of accounting principle and financial disclosure practices used or proposed to be adopted by the Corporation including any alternative treatments of financial information that have been discussed with management, the ramification of their use and the independent auditor's preferred treatment as well as any other material communications with management and, particularly, about the degree of aggressiveness or conservatism of its accounting principles and underlying estimates;
 - (iii) the selection and application of the Corporation's critical accounting policies;
 - (iv) the methods used to account for significant unusual transactions;
 - (v) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus;
 - (vi) significant recorded and unrecorded audit adjustments;
 - (vii) any material accounting issues among management, the Corporation's internal auditing department and the independent auditors; and
 - (viii) other matters required to be communicated to the Committee under generally accepted auditing standards, as amended, by the independent auditors.

- (4) Review with management and the Corporation's independent auditors such accounting policies (and changes therein) of the Corporation, including any financial reporting issues which could have a material impact on the Corporation's financial statements, as are deemed appropriate for review by the Committee prior to any year-end filings with the OSC or other regulatory body.
- (5) Receive a report from the Corporation's independent auditors, prior to the filing of the audit report with the OSC, regarding:
 - (i) all critical accounting policies and practices used by the Corporation;
 - (ii) all material alternative accounting treatments of financial information within Canadian GAAP that have been discussed with management, including the ramifications of the use of such alternative treatments, and the treatment preferred by the independent auditors; and
 - (iii) other material written communications between the independent auditors and management.

Oversight of Financial Reporting Process and Internal Controls

- (1) Review the adequacy and effectiveness of the Corporation's accounting and internal control policies and procedures through inquiry and discussions with the Corporation's independent auditors and management of the Corporation.
- (2) Review with management the Corporation's administrative, operational and accounting internal controls, including controls and security of the computerized information systems, and evaluate whether the Corporation is operating in accordance with its prescribed policies, procedures and codes of conduct.
- (3) Review with management and the independent auditors any reportable conditions and material weaknesses affecting internal control.
- (4) Receive periodic reports from the Corporation's independent auditors and management of the Corporation to assess the impact on the Corporation of significant accounting or financial reporting developments proposed by the CICA, the AICPA, the Financial Accounting Standards Board, the OSC or other regulatory body, or any other significant accounting or financial reporting related matters that may have a bearing on the Corporation.
- (5) Discuss generally with management the types of information to be disclosed and presentations to be made in connection with the Corporation's (a) issuance of earnings press releases (including the Company's use of "pro forma" or "adjusted" non-GAAP information), and (b) disclosure of financial information and earnings guidance to analysts and ratings agencies. The Committee need not discuss in advance each earnings release or each instance in which the Corporation may provide earnings guidance.
- (6) Discuss the Corporation's policies and guidelines which govern the Corporation's risk assessment and risk management as well as discuss the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures.
- (7) Establish and maintain free and open means of communication between and among the Board of Directors, the Committee, the Corporation's independent auditors, the Corporation's internal auditing department and management.

Other Matters

- (1) Review the Company's financial statements, Management Discussion and Analysis and annual and interim earnings press releases before the Company publicly discloses the information.
- (2) Ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and must periodically assess the adequacy of those procedures.
- (3) Meet with counsel regularly to review legal and regulatory matters, including any matters that may have a material impact on the financial statements of the Corporation.
- (4) Review the Corporation's policies relating to the avoidance of conflicts of interest and review and approve any transactions between the Corporation and members of management as well as policies and procedures with respect to officers' expense accounts and perquisites, including the use of corporate assets. The

Committee shall consider the results of any review of these policies and procedures by the Corporation's independent auditors.

- (5) Conduct or authorize investigations into any matters within the Committee's scope of responsibilities, including retaining outside counsel or other consultants or experts as the Committee determines necessary to carry out its duties.
- (6) Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- (7) Establish procedures for the review and approval of financial and related information of the Corporation.
- (8) Review and approve the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation.
- (9) Perform such additional activities, and consider such other matters, within the scope of its responsibilities, as the Committee or the Board of Directors deems necessary or appropriate.

