



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

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SHAREHOLDER UPDATE

Dear Shareholders and Interested Parties,

Fieldwork for 2005 was completed at our Ruby project on December 15th, when the two core drills finished for the season. The field crews endured snow and minus 30 below temperatures throughout much of early December and were glad to see the drilling and field work season end.

As you know, 2005 was a very busy year. Following is a summary of the significant project accomplishments:

- The surveying of 100 miles of grid lines on the North Anomaly and Ruby Mine prospects.
- IP geophysical surveys covering 4.5 square miles. The proprietary method used, Quantitative Section Induced Polarization, was developed and conducted by Matrix GeoTechnologies Ltd. of Toronto.
- The collection of over 3,500 Mobile Metal Ion (MMI) soil samples under the supervision of Dr. Mark Fedikow (O.T.'s Vice President of Exploration).
- The deepening of one 2004 core hole and the completion of 8 new core holes, totaling almost 12,000 feet.
- The staking of 383 new unpatented mining claims which more than doubled the size of the property (to 21.3 square miles).
- Receipt of 5 separate state and federal permits to allow the above work.
- Initiation of permitting for an expanded 2006 exploration program.
- Construction of a professional core logging/storage area and development of a GIS (geographic information system) to allow display and interpretation of technical data.
- Completion of a successful Montana public relations program that resulted in a strong coalition of support from local businesses, organizations and government officials.

As a result of these programs, we have discovered new silver-base metal mineralization in the Ruby Mine Area. The mineralization was encountered in a 4.4 foot vein in core hole 05C-3. The vein contained over two ounces per ton silver, approximately 2% copper and greater than 10% combined lead and zinc over 1.8 feet. Similar mineralization located at surface above the 05C-3 intercept is interpreted to be the same vein. Select samples from surface assayed over 21 ounces per ton silver and over 2.5% lead.

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.

Where there is smoke, there is fire. Remember that the Ruby Mine's "bonanza" type epithermal gold silver deposit was a low-tonnage, high-grade producer of gold and silver between 1885 and 1912. The average grade of the ore processed was 2.44 ounces per ton gold and 38.66 ounces per ton silver; verified by net smelter receipts.

Also, as a result of these programs, we have expanded the known dimensions of the porphyry copper system in the North Area, from 2,400 feet wide (width - north and south) and 3,200 feet long (length - east and west) to over 8,000 feet wide and 15,000 feet long. 5,280 feet = 1 mile. The work that increased the porphyry copper system's size also prompted the acquisition of the additional 11 square miles of claims, as indications are that the system is larger than so far outlined.

The copper porphyry system continues to impress us and deserves some explanation. Productive porphyry systems can be very large and ours is definitely big. Remember that our work in this area is very recent. O.T. initially drilled the porphyry one year ago in late 2004. As we discussed in our January 13, 2005 press release, the system at that time appeared to be "3,200 feet long and 2,400 feet wide with an undetermined vertical extent". We staked an additional 74 new unpatented lode-mining claims to cover this area at that time.

The 2005 program indicated that the system covers an even larger area and that it has a vertical extent of at least 2,600 feet. It also contains low concentrations of copper throughout it and has the right type of alteration (the "potassic and phyllic" alteration we have discussed in earlier newsletters). As a result, we just staked an additional 383 new contiguous mining claims.

Although the overall dimensions of porphyry systems can be very large, only smaller areas within them have high enough copper concentrations to be profitably mined. So how do you find the copper orebody (the "plumb") within such a huge area? That is where our geophysics and geochemistry come into play. These advanced techniques indicate areas that have above average (or "anomalous") metal contents. Subsequent drilling of these anomalous areas determines whether the metals are of sufficient concentration to be economically mined.

So, to recap, our initial work has defined a copper porphyry with a substantial horizontal and vertical extent. As a result, we have tripled the size of the property since early 2004. We are very encouraged about the size of the system, the fact that it has low concentrations of copper throughout it, and that it has the right type of alteration. We conducted geochemical and geophysical surveys across much of the area in 2005. We are now in the process of compiling and evaluating this data to identify anomalous areas to drill in 2006. Big systems require a significant exploration effort that is time consuming, but the rewards are correspondingly large.

Although fieldwork has ceased, your O.T. technical team is hard at work compiling and synthesizing the voluminous data generated over the season, and planning for this year's program. The last of the core should be logged and the samples shipped to the analytical lab by mid January. We hope to have all of the 2005 drilling, geophysical, and geochemical data received and processed by March. This data will then be incorporated into our GIS (geographic information system) program. This advanced software allows our geologists to combine the results of these programs on the computer screen, and determine the anomalous locations for this year's drill holes. Applications for the necessary state and federal permits are in process.

Rosemary and I would like to thank you all for your support throughout the year. We hope you had a happy holiday season, and that we all have a prosperous 2006.

Yours sincerely,

James W. Hess
President

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