

OPTA MINERALS INC.

ANNUAL MEETING OF SHAREHOLDERS

To be held May 12, 2008

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR**

April 7, 2008

OPTA MINERALS INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting of the shareholders of Opta Minerals Inc. (the “Corporation”) will be held at The National Club – Tudor Room, 303 Bay St., Toronto Ontario, Canada, at 9:00 a.m. (Toronto time) on Monday, May 12, 2008 (the “Meeting”), for the following purposes:

1. **TO RECEIVE** the annual financial statements of the Corporation for the financial year ended December 31, 2007, together with the auditors’ report thereon;
2. **TO ELECT** the directors of the Corporation;
3. **TO APPOINT** the auditors of the Corporation and to authorize the Board of Directors to fix the remuneration of the auditors;
4. **TO TRANSACT** such further and other business as may properly come before the Meeting or any adjournment thereof.

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

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his or her executed form of proxy with the Corporation’s transfer agent and registrar, Equity Transfer & Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1 (Attention: Proxy Department), on or before 5:00 p.m. (Toronto time) on Wednesday, May 7, 2008, or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used, or by delivering it to the Chair of the Meeting before the time of voting on the day of the Meeting or any adjournment thereof.

DATED at Waterdown, Ontario, this 7th day of April, 2008.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “James Wilson”

Secretary and Chief Financial Officer

OPTA MINERALS INC.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (the “Circular”) is furnished in connection with the solicitation by management of Opta Minerals Inc. (the “Corporation”) of proxies to be used at the annual and special meeting of the shareholders of the Corporation to be held at The National Club – Tudor Room, 303 Bay St., Toronto Ontario, Canada, at 9:00 a.m. (Toronto time) on Monday, May 12, 2008 (the “Meeting”) and at any adjournment thereof for the purposes set forth in the enclosed notice of annual and special meeting of shareholders (the “Notice of Meeting”).

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

Except where otherwise indicated, information contained in this Circular is given as of April 7, 2008.

APPOINTMENT OF PROXYHOLDERS AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are representatives of management of the Corporation and are directors and/or officers of the Corporation. **A shareholder has the right to appoint a person or company (who need not be a shareholder of the Corporation), other than the persons designated in the accompanying form of proxy, to represent the shareholder at the Meeting. Such right may be exercised by inserting the name of such person or company in the blank space provided in the proxy or by completing another proper form of proxy.** A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his or her executed form of proxy with the Corporation’s transfer agent and registrar, Equity Transfer & Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1 (Attention: Proxy Department), on or before 5:00 p.m. (Toronto time) on Tuesday, May 7, 2008, or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used, or by delivering it to the Chair of the Meeting before the time of voting on the day of the Meeting or any adjournment thereof. A proxy should be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a corporation, by a duly authorized officer or attorney.

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

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

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

EXERCISE OF DISCRETION BY PROXYHOLDERS

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

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

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

ADVICE TO BENEFICIAL SHAREHOLDERS

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

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

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

QUORUM

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

RECORD DATE

Persons registered on the records of the Corporation at the close of business on April 7, 2008 (the "Record Date") and persons who are transferees of shares acquired after the Record Date and who have produced, not later than 10 days before the Meeting, properly endorsed certificates evidencing transfer of such shares or who otherwise establish ownership thereof and demand, not later than 10 days before the Meeting, that their names be included in the list of shareholders, are entitled to vote at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

SunOpta Inc., which holds approximately 67% of the outstanding common shares of the Corporation, shares certain administrative services with the Corporation and charges for these services at fair market value. Jeremy Kendall, and Steven Bromley, each of whom is a director of the Corporation, are directors and/or officers of SunOpta Inc.

VOTING SECURITIES AND PRINCIPAL HOLDERS VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series. At the date hereof, the Corporation has 17,988,026 issued and outstanding common shares, each of which carries the right to one vote in respect of all matters that may come before the Meeting. No preferred shares are currently issued and outstanding.

To the knowledge of the directors and executive officers of the Corporation, no person or corporation beneficially owns, 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, except as disclosed below:

Name of Shareholder	Number of Common Shares	Percentage of Common Shares
SunOpta Inc.	11,972,900	67%
Oakwest Corporation Limited	3,124,700	17%

PRESENTATION OF FINANCIAL STATEMENTS

The comparative consolidated financial statements of the Corporation for the financial year ended December 31, 2007, together with the report of the auditors thereon, copies of which accompany this Circular, will be presented to the shareholders at the Meeting. Receipt at the Meeting of the auditors' report and the Corporation's financial statements for its last completed fiscal period will not constitute approval or disapproval of any matters referred to therein.