With respect to the duties and responsibilities listed above, the Committee should:

- (1) Report regularly to the Board of Directors on its activities, as appropriate.
- (2) Exercise reasonable diligence in gathering and considering all material information.
- (3) Understand and weigh alternative courses of conduct that may be available.
- (4) Focus on weighing the benefit versus harm to the Corporation and its shareholders when considering alternative recommendations or courses of action.
- (5) If the Committee deems it appropriate, secure independent expert advice and understand the expert's findings and the basis for such findings, including retaining independent counsel, accountants or others to assist the Committee in fulfilling its duties and responsibilities.
- (6) Provide management, the Corporation's independent auditors and internal auditors with appropriate opportunities to meet privately with the Committee.

IV. Meetings of the Committee

The Committee will meet as often as it deems necessary or appropriate to perform its duties and carry out its responsibilities described above in a timely manner, but at least once each fiscal quarter. Meetings may be held at any time deemed appropriate by the Committee. All such meetings shall be held pursuant to the By-Laws of the Corporation with regard to notice of waiver thereof, and written minutes of each such meeting shall be duly filed in the Corporation's records.

As part of its purpose to foster open communications, the Committee shall meet at least annually with management, the head of the internal auditing department and the Corporation's independent auditors in separate executive sessions to discuss any matters that the Committee or each of these groups or persons believe should be discussed privately. The Chairman should work with the Chief Financial Officer and management to establish the agenda for Committee meetings. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. The Committee shall maintain minutes of its meetings and records relating to those meetings and the Committee's activities and provide copies of such minutes to the Board of Directors. The Chairman of the Committee will report periodically the Committee's findings and recommendations to the Board of Directors.

The independent auditors will have direct access to the Committee at their own initiative.

V. Funding

The Committee's effectiveness may be compromised if it is dependent on management's discretion to compensate the independent auditors or the advisors employed by the Committee. Consequently, the Committee shall have authority to engage and obtain advice and assistance from advisors, including independent or outside legal counsel and accountants, as it determines is necessary or appropriate to carry out its duties. The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of any compensation (i) to any independent

auditors engaged for the purpose of rendering or issuing an audit report or related work or performing other audit, review or attest services for the Corporation, and (ii) to any independent advisors employed by the Committee.

* * *

While the Committee has the duties and responsibilities set forth in this charter, the Committee is not responsible for planning or conducting the audit or for determining whether the Corporation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Similarly, it is not the responsibility of the Committee to ensure that the Corporation complies with all laws and regulations.

SCHEDULE “H”

OPTA MINERALS INC.

BUSINESS ETHICS AND CODE OF CONDUCT

1. Introduction

Opta Minerals Inc. and its affiliated companies (hereinafter referred to as the “Opta Minerals Group”) conduct its business in accordance with the spirit, as well as the letter, of the law. We believe in and adhere to the highest standards of ethical conduct in all business operations, even beyond the strict requirements of the law. As an employee, you are expected to perform your duties on behalf of the applicable member of the Opta Minerals Group, not only in compliance with the law, but in accordance with these ethical standards as well.

2. Purpose and Scope

Purpose

This policy is established to set forth the standards that govern all employees in the performance of their duties on behalf of the respective members of the Opta Minerals Group and, where applicable, in their involvement in outside business activities. It seeks to bring personal and Opta Minerals Group values into congruence and make them self-perpetuating.

Senior management has the primary responsibility for setting the standard for ethical conduct through promulgation of appropriate policy and by personal example. By accepting employment within the Opta Minerals Group, you confirm your acceptance of the obligation to carefully observe these standards of conduct.

In all decisions you make affecting our business, you must consider what is right for the Opta Minerals Group as a whole and ask yourself how your contemplated action would appear if all the facts, interests and motives were made public. In business, as in life, the hard question sometimes is not “what must I do,” but “what must I refuse to do.”

It is not possible to present a comprehensive list of every activity that might give rise to an ethical or legal dilemma. Rather, we seek to address those potentially compromising situations that arise with the greatest frequency in the business world.

