Form 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

IALTA INDUSTRIES LTD.
#300, 905 West Pender Street
Vancouver, BC
V6C 1L6
Phone: 604 688 2008
Fax: 604 648 9307
(the "Issuer")

ITEM 2. DATE OF MATERIAL CHANGE

September 18, 2006

ITEM 3. NEWS RELEASE

The press release was issued on September 18, 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 the resignation of Vid Wadhwani as Chairman, Chief Executive Officer and Director and the resignation of Mark Kauhane as President and Director. The Company announces that Brian Stewart will assume the responsibilities as President and Crystal Muldoe as Corporate Secretary. The Company would like to thank Messrs. Wadhwani and Kauhane for their contribution over the past years.

The Company updates shareholders and advises that it will be proceeding, subject to regulatory approval, with the proposed property acquisition on the Ruzina-Stara Halic property located in Slovakia; license# 471/535/2005-7 which property is situated about 300 km east of the capital city Bratislava, Slovakia and covers an area of 20.3 square km. Under the terms of the proposed option agreement the Company may earn 75% interest for $50,000 cash and the issuance of an aggregate of 1,000,000 common shares. A finder's fee of 100,000 common shares is also payable to Juraj Adamec if, as, and when this transaction is complete. A National Instrument #43-101 report on the property is in progress.

In addition, the Company advises that it will also be proceeding, subject to regulatory approval, with a change of name to "Caymus Minerals Ltd." as well as a share consolidation on up to a 1 for 5 basis and shareholders will be advised as to the "record date" for such consolidation in due course. The Company is also in the process of drafting a new Listing Statement with the CNQ Stock Exchange and will be subject to all the minimum listing requirements, as required for a mining and exploration companies.

The above mentioned transactions were approved by the shareholders of the Company at the annual and special general meeting held on June 21, 2006.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

Ialta Industries Ltd. (the "Company") announces the resignation of Vid Wadhwani as Chairman, Chief Executive Officer and Director and the resignation of Mark Kauhane as President and Director. The Company announces that Brian Stewart will assume the responsibilities as President and Crystal Muldoe as Corporate Secretary. The Company would like to thank Messrs. Wadhwani and Kauhane for their contribution over the past years.

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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. Brian Stewart, President of the Issuer, at (604) 688 2008.

ITEM 9. DATE OF REPORT

Dated at Vancouver, BC, this 18th day of September, 2006.

:signed

BRIAN STEWART,
President and Director