ELECTION OF DIRECTORS

The Board currently consists of seven directors. The articles of the Corporation provide that the number of directors on the Board may be between a minimum of three and a maximum of 15 persons. The number of directors to be elected at the Meeting has been fixed by the Board at seven. All seven of the nominees for election as directors of the Corporation are currently directors of the Corporation and have been directors since the respective dates indicated below. **Unless the shareholder directs that his or her shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed form of proxy will vote FOR the election of the seven nominees whose names are set forth below.** Management does not contemplate that any of the following nominees will be unable to serve as a directors, but if that should occur for any reason before the Meeting the persons named in the enclosed form of proxy

shall have the right to vote for another nominee in their discretion. Each director elected at the Meeting will hold office until the next annual meeting of the Corporation or until his successor is duly elected or appointed.

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

Name and Province of Residence	Principal Occupation	Position(s) with the Corporation	Director Since	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised⁽⁵⁾
Jeremy Kendall ⁽²⁾⁽³⁾ Ontario, Canada	Chairman of SunOpta Inc.	Chairman	July 2004	18,000
David Kruse Ontario, Canada	President and Chief Executive Officer of the Corporation	President, Chief Executive Officer and Director	July 2004	55,805
Steven Bromley Ontario, Canada	President and Chief Executive Officer of SunOpta Inc.	Director	July 2004	5,000
Victor Hepburn ⁽¹⁾⁽²⁾⁽³⁾ Ontario, Canada	Consultant	Director	November 2004	900
Donald Loeb ⁽²⁾⁽³⁾ Ontario Canada	Co-founder and Chairman of Avanti Properties Group	Director	November 2004	37,000
Antonio Tavares ⁽¹⁾ Ontario, Canada	Chief Executive Officer of Maple Lodge Farms	Director	November 2004	4,000
Austin Beutel ⁽¹⁾⁽⁴⁾ Ontario Canada	Chairman of Oakwest Corporation Limited	Director	July 2006	3,124,700

Notes:

- (1) Member of the Audit Committee. Victor Hepburn is the Chairman of the Audit Committee.
- (2) Member of the Corporate Governance Committee. Donald Loeb is the Chairman of the Corporate Governance Committee.
- (3) Position Descriptions for the Chairman of the Board, the Chairman of the Corporate Governance Committee and the Chairman of the Audit Committee are available for review at the Corporation's investor relations website at http://www.optaminerals.com/investor/corporate_governance.asp.
- (4) Mr. Beutel is the Chairman of Oakwest Corporation Limited, a private family holding company which holds 3,124,700 common shares of the Corporation (as indicated in table above) representing approximately 17% of the outstanding common shares of the Corporation. See "Voting Securities and Principal Holders of Voting Securities".
- (5) This information, not being within the knowledge of the Corporation, has been furnished by the respective individuals.

Biographies of Proposed Directors

Each nominee for election as a director of the Corporation has been engaged in his present principal occupation as disclosed 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 Inc., a public company listed on the Toronto Stock Exchange (the “TSX”) and the Nasdaq Stock Market, since September 1978. In June 1983, he was elected Chairman of the board of directors and Chief Executive Officer of SunOpta Inc. He has also been the Chairman of Jemtec Inc. since June 1991 and the Chairman of Easton Minerals Ltd. since January 1995. Mr. Kendall has also recently served on the following boards of directors: BI Inc. (September 1981 to November 2002) and Wisper Inc. (June 1995 to March 2002). He is also a director of a number of private and charitable organizations.

David Kruse – President, Chief Executive Officer 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.

Steven Bromley – Director

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

Victor Hepburn. – Director

Mr. Hepburn is 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.

Donald Loeb – Director

Mr. Loeb is the Co-founder and Chairman of Avanti Properties Group, a private real estate investment firm founded over 25 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.

Antonio Tavares – Director

Mr. Tavares has been the Chief Executive Officer of Maple Lodge Farms Inc., 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.

Austin Beutel – Director

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

Directorships with Other Reporting Issuers

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

Name	Name of Reporting Issuer	Exchange
Jeremy Kendall	SunOpta Inc. Jemtec Inc.	TSX and NASDAQ TSX Venture Exchange
Steven Bromley	SunOpta Inc.	TSX and NASDAQ
Austin Beutel	Equitable Group Inc. Accord Financial Corp. Aecon Group Inc. Astral Media Inc.	TSX TSX TSX TSX

Penalties and Sanctions and Personal Bankruptcies

Other than as described below, no proposed director of the Corporation is, or within 10 years before the date hereof, has been, a director or executive officer of any other issuer that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the other issuer access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Jeremy Kendall, the Chairman of the Corporation, is the Chairman of Easton Minerals Ltd., a company previously listed on the TSX Venture Exchange, which was subject to cease trade orders issued in 2002 by each of the Alberta Securities Commission and British Columbia Securities Commission for failure to file certain year-end and interim financial statements within prescribed time periods. The cease trade orders remain in effect as of the date hereof.

Jeremy Kendall and Steven Bromley, each director of the Corporation, are currently subject to a management cease trade order issued by the Ontario Security Commission. The management cease trade order was imposed pending the filing by SunOpta of certain restated 2007 interim financial statements and related management’s discussion and analysis as a result of an overstatement of inventories within the SunOpta Fruit Group’s berry operations.