Scope

1. Each officer, employee and director shall be furnished a copy of this Business Ethics and Conduct Manual.
2. Each officer, employee and director shall evidence his/her receipt, reading and comprehension of this policy.
3. Each employment offer letter shall include the Business Ethics and Code of Conduct Manual and a certificate or form which shall be executed as a part of the acceptance of an employment offer. Each servicing Personnel Department shall maintain records, including all documents executed by each employee.
4. Any violation of this policy shall be subject to disciplinary action. The specific form of disciplinary action taken shall depend on the nature of the infraction and which shall range from verbal warning through termination of employment.
5. All employees are obligated to report any wrongdoing or violation of this code of conduct or related policies, violation of accounting or internal controls, or any incidents of fraud or alleged fraud in accordance with Opta Minerals’ Ethics Reporting Policy.

3. Conflicts of Interest

The Opta Minerals Group respects your right to privacy in your personal activities and financial affairs. A principal purpose of this policy is to provide guidance to you in avoiding situations in your private life, which are, or may appear to be, in conflict with your responsibilities to the Opta Minerals Group.

It is essential that you avoid any situation or interest, which might interfere with your judgment with respect to your responsibilities to the Opta Minerals Group. In determining whether a conflict is involved in a given

situation, there is no substitute for your sound judgment and personal integrity applied to the particular facts involved. Generally speaking, a conflict of interest exists when an obligation or situation resulting from your personal activities or financial affairs may influence your judgment in the performance of your job responsibilities.

All of our employees are to conduct the Opta Minerals Group's affairs on an "arms' length" basis and not engage in any business or financial activity that may conflict with the interest of the Opta Minerals Group. For example, the selection of agents, contractors, distributors, suppliers, consultants and the like on behalf of the Opta Minerals Group must be made solely on the basis of their ability to perform the required work competently and at competitive prices.

a) *Outside Financial Interests*

If you have a financial interest, are a director of, or perform work for a third party with which we do business or compete, you must disclose that interest to your supervisor. Such financial interest in a third party includes stock ownership and any related trusts or estates but excludes ownership of less than 1% of the stock.

You should also bring to the attention of In-house Counsel or the Chairman of the Audit Committee (see Ethics Reporting Policy) any situation in which the financial interest of an immediate family member or close friend could create the appearance of impropriety. This would include, for example, a situation in which a spouse or close friend was being retained as a consultant or a member of management in one of our supplier companies. Disclosure of these relationships will enable the Opta Minerals Group to ensure that no conflict exists and that all deal intent of this policy.

b) *Gifts, Gratuities and Entertainment*

You must not accept any gift, entertainment or anything else, which could be perceived by others to be of such value that it may interfere with your judgment concerning the giver of the gift. Generally, this means that gifts over a value of \$250 are inappropriate and receipt of any gift having a value in excess of \$50 should be disclosed to In-house Counsel or the Chairman of the Audit Committee (see Ethics Reporting Policy).

c) *Outside Work*

In addition to potential conflicts of financial interest, a conflict of time interest may exist if you undertake to engage in an independent business venture or to perform work or services for another business or organization, to the extent such outside activity impinges on, or conflicts with, your responsibilities to the Opta Minerals Inc. Any such outside interests must be disclosed to In-house Counsel or the Chairman of the Audit Committee (see Ethics Reporting Policy).

d) *Improper Payments*

You may not authorize, make or participate in a payment of money or a gift on behalf of the Opta Minerals Inc. of materials, equipment, services, facilities or anything else of value to:

- (i) any domestic or foreign government or governmental agency or official;
- (ii) any non governmental customer or prospective customer; or
- (iii) any employee, agent or associate of such a person or entity for the purpose of promoting or retaining business for the Opta Minerals Group or inducing the recipient to grant favorable treatment to, or forgo any claim against, the Opta Minerals Group.

This does not preclude token gratuities that are consistent with the law and are approved in advance by the President, as appropriate.

4. Confidential and Proprietary Information

a) *The Opta Minerals Group's Confidential Information*

You must exercise care not to disclose nonpublic information regarding the Opta Minerals Group or its operations. Of course, not all confidential information will be designated as such, and it need not be in written form to require protection. You must be sensitive to the kinds of information that constitutes the Opta Minerals Group's confidential and proprietary information, sometimes referred to as trade secrets. Confidential and proprietary information is that which is not known or available to the public and which might adversely affect the Opta Minerals Group's interests if it were disclosed.

