

Opta Minerals Inc. Reports Record 3rd Quarter Revenue Results for Fiscal 2007

WATERDOWN, ONTARIO--(CCNMatthews – November 6, 2007) - Opta Minerals Inc. (TSX:OPM), a vertically integrated producer, manufacturer, distributor and recycler of industrial minerals, silica-free loose abrasives, roofing shingle granules, specialty sands and related products, today announced results for the three and nine months ended September 30, 2007. All figures are reported in U.S. dollars and in accordance with Canadian Generally Accepted Accounting Principles (GAAP), except where otherwise noted.

Opta Minerals reported third quarter revenue for fiscal 2007 of \$20.5 million, up 22.3% from the third quarter of 2006 bringing year to date revenue to \$55.3 million a 15% increase over the first nine months of 2006. Earnings before interest, income taxes, depreciation and amortisation (“EBITDA”) for the quarter were \$3.0 million, bringing year to date EBITDA to \$8.0 million, an 8% increase over the \$7.4 million reported in the first nine months of 2006. Year to date results have been positively affected by the inclusion of a full nine months of results from the Bimac and Rosborough divisions that were acquired in 2006, the acquisition of Newco a.s. during the current quarter, the commencement of commercial production of desulfurization products at the Company’s Waterdown Ontario facility, and shipments of products to new U.S. based integrated steel mill customers. Results generated from these activities were partially offset by lower than expected sales volumes into the Canadian abrasive and foundry industries, and lower sales volumes of desulfurization products to several of the Company’s significant U.S. customers. Revenues for the three months ended September 30, 2006 were \$16.7 million and EBITDA was \$2.7 million.

Gross profit for the three months ended September 30, 2007 was \$5.1 million, bringing year to date gross profit to \$13.6 million a 15% increase over the \$11.8 million recorded in the first nine months of 2006. Gross profit for the three months ended September 30, 2006 was \$4.4 million or 14% lower than in 2007.

Earnings before income taxes and interest (“EBIT”) for the three months ended September 30, 2007 were \$2.1 million, bringing year to date EBIT to \$5.6 million as compared to \$5.5 million for the first nine months ended September 30, 2006. For the three months ended September 30, 2006 the Company reported EBIT of \$2.0 million.

Net earnings for the three months ended September 30, 2007 were \$1.3 million or \$0.07 per diluted common share, bringing year to date net earnings to \$3.1 million or \$0.18 per diluted common share, an 8% increase as compared to \$2.9 million for first nine months ended September 30, 2006. For the three months ended September 30, 2006 the Company reported net earnings of \$1.0 million.

The Company continues to maintain a strong balance sheet, with working capital of \$13.8 million and total assets of \$99.8 million. The debt to equity ratio as at September 30, 2007 was 0.90 to 1.00. The Company has cash and available credit facilities of a further \$18.5 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.

Recent events from the quarter:

- Expansion into Europe. On September 4, 2007 the Company announced that it had acquired 100% of the outstanding common shares of Newco a.s. (“Newco”) of Kosice, Slovakia. For fiscal 2006 Newco recorded revenues of approximately U.S. \$7.4 million selling its proprietary desulphurization and refractory products. Each product is produced to the specific requirements of the customers that Newco services within the European steel industry. The acquisition expands Opta’s business capabilities into Europe and complements

existing operations which supply a wide range of desulphurization products in both the United States and Canada from operations in Indiana and Ontario. The addition of Newco further increases Opta's position in the industrial minerals business and further expands its current position as a key service provider to the steel industry.

David Kruse, President and Chief Executive Officer, said "Opta Minerals performed well in light of a number of market related challenges in the third quarter of 2007. Year to date revenues from operations were \$55.3 million, and remain 15% higher than the first nine months results in 2006, while EBITDA has grown 8% from \$7.4 million in the first nine months of 2006 to \$8.0 million in 2007. A significant portion of this growth pertains to a full nine months results being included in consolidated earnings for companies acquired in 2006 and the results of Newco a.s. which was acquired during the current quarter. These results were partially offset by revenue weakness in the Company's Canadian abrasive and foundry products markets and lower sales volumes to several of the Company's significant U.S. based desulfurization products customers. We remain committed to a blended approach to Company growth that includes both acquisition and organic sources. The Newco transaction is a significant step towards the global expansion of Opta Minerals. Newco sells desulfurization products and services to integrated steel mills in Europe in the same manner as our North American operations perform in Waterdown Ontario and Walkerton Indiana. We are very familiar with the desulphurization operations and will continue to provide unparalleled customer service and quality products to existing and new customers within Europe as we position ourselves for growth in both the industrial minerals and abrasive markets in that region".