No proposed director of the Corporation has been subject to any:

- (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

No proposed director of the Corporation has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer, shareholder or holding company of any such person.

APPOINTMENT OF AUDITORS

At the Meeting, it is proposed that PricewaterhouseCoopers LLP, Chartered Accountants, be re-appointed as auditors of the Corporation to hold office until the next annual meeting of shareholders at remuneration to be fixed by the Board. PricewaterhouseCoopers LLP was first appointed auditors of the Corporation on December 10, 2004.

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, 2007, fees for audit and audit related services provided by PricewaterhouseCoopers LLP for the Corporation and its subsidiaries were approximately \$378,580 (2006-\$277,570). In addition, PricewaterhouseCoopers LLP was paid approximately \$24,550 (2006-\$121,550) for tax, consulting and other non-audit related services.

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

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth the compensation earned during the last three financial years by: (i) David Kruse, President and Chief Executive Officer of the Corporation; (ii) James Wilson, Chief Financial Officer and Secretary; (iii) Thomas Grady, President of Magnesium Technologies Corporation; and (iv) David Rumble, Vice-President and General Manager, Central Division; (iv) Paul Uguccioni, Vice-President & General Manager, Magnesium Technology Group (collectively, the "Named Executive Officers"). There are no executive officers other than the Named Executive Officers whose total salary and bonus exceeded \$150,000 during the Corporation's financial year ended December 31, 2007.

Name and 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	2007	300,000	47,050	24,092	95,000			
	2006	275,000	12,375	26,195	30,000	N/A	N/A	—
	2005	250,000	Nil	23,162	50,000	N/A	N/A	—
James Wilson ⁽¹⁾⁽²⁾ Chief Financial Officer and Secretary	2007	175,000	19,600	25,811	35,000			
	2006	160,000	4,800	26,652	20,000	N/A	N/A	—
	2005	145,000	Nil	18,819	25,000	N/A	N/A	—

Name and 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 (\$)
Thomas Grady ⁽³⁾ President, Magnesium Technologies Corporation	2007	231,000	108,244	18,266				
	2006	267,930	135,624	12,317	5,000	N/A	N/A	—
	2005	—	—	—	—	—	—	—
David Rumble ⁽¹⁾ Vice-President & General Manager, Central Division	2007	175,000	19,600	16,711	30,000			
	2006	160,000	4,800	27,621	20,000	N/A	N/A	—
	2005	130,000	Nil	24,101	25,000	N/A	N/A	—
Paul Uguccioni ⁽⁴⁾ Vice-President & General Manager, Magnesium Technology Group	2007	49,169	—	2,277	—	—	—	—
	2006	—	—	—	—	—	—	—
	2005	—	—	—	—	—	—	—

Notes:

- (1) Prior to February 17, 2005, the Corporation operated as a division of SunOpta Inc. Amounts in table above for period prior to February 17, 2005 represent compensation paid by SunOpta Inc.
- (2) Mr. Wilson was hired as Chief Financial Officer and Secretary of the Corporation effective October 25, 2004.
- (3) Mr. Grady was appointed President of Magnesium Technologies Corporation at its inception in December 2003. The Company acquired Magnesium Technologies Corporation on February 15, 2006. Amounts represent the full 12 months compensation paid to Mr. Grady. Mr. Grady is compensated in U.S. dollars and amounts have been converted from U.S. dollars to Canadian dollars at an exchange rate of U.S. \$1.00 = \$1.03. Mr. Grady ceased to be an officer of the Corporation January 1, 2008.
- (4) Mr. Uguccioni was hired as Vice President and General Manager, Eastern European Operations effective September 24, 2007.

Option Grants During the Financial Year Ended December 31, 2007

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, 2007.

Name	Securities Under Options Granted (#)	% of Total Options Granted to Employees in Financial Year ⁽¹⁾	Exercise Price (\$/Common Share)	Market Value of Securities Underlying Options on the Date of Grant (\$/Common Share)	Expiration Date
David Kruse	70,000	25%	4.20	4.20	November 5, 2012
	25,000	9%	4.74	4.74	January 21, 2013
James Wilson	35,000	13%	4.20	4.20	November 5, 2012
David Rumble	30,000	11%	4.20	4.20	November 5, 2012

Notes:

- (1) Based on options to acquire a total of 275,000 common shares granted to the Corporation's directors, officers, employees and consultants during the financial year ended December 31, 2007.

Aggregated Option Exercises During the Financial Year Ended December 31, 2007 and Financial Year End Option

Values

The following table sets forth information concerning the exercise of options during the financial year ended December 31, 2007 by each of the Named Executive Officers and the financial year end value of unexercised options, on an aggregated basis.

