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 Opta Minerals Inc.



Q1 2006 Shareholder Update



Jacques Decarie

VP Sales and Marketing



David Rumble

VP Operations



James Wilson

Chief Financial Officer



Q1 2006 Shareholder Update

Except for historical information, the matters discussed today call may include forward-looking statements, including statements relating to 2006 operating results that may involve a number of risks and uncertainties that could cause actual results to differ materially. These risk factors are detailed in the Company's filings with the Canadian Securities Commission.

Financial results are reported in Canadian dollars and in accordance with Canadian GAAP.

Opta Minerals F' 2005 Financial Review

[Income Statement]

	December 31		Change
	2005	2004	
\$ Millions			
Revenue	42.0	41.7	
Gross Profit	9.2	8.9	2.5%
Gross Margin	21.8%	21.4%	0.4%
SG&A	4.9	4.0	24.1%
Stock Compensation	0.5	-	100.0%
EBT	3.4	4.2	(19.3%)
EBT – (pre stock comp)	3.9	4.2	(7.8%)
Net Income	1.9	2.4	(21.0%)
EPS	\$0.12	\$0.20	



Opta Minerals F'2005 Financial Review

[Revenues Growth 1999 - 2005]





Opta Minerals F'2005 Financial Review

[Gross profit growth 1999 - 2005]



Opta Minerals F'2005 Financial Review

[Balance Sheet]

\$ Millions

	December 31		
	2005	2004	Change

Current Assets	26.4	16.5	9.9
Total Assets	48.1	35.8	12.3
Current Liabilities	5.0	19.8	14.8
Long Term Debt	7.0	-	7.0
Equity	35.4	14.8	20.6
Working Capital*	21.4	12.4	9.0
Debt to Equity	0.23:1	1.06:1	0.83:1
Current Ratio*	5:1	4:1	1:1
Net Book Value per Share	\$2.09	\$1.23	

* Does not include \$15.7 due to SunOpta in 2004.

Opta Minerals Q1 2006 Financial Review

[Income Statement]

\$ 000's

	YTD March 31		Change
	2006	2005	
Revenue	15,065	9,494	59%
Gross Profit	3,201	2,092	53%
Gross Margin	21.2%	22.0%	(0.8%)
SG&A	1,969	1,240	59%
EBITDA	1,619	867	87%
EBIT	755	422	79%
Net Income	462	108	328%
EPS	\$0.03	\$0.01	

Internal Growth Rate of 16% vs. Q1 2005

Opta Minerals Q1 2006 Financial Review

[MagTech Corp. – Acquisition Rationale]

- **Broadens Opta's industrial minerals product offering to include Magnesium and lime blends**
- **Industry Leader in desulphurization products and services**
- **Patented and proprietary products with growth potential**
- **Opportunities for sales and product synergies in Canada and US with Opta's existing products**
- **Embedded service personnel within customer plants**



Opta Minerals Q1 Financial Review

[MagTech Corp. – Acquisition Rationale]

- **History of profitable growth**
- **Strong management team with continuing contracts**
- **Low working capital requirements**
 - **Accounts receivable DSO 26 days**
 - **Inventory Turnover 23 days on finished goods**
- **2 year option to acquire 65% of European affiliate on similar terms**



Opta Minerals Q1 2006 Financial Review

[Magtech Walkerton Indiana Facility]



Opta Minerals Q1 2006 Financial Review

[Acquisition of Magnesium Technologies Corporation]

Acquisition of Magnesium Technologies Corp

2005 Revenue	US \$29 million
Expected Growth in 2006 (excluding synergies with OPM)	3%-5%
2005 EBITDA*	US \$4.3 million
2005 EBT*	US \$4.1 million
Purchase Multiple	4.2x EBITDA
Purchase Price (2/3 rd 's cash, 1/3 rd note)	US \$18 million

* Normalized earnings excluding one time accrual reversals.

Opta Minerals Q1 2006 Financial Review

[New Operating Segments]

	\$000's	YTD March 31	
		2006	2005
<u>Mill and Foundry Products & Services</u>			
Total Revenue		7,441	1,155
Net Earnings before Interest and Taxes		694	162
<u>Abrasive Manufacturing and Dist. Operations</u>			
Total Revenue		7,359	7,990
Net Earnings before Interest and Taxes		432	391
<u>St. Bruno de Guigues Quarry Operations</u>			
Total Revenue		265	349
Net Earnings before Interest and Taxes		(35)	(38)

Opta Minerals Q1 Financial Review

[Magtech Purchase Accounting]

000's

Consideration

Cash & Note Payable

21,069

Less: Net Assets Acquired

Net Working Capital

2,962

Property, Plant & Equipment

5,007

Intangible Assets

21,424

Future Income Taxes

(9,317) 12,107

Goodwill

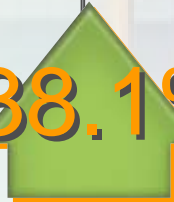

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Intangibles Include:

- Customer Relationships ❄
- Profit Sharing arrangements ❄
- Patents and Intellectual Property ❄



Opta Minerals Q1 Financial Review

\$000's	Quarter Ended March 31	
	2006	2005
Abrasive Products	\$5,366  38.1%	\$3,886
Foundry and Steel Products & Services	\$8,322  90.0%	\$4,379

**Significant
Internal Growth in Abrasives**

Opta Minerals Q1 Financial Review

[Balance Sheet]

	March 31		Change
	2006	2005	
\$ Millions			
Current Assets	28.8	28.8	-
Total Assets	78.2	48.1	30.1
Current Liabilities	17.0	6.9	10.1
Long Term Debt	15.0	7.3	7.7
Equity	36.1	33.8	2.3
Working Capital	11.8	21.9	10.1
Debt to Equity	0.74:1	0.31:1	0.43:1
Current Ratio	1.7:1	4.2:1	(2.5):1
Net Book Value per Share	\$2.13	\$1.99	

Opta Minerals Q1 Financial Review

[Cash Flows]

	March 31		Change
	2006	2005	
\$000's			
Cash provided (used) by:			
Operating Activities	2,172	422	1,750
Investing Activities	(22,328)	(233)	(22,095)
Financing Activities*	18,224	11,991	6,233
Increase (decrease) in cash	(1,913)	12,176	(14,089)
Maintenance Capital**	(338)	(233)	(105)

* Proceeds from IPO in Q1 2005 were \$17,496

** Included in cash used in investing activities

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 Opta Minerals Inc.

 Opta Minerals
a Suncoast