Opta Mineral's President and CEO, David Kruse, plans to host a conference call at 10:00 AM Eastern Standard Time, on Friday, November 9th, 2007, to discuss third quarter 2007 results 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 1-(866) 904-6251 or (416) 915-8321. If you are unable to listen live, the conference call will be archived and can be accessed at the following replay numbers between November 9th and November 16th, 2007, with the toll free dial-in number 1-(888) 203-1112 or (647) 436-0148 followed by pass code: 7497453.

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

For further information, please contact:

Opta Minerals Inc.

David Kruse, President and Chief Executive Officer

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FOOTNOTES:

Earnings before income taxes an interest (“EBIT”); and earnings before interest, income taxes, depreciation and amortization (“EBITDA”) as defined below, are both non-GAAP earnings measures that do not have standardized measures prescribed by GAAP, and therefore may not be comparable to similar measures presented by other publicly traded companies.

(unaudited)	For the Three Months Ended September 30	
	2007	2006
	\$	\$
Net Earnings for the Period	1,258	1,031
Interest Expense	398	401
Provision for Income taxes	443	567
Depreciation and Amortization	917	746
EBITDA¹	3,016	2,745
Add (subtract):		
Depreciation and Amortization	(917)	(746)
Earnings before income taxes and interest²	2,099	1,999

Notes

- 1) The term “EBITDA” refers to earnings before deducting interest expense, provision for income taxes, depreciation and amortization. The Company believes that EBITDA is useful supplemental information as it provides an indication of the results generated by the Company’s main business activities prior to taking into consideration how those activities are financed and taxed and also prior to taking into consideration asset depreciation. EBITDA is not a recognized measure under Canadian GAAP, and accordingly, investors are cautioned that EBITDA should not be construed as an alternative to net earnings or loss determined in accordance with Canadian GAAP as an indicator of the financial performance of the Company or as a measure of the Company’s liquidity and cash flows. The Company’s method of calculating EBITDA may differ from other issuers and accordingly, EBITDA may not be comparable to similar measures presented by other issuers.
- 2) The term “EBIT” refers to earnings before income taxes and interest expense. The Company believes that EBIT is useful supplemental information as it provides an indication of the results generated by the Company’s main business activities prior to taking into consideration how those activities are financed or taxed. EBIT 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 other publicly traded companies.

This press release may contain “forward-looking statements” which reflect the current expectations of management of the Company regarding the Company’s future growth, results of operations, performance, business prospects and opportunities. Wherever possible, words such as “may”, “would”, “could”, “should”, “will”, “anticipate”, “believe”, “plan”, “expect”, “intend”, “estimate”, “aim”, “endeavour”, “seek”, “predict”, “potential” and similar expressions have been used to identify these forward-looking statements. These statements reflect management’s current beliefs with respect to future events and are based on information currently available to management of the Company. Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Company’s actual results, performance or achievements to be materially

different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, cancellations of or the failure to renew purchase orders; production and delivery issues; quality, pricing and availability of raw materials; compliance with environmental regulations; exchange rate fluctuations as well as the other risks identified in the “Risk Factors” section of the Company's Annual Information Form and other public filings (copies of which may be obtained at www.sedar.com). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by this press release. These factors should be considered carefully and reader should not place undue reliance on the forward-looking statements. Although any forward-looking statements contained in this press release are based upon what management currently believes to be reasonable assumptions, the Company cannot assure readers that actual results, performance or achievements will be consistent with these forward-looking statements, and management’s assumptions may prove to be incorrect. These forward-looking statements are made as of the date of this press release and, other than as required by law, the Company does not intend, and does not assume any obligation, to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Opta Minerals Inc.

