Form 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

IALTA INDUSTRIES LTD.
PO Box 212 – 800 Lougheed Hwy
Maple Ridge, BC
V2X 7E1
Tel: (604) 288-7006
Fax: (604) 466-9861
(the "Issuer")

ITEM 2. DATE OF MATERIAL CHANGE

April 21, 2006

ITEM 3. NEWS RELEASE

The press release was issued on April 21, 2006 to CNQ Exchange and through various other public media – all in accordance with the policies of the regulatory authorities.

ITEM 4. SUMMARY OF MATERIAL CHANGE

Ialta Industries Ltd. (the "Company") announces that it has set the date for its Annual and Special General Meeting (the "Meeting") for June 21st 2006. The Meeting will be conducted at #305 – 905 West Pender Street, Vancouver, B.C. at 10:00 am. Record date is set at May 17th, 2006.

At the Meeting the Company will be elaborating on the current strategic plan to emphasize its focus on its Mining and Exploration opportunities. The Company will also be seeking amongst other things, approval from its shareholders to change the name of the Company to Caymus Minerals Ltd. as well as consolidate the share capital on a 1 for 2 basis. To assist in executing this strategic plan the Company has hired mining & exploration consultants Lampa Management of Vancouver, B.C. Additional information on these and other maters will be provided to shareholders of record by way of an Information Circular to be distributed after the record date.

In addition to the above, the Company also wishes to announce that it intends to complete a non-brokered private placement, raising gross proceeds of $500,000 through the issuance of 10,000,000 Equity Units at $0.05 per unit.

Each Equity Unit consists of one common share and one share purchase warrant (the "Equity Warrant"). Each Equity Warrant entitles the holder to purchase one additional common share at a price of $0.10 for a period of two years from closing. The shares forming part of an Equity Unit and the shares issuable on exercise of an Equity Warrant will be subject to a hold period of four months and one day from closing. They will also be subject to the share consolidation if as and when it is approved by the shareholders of the Company.

The net proceeds of this placement will be primarily used to improve the Company's current financial position by reducing the current liabilities and increasing the general working capital available to explore new mining opportunities. The closing of the private placement will be subject to required regulatory approvals.

The Company also wishes to announce that it has cancelled 1,173,000 incentive stock options previously granted and, subject to regulatory approval, granted 1,000,000 new incentive stock options to current officers, directors, consultants and employees under its Stock Option Plan. The stock options will be exercisable for a period of five years, at a price of $0.06 per share and will follow vesting rules as set out by the plan.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

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ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

N/A

ITEM 7. OMITTED INFORMATION

N/A

ITEM 8. EXECUTIVE OFFICER

To obtain further information contact Mr. Vid Wadhwani, Executive Chairman of the Issuer, at (604) 288-7006.

ITEM 9. DATE OF REPORT

Dated at Vancouver, BC, this 21st day of April, 2006.

:signed

VID WADHWANI,
Executive Chairman