

Opta Minerals Inc. Reports Third Quarter Results for Fiscal 2005

WATERDOWN, ON, Thursday November 3, 2005 – Opta Minerals Inc. (TSX: OPM, OPM.WT), a vertically integrated producer, manufacturer, distributor and recycler of silica-free loose abrasives, industrial minerals, specialty sands and related products, today announced results for the quarter ended September 30, 2005. All figures are in Canadian dollars and in accordance with Canadian Generally Accepted Accounting Principles (GAAP), except where otherwise noted.

Highlights:

- Canadian distribution agreement for Chromite renegotiated to include US and Mexico.
- First commercial production of material at Company's new Attica New York facility.
- Continued development and introduction of new products into the marketplace.
- Long term debt restructured to reduce interest and preserve cash in operations.
- New Orleans facility now accessible by truck and repairs to the plant are under way.

Opta Minerals reported 2005 third quarter revenue of \$10,231,000, bringing year to date revenue to \$31,967,000, a 0.5% increase over the first nine months of 2004. Earnings before income taxes and stock compensation expense for the quarter were \$886,000, bringing year to date earnings before income taxes and stock compensation expense to \$3,581,000, a decrease of 8.2% over the first nine months of 2004.

"Results from US operations have been significantly impacted by the decline in value of the US dollar and the continued effects of hurricanes Katrina & Rita on operations in New Orleans. Had the foreign exchange rate remained consistent with 2004, year to date earnings before taxes and stock compensation expense would have been \$3,802,000, a decrease of 2.5% over the first nine months of 2004. Ongoing efforts throughout the quarter to gain access to our New Orleans facility, assess damages and source materials to conduct repairs has required significant management resources that would have been dedicated to pursuing growth opportunities for the Company. The good news is that we now have access to the site and repairs are underway.

We have however, seen some very positive developments during the quarter as well. First, we have renegotiated our distribution agreement for Chromite sands to include the United States and Mexico. This represents a significant increase in our addressable market for Chromite products that will contribute greatly to the Company's results in the near future. We have invested in

approximately \$2,623,000 of additional inventory to take advantage of this opportunity. Second, we have begun commercial production of coal slag abrasives and roofing shingle granules at our Attica facility. Produced material is being complemented by other speciality abrasives to provide customers with the broadest choice of abrasive materials of any supplier in the area. We are confident that this operation will contribute strong bottom line results to the Company in 2006.

Bringing new products to market continues to be a very important component of the Company's growth strategy. During the quarter, I am pleased to report that we have begun commercial production and sale of a Nickel based abrasive, ("PowerBlast") and coloured sand for industrial uses, both of which were developed in house. We have also sourced a high quality glass bead which we intend to distribute throughout North America. Glass beads are used in a wide variety of abrasive blasting applications as well as being used as a reflective material in roadway paint.

Finally in September we replaced the loan owing to SunOpta with third party debt financing. The previous SunOpta loan of approximately \$10,070,000 was payable over four years. This was repaid during the quarter without penalty by drawing on a new \$8,000,000 facility that is payable over 10 years. The Company's operating facility was also extended by \$2,500,000 but was not drawn upon for the settlement. Currently, the interest charged by the third party lender is lower than what would be charged by SunOpta. In addition, cash flows over the next four years will be significantly improved as current repayment obligations over that period will be \$3,200,000 rather than the \$10,070,000 that would be due to SunOpta" said David Kruse, President and Chief Executive Officer.

Net earnings for the third quarter were \$546,000 or \$0.03 per diluted common share, bringing year to date earnings to \$1,762,000 or \$0.11 per diluted common share as compared to \$2,485,000 or \$0.21 per diluted common share in 2004. Year to date results for the nine months ended September 30, 2005 include \$454,000 in non deductible expenses relating to stock compensation granted to employees, officers and directors of the Company.

The Company continues to maintain a strong balance sheet, with working capital of \$21,970,000 and total assets of \$46,782,000. The debt to equity ratio as at September 30, 2005 was 0.24 to 1.00. The Company has cash resources of approximately \$3,273,000 and has available credit facilities of a further \$12,500,000. It is intended that these resources will be used to generate further shareholder value through strategic acquisitions and investment in the Company's existing operations.

