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**Montreal, April 7, 2005**

# SHAREHOLDER UPDATE

**Dear Shareholders,**

We are sure you have been following the exciting news from O. T.'s Ruby Property in our January and February press releases. As you will recall, O.T. encountered a **"porphyry"** (pronounced pour-fur-ree) copper system in our core-drilling program late last year. This copper occurrence and some of the technical terms used in exploration were described to you in the letter we sent last January.

After completing a detailed examination of the drill core, we have determined that the drill hole (number NA04-6) encountered 1,329 feet of porphyry copper mineralization beneath 587 feet of non-mineralized volcanic rocks (non-mineralized means that they had no copper or other metals in them). This is very exciting for three reasons:

1) The copper mineralization was **"blind"** (not exposed at surface) because it is covered by the volcanic rocks. We drilled the hole because our cutting-edge MMI (Mobile Metal Ions) soil samples indicated that the porphyry copper occurred at depth beneath the volcanic rocks. This demonstrates that the MMI technique works and we have a number of other MMI drill targets that have not yet been drilled.
2) The porphyry appears to be the extension of a previously known geophysical anomaly to the northeast defined by the Anaconda Company in 1968. If so, the overall porphyry system is extremely large with approximate dimensions of 15,000 feet in length and 8,000 feet in width. These dimensions make the porphyry copper mineralization a very large and significant target. O.T. has staked additional claims to acquire mineral rights over this prospective area.
3) The 1,329 feet of drilled porphyry was sampled continuously, and analyzed for copper and other elements. The porphyry contained **"anomalous"** (above average) copper throughout, and locally ran as high as 0.49% copper. The 11 samples with the highest copper mineralization were again analyzed using two different methods to check the initial results. We are pleased to report that the quality of the analyses from our laboratory (SGS Minerals Services) in Toronto is excellent. The new results indicate a range of copper of up to 0.49%, and also indicated the presence of up to 0.03% molybdenum. Representative samples were collected for analysis based upon the geologic features in the core, and individual samples had lengths that varied from 0.8 to 5.0 feet long. Some of the copper values would be even higher if samples had been collected over very short intervals. However, taking very short samples would give a misleading measure of the true copper content in the core. In addition to the copper, the holes contained the favorable potassic and phyllic alteration that we described to you in our last letter.

We now know that the porphyry system appears to be quite large and, in our initial hole, contains anomalous copper throughout its vertical extent. This is not surprising as we have stressed all along that the Ruby Property is close to the giant copper porphyry deposit at nearby Butte, Montana.

The drill hole was stopped while still in the mineralized zone in order to comply with Forest Service winter drilling regulations, and it is unknown how much deeper the porphyry system extends. Importantly, the higher

copper grades were more common in the deeper depths of the hole. It is O. T.'s intention to re-enter the hole as early in 2005 as possible and continue drilling deeper to determine the total thickness of the copper-bearing zone.

As a consequence of these positive results, O. T. has been approached by several large international companies who have expressed their interest in the Ruby project. One of these companies stated they were impressed with the quality and quantity of work the O.T. has completed on the Ruby Property and that the porphyry copper discovery could be a very significant zone of mineralization.

After careful consideration of all possibilities, your management and technical team have decided to maintain complete control of the Property and push forward with the planned exploration program for the next year. This will add value to the Property by undertaking 18,000 feet of diamond drilling, geological mapping, Mobile Metal Ions geophysical surveys. These efforts will be done over the new porphyry copper target and other targets on the Ruby Mine-Ruby West and Kit Carson portions of the Property.

Recently, the diligence of O.T.'s two new team members in Montana has resulted in the discovery of data suggesting that the overlying volcanic rocks could host very wide zones of copper mineralization in the newly staked area of the porphyry copper mineralization.

The importance of this cannot be underestimated. Additional copper mineralization above the porphyry could indicate that mineralization is much closer to the surface than was originally thought. Currently, there is no way to determine how close the copper mineralization is to the surface in such a large zone without a serious exploration effort. O.T. will undertake its exploration programs with the aim of verifying this new information in the coming months.

