

Form 51-102F3

MATERIAL CHANGE REPORT

1. **Name and address of the Company.**

Opta Minerals Inc. ("Opta Minerals"), 407 Parkside Drive, Waterdown Ontario, L0R 2H0.

2. **Date of Material Change.**

March 16, 2005.

3. **News Release.**

A press release disclosing the material change was issued by Opta Minerals through CNNMatthews on March 16, 2005, a copy of which is attached hereto as Schedule "A".

4. **Summary of Material Change.**

In connection with Opta Minerals' initial public offering, the over-allotment option granted to the underwriters was exercised in full and closed for gross proceeds of \$1,800,000, bringing the aggregate gross proceeds to Opta Minerals under its initial public offering to \$19,800,000.

5. **Full Description of Material Change.**

In connection with Opta Minerals' initial public offering, the over-allotment option granted to the underwriters was exercised in full and closed for gross proceeds of \$1,800,000, bringing the aggregate gross proceeds to Opta Minerals under its initial public offering to \$19,800,000. A syndicate of underwriters, led by Loewen, Ondaatje, McCutcheon Limited, and including First Associates Investments Inc. and Canaccord Capital Corporation, purchased an additional 450,000 common shares at a purchase price of \$3.99 per share and 225,000 common share purchase warrants at a purchase price of \$0.01 per one-half warrant. The warrants are listed under the symbol "OPM.WT" on The Toronto Stock Exchange and each whole warrant entitles the holder to purchase one common share of Opta Minerals at a price of \$5.00 any time on or before February 17, 2007.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102.**

Not applicable.

7. **Omitted Information.**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer.**

James Wilson, Chief Financial Officer of Opta Minerals, is knowledgeable about the material change and this Report and can be reached at (905) 689-6661.

9. **Date of Report.**

DATED this 22nd day of March, 2005

“James Wilson” (signed)

James Wilson
Chief Financial Officer

SCHEDULE “A”

Not for Dissemination in the United States or to U.S. Persons

Opta Minerals Inc. Closes Over-Allotment Option

WATERDOWN, ONTARIO -- (CNNMatthews – March 16, 2005) – Opta Minerals Inc. (TSX: OPM) announced that the over-allotment option granted to the underwriters in connection with the company’s initial public offering was exercised in full and has closed for gross proceeds of \$1,800,000, bringing the aggregate gross proceeds to Opta Minerals under its initial public offering to \$19,800,000. A syndicate of underwriters, led by Loewen, Ondaatje, McCutcheon Limited, and including First Associates Investments Inc. and Canaccord Capital Corporation, purchased an additional 450,000 common shares at a purchase price of \$3.99 per share and 225,000 common share purchase warrants at a purchase price of \$0.01 per one-half warrant. The warrants are listed under the symbol “OPM.WT” on The Toronto Stock Exchange and each whole warrant entitles the holder to purchase one common share of Opta Minerals at a price of \$5.00 any time on or before February 17, 2007.

The common shares and warrants sold pursuant to the over-allotment offering have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such common shares and warrants may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, common shares or warrants of Opta Minerals in the United States.

About Opta Minerals:

Opta Minerals is a vertically integrated producer, manufacturer, distributor and recycler of silica-free loose abrasives, industrial minerals, specialty sands and related products for use primarily in the foundry, steel, marine/bridge cleaning, roofing shingle and municipal water filtration industries. With its head office in Waterdown, Ontario, the Company also has production and distribution facilities in Ontario, Quebec, Louisiana, South Carolina, Virginia, Maryland and New York and one of the broadest product lines in the industry.

For further information please contact:

David Kruse

President and Chief Executive Officer of Opta Minerals Inc.

(905) 689-6661