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options at Financial Year End (#)		Value of Unexercised in-the-Money Options at Financial Year End (\$)	
			Exercisable	Unexercisable	Exercisable	Unexercisable
David Kruse	—	—	46,333	128,667	46,333	128,667
James Wilson	—	—	24,750	55,250	24,750	55,250
Thomas Grady	—	—	2,000	3,000	2,000	3,000
David Rumble	—	—	24,500	50,500	24,500	50,500

Employment Contracts

Thomas Grady, the President of Magnesium Technologies Corporation, a wholly-owned subsidiary of the Corporation, entered into a two year employment contract with the Corporation on February 15, 2006, which provided for, among other things, a starting annual base salary of US\$231,000 with the ability to earn a bonus of up to 3.3% annually of profits before taxes of Magnesium Technologies Corporation. The employment contract includes industry standard covenants in favour of the Corporation, including non-competition, non-solicitation and confidentiality covenants. In the event that the Corporation terminates the employment of Mr. Grady without cause, the Corporation is obligated to compensate Mr. Grady for an amount equal to 12 months annual base salary plus benefits. Effective January 1, 2008 Mr. Grady ceased his employment with the Company.

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 attended in person and \$500 for each meeting attended by telephone. Chairpersons of committees of the Board are entitled to receive an additional \$1,000 per year plus \$250 per committee meeting attended. Committee members are paid \$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 and its directors and officers, and also for Opta Minerals Inc. and its officers and directors, which has an annual aggregate policy limit of \$15.0 million and an occurrence limit of \$15.0 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, 2007 for a period of 12 months with terms and premiums to be established on each renewal. The premium for this policy is \$165,000 per annum, and is pro-rated between SunOpta Inc. and the Corporation on a market cap basis.

Aggregate Indebtedness

As of the date hereof and during the financial year ended December 31, 2007 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, 2007, there was no indebtedness owed to the Corporation by all individuals who, at any time during financial year ended December 31, 2006, were directors, executive officers or executive 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, 2007, the number of securities to be issued upon exercise of outstanding options, the weighted exercise price of such outstanding options and the number of securities remaining available for future issuance under all equity plans previously approved by the Corporation's shareholders and all equity plans not approved by the Corporation's shareholders. The only equity compensation plan of the Corporation is the Option Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans previously approved by securityholders	812,300 Common Shares	\$3.80 per Common Share	742,700 Common Shares
Equity compensation plans not approved by securityholders	Nil	Nil	Nil

Option Plan

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

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

The Option Plan provides for flexible vesting, at the discretion of the Board. Under the Option Plan, the Board determines the term of any options granted, which shall not exceed 10 years from the date of grant. The expiration of any option will be accelerated if the Participant's employment or other relationship with the Corporation terminates. An optionee that ceases to be a Participant (for reasons other than termination for cause) has 60 days from the date of termination to exercise all

existing vested options, including in the case of death of the Participant. The exercise price of an option is set by the Board at the time of grant but may not be less than the closing price of the common shares on such stock exchange on the trading day immediately before the date of grant.

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

The Option Plan further provides for the termination of options in connection with certain fundamental changes such as the dissolution, liquidation or merger of the Corporation, or in the event of a change of control of the Corporation and provides for accelerated vesting in such circumstances, at the discretion of the Board. Subject to the approval of any stock exchange on which the Corporation's securities are listed, the Board may suspend, amend or terminate the Option Plan. Any amendment of the Option Plan that would materially increase the number of common shares issuable under the Option Plan, or materially modify the requirements as to the eligibility for participation in the Option Plan, shall be effective only upon the approval of the shareholders of the Corporation. Any material amendment to any provision of the Option Plan will be subject to any necessary approvals by the stock exchange upon which the common shares are then listed and any other regulatory body having jurisdiction over the securities of the Corporation.

Employee Stock Purchase Plan

The Corporation has also established an employee stock purchase plan pursuant to which 500,000 of common shares are reserved for issuance. For the financial year ended December 31, 2007, 12,858 common shares were issued under the plan to employees and officers of the Corporation, bringing the total number of common shares issued under the employee stock purchase plan since its inception to 27,397 common shares.

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 the compensation policy and principles that will be applied to other executives and employees of the Corporation.

Composition of the Corporate Governance Committee

The Corporate Governance Committee is, and was during the financial year ended December 31, 2007, 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, 2007, an officer or employee of the Corporation or any of its subsidiaries. Jeremy Kendall is the Chairman of SunOpta Inc., the Corporation's largest shareholder (holding approximately 67% of common shares of the Corporation). No member of the Corporate Governance Committee is, or during the financial year ended December 31, 2007 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, 2007, 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. Compensation payable to employees of the Corporation consists of three main elements: base salary, short term incentives and options granted as long term incentives.

Base Salary

Base salaries are established by 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 executive officers 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. RONA is defined as earnings before interest and income taxes divided by net assets (with net assets being the average net assets for the 12 month calendar year). Net assets are defined as: accounts receivable (excluding inter-company balances), inventories, prepaids, fixed assets, intangibles and goodwill less current liabilities. All cash, long-term debt and income tax related items are excluded from the net assets calculation, as are construction-in-progress of major capital items in excess of \$100,000. For the financial year ended December 31, 2007, the Corporation did not meet minimum target RONA.