This information may include, but is not limited to, product and business plans, personnel data, advertising or promotional programs, contractual terms and relationships, budgets, customer lists and sales forecasts.

If you are uncertain whether something is confidential, you should assume that it is or contact the Opta Minerals Group's Chief Financial Officer for specific advice and clarification

b) *Confidential Information of Others*

In addition to protecting our own trade secrets and other confidential and proprietary information, it is our policy and practice to respect the trade secrets of others. This is particularly pertinent if you have knowledge of the trade secrets of a former employer. You are not to reveal any information that might reasonably be considered a trade secret of a former employer. Likewise, if you are approached with any offer of confidential information, which you believe, may be improperly obtained, you should immediately bring this to the attention of the Opta Minerals Group's In-house Counsel or the Chairman of the Audit Committee (see Ethics Reporting Policy).

c) *Software Protection*

The protection of software is grounded in the long-established copyright rules that govern other media, such as cassettes, books and films. The unauthorized duplication of software constitutes copyright infringement, regardless of whether it is done for sale, for free distribution or for an individual's private use. Moreover, those individuals who make the copies are liable for copyright infringement whether or not they knew their conduct violated federal law.

The Opta Minerals Group licenses software from a variety of sources. This includes not only the substantial operating software programs, but also the so-called "shrink-wrap" programs typically used for word processing, spreadsheets and data management. We do not own the packaged software or its related documentation and, unless authorized, do not have the right to copy or reproduce this software or its related documentation. It is the Opta Minerals Group's policy to license a sufficient number of programs to provide for the legitimate needs of all employees. You are not permitted to copy, resell or transfer (in-house or to your home) any software unless authorized under the applicable software license agreement. Likewise, software on a local area network or multiple machines must be used in accordance with the applicable license agreement.

Each employee is responsible for all software installed on his or her machine without appropriate approval. This includes fontware, which is to be treated and safeguarded in the same manner as all other software licensed and used by the Opta Minerals Group. Your I.T. Department, or equivalent, will advise you of the individual(s) exclusively authorized to approve installation of software on your computer.

Severe penalties can be assessed against unauthorized copying or use of computer software. The copyright law provides a maximum prison term of five years for any person who makes copies of one or more copyrighted works in addition to substantial fines to the individual and his or her employer.

d) *Confidential Information of Employees*

Just as you are expected to protect the Opta Minerals Group's confidential information, the Opta Minerals Group will protect your legitimate right to the confidentiality of your employment records. All inquiries regarding personnel should be referred to the Human Resources Department. The Opta Minerals Group will provide employee information to third parties only upon written authorization of the employee or as mandated by law.

Finally, the Opta Minerals Group expects you to respect the reasonable expectations of privacy of your fellow employees, whether at work or away from the job.

e) *Ownership of Files and Other Opta Minerals Group Documents*

All documents, encoded media and other tangible items provided to you by the Opta Minerals Group or prepared, generated or created by you or others in connection with any business activity of the Opta Minerals Group, including, but not limited to, files, recordings, electronic data, abstracts, correspondence, notes, reports, and Opta Minerals Group telephone directories, whether printed, handwritten or in any other form and including any reproductions or partial copies of any such items ("Opta Minerals Group Documents"),

are the property of the Opta Minerals Group premises for the sole and limited purpose of working off-premises, provided the Opta Minerals Group Documents so removed are not the only versions thereof. If possible, copies should be removed, when necessary and originals left on the premises. At any time, at the Opta Minerals Group's request, and automatically on your retirement or other termination from employment, you must promptly surrender all Opta Minerals Group Documents in your possession. As a guideline, you should assume that, upon termination of employment, you should surrender any business information that came into your possession and control by any means whatsoever during the course of your employment.

