

**EARLY WARNING REPORT UNDER  
NATIONAL INSTRUMENT 62-103  
ALTERNATIVE MONTHLY REPORTING SYSTEM**

**NAME AND ADDRESS OF ELIGIBLE INSTITUTIONAL INVESTOR:**

UBS Global Asset Management (Canada) Co.  
161 Bay Street, Suite 3900  
BCE Place, Canada Trust Tower  
Toronto, Ontario  
M5J 2S1

**REPORTING ISSUER:**

Opta Minerals Inc.

**REPORT FOR END OF:**

May 31, 2005

**REPORT OF SHARE PURCHASES:**

UBS Global Asset Management (Canada) Co. ("UBS") reports that as a result of purchases of common shares and warrants of Opta Minerals Inc. ("Opta") by one or more of its pooled funds and client accounts, the aggregate number of common shares and warrants of Opta held by UBS's pooled funds and client accounts at the end of May 2005 was 1,450,000 common shares and 650,000 warrants (exercisable into common shares of Opta on a 1 for 1 basis at \$5.00 per share until March 21, 2007), representing approximately 11.93% of all outstanding shares.

**CHANGE SINCE LAST REPORT:** Initial Report - not applicable

**BENEFICIAL OWNERSHIP, CONTROL OR DIRECTION:**

UBS specifically disclaims any beneficial ownership of the reported common shares and warrants, but as investment manager it maintains exclusive power to exercise investment control or direction over such common shares and warrants for its managed accounts as the beneficial owners.

**Purpose of the Report.**

The shares and warrants were acquired in the ordinary course of business for investment purposes only and not for the purpose of exercising control or direction over Opta. UBS pooled funds and client accounts may from time to time acquire additional shares and warrants, dispose of some or all of the existing or additional shares and warrants or may continue to hold shares and warrants.

## RELIANCE ON EXEMPTION

This report is issued under the Alternative Monthly Reporting System described in National Instrument 62-103. Neither UBS nor any of its client accounts presently intend to:

- (a) make a formal take over bid for any shares of Opta;
- (b) propose a transaction that would constitute a take-over bid in reliance on an exemption in the Securities Act (Ontario); or
- (c) propose a reorganization, amalgamation, merger, arrangement or similar business combination with Opta which would result in UBS's pooled funds or client accounts controlling the company, alone or with others.

## CERTIFICATION

To the best of its knowledge:

- (a) UBS and its client accounts do not in the ordinary course of business receive material facts or changes about Opta which have not been publicly disclosed;
- (b) UBS is eligible to file this Alternative Monthly Reporting System report pursuant to the National Instrument;
- (c) UBS is not a joint actor with anyone else in connection with this report; and
- (d) UBS and its client accounts have not entered into any agreements with Opta in connection with this purchase.

Dated at Toronto, Ontario as of 10<sup>th</sup> day of June, 2005.

**UBS GLOBAL ASSET MANAGEMENT (Canada) Co.**

*"Tom Johnston"*

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**Tom D. Johnston**  
**Executive Director, Chief Compliance Officer and**  
**Legal Counsel**