Long Term Incentives

The Option Plan provides that the Corporation may grant options to officers and employees of the Corporation and its subsidiaries to purchase shares of the Corporation. Based on the recommendation of the Corporate Governance Committee, the Board considers and, if thought fit, approves the issuance of options in accordance with the Option Plan. Such option grants are dependent upon individual performance and competitive conditions. The Option Plan requires that the option exercise price be equal to or greater than the closing market price of the Corporation's common shares on the date immediately prior to the date the option was granted. Such options generally vest over five years and can expire up to ten years after the date of the grant. During the financial year ended December 31, 2006, options to purchase 180,000 common shares were granted to directors, officers and employees other than David Kruse, the President and Chief Executive Officer of the Corporation. As at December 31, 2007, the Corporation had options outstanding exercisable to acquire an aggregate of 812,300 common shares.

Compensation of Chief Executive Officer

The base salary of the Corporation's President and 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, 2007, Mr. Kruse was granted options to acquire an aggregate of 95,000 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. Mr. Kruse is required to absent from deliberations of the Board 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 and is available for review in the Corporation's investor relations section of its website at http://www.optaminerals.com/investor/corporate_governance.asp.

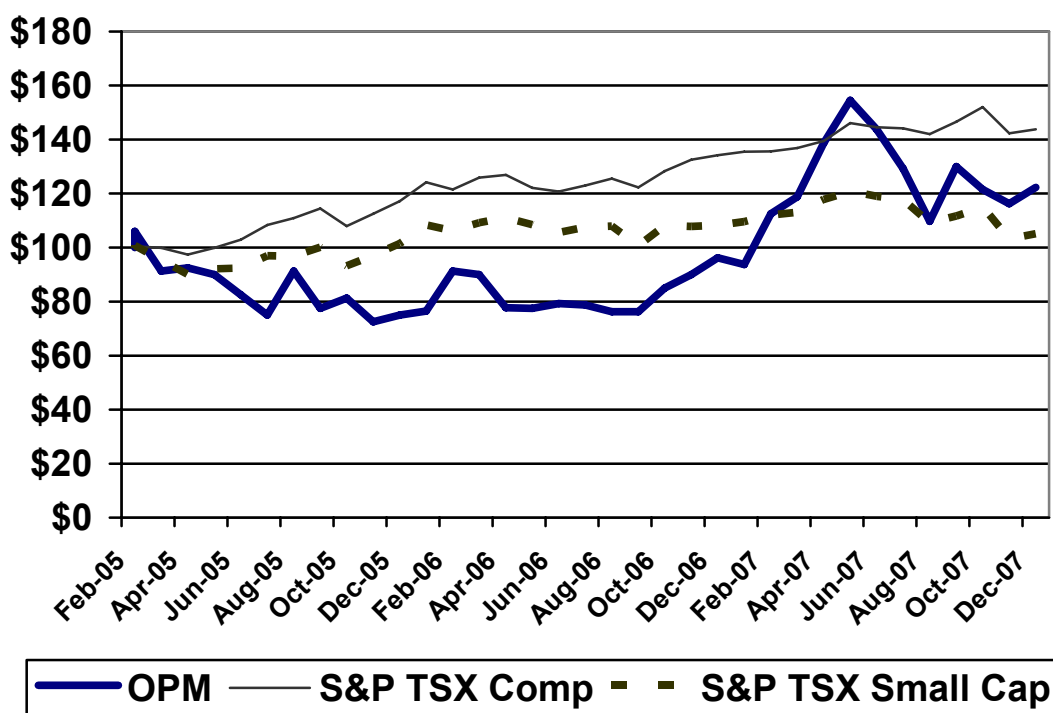
This "Report on Executive Compensation" is submitted on behalf of the Corporate Governance Committee: Donald Loeb (Chairman); Jeremy Kendall and Victor Hepburn.

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 of its common shares on the TSX) to December 31, 2007 in cumulative total shareholder return assuming that \$100 was invested in common shares of the Corporation on February 17, 2005 (with any dividends re-invested), compared with the S&P/TSX Small Cap Index and the S&P/TSX Composite Index.

Certain common share purchase warrants of the Corporation traded on the TSX during the financial year ended December 31, 2006, all of which have since expired and none of which were ever exercised.

Cumulative Total Return of \$100 Investment



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

On April 4, 2008, the closing price of the Corporation's common shares on the TSX was \$3.40 and, as of such date, the cumulative total shareholder return assuming that \$100 was invested in common shares of the Corporation on February 17, 2005 (with any dividends re-invested) was \$85.00.