Consolidated Statements of Earnings

For the three month periods ended September 30, 2007 and 2006

(Expressed in thousands of U.S. dollars, except per share amounts)

(Unaudited)

	2007	2006
	\$	\$
Revenue	20,485	16,743
Cost of goods sold	15,347	12,331
Gross profit	5,138	4,412
Selling, general and administrative expenses	2,581	2,085
Earnings before the following	2,557	2,327
Interest expense - net	398	401
Amortization of intangible assets	349	259
Stock compensation expense	49	62
Other expense	137	-
Foreign exchange (gain) loss	(77)	7
	856	729
Earnings before income taxes	1,701	1,598
Provision for income taxes	443	567
Net earnings for the period	1,258	1,031
Earnings per share for the period		
Basic and diluted	0.07	0.06

Opta Minerals Inc.

Consolidated Statements of Earnings

For the nine month periods ended September 30, 2007 and 2006

(Expressed in thousands of U.S. dollars, except per share amounts)

(Unaudited)

	2007	2006
	\$	\$
Revenue	55,337	48,241
Cost of goods sold	41,700	36,406
Gross profit	13,637	11,835
Selling, general and administrative expenses	7,015	5,749
Earnings before the following	6,622	6,086
Interest expense - net	1,153	1,096
Amortization of intangible assets	935	622
Stock compensation expense	118	135
Other expense	137	-
Foreign exchange gain	(178)	(194)
	2,165	1,659
Earnings before income taxes	4,457	4,427
Provision for income taxes	1,344	1,550
Net earnings for the period	3,113	2,877
Earnings per share for the period		
Basic and diluted	0.18	0.17

Opta Minerals Inc.

Consolidated Balance Sheets

(Expressed in thousands of U.S. dollars)

(Unaudited)

	September 30, 2007	December 31, 2006	September 30,
	\$	\$	2006
			\$
Assets			
Current assets			
Cash and cash equivalents	3,999	854	2,685
Accounts receivable	11,298	8,111	8,448
Inventories	17,973	14,057	12,690
Prepaid expenses and other current assets	2,225	1,492	1,634
Income taxes recoverable	-	248	-
	<u>34,495</u>	<u>24,762</u>	<u>25,457</u>
Property, plant and equipment – net	19,940	17,615	15,549
Intangible and other assets - net	33,091	20,644	18,440
Goodwill	10,425	10,169	7,569
Future Income Taxes	895	803	649
	<u>99,846</u>	<u>73,993</u>	<u>67,664</u>
Liabilities			
Current liabilities			
Bank indebtedness	6,551	6,752	4,323
Accounts payable and accrued liabilities	6,488	4,891	5,332
Current portion of long-term debt	6,628	2,496	2,589
Current portion of preference shares	47	39	41
Income taxes payable	971	-	49
	<u>20,685</u>	<u>14,178</u>	<u>12,334</u>
Long-term debt	23,706	12,749	12,612
Other long-term liabilities	1,624	2,150	-
Future income taxes	12,660	10,768	9,003
	<u>58,675</u>	<u>39,845</u>	<u>33,949</u>
Shareholder's Equity			
Capital stock			
Authorized: Unlimited number of common shares and preference shares without par value			
Issued			
17,981,256 (December 31, 2006 – 16,964,539, September 30, 2006 – 16,961,563) common shares	17,509	14,082	14,072
Contributed surplus	1,312	1,213	1,178
Retained earnings	18,949	15,960	15,296
Accumulated other comprehensive income	3,401	2,893	3,169
	<u>41,171</u>	<u>34,148</u>	<u>33,715</u>
	<u>99,846</u>	<u>73,993</u>	<u>67,664</u>

Opta Minerals Inc.

Consolidated Statements of Cash Flows

For the three month periods ended September 30, 2007 and 2006

(Expressed in thousands of U.S. dollars)

(Unaudited)

