



Montreal, October 29, 2004

SHAREHOLDER UPDATE

Dear O.T. Shareholders & Interested Parties,

The accompanying release has been issued to update shareholders and interested parties on the exploration progress on O.T.'s diamond drill program on its Ruby Property. We are pleased to announce the addition of two new members to our technical team.

We hope that you will find the report informative and we will keep you posted on all future developments. Should you wish to be removed from our email list, please send an "Unsubscribe" email request to info@otmining.com.

As always, should you have any questions concerning this release, please do not hesitate to contact the undersigned.

Sincerely yours,

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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.