



Montreal, April 28, 2004

SHAREHOLDER UPDATE

Dear Shareholders,

As you probably know, your company has been making steady progress and with our recently successful private placement financing, we have again made a quantum leap forward.

We had planned to fully update you as soon as the drill rigs begin to turn on the Kit Carson and North Anomaly (two of our six target areas) but we feel that an interim report is warranted since it is five months since we last wrote to you.

In brief, without elaboration, which can be found at our web site, are some relevant points:

1. The financing provides us with sufficient funding to carry out our 2004 exploration program.
2. We have engaged Quantec Geoscience to undertake a "Titan 24" ground geophysical survey as the final step in pin pointing drill targets. Drilling will begin in early summer some 30 days after Quantec completes its survey. Quantec's procedures represent state of the art ability to perform deep-looking ground geophysical surveys. Combined with our Mobile Metal Ions (www.mmigeochem.com) data, we aim to hit our mineralized targets with a minimum of error. The web site for Quantec Geoscience can be accessed at www.quantecgeoscience.com.
3. The political climate in Montana is now very favorable for mining. Production of copper/molybdenum from the Continental open pit in Butte has begun. And an underground miners school has opened at Montana Tech located in Butte. As you may know, there has been a lack of graduates of mining schools for the past 20-25 years. Now it is anticipated that mining will once again become a vital industry due to worldwide shortages of copper, zinc, nickel, silver and other metals.

The decline in mining, in these last decades, has resulted in a serious depletion of reserves, which the major mining companies need in order to plan ahead. Huge mineralized deposits, which are what the majors need to find, are relatively rare. This fact should not go unnoticed and should be incorporated into the thinking about the future prospects and value of the Ruby deposits.

4. Namex has also successfully completed a private placement and is actively working on its nickel, platinum group metals and gold Sudbury properties with drilling expected to begin in mid to late May. O.T. owns 17.4 % of Namex and is its largest shareholder.
5. The web site has been updated: www.otmining.com. And, if you would like to see an interview with the undersigned, click on the banner at the top of O.T.'s home page, IDNR-TV or go directly to www.resourceschannel.com. Should you not have Internet access or a high speed connection, we could send you a CD Rom or a VHS.

Disclaimer: This news release contains certain "Forward-Looking Statements". All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Management is in the process of preparing a schedule according to the best laid plans of mice and men and subject to the whims of Mother Nature. The schedule will provide shareholders with a step by step “ball park” estimate of procedures leading up to final drill targeting, drilling, handling and preparing core for sample assaying and the time to final assay results in this phase of the exploration program. We will provide you with the schedule when completed.

Management has strict specifications pertaining to the experience of personnel, both corporate and contracted, and the types and quality of equipment used. While it may take a bit more time to fulfill these requirements, management intends to maintain the high degree of quality that it has employed to date in the Ruby Property’s exploration program.

Please contact us with any questions you may have. Also, if you have an e-mail address, do make sure we have it.

Yours sincerely,

James W. Hess
President

Rosemary L. Christensen
Secretary-Treasurer

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