5. Accurate Books, Records and Financial Reports

Our financial statements and the books and records on which they are based must fairly and accurately report all business transactions and reflect the Opta Minerals Group's assets and liabilities. All reporting of information (e.g. expense reports, invoice transmittals, inventory summaries, etc.) must be accurate, honest and timely and present a fair representation of the facts.

If you have information or knowledge regarding any violation of this policy, you should promptly report such matter to Opta Minerals Inc.'s Chief Financial Officer or the Chairman of the Audit Committee (see Ethics Reporting Policy).

6. Political Activities

We encourage our employees to participate in the political process on their own behalf as they see fit. No employee, however, shall make any contribution of Opta Minerals Group funds, equipment or other assets to any candidate for public office or any political party unless specifically authorized to do so by the President of the Opta Minerals Group. Likewise, no money or property may be given to lobbyist or consultant on behalf of the Opta Minerals Group in order to obtain any action on legislation, regulations or other governmental activity without the express authorization of the President. The same policy applies to attendance on behalf of the Opta Minerals Group at political fundraisers.

7. Media Relations

We encourage the use of proper, timely media contact by persons authorized to speak officially for the Opta Minerals Group. Without prior authorization, such contact is prohibited. Anyone requesting information about the Opta Minerals Group should be referred to the Chief Executive Officer, who has been designated the Opta Minerals Group's spokesperson, or to a member of senior management.

8. Antitrust and Trade Regulation Compliance

Antitrust laws were enacted to help preserve the free enterprise system, promote competition and protect the public, our Opta Minerals Group and other companies from unfair and predatory trade practices.

No employee shall enter into any understanding, agreement, plan or scheme, whether express or implied, formal or informal, oral or written, with any competitor with respect to prices, terms or conditions of sale, credit terms, output, production, distribution, territories or customers. The policy of Opta Minerals absolutely prohibits any consultation with competitors relating to prices or terms and conditions of sale.

ANY INFRACTION OF OPTA MINERALS ANTITRUST POLICY OR THE ANTITRUST LAWS WILL SUBJECT ANY EMPLOYEE TO LEGAL PENALTIES AS WELL AS OPTA MINERALS DISCIPLINE, UP TO AND INCLUDING DISMISSAL FROM EMPLOYMENT.

If you have any questions whatsoever about antitrust policy; you should contact the Opta Minerals Chief Financial Officer.

9. Social Responsibility

a) Commitment to the Community and Society

The Opta Minerals Group encourages all employees to contribute in their own way to such philanthropic endeavors as assisting the economically disadvantaged, promoting human rights and social justice, protecting the environment and fostering educational and cultural interests.

The Opta Minerals Group endorses such service to our local communities and to the society at large and is committed to leading the way through contributions to worthy, educational, charitable, and public service activities.

b) *Commitment to the Environment*

We will conduct our operations with the highest regard for the quality of the environment. Our policy at all operating locations is to comply strictly with, or exceed, standards for waste treatment and disposal and other environmental regulations established by the local, state and federal agencies having jurisdiction over these matters.

The Opta Minerals encourages and supports recycling and conservation programs and elicits your cooperation in making them successful at your work site.

c) *Commitment to Our Employees*

The Opta Minerals Group is committed to providing equal opportunities in hiring and employment and a supportive working environment. We will take steps to affirmatively comply with all laws aimed at guaranteeing such rights and will endeavor to establish an environment that promotes professional growth, encourages each person to achieve his or her highest potential and fosters individual creativity and responsibility.

We will promote an atmosphere of open and honest communication within and across all levels of the organization. We are committed to educational upgrading, fair and timely assessments of performance and equitable compensation that reflects employee contributions to Opta Minerals Group objectives within a framework of equal opportunity and affirmative action.

The Opta Minerals Group will not discriminate against or harass any employee or applicant for employment because of race, color, creed, religion, national origin, sex, disability, age, marital status, status with respect to public assistance or any other protected class as defined by the laws of the jurisdictions in which we operate.

The Opta Minerals Group will take affirmative action to ensure that all employment practices are free of such discrimination. Such employment practices include, but are not limited to the following: hiring, upgrading, demotion, transfers, recruitment or recruitment advertising, selection, lay-off, disciplinary action, termination, rates of pay or other forms of compensation and selection for training.