CORPORATE GOVERNANCE

Approach to Corporate Governance

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

National Instrument 58-101 – “Disclosure of Corporate Governance Practices” (“NI 58-101”) and National Policy 58-201 – “Corporate Governance Guidelines” (“NP 58-201”), both of which came into effect on June 30, 2005, set out a series of guidelines for effective corporate governance. Each reporting issuer, including the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The Corporation's annual disclosure of its corporate governance practices in accordance with Form 58-101F1 – “Corporate Governance Disclosure” under NI 58-101 attached as Schedule “A” to this Circular.

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

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

Name of Document	
Form 58-101F1 – Corporate Governance Disclosure	“Schedule A”
Position Description of the President and Chief Executive Officer	These materials are available for review on the Corporation’s website at http://www.optaminerals.com/investor/corporate_governance.asp
Position Description of the Chairman of the Board	
Position Description of the Chairman of the Corporate Governance Committee	
Corporate Governance Committee Charter	
Code of Conduct	
Position Description of the Chairman of the Audit Committee	
Board Charter	Schedule “B”
Audit Committee Charter	The Audit committee Charter is available for review in the Annual Information Form

Code of Ethics and Business Conduct

In November 2005, the Corporation established the Code of Conduct in light of its continued commitment to honesty and integrity in the conduct of its business. The Code of Conduct applies to directors, officers (including its Chief Executive Officer and Chief Financial Officer) and employees of the Corporation and its subsidiaries. The Code of Conduct is available for review on the Corporation’s website at http://www.optaminerals.com/investor/corporate_governance.asp.

Charter of the Board of Directors

The mandate of the Board (as set out in the Board Charter) is to oversee the management of the business of the Corporation by the executive officers of the Corporation and includes the following duties and responsibilities: (i) approving and monitoring the Corporation’s overall strategy; (ii) reviewing and approving strategic investments, divestitures and alliances; (iii) assessing the principal risks inherent to the businesses of the Corporation; (iv) approving the appointment of executive officers, reviewing their performance against objectives approved by the Board from time to time and overseeing the compensation policies of the Corporation; (v) reviewing the Corporation’s public disclosure policies and practices; (vi) reviewing and assessing the integrity of the Corporation’s internal control and management; and (vii) reviewing and monitoring the corporate governance policies and practices of the Corporation. A copy of the Board Charter is attached to this Circular as Schedule “H”.

Composition of the Board of Directors

The Board is currently comprised of seven members, four of whom are “independent” under NP 58-201. The directors who are considered to be independent are Victor Hepburn, Donald Loeb, Austin Beutel and Antonio Tavares. The directors who are considered not to be independent are Jeremy Kendall (Chairman of the Board), Steven Bromley, and David Kruse. Jeremy Kendall, and Steven Bromley are officers and/or directors of SunOpta Inc. SunOpta Inc. holds approximately 67% 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 is Jeremy Kendall. Mr. Kendall is not “independent” within the meaning of NP 58-201. Mr. Kendall is the Chairman of SunOpta Inc., which holds approximately 67% 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 Multilateral Instrument 52-110 – “Audit Committees” (“MI 52-110”) and NP 58-201, respectively. 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 has established two standing committees of directors: (i) the Audit Committee; and (ii) the Corporate Governance Committee, each of which is described in greater detail below. The Board has established a charter for each committee. From time to time, special committees of the Board may be appointed to consider special issues, in particular, any issues that may involve related party transactions.

Audit Committee

The Audit Committee is composed of three directors, all of whom are considered “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 financial statements of the Corporation, the Audit Committee discusses the quality, not just the acceptability of the accounting principles, the reasonableness of significant judgments and the clarity of disclosure in the financial statements. In addition, the Audit Committee discusses with the Corporation’s auditors the overall scope and plans for their audit of the Corporation’s annual financial statements. The Audit Committee meets with the auditors with and without management present, to discuss the results of their examination and the overall quality of the Corporation’s financial reporting. The Audit Committee also carefully reviews evolving audit committee regulations and best practices to ensure corporate alignment with the spirit and intent of such regulations and practices.

In 2005, the Board approved a charter for the Audit Committee. The Audit Committee Charter is available for review in the Annual Information Form .

The Audit Committee is currently comprised of Victor Hepburn (Chairman), Antonio Tavares and Austin Beutel, all of whom are financially literate for purposes of MI 52-110. The Audit Committee met four times during the financial year ended December 31, 2007. Further information concerning the Audit Committee, including the relevant education and experience of its members, is contained in the Corporation’s Annual Information Form, which is available on SEDAR at www.sedar.com.

Corporate Governance Committee

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

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

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

Officer and other members of senior management.

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

In 2005, the Board approved a charter for the Corporate Governance Committee. The Corporate Governance Committee Charter is available for review on the Company website at http://www.optaminerals.com/investor/corporate_governance.asp.

The Corporation Governance Committee is comprised of Donald Loeb (Chairman), Jeremy Kendall and Victor Hepburn, all of whom, other than Jeremy Kendall, are considered “independent” as defined under NP 58-101. The Corporate Governance Committee met 3 times during the financial year ended December 31, 2007.