Opta Mineral's President and CEO, David Kruse, plans to host a conference call at 10:00 AM Eastern Standard Time, on Tuesday November 8th, to discuss quarterly and recent corporate developments. After opening remarks, there will be a question and answer period. This conference call can be accessed with the toll free dial-in number (800) 616-9004 or (719) 457-2620 followed by pass code: 4864910#. If you are unable to listen live, the conference call will be archived and can be accessed at the following replay numbers between November 8th and November 12th with the toll free dial-in number (888) 203-1112 or (719) 457-0820 followed by pass code: 4864910#.

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 and municipal water filtration industries. The Company has experienced solid growth since July 1995, through a combination of internal growth and successfully integrated strategic acquisitions to become one of the dominant regional suppliers of silica-free loose abrasives in a number of select markets on the east coast of North America. These results were achieved while the Company was an operating group of SunOpta and during a period in which SunOpta dedicated the majority of its resources to building its core organic and natural food business.

The Company currently 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. Recognizing that the fragmentation and lack of consolidation among suppliers in its industry has provided it with a strategic growth opportunity, the Company intends to capitalize on this opportunity to become one of the dominant North American suppliers of silica-free loose abrasives while at the same time leveraging this core expertise to expand its breadth of services and product offering in other industrial minerals. In order to achieve this objective, the Company intends to accelerate its revenue and market share growth over the next several years by making a number of additional strategic acquisitions, through geographic expansion and through continued development of new products and services.

For further information, please contact:

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FOOTNOTES:

Earnings before income taxes and stock compensation expense as defined below, is a non-GAAP earnings measure that does not have standardized measures prescribed by GAAP, and therefore may not be comparable to similar measures presented by publicly traded companies.

This news release contains references to earnings before income taxes and stock compensation expense. Opta defines earnings before income taxes and stock compensation as gross profit less selling general and administrative expenses, interest expense, other income and Foreign exchange. This is a non-GAAP earnings measure which is used by Opta to assess the operating performance of its ongoing business.

	For the three month period ended September 30,	
	2005	2004
	\$	\$
Earnings before income taxes and stock compensation expense	886	1,246
Stock Compensation Expense	22	-
Provision for Income Taxes	318	408
Net Earnings for the Period on a GAAP basis	546	838

Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. Factors that might cause a difference include, but are not limited to, those relating to fluctuations in the exchange rate between the U.S. dollar and the Canadian dollar and other currencies, general economic conditions and our ability to execute our growth strategy. Opta will not update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect Opta's financial results is included in the documents Opta files from time to time with Canadian securities regulatory authorities.

Opta Minerals Inc.

Consolidated Statements of Earnings

For the three months ended September 30, 2005 and 2004

(Expressed in thousands of Canadian dollars, except per share amounts)

(Unaudited)

	2005	2004
	\$	\$
Revenue	10,231	10,545
Cost of goods sold	8,034	8,358
Gross profit	2,197	2,187
Selling, general and administrative expenses	1,273	937
Earnings before the following	924	1,250
Interest expense - net	115	65
Stock compensation expense	22	-
Foreign exchange loss (gain)	(77)	(61)
Earnings before income taxes	864	1,246
Provision for income taxes	318	408
Net earnings for the period	546	838
Earnings per share for the period		
Basic and diluted	0.03	0.07

Opta Minerals Inc.

Consolidated Statements of Earnings

For the nine months ended September 30, 2005 and 2004

(Expressed in thousands of Canadian dollars, except per share amounts)

(Unaudited)

	2005	2004
	\$	\$
Revenue	31,967	31,822
Cost of goods sold	24,422	24,630
Gross profit	7,545	7,192
Selling, general and administrative expenses	3,752	3,054
Earnings before the following	3,793	4,138
Interest expense - net	347	310
Stock compensation expense	454	-
Foreign exchange gain	(135)	(73)
Earnings before income taxes	3,127	3,901
Provision for income taxes	1,365	1,416
Net earnings for the period	1,762	2,485
Earnings per share for the period		
Basic and diluted	0.11	0.21

Opta Minerals Inc.