We believe the dignity, individuality and privacy of all people must be respected. If, at any time, you believe that an assignment violates your moral or religious principles or your personal dignity, you are encouraged to address such concern to your supervisor, a representative of Human Resources Department, In-house Counsel or the Chairman of the Audit Committee (see Ethics Reporting Policy).

10. Related Policies; Operation

a) *To Be Read with Other Policy Statements*

It is expressly understood that this policy is to be read in conjunction with other Opta Minerals Group policy documents.

b) *Distribution*

Distribution of this policy will be made to all officers, employees and directors. In addition, all managers are expected to communicate to all employees who report to them the Opta Minerals Group's dedication to operating our business in accordance with the highest standards of ethical conduct and to reinforce this precept at every opportunity.

c) *Responsibility for Implementation; Enforcement*

Each department head is responsible for monitoring compliance with the code of ethical conduct set forth in this policy manual by all employees within his or her department. Nevertheless, regardless of your job title

or position in the Opta Minerals Group, if you become aware of a violation of this code or any law, you should report such violation to your supervisor, the Human Resources Department or Chief Financial Officer or the Chairman of the Audit Committee (see Ethics Reporting Policy). Generally, the Human Resources Department is responsible for the implementation of this policy with assistance from management.

Whenever an employee reports any information to, or requests any approval from, his or her supervisor pursuant to this policy manual, such supervisor should promptly advise the Human Resources Department, Chief Financial Officer or the Chairman of the Audit Committee (see Ethics Reporting Policy) which will ensure that all employees are treated fairly and courteously and that all such contacts are kept in the strictest confidence. Any waiver, in part or whole, of this policy for officers or directors, may be made only by the board of directors and shall be promptly disclosed to shareholders, along with the reasons for the waiver.

The Opta Minerals Group will, to the maximum extent possible, conceal the identity of anyone who reports a possible violation as well as the identity of anyone about or against whom an allegation of misconduct has been brought. In addition, the applicable Opta Minerals Group member may refer the results of any investigation to the appropriate regulatory or law enforcement agencies.

No employee will be discharged, demoted, suspended, threatened, harassed or in any other manner discriminated against in the terms and conditions of employment, or otherwise, because of any lawful act done by an employee in the provision of information to superiors, or to appropriate government agencies, regarding conduct that the employee reasonably believes violates Opta Minerals Inc.'s Business Ethics and Code of Conduct (and relating policies) or any applicable government laws, rules and regulations, or in assisting an investigation of these types of violations.

d) Remediation/Investigation

In the event an investigation of a violation or alleged violation, initiated by the audit committee or representatives hired by the audit committee reveals any significant deficiencies or material weaknesses in the investigative process or other internal controls, the investigation team shall, with the involvement of the audit committee, take appropriate and timely steps to remedy same to ensure the integrity of such controls and processes.

SCHEDULE ‘I’
CHARTER OF THE CORPORATE GOVERNANCE COMMITTEE
OPTA MINERALS INC.
(the ‘‘Corporation’’)

I. Purpose of the Committee

The Corporate Governance Committee (the ‘‘Committee’’) is a standing committee of the Board of Directors of the Corporation. The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by:

- Developing and recommending to the Board of Directors corporate governance principles applicable to the Corporation;
- Assess the effectiveness of the Board as a whole as well as discuss the contribution of individual members;
- Identify individuals qualified to become members of the Board of Directors and to recommend to the Board of Directors nominees for each annual meeting of shareholders and nominees to fill vacancies on the Board of Directors;
- Orienting new Directors;
- Make recommendations to the Board of Directors on all matters relating to the compensation of directors and members of the various committees of the Board of Directors;
- Reviewing and approving and then recommending to the Board of Directors salary, bonus, and other benefits, direct or indirect, and any change control packages of the Chief Executive Officer and other members of the senior management team;
- Recommendation of compensation plans and guidelines to the Board of Directors;
- Administration of the Company’s compensation plans, including stock option plans, outside directors compensation plans, and such other compensation plans or structures as are adopted by the Company from time-to-time;
- With the assistance of Management, researching and identifying trends in Board of Directors and employment compensation and benefits;
- With the assistance of Management, the establishment and periodic review of the Company’s policies in the area of management benefits and perquisites.

