The O.T. Mining Corporation
4333 Ste-Catherine St. West, Suite 610, Montreal (Que), Canada H3Z 1P9
Tel: (514) 935-2445 Fax: (514) 935-8161 e-mail: info@otmining.com Web site: www.otmining.com

Montreal, February 27, 2006

SHAREHOLDER UPDATE

Dear Shareholders and Interested Parties,

We have now received most of the drill core analyses, MMI soil geochemistry and geophysical results from the 2005 field season. This data was presented in our recent press release, which was required to use scientific terms. I will do my best to summarize them for you using less technical language. I would then like to talk about the implications of this work for the future of your company.

Since I am not going to use technical terms, I will just summarize the program by saying WOW, this thing is big! We have come a long way in the last year or so. As you may recall, 14 months ago we did not even know that the porphyry system existed. Dr. Mark Fedikow, O.T.'s Vice President of Exploration, suspected that a porphyry system could occur at depth based upon his preliminary MMI soil geochemical results. In November of 2004, a drill hole (NA04-6) was sited to test this target, and it did in fact encounter a copper porphyry.

Since that time, OT'S team has surveyed 100 miles of grid, conducted geophysical surveys over 4.5 square miles, collected over 3,500 additional MMI samples and drilled almost 12,000 feet of core. This work indicated that the porphyry was even larger than we thought, so we staked additional claims and more than doubled the size of the property.

Most of the analyses have now been received for the drill core. As reported in the recent press release, the copper (and molybdenum) contents increased in each of our drill holes, from south to north. We have not yet encountered ore grade copper over wide enough zones to be profitably mined, but we never expected to find the "plum" with the initial drill holes. It takes a long time to explore large systems, and ours is a very large system, perhaps on the order of 7½ square miles in plan, and at least ½ mile deep. For perspective, a mineable ore zone could be only 50 feet wide by 2,000 feet long!

What encourages us is that the copper we have drilled is **consistent and pervasive**. In other words, it occurs **throughout** the porphyry, versus being localized in a few narrow zones. Large mines tend to be surrounded by a correspondingly large "halo" of lower grade material.

We are also very encouraged by the fact that the copper grades are increasing in our more recent holes. Core hole 05C-7 (the last hole drilled in the North Area) contained the best copper values to date. It had seven 55 to 205 foot-long intervals averaging approximately 1,000 parts per million (0.1%) copper, and up to 460 parts per million molybdenum (exact numbers are given in a table in the recent press release).

In addition, we drilled a "wildcat" hole about 1½ miles to the north (05C-8 also described in the recent press release). We could not reach the targeted depth before the drilling season ended, but the results indicate that significant copper mineralization could occur at depth in this area as well. We have acquired additional mineral rights in this area.

The geophysical results for the North Area are also positive. They indicate a large "anomaly" (area of interest) to the north of where we have been drilling. This anomaly is approximately 9,000 feet in an east-west dimension, and 1,500 feet north to south.

O.T.'s technical team is intrigued by the fact that the high grade "main stage" veins in nearby Butte, Montana also occur along a similarly oriented arcuate east-west zone. Many are not aware of this, but approximately 80% of the metal production in Butte came from underground mining of these veins. This is the sort of target we are pursuing. Note that many of the Butte veins were only 5 to 50 feet wide. Again, this illustrates how small an ore zone could be within this large porphyry system.

By the way, a recent article in "Economic Geology" (a very well respected international geology publication that is posted on www.otmining.com) summarized the top 25 copper porphyry systems in the world; Butte was ranked number 4 in the world. The Ruby project is definitely in "elephant country."

The results of our MMI soil geochemical surveys in 2005 indicated the presence of a large copper anomaly with associated molybdenum. This anomaly is similar to that defined in 2002 and drilled in 2004 resulting in the discovery of porphyry copper mineralization on the Ruby property. The survey also defined several zinc-rich soil anomalies and these will also be assessed in our upcoming program. Often there are surprises that come forward during an exploration program and the 2005 MMI survey was no exception. The identification of a 1,150' by 575' (350 m by 175 m) gold and silver anomaly provided a pleasant surprise for O.T. This anomaly is oriented north-south and is interpreted to represent a gold and silver mineralized fault structure. It has gold responses that are 190 times background (which means you really must pay attention) or greater than the amount of gold expected in the soil if no mineralization were present. O.T. will assess this precious metal anomaly with geophysics and diamond drilling this year.

I hope this begins to put the project in perspective for you. We now know that we are dealing with a very large metal system, and large systems have a corresponding potential to host very large mines. At the same time, we must adjust our exploration and business strategy accordingly.

Drilling is very expensive; anything we can do to optimize the location of the holes is worthwhile. After much discussion with O.T.'s technical staff and outside consultants, we have concluded that we should conduct additional geophysical surveys, alteration studies, and compile and evaluate all available data on the area before we embark on an extremely expensive large drilling campaign. Our cautious use of current cost efficient exploration technologies in the past has led us to this large system, and we feel that their continued use will allow us to determine the optimum locations for future drill holes.

Geophysics is a very useful tool. We plan on conducting more detailed geophysics within the known anomaly to better pinpoint the "hot spots." In addition, the geophysical survey will be extended to the east.

John Bernt, O.T.'s Technical Advisor, will be conducting alteration studies of drill core. These include "petrographic" (microscope) studies and "X-ray diffraction" analyses (where pieces of the core are X-rayed). These procedures have proven to be very valuable in other porphyry systems, and help determine where to find the high grade "plum" to the system. They are time consuming, but very inexpensive relative to drilling costs.

O.T.'s technical staff has been assembling historic geological and production information on the project area and surrounding terrain (including Butte). Much of this data is stored in obscure locations and requires considerable time to compile. Already a number of interesting ideas are emerging, such as the comparison of our geophysical anomaly to the Butte Main Stage Veins discussed above. Key data will be scanned or digitized, and entered into the Ruby Project GIS (geographic information system) so that it can be evaluated in conjunction with O.T.'s data.

I hope you now begin to understand the immense task we are confronting. O.T.'s stated goal has been "to provide extraordinary shareholder value exploring for and delineating precious and base metal resources on the Ruby property and then selling these resources to a major mining company for development." (See O.T.'s home page).

At long last we may well be at that juncture. Several major mining companies have expressed interest in the Ruby project. The current metal market is at historic highs, and exploration properties are in strong demand. In addition, companies are realizing the social, political and infrastructure risks of developing mines in second and third world countries. Exploration in developed countries is on the upswing. Concurrent with continuing exploration on the Ruby Project, we intend to "explore" options with other companies.

I hope that you are as excited as Rosemary, our technical team, and me. We very much appreciate your continued support. Please contact us with any questions, and rest assured that we are keeping the best interests of you, the shareholders, in mind.

Yours sincerely,

James W. Hess
President