



**The O.T. Mining Corporation**

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**Montreal, June 8, 2006**

## **SHAREHOLDER UPDATE**

### **Dear O.T. Shareholders and Interested Parties,**

The field season has begun at the Ruby Property.

I visited Butte in early May and while there, the team finalized our general exploration strategy for this year. In this letter, subsequent to reviewing our progress to date, I will summarize our plans for this season.

The Butte Mining District, home of the “Richest Hill On Earth”, is host to the fourth largest porphyry copper deposit in the world and is located 14 miles south of the OT’s Ruby Project!

It has been well documented that from 1880 to 1972, the Butte Mining District produced approximately 30 billion pounds of metal, two-thirds of it copper, in addition to 900,000,000 ounces of silver and 3,000,000 ounces of gold. The “Richest Hill On Earth” continues to produce today.

In November of 2004, less than two years ago, OT drilled a Mobile Metals Ion soil survey response hole. Independent analysis of the cores from the hole demonstrated an uninterrupted 2,350 feet of copper–molybdenum mineralized intersection, discovering what has been identified as an extremely large mineralized porphyry system.

To date OT’s scientists have proven that the Ruby Project’s North Anomaly has the potential to rival or even surpass the wealth created by the Butte Mining District and “The Richest Hill on Earth.”

During last year’s program, based on our findings, we realized that we had a very large porphyry system but still did not know precisely how large. To make sure that OT encompassed the entire system, we staked an additional 11 square miles of mineral claims late last year, bringing the total Ruby project from 10.3 square miles to 21.3 square miles. Approximately 14 square miles in the northern two thirds of the project comprise the North Anomaly. The southern third of the property, encompassing 7.3 square miles, contains epithermal gold, silver and base metals mineralization.

The team has decided that this year’s drilling will focus on property outside of the geophysical anomaly to determine whether the porphyry extends beyond our current drilling and geophysical coverage. The re-entry and continuation of Hole 05C-8 described below is one of OT’s targets.

Hole 05C-8 was drilled to 1,386 feet in late 2005. This was a “wildcat” hole that was sited approximately 1.5 miles north of the other North Anomaly holes. Our technical team felt that there was a possibility that the porphyry system might extend into this untested area, and if it did, it could be even deeper in this area than the prior hole identifying the porphyry system.

Hole drilling on 05C-8 was stopped in December due to weather conditions and the United States Forest Service seasonal restrictions. Only traces of copper were present, however, cores from the upper 1,117 feet of the hole encountered widespread “tourmaline”. Tourmaline is a dark mineral that forms under high temperatures. It has been known to occur within or above porphyry copper ore in some systems. The team decided to deepen the hole this year to determine whether significant porphyry mineralization is present at depth.

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.

Another drill hole is planned this year for the Kit Carson area, located south of the North Anomaly, to test the Boulder Batholith at depth.

As has been discussed in previous newsletters, we now know that we have a very large metal-bearing system, which, correspondingly, has the potential to host very large mines. This fact has caused us to modify our exploration approach to focus on additional geochemical and geophysical surveys while doing less core drilling this year. A considerable amount of geologic research and mapping will also be completed.

Matrix GeoTechnologies Ltd. ("Matrix") is currently on the ground conducting geophysical surveys on the previously described large, 9,000 by 1,500 foot, chargeability anomaly that they delineated in 2005. We feel that this response is caused by increased "sulphide" (i.e. minerals that contain metals) concentrations in the underlying copper porphyry system at depth.

We are anxious to evaluate this anomaly with drill holes. However, as they cost approximately \$200,000 each, the team clearly needs to be exceedingly careful about drill site selection in such a large area. Matrix has begun detailing this anomaly and this will allow us to pinpoint the stronger parts of the anomaly, and focus our drilling in these "hotter" areas. Once these areas are defined, we will need to permit the drill sites with the U.S. Forest Service. We hope to complete all of this work so these hot spot areas can begin to be drilled at the earliest date possible, most likely during the 2007 field season.

Matrix will, time permitting, conduct additional geophysical surveys in several new areas identified on the fringes of the anomaly. Dr. Mark Fedikow and his crew will soon arrive to begin their MMI soil geochemical sampling and will focus on base and precious metal targets in the same fringe areas.

OT's technical team is committing considerable time on several research projects that will give us a better understanding of the porphyry system with the goal of allowing us to conduct a more effective exploration of this extremely large target. An enormous volume of old data on the Ruby and surrounding area (including the Butte District) is being reviewed, and compiled. The similarities between The Ruby copper porphyry and Butte, given it is only 14 miles away, cannot be ignored.

A number of valuable parallels between the two systems are emerging. The Ruby porphyry system is fairly deep and we have therefore been evaluating its potential for underground mining. Approximately 80% of the metal production from Butte came from underground mining, versus from the two large open pits. It only makes sense to assimilate the extensive data collected over Butte's 125-year history.

The widest and the most continuous of the Butte underground veins have a trend of east-west. Our technical team's "structural modeling" has developed an explanation for trend and all indicators to date point out that the same process occurred at the Ruby property. This may explain why the large and two smaller 2005 Matrix anomalies in the North Area trend east-west, the same direction. The second most important vein orientation at Butte is north-west trending. Because of the identified orientations, OT's future drill holes will be situated to cut across both of these important directions.

In short, we continue to use proven modern exploration techniques so that your team can concentrate future costly drilling in the areas identified with the best potential to host ore.

Thank you for your continued support. As always, please contact us with any questions.

Sincerely yours,

James W. Hess  
President

Rosemary L. Christensen  
Secretary-Treasurer

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