II. Composition of the Committee

The Board of Directors shall designate annually the members of the Committee and a Chairman of the Committee. The Board of directors may remove a member of the Committee at any time in its sole discretion by resolution of the Board.

The Committee will be comprised of at least three directors, a majority of which shall be ‘‘independent’’ directors, and, as such, shall be free from any relationship that may interfere with the exercise of independent judgment as a member of the Committee. 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. Each member will have, to the satisfaction of the Board, sufficient skills and/or experience which are relevant and will be of contribution to the carrying out of the mandate of the Compensation Committee. The Chairman of the Committee shall be an independent director (the ‘‘**Independent Chairman**’’).

In addition, a majority of the members of the Committee shall be ‘‘unrelated directors’’ in accordance with the proposed *Corporate Governance Guidelines* of the Toronto Stock Exchange (the ‘‘**TSX**’’). An ‘‘unrelated director’’ means a director who is independent of management and is free of any interest and any business or other relationship which could, or could reasonably be perceived to; materially interfere with the director’s ability to act in the best interests of the Corporation, other than interests or relationships arising from shareholding.

Each member of the Committee, and the Committee generally, shall satisfy the applicable independence and experience requirements of: (i) the laws governing the Corporation, (ii) the TSX, and (iii) applicable securities regulatory authorities. All members should have skills and/or experience which are relevant to the mandate of the Committee.

Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee.

Meetings of the Corporate Governance and Nominating Committee shall be held from time to time as the Corporate Governance and Nominating Committee or the Chairman of the Committee shall determine upon 48 hours notice to each of its members. The notice period may be waived by a quorum of the Committee.

III. Responsibilities of the Committee

In carrying out its responsibilities, the Committee's policies and procedures should remain flexible, so that it may be in a position to best react or respond to changing circumstances or conditions. The Committee should review and reassess annually the adequacy of the Committee's charter. Responsibilities of the Committee generally include, but are not restricted to, undertaking the matters identified below.

Corporate Governance Responsibilities

The mandate of the 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 of Directors, director evaluation process, policies regarding size and composition of the Board of Directors and committees of the Board of Directors and the Corporation's response to the corporate governance guidelines of the TSX (and any legislative or regulatory requirements which may replace, supersede or augment those guidelines, including proposed Multilateral Instrument 58-101 "Disclosure of Corporate Governance Practices" and proposed Multilateral Policy 58-201 "Effective Corporate Governance") and make recommendations to the Board of Directors accordingly. Specifically, in fulfilling its responsibilities, the Committee shall:

- Develop and make recommendations to the Board of Directors with respect to a set of corporate governance principles applicable to the Corporation.
- Annually review the corporate governance principles and policies of the Corporation and, as appropriate, recommend changes to such principles and policies to the Board of Directors or management.
- Review, as appropriate, corporate governance issues, trends and proposed, new or amended regulatory requirements.
- Supervise and evaluate the Corporation's securities compliance procedures and report to the Board of Directors on necessary or desirable changes to such procedures and on the adoption of any additional procedures.
- Annually review the charters of the Board of Directors and its committees and after consulting with the members of each respective committee, recommend to the Board of Directors such amendments to those charters as the Committee believes are necessary or desirable.
- Assist the Chairman in carrying out his responsibilities, including without limitation:
 - ensuring that the responsibilities of the Board of Directors are well understood by both the Board of Directors and management, and that the boundaries between Board of Directors and management responsibilities are clearly understood and respected;
 - ensuring that the Board of Directors works as a cohesive team and providing the leadership essential to achieve this;
 - ensuring that the resources available to the Board of Directors (in particular timely and relevant information) are adequate to support its work; and
 - adopting procedures to ensure that the Board of Directors can conduct its work effectively and efficiently, including committee structure and composition, scheduling and management of meetings.
- Consider and, if thought fit, approve requests from directors or committees of directors for the engagement of special advisors from time to time.

