

RECORDATION NO. 26295 FILED

APR 11 '06

3-50 PM

FIRST UNION RAIL

SURFACE TRANSPORTATION BOARD

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are one (1) original and two (2) copies of a Memorandum of Lease Agreement, dated November 17, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Opta Minerals Inc.
407 Parkside Drive
Waterdown, Ontario L0R 2H0
Canada

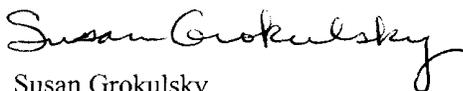
A description of the railroad equipment covered by the enclosed document is eleven (11) 4650-4750 cu. ft. capacity covered hopper railcars, marked FURX, NDYX AND UMPX (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5355.
Thank you for your cooperation in this matter.

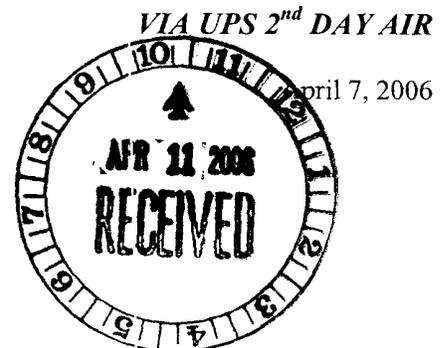
Very truly yours,



Susan Grokulska
Manager of Documentation

Enclosures

(OPMI001)



ASSGN. NO. OPMI003

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 17th day of November 2005, by and between the Montreal Branch of FIRST UNION RAIL CORPORATION ("Lessor"), a North Carolina corporation, and OPTA MINERALS ("Lessee"), a Canadian corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of August 1, 2005, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 3 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of August 1, 2005 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

BY: Susan A. Barrie

NAME: SUSAN A. BARRIE

TITLE REGIONAL VICE PRESIDENT, SALES

ATTEST:

BY: Gordon Hopkins

NAME: Gordon Hopkins

TITLE: Director Sales

Executed on this 17th day of November, 2005.

[CORPORATE SEAL]

PROVINCE OF Quebec

DISTRICT OF Montreal

I, Gordon Hopkins, a Commissioner of the Province of the District aforesaid, certify that Susan A. Barrie personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 17th day of November, 2005.

Gordon Hopkins
Commissioner of Oaths

My Commission Expires:
July 21, 2006



ATTEST:

BY: J. Fletcher
NAME: J. Fletcher
TITLE: H R Manager

LESSEE:

OPTA MINERALS

BY: [Signature]
NAME: James Wilson
TITLE: Chief Financial Officer

Executed on this 10th day of November, 2005.

[CORPORATE SEAL]

PROVINCE OF ONTARIO

DISTRICT OF _____

I, Benjamin Chilton, a Commissioner of Oaths of the Province and District aforesaid, certify that James Wilson personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 10th day of November, 2005.

[Signature]
Commissioner of Oaths

My Commission Expires:

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Eleven (11).

DESCRIPTION OF CARS: 4650-4750 cu. ft. capacity, Covered Hopper Rail Cars.

CAR NUMBERS:

FURX	823929
FURX	823931
FURX	824187
FURX	824687
FURX	828717
FURX	830200
FURX	830310
FURX	831160
FURX	832129
NDYX	830201
UMPX	483485