	2007	2006
	\$	\$
Cash provided by (used in)		
Operating activities		
Net earnings for the period	1,258	1,031
Items not affecting cash		
Amortization of property, plant and equipment	568	487
Amortization of intangible assets	349	259
Amortization of deferred financing costs	-	19
Stock compensation expense	49	62
Future income taxes	(620)	40
Unrealized foreign exchange (gain) loss on long term debt	(62)	5
	<u>1,542</u>	<u>1,903</u>
Changes in non-cash working capital		
Accounts receivable	58	167
Inventories	(614)	289
Prepaid expenses and other current assets	(862)	149
Accounts payable and accrued liabilities	743	1,179
Income taxes payable	998	(304)
	<u>1,865</u>	<u>3,383</u>
Investing activities		
Acquisition of property, plant and equipment	(275)	(297)
Additional consideration paid on acquisitions	(7)	(23)
Proceeds on disposal of property, plant and equipment	11	-
Acquisition of company	(6,204)	-
	<u>(6,475)</u>	<u>(320)</u>
Financing Activities		
Proceeds from issuance of common shares	18	11
Decrease in bank indebtedness	(2,157)	(1,930)
Proceeds from long term debt	21,584	-
Repayment of long term debt	(11,251)	(290)
Repayment of due from affiliates	-	18
	<u>8,194</u>	<u>(2,191)</u>
Increase in cash and cash equivalents during period	3,584	872
Cash and cash equivalents – Beginning of period	<u>415</u>	<u>1,813</u>
Cash and cash equivalents – End of period	<u>3,999</u>	<u>2,685</u>
Supplemental cash flow information		
Interest paid	336	297
Income taxes paid	2	911

Opta Minerals Inc.

Consolidated Statements of Cash Flows

For the nine month periods ended September 30, 2007 and 2006

(Expressed in thousands of U.S. dollars)

(Unaudited)

	2007	2006
	\$	\$
Cash provided by (used in)		
Operating activities		
Net earnings for the period	3,113	2,877
Items not affecting cash		
Amortization of property, plant and equipment	1,471	1,254
Amortization of intangible assets	935	622
Amortization of deferred financing costs	-	68
Stock compensation expense	118	135
Future income taxes	(795)	251
Unrealized foreign exchange gain on long term debt	(365)	(88)
Net loss on disposal of property, plant and equipment	7	-
	<u>4,484</u>	<u>5,119</u>
Changes in non-cash working capital		
Accounts receivable	(1,358)	(982)
Inventories	(2,194)	2,294
Prepaid expenses and other current assets	(209)	101
Accounts payable and accrued liabilities	170	1,135
Income taxes payable	1,194	(425)
	<u>2,087</u>	<u>7,242</u>
Investing activities		
Acquisition of property, plant and equipment	(1,675)	(1,023)
Additional consideration paid on acquisitions	(31)	(52)
Proceeds on disposal of property, plant and equipment	29	-
Acquisition of company	(6,204)	(18,987)
	<u>(7,881)</u>	<u>(20,062)</u>
Financing Activities		
Deferred financing costs	-	(66)
Proceeds from issuance of common shares	64	25
(Decrease) increase in bank indebtedness	(1,215)	4,286
Proceeds from long term debt	23,081	8,542
Repayment of long term debt	(12,991)	(772)
Repayment of due from affiliates	-	10
Purchase and redemption of preference shares	-	(26)
	<u>8,939</u>	<u>11,999</u>
Increase (decrease) in cash and cash equivalents during period	3,145	(821)
Cash and cash equivalents – Beginning of period	<u>854</u>	<u>3,506</u>
Cash and cash equivalents – End of period	<u>3,999</u>	<u>2,685</u>
Supplemental cash flow information		
Interest paid	1,290	816
Income taxes paid	977	1,689

Opta Minerals Inc.

Segmented Information

For the three months ended September 30, 2007

(Expressed in thousands of U.S. dollars)

(Unaudited)

For the three month period ended September 30, 2007

	Mill and foundry products and services \$	Abrasive manufacturing and distribution operations \$	Unallocated \$	Total \$
External revenue by market				
Canada	3,164	1,963	-	5,127
U.S.	9,637	4,363	-	14,000
Europe	1,326	-	-	1,326
Other	22	10	-	32
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenue from external customers	14,149	6,336	-	20,485
	<hr/>	<hr/>	<hr/>	<hr/>
Segment net earnings before interest expense and income taxes	1,786	917	(604)	2,099
Interest expense on long term debt				280
Interest expense				118
Provision for income taxes				443
				<hr/>
Net earnings				1,258
				<hr/>
Total assets as at September 30, 2007	62,421	34,680	2,745	99,846
	<hr/>	<hr/>	<hr/>	<hr/>
Amortization of property plant and equipment	269	292	7	568
	<hr/>	<hr/>	<hr/>	<hr/>
Amortization of intangible assets	337	12	-	349
	<hr/>	<hr/>	<hr/>	<hr/>
Goodwill and intangible assets as at September 30, 2007	36,199	7,317	-	43,516
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures on property, plant and equipment	131	143	1	275
	<hr/>	<hr/>	<hr/>	<hr/>

Opta Minerals Inc.