- Prepare and recommend to the Board of Directors, annually, a “Statement of Corporate Governance Practices” to be included in the Corporation’s annual report or management information circular. The Statement of Corporate Governance Practices will discuss the process used by the Board of Directors and its committees to fulfill their functions as required by the corporate governance guidelines of the TSX.
- Review any shareholder proposal received by the Corporation and recommend to the Board of Directors the Corporation’s response.
- Recommend procedures to permit the Board of Directors to meet on a regular basis without management being present.

Compensation Responsibilities

The mandate of the Committee with respect to compensation is to make recommendations to the Board of Directors on all matters relating to the compensation of directors, members of the various committees of the Board of Directors 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. Specifically, in fulfilling its responsibilities, the Committee shall:

- Monitor and evaluate the performance of the Chief Executive Officer and other members of senior management.
- Annually review and make recommendations to the Board of Directors (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. As part of its review process, the Committee will review peer group and other industry compensation data reported through surveys and other sources.
- Annually review and make recommendations to the Board of Directors with respect to the Corporation’s compensation and benefit programs for the Chief Executive Officer and other senior officers of the Corporation including base salaries, bonuses or other performance incentives, stock options and/or restricted share rights. In setting the Chief Executive Officer’s salary, the Committee will take into consideration salaries paid to chief executive officers in the industries in which the Corporation operates. The Chief Executive Officer’s contribution towards the Corporation’s achievement of business goals and objectives for the previous financial year will form the basis for the Committee’s recommendations concerning bonus or other performance recognition awards.
- Review and make recommendations to the Board of Directors 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. Further, the Committee will ensure 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. The number of options granted or restricted share rights issued will give consideration to the potential contribution an individual may make to the success of the Corporation.
- 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.
- The Committee is responsible for reviewing and recommending to the Board the compensation of the Board of Directors including, annual retainer, meeting fees, option grants and other benefits conferred upon the Board of Directors.

Nomination Responsibilities

The mandate of the Committee with respect to nomination is to make recommendations to the Board of Directors in the selection and appointment of qualified and effective directors. The Committee will provide guidance to the Board of Directors on matters relating to the appointment and replacement of directors and shall also identify and recommend 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, including the Committee itself. Specifically, in fulfilling its responsibilities, the Committee shall:

- Establish processes for the identification of suitable nominees for appointment to the Board of Directors and committees of the Board of Directors, as additional members or to succeed existing directors.

- Make appropriate recommendations for new appointments to the Board of Directors and committees of the Board of Directors (including to fill vacancies as necessary).
- Establish processes for the review of individual directors and the Board of Directors as a whole.
- Evaluate the range of competencies of existing members of the Board of Directors and identifying the competencies required.
- Develop and maintain a plan for identifying, assessing and enhancing director competencies.
- Review the commitment of all non-executive directors to ensure that adequate time is available and directed towards the business and affairs of the Corporation.
- Provide the Corporation with all the relevant director information for disclosure in the annual report and/or management information circular of the Corporation.

IV. Meetings of the Committee

The Committee will meet as often as it deems necessary or appropriate to perform its duties and to carry out its responsibilities described above in a timely manner, but not less than two times a year. Meetings may be held at any time deemed appropriate by the Committee. All such meetings shall be held pursuant to the By-Laws of the Corporation with regard to notice and waiver thereof, and written minutes of each such meeting shall be duly filed in the Corporation's records.

These meetings may be with representatives of appropriate members of management, all either individually or collectively as may be required by the Independent Chairman of the Committee.

The Independent Chairman of the Committee will report periodically to the Board of Directors.

V. Funding

The Committee shall have the authority to engage and obtain advice and assistance from advisors, including independent or outside legal counsel and shall have sole authority to retain and/or terminate a compensation consulting firm. The Committee shall have the sole authority to approve the fees and other retention terms of any such engagement, as it determines is necessary or appropriate to carry out its responsibilities. All related fees and costs of such advisors shall be paid promptly by the Corporation in accordance with its normal business practices.

Schedule “A” to the Charter of the Corporate Governance Committee

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.