Consolidated Balance Sheets

As at September 30, 2005 and December 31, 2004

(Expressed in thousands of Canadian dollars, except per share amounts)

(Unaudited)

	September 30, 2005 \$	December 31, 2004 \$
Assets		
Current assets		
Cash and cash equivalents	3,273	448
Accounts receivable	6,702	5,845
Inventories	14,834	9,073
Prepaid expenses and other current assets	785	1,177
Income taxes recoverable	304	-
Due from Affiliates	221	-
	<hr/> 26,119	<hr/> 16,543
Property, plant and equipment – net	12,639	11,464
Goodwill and intangible assets - net	8,024	7,841
	<hr/> 46,782	<hr/> 35,848
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	3,097	3,850
Due to affiliates	-	15,704
Current portion of long-term debt	960	173
Current portion of preference shares	92	109
	<hr/> 4,149	<hr/> 19,836
Long-term debt	7,208	15
Long-term portion of preference shares	-	28
Future income taxes	544	1,192
	<hr/> 11,901	<hr/> 21,071
Shareholder's Equity		
Capital stock		
Authorized: Unlimited number of common shares and preference shares without par value		
Issued		
16,950,000 (December 31, 2004 - 100) common shares	18,245	-
Contributed surplus	834	-
Retained earnings	17,568	15,806
Currency Translation Adjustment	(1,766)	(1,029)
	<hr/> 34,881	<hr/> 14,777
	<hr/> 46,782	<hr/> 35,848

Opta Minerals Inc.

Segmented Information

For the three months ended September 30, 2005

(Expressed in thousands of Canadian dollars)

(Unaudited)

	September 30, 2005		
	Manufacturing and distribution operations \$	St. Bruno de Guigues quarry operations \$	Total \$
External revenue by market			
Canada	5,210	381	5,591
U.S.	4,490	80	4,570
Other	68	2	70
Total revenue from external customers	<u>9,768</u>	<u>463</u>	<u>10,231</u>
Segment net earnings (loss) before interest expense and income taxes	862	117	979
Interest expense			115
Provision for income taxes			318
Net earnings			<u>546</u>
Total assets as at September 30, 2005	<u>43,738</u>	<u>3,044</u>	<u>46,782</u>
Amortization	<u>328</u>	<u>42</u>	<u>370</u>
Goodwill and intangible assets as at September 30, 2005	<u>8,024</u>	<u>-</u>	<u>8,024</u>
Expenditures on property, plant and equipment	<u>977</u>	<u>-</u>	<u>977</u>

Opta Minerals Inc.

Segmented Information

For the three months ended September 30, 2004

(Expressed in thousands of Canadian dollars)

(Unaudited)

	September 30, 2004		
	Manufacturing and distribution operations \$	St. Bruno de Guigues quarry operations \$	Total \$
External revenue by market			
Canada	7,802	416	8,218
U.S.	2,216	111	2,327
Total revenue from external customers	10,018	527	10,545
Segment net earnings before interest expense and income taxes	1,248	63	1,311
Interest expense			65
Provision for income taxes			408
Net earnings			838
Total assets as at September 30, 2004	34,483	3,005	37,488
Amortization	257	40	297
Goodwill and intangible assets as at September 30, 2004	8,107	-	8,107
Expenditures on property, plant and equipment	747	11	758

Opta Minerals Inc.
Segmented Information
For the nine months ended September 30, 2005
(Expressed in thousands of Canadian dollars)
(Unaudited)

	September 30, 2005		
	Manufacturing and distribution operations \$	St. Bruno de Guigues quarry operations \$	Total \$
External revenue by market			
Canada	16,419	1,201	17,620
U.S.	13,987	225	14,212
Other	133	2	135
Total revenue from external customers	<u>30,539</u>	<u>1,428</u>	<u>31,967</u>
Segment net earnings (loss) before interest expense and income taxes	3,305	169	3,474
Interest expense			347
Provision for income taxes			1,365
Net earnings			<u>1,762</u>
Amortization	<u>929</u>	<u>139</u>	<u>1,068</u>
Expenditures on property, plant and Equipment	<u>1,939</u>	<u>85</u>	<u>2,024</u>

Opta Minerals Inc.

Segmented Information

For the nine months ended September 30, 2004

(Expressed in thousands of Canadian dollars)

(Unaudited)

	September 30, 2004		
	Manufacturing and distribution operations \$	St. Bruno de Guigues quarry operations \$	Total \$
External revenue by market			
Canada	17,426	1,409	18,835
U.S.	12,617	243	12,860
Other	127	-	127
	<hr/>		
Total revenue from external customers	30,170	1,652	31,822
	<hr/>		
Segment net earnings before interest expense and income taxes	3,882	329	4,211
Interest expense			310
Provision for income taxes			1,416
	<hr/>		
Net earnings			2,485
	<hr/>		
Amortization	784	137	921
	<hr/>		
Expenditures on property, plant and equipment	2,180	74	2,254
	<hr/>		