



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, March 17, 2006

SHAREHOLDER UPDATE

Dear O.T. Shareholders and Interested Parties,

The attached PDF file contains a copy of an article, which is a "must read" for OT shareholders, on the "Copper Shortage" that appeared in the Wall Street Journal yesterday, March 16, 2006.

As you read it, my purpose in forwarding it to you will become very clear.

A news release and shareholder update are in preparation.

Please call or e-mail me with any questions you may have.

Yours sincerely,

James W. Hess
President

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.

Demand for Copper Increases Supply Concerns

Continued From Page C1

cade. Like their brethren in the oil industry, mining companies cut back when prices were lower a few years ago. According to the Metals Economics Group, a research firm in Halifax, Nova Scotia, spending on exploration for base metals and some other commodities fell to less than \$2 billion in 2002, after reaching more than \$5 billion as recently as 1997. Although

COMMODITIES REPORT

mine-exploration spending has risen over the past two years, many analysts believe it could be years before more large projects are developed.

Most of the large, known copper deposits that remain untapped are in regions that have unstable governments or are hard to reach, such as central Africa and Mongolia. Many of the best prospective sites were discovered decades ago, but weren't developed because they were deemed too risky.

Some new supply is coming on line: Mined copper production rose about 2% last year to about 15 million metric tons (16.5 million short tons), according to Bloomsbury Minerals Economics Ltd., a London metals consulting firm. But the firm sees consumption of refined copper growing 3.5% a year, driven by demand in China, other parts of Asia and Europe.

At the time of the last two big price

jumps, in the late 1980s and mid-1990s, the copper industry had Chile to plug the supply gap. Mining companies had long known that the country had plenty of ore under the ground. A stabilizing political climate made it easy for them to ramp up capacity. Production has jumped to about 5.5 million metric tons a year from about 1.5 million metric tons in 1990. Chile now produces about 36% of the world's supply, up from 18% in 1990.

Chilean production slipped slightly last year, however. While **Corporación Nacional del Cobre de Chile**, or Codelco, the world's largest copper