We will continue to keep you up-to-date on any and all exploration developments over the upcoming months.

Please feel free to contact us with any questions you might have.

Yours sincerely,

James W. Hess
President

Rosemary L. Christensen
Secretary-Treasurer

**Press Release**

Montreal, April 7, 2005

## Triplicate Assays From O.T. Mining Corporation's North Anomaly Porphyry Copper Intersection and A Review of Geophysical Survey Results, Ruby Property, Montana

The O.T. Mining Corporation ("O.T.") is pleased to announce the results of check assays on 11 mineralized core samples from drill hole NA04-6. These repeat assays were undertaken to assess the quality of assay data received from SGS Minerals Services in Toronto, Ontario, Canada and to assess two additional assay methods. A compilation of Quantech Titan 24 (2004) and Anaconda Company (1968) geophysical survey results from the Ruby Property has been completed.

O.T. drilled vertical core hole NA04-6 in the North Anomaly target area and intersected altered and mineralized Boulder Batholith, host to world-class mineralization at the "Richest Hill on Earth", located 14 miles to the south in Butte. The mineralization formed a continuous zone between 587 feet and 1,916 feet for an interval of 1,329 feet and consists of disseminations, veins, and replacements of pyrite, chalcopyrite, and molybdenite. The rocks that host this mineralization contain both phyllic and potassic alteration, typical of porphyry copper deposits. O.T. will re-enter the hole and determine the total depth of the mineralized zone in 2005. 18,000 feet of drilling has been contracted for this year.

The comparative results of the three assay methods are summarized in Table 1. The results indicate good agreement between the three techniques and document maximum copper values of one half of one percent (0.4975%) copper and 0.0363% molybdenum. The presence of a significant copper and molybdenum-bearing mineralizing system in O.T.'s drill hole NA04-6 is substantiated. This check assay program underscores the important point that future assays undertaken by SGS Minerals Services for O.T. will be accurate and precise, a prerequisite for successful exploration.

**Table 1. Summary of analytical results for 11 core samples from drill hole NA04-6, Ruby property. Analyses by SGS Minerals Services, Toronto (Canada).**

**ORIGINAL SAMPLES**

| | ***ASSAY METHOD 1*** | | ***ASSAY METHOD 2*** | | ***ASSAY METHOD 3*** | |
|---|---|---|---|---|---|---|
| Sample Number | Copper | Molybdenum | Copper | Molybdenum | Copper | Molybdenum |
| Analysis Unit | ppm | ppm | Ppm | Ppm | ppm | ppm |
| 23461 | 358 | <10 | 369 | <1 | 404 | <1 |
| 23466 | 465 | <10 | 452 | 2 | 540 | 2 |
| 23467 | 427 | <10 | 441 | 1 | 469 | 2 |
| 130517 | 1080 | 145 | 1065 | 161 | 1079 | 151 |
| 130760 | 291 | <10 | 291 | 10 | 338 | 12 |
| 130799 | 3450 | 15 | 3459 | 14 | 4975 | 8 |
| 130802 | 2020 | 39 | 2066 | 37 | 2268 | 22 |
| 130803 | 2030 | 338 | 2075 | 295 | 1591 | 160 |
| 130815 | 89 | <10 | 108 | 6 | 100 | 6 |
| 130819 | 2110 | 11 | 2082 | 4 | 2043 | 5 |
| 130820 | 395 | <10 | 439 | 6 | 483 | 2 |

A review of geophysical survey results ("induced polarization" or "I.P.") undertaken by Quantech Geosciences under contract to O.T. in 2004 and by the Anaconda Company in 1968 indicates the geophysical signature of the interpreted porphyry copper mineralized zone on the Ruby Property is considerably larger than initially determined.

Combining the results from both geophysical surveys indicate the target has an approximate length of 15,000 feet in an east-west direction and 8,000 feet north-south. This anomaly has been encompassed by recent O.T. claim staking and will be one of the significant targets that O.T. will explore on the Ruby Property in 2005 utilizing geological mapping, Mobile Metal Ions soil geochemistry and I.P. geophysical surveys.

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