Segmented Information

For the nine months ended September 30, 2007

(Expressed in thousands of U.S. dollars)

(Unaudited)

For the nine month period ended September 30, 2007

	Mill and foundry products and services \$	Abrasive manufacturing and distribution operations \$	Unallocated \$	Total \$
External revenue by market				
Canada	8,569	4,734	-	13,303
U.S.	27,522	12,812	-	40,334
Europe	1,472	-	-	1,472
Other	190	38	-	228
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenue from external customers	37,753	17,584	-	55,337
	<hr/>	<hr/>	<hr/>	<hr/>
Segment net earnings before interest expense and income taxes	4,227	2,934	(1,551)	5,610
Interest expense on long term debt				817
Interest expense				336
Provision for income taxes				<hr/> 1,344
Net earnings				<hr/> 3,113
				<hr/>
Amortization of property plant and equipment	640	815	16	1,471
	<hr/>	<hr/>	<hr/>	<hr/>
Amortization of intangible assets	899	36	-	935
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures on property, plant and equipment	539	1,112	24	1,675
	<hr/>	<hr/>	<hr/>	<hr/>

Opta Minerals Inc.

Segmented Information

For the three months ended September 30, 2006

(Expressed in thousands of U.S. dollars)

(Unaudited)

For the three month period ended September 30, 2006

	Mill and Foundry Products and Services \$	Abrasive Manufacturing and distribution operations \$	Unallocated \$	Total \$
External revenue by market				
Canada	2,805	1,994	-	4,799
U.S.	7,623	4,122	-	11,745
Europe	150	-	-	150
Other	35	14	-	49
Total revenue from external customers	<u>10,613</u>	<u>6,130</u>	-	<u>16,743</u>
Segment net earnings before interest expense and income taxes	1,296	1,388	(685)	1,999
Interest expense on long term debt				288
Interest expense				113
Provision for income taxes				<u>567</u>
Net earnings				<u>1,031</u>
Total assets as at December 31, 2006	<u>40,521</u>	<u>32,421</u>	<u>1,051</u>	<u>73,993</u>
Amortization of property plant and equipment	<u>180</u>	<u>305</u>	<u>2</u>	<u>487</u>
Amortization of intangible assets	<u>247</u>	<u>12</u>	<u>-</u>	<u>259</u>
Goodwill and intangible assets as at December 31, 2006	<u>23,768</u>	<u>6,921</u>	<u>-</u>	<u>30,689</u>
Expenditures on property, plant and equipment	<u>176</u>	<u>80</u>	<u>41</u>	<u>297</u>

Opta Minerals Inc.

Segmented Information

For the nine months ended September 30, 2006

(Expressed in thousands of U.S. dollars)

(Unaudited)

For the nine month period ended September 30, 2006

	Mill and Foundry Products and Services \$	Abrasive Manufacturing and distribution operations \$	Unallocated \$	Total \$
External revenue by market				
Canada	8,390	6,862	-	15,252
U.S.	19,567	12,666	-	32,233
Europe	618	-	-	618
Other	109	29	-	138
Total revenue from external customers	<u>28,684</u>	<u>19,557</u>	-	<u>48,241</u>
Segment net earnings before interest expense and income taxes	3,594	3,318	(1,389)	5,523
Interest expense on long term debt				775
Interest expense				321
Provision for income taxes				<u>1,550</u>
Net earnings				<u>2,877</u>
Amortization of property plant and equipment	<u>356</u>	<u>896</u>	<u>2</u>	<u>1,254</u>
Amortization of intangible assets	<u>579</u>	<u>43</u>	-	<u>622</u>
Expenditures on property, plant and equipment	<u>510</u>	<u>455</u>	<u>58</u>	<u>1,023</u>