

Opta Minerals Inc. Reports First Quarter Results for Fiscal 2005

Highlights:

- Completion of the Company's initial public offering and exercise of the underwriter's over allotment option generating \$17.5 million in net proceeds.
- A 63% increase in earnings before taxes and stock compensation expense of \$321,000 over prior year.

WATERDOWN, ON, Thursday May 5, 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 first quarter of fiscal year 2005 ended March 31, 2005. All figures are in Canadian dollars and in accordance with Canadian Generally Accepted Accounting Principles (GAAP), except where otherwise noted.

Opta Minerals reported first quarter revenue for fiscal 2005 of \$9.5 million a 9% increase compared to \$8.7 million in the first quarter of fiscal 2004. Earnings before income taxes and stock compensation expense increased from \$507,000 in the first quarter of 2004 to \$828,000 in 2005, a 63% increase from prior year. Sales growth was driven by strong performances at the Company's Norfolk, Waterdown and Montreal facilities.

"The strong result generated this quarter is evidence of the momentum and organic growth potential of existing operations and markets. We have a fantastic and strong team of operators and sales staff who really executed on their objectives this quarter" said David Kruse, President and Chief Executive Officer.

Gross profit increased 41% from \$1.5 million (17% of revenue) for the three months ended March 31, 2004 to \$2.1 million (22% of revenue) in 2005. The increase in gross profit is due to an increase in sales volumes and continued management of expenditures, in a manner corresponding to revenues.

Net earnings for the first quarter were \$108,000 as compared to \$315,000 in 2004. Results for the three months ended March 31, 2005 include \$118,000 in non deductible expenses relating to options granted to employees, officers and directors of the Company. Stock compensation expense also includes \$288,000 relating to 75,000 shares that were gifted by SunOpta Inc. to employees of Opta Minerals in recognition of their contribution to the Company's strong growth over the years. While the costs of the gifted shares were borne entirely by SunOpta, given that a benefit was realized by employees of Opta Minerals, a company under SunOpta's control, shareholder compensation expense has been recorded in the Company's financial statements.

The Company continues to maintain a strong balance sheet, with working capital of \$21.9 million and total assets of \$48.1 million. The debt to equity ratio as at March 31, 2005 was 0.32 to 1.00. The Company has cash resources of approximately \$12.6 million and has secured a term sheet for further financing of up to \$12.0 million. 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.

David Kruse, President and CEO of Opta Minerals, commented that, "I am very pleased with our progress to date. Although a significant amount of management time was dedicated to the completion of the Company's initial public offering, we persevered and were able to generate significant growth in revenues, and gross profit from operations, while continuing to follow our growth strategy".

Opta Minerals' President and CEO, David Kruse, also plans to host a conference call at 10:00 AM Eastern Standard Time on Wednesday, May 11, 2005, 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) 500-0311 or (719) 457-2698 followed by pass code: 4471568#. If you are unable to listen live, the conference call will be archived and can be accessed at the following replay numbers between May 12th and May 20th with the toll free dial-in number (888) 203-1112 or (719) 457-0820 followed by pass code: 4471568#.

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 Minerals 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 Minerals to assess the operating performance of its ongoing business.

	For the three month period ended March 31,	
	2005	2004
	\$	\$
Earnings before income taxes and stock compensation expense	828	507
Stock Compensation Expense	406	-
Provision for Income Taxes	314	192
Net Earnings for the Period on a GAAP basis	108	315

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 Minerals 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 Mineral's financial results is included in the documents Opta Minerals files from time to time with Canadian securities regulatory authorities.

Opta Minerals Inc.

Consolidated Statements of Earnings

For the three months ended March 31, 2005 and 2004

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

(Unaudited)

	2005	2004
	\$	\$
Revenue	9,494	8,728
Cost of goods sold	7,402	7,248
Gross profit	2,092	1,480
Selling, general and administrative expenses	1,246	886
Earnings before the following	846	594
Interest expense - net	93	93
Stock compensation expense	406	-
Other income	(6)	(6)
Foreign exchange gain	(69)	-
Earnings before income taxes	422	507
Provision for income taxes	314	192
Net earnings for the period	108	315
Earnings per share for the period		
Basic and diluted	0.01	0.03

Opta Minerals Inc.

Consolidated Balance Sheets

As at March 31, 2005 and December 31, 2004

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

(Unaudited)

	March 31, 2005 \$	December 31, 2004 \$
Assets		
Current assets		
Cash and cash equivalents	12,624	448
Accounts receivable	6,183	5,845
Inventories	9,495	9,073
Prepaid expenses and other current assets	453	1,177
	<u>28,755</u>	<u>16,543</u>
Property, plant and equipment - net	11,402	11,464
Goodwill and intangible assets - net	7,904	7,841
	<u>48,061</u>	<u>35,848</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	3,144	3,850
Due to affiliates	3,162	15,704
Current portion of long-term debt	169	173
Current portion of preference shares	104	109
Income taxes payable	299	-
	<u>6,878</u>	<u>19,836</u>
Long-term portion of due to affiliates	7,307	-
Long-term debt	13	15
Long-term portion of preference shares	19	28
Future income taxes	44	1,192
	<u>14,261</u>	<u>21,071</u>
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	18,248	-
Contributed surplus	786	-
Retained earnings	15,914	15,806
Currency Translation Adjustment	(1,148)	(1,029)
	<u>33,800</u>	<u>14,777</u>
	<u>48,061</u>	<u>35,848</u>

Opta Minerals Inc.

Segmented Information

For the three months ended March 31, 2005

(Expressed in thousands of Canadian dollars)

(Unaudited)

	March 31, 2005		
	Manufacturing and distribution operations \$	St. Bruno de Guigues quarry operations \$	Total \$
External revenue by market			
Canada	5,312	293	5,605
U.S.	3,820	56	3,876
Other	13	-	13
Total revenue from external customers	9,145	349	9,494
Segment net earnings (loss) before interest expense and income taxes	553	(38)	515
Interest expense			93
Provision for income taxes			314
Net earnings			108
Total assets as at March 31, 2005	44,550	3,511	48,061
Amortization	312	40	352
Goodwill and intangible assets as at March 31, 2005	7,904	-	7,904
Expenditures on property, plant and equipment	230	3	233

Opta Minerals Inc.

Segmented Information

For the three months ended March 31, 2004

(Expressed in thousands of Canadian dollars)

(Unaudited)

	March 31, 2004		
	Manufacturing and distribution operations \$	St. Bruno de Guigues quarry operations \$	Total \$
External revenue by market			
Canada	2,865	404	3,269
U.S.	5,290	40	5,330
Other	129	-	129
Total revenue from external customers	<u>8,284</u>	<u>444</u>	<u>8,728</u>
Segment net earnings before interest expense and income taxes	563	37	600
Interest expense	-	-	93
Provision for income taxes	-	-	192
Net earnings	<u>-</u>	<u>-</u>	<u>315</u>
Total assets as at March 31, 2004	<u>32,233</u>	<u>3,615</u>	<u>35,848</u>
Amortization	<u>298</u>	<u>45</u>	<u>343</u>
Goodwill and intangible assets as at March 31, 2004	<u>7,841</u>	<u>-</u>	<u>7,841</u>
Expenditures on property, plant and equipment	<u>270</u>	<u>18</u>	<u>288</u>