Nomination and Orientation of New Directors and Continuing Education

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

Members of the Board are regularly updated on the Corporation’s activities and operations. There are a significant number of committee and board meetings. In months where no regularly scheduled committee or Board meetings occur, the Chief Executive Officer updates the independent directors. During the financial year ended December 31, 2007, topics for presentation and discussion included financial and operational reviews, customer-related presentations, acquisition opportunities, research and development initiatives, and so forth. The Corporation believes a director must be well informed and takes, in its view, extra measures to do so. Reports relating to the Corporation’s business and affairs are provided to new directors. Typically, Board materials include information relating to current regulatory, accounting and financial issues, and the Board regularly discusses them at the Board and Committee level. Board members are experienced executives and the Corporation’s auditors and legal counsel have updated directors on regulatory developments. In addition, new Board members meet with senior management of the Corporation to review the business and affairs of the Corporation on an ongoing basis. Currently, the Board is responsible for the orientation and education of new directors.

Director Performance Review

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

The following table summarizes the attendance of directors at Board and committee meetings during the financial year ended December 31, 2007:

Director	Board Meetings Attended	Audit Committee Meetings Attended	Corporate Governance Committee Meetings Attended
Jeremy Kendall	8/8	N/A	3/3
Steven Bromley	7/8	N/A	N/A
Victor Hepburn	8/8	4/4	3/3
David Kruse	8/8	N/A	N/A
Donald Loeb	8/8	N/A	3/3
Antonio Tavares	8/8	4/4	N/A
Austin Beutel	7/8	3/4	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. 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 Corporation”.

Boards’ 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 is critical. Management is expected to report regularly to the Board in a comprehensive, accurate and timely fashion on the business and affairs of the Corporation. The Board monitors the nature of the information requested by and provided to it so that it can effectively identify issues and opportunities for the Corporation. The Chairman operates the Board in a manner that ensures the Board can be adequately informed and can be an effective monitor. At the same time, the Board recognizes that the operations of the Corporation, its strategies and ultimately, its success, will depend on management being successful. The Board’s job is to monitor and supervise, not to manage and operate the business, and it does not do so.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

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

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Copies of the Corporation’s audited comparative consolidated financial statements and accompanying management’s discussion and analysis for the financial year ended December 31, 2007 are available on SEDAR or shareholders may request copies to be sent to them upon written request to the Secretary and Chief Financial Officer at 407 Parkside Drive Waterdown, Ontario L0R 2H0 (Fax: 905.689.0604; e-mail investor_relations@optaminerals).

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

DATED: April 7, 2008

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "James Wilson"

Secretary and Chief Financial Officer

SCHEDULE “A”

CORPORATE GOVERNANCE PRACTICES

	Governance Disclosure Requirement Under NI 58-101	Comment
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, Austin Beutel 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 directors and/or officers of SunOpta Inc. SunOpta Inc. holds approximately 67% 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.	A majority of the seven (7) nominees for election as directors of the Corporation at the Meeting 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 reporting issuers for each of the Board members are set forth under “Election of Directors – Directorships with Other Reporting Issuers”.
(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 (and are encouraged to do so) if and when considered necessary or advisable. 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 for the Chairman of the Board, a copy of which is available for review on the Corporation’s website at http://www.optaminerals.com/investor/corporate_governance.aspx . The Corporation will review and if considered necessary appoint a lead director that is independent in 2008.

	Governance Disclosure Requirement Under NI 58-101	Comment
(g)	Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed financial year.	The attendance record of each director for all Board meetings held since the beginning of the Corporation's most recently completed financial year is set forth in the table under "Corporate Governance – Director Performance Review".
2.	Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.	The Board Charter is attached to this Circular as Schedule "H".
3.(a)	Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.	<p>The Board has developed written position descriptions for the Chairman of the Board and for the chair of each committee of the Board.</p> <p>The position description for the Chairman of the Board is available for review on the Corporation's website at http://www.optaminerals.com/investor/corporate_governance.aspx.</p> <p>The position description for the Chairman of the Corporate Governance Committee is available for review on the Corporation's website at http://www.optaminerals.com/investor/corporate_governance.aspx.</p> <p>The position description for the Chairman of the Audit Committee is available for review on the Corporation's website at http://www.optaminerals.com/investor/corporate_governance.aspx.</p>
(b)	Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.	<p>The Board and the CEO have developed a written position description for the CEO. The position description for the Chief Executive Officer is available for review on the Corporation's website at http://www.optaminerals.com/investor/corporate_governance.aspx.</p> <p>Further, the responsibilities of the Board and management to act with due care in the best interests of the Corporation are well defined by law and both management and the Board recognize their respective duties and obligations. Corporate objectives are reviewed by the Board from time to time throughout the year.</p>

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

	Governance Disclosure Requirement Under NI 58-101	Comment
6. (a)	Describe the process by which the Board identifies new candidates for Board nomination.	<p>The Corporate Governance Committee’s responsibilities include: (i) making recommendations to the Board as to the composition of the Board; (ii) identifying new nominees; and (iii) assessing the qualifications of directors.</p> <p>The Board has determined that the size of the Board is appropriate for the Corporation at this time and offers the flexibility to respond quickly to corporate opportunities and challenges as they arise from time to time. The Board as currently constituted brings together a mix of skills, backgrounds and attitudes that the Board considers appropriate for the stewardship of the Corporation.</p> <p>In identifying new candidates for nomination to the Board, matters of importance will include: (i) the specific skill set required on the Board at a given time, taking into account the existing skill sets of the Board; (ii) the academic and employment-related qualifications of the individual; (iii) relevant industry experience; and (iv) alignment with the philosophies of the Corporation.</p>
(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 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 Chairman of SunOpta Inc., which holds approximately 67% of the common shares of the Corporation; however, Mr. Kendall is not an officer or employee of the Corporation.
(c)	If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee	The responsibilities of the Corporate Governance Committee with respect to nomination include the following: (i) establishing processes for the identification of suitable nominees for appointment to the Board and committees of the Board, as additional members or to succeed existing directors; (ii) making appropriate recommendations for new appointments to the Board and committees of the Board (including to fill vacancies as necessary); (iii) establishing processes for the review of individual directors and the Board as a whole; (iv) evaluating the range of competencies of existing members of the Board and identifying the competencies required; (v) developing and maintaining a plan for identifying, assessing and enhancing director competencies; (vi) reviewing the commitment of all non-executive directors to ensure that adequate time is available and directed towards the business and affairs of the Corporation; and (vii) providing the Corporation with all the relevant director information for disclosure in the annual report and/or management information circular of the Corporation.

	Governance Disclosure Requirement Under NI 58-101	Comment
7. (a)	Describe the process by which the Board determines the compensation for the issuer's directors and officers.	Assessment of the compensation of officers and directors of the Corporation is the responsibility of the Corporate Governance Committee. Compensation is targeted at a level consistent with similar sized public companies.
(b)	Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.	The Corporate Governance Committee, which performs a nominating function, is comprised of Donald Loeb (Chairman), Jeremy Kendall and Victor Hepburn. Messrs. Loeb and Hepburn are considered to be "independent" under NP 58-201. Mr. Kendall is the Chairman of SunOpta Inc., which holds approximately 67% of the common shares of the Corporation; however, Mr. Kendall is not an officer or employee of the Corporation.
(c)	If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	The responsibilities of the Corporate Governance Committee with respect to compensation include the following: (i) monitoring and evaluating the performance of the Chief Executive Officer and other members of senior management; (ii) annually reviewing and making recommendations to the Board (upon the recommendation of members of senior management) with respect to the Corporation's overall compensation and benefits philosophies and programs for employees, including base salary, bonus and incentive plans, deferred compensation and retirement plans and share purchase or issuance plans including stock options and/or restricted share rights; (iii) annually reviewing and make recommendations to the Board with respect to the Corporation's compensation and benefit programs for the Chief Executive Officer and other executive officers of the Corporation including base salaries, bonuses or other performance incentives, stock options and/or restricted share rights; (iv) reviewing and making recommendations to the Board with respect to the implementation or variation of stock option or restricted share rights plans, share purchase plans, compensation and incentive plans and retirement plans and ensuring proper administration of the Corporation's existing share incentive plan, including the granting, or making recommendations with respect to the granting, of options or restricted share rights; (v) provide an annual report on executive compensation to the shareholders of the Corporation in the management information circular prepared for the annual and general meeting of the Corporation's shareholders, in accordance with applicable laws, rules and regulations; and (vi) reviewing and recommending to the Board the compensation of the Board including, annual retainer, meeting fees, option grants and other benefits conferred upon the Board.

	Governance Disclosure Requirement Under NI 58-101	Comment
(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.	No 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 Corporation's directors and officers.
8.	Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees and its individual directors are performing effectively.	The Corporate Governance Committee monitors the effectiveness of the relationship between management and the Board, the effectiveness of Board operations, the operations of the committees of the Board as well as of individual directors in order to recommend improvements to each of the above. This committee reports these assessments to the Board at least annually, and more frequently as may be required.

SCHEDULE “B”

OPTA MINERALS INC.

CHARTER OF THE BOARD OF DIRECTORS

I. PURPOSE

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

II. COMPOSITION

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

III. RESPONSIBILITIES

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

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

With the assistance of the Corporate Governance Committee:

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

With the assistance of the Audit Committee:

- Reviewing and monitoring the integrity of the Company’s internal controls and management information systems.

- Reviewing and monitoring the Company's ethical behaviour and compliance with laws and regulations, audit and accounting principles and the Company's own governing documents.
- Identification of the principal risks of the Company's business and ensuring that appropriate systems are in place to manage these risks.
- Reviewing and approving significant operational and financial matters and the provision of direction to management on these matters.

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

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

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

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

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

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

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

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

IV. OTHER

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

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

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

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

The "prescribed period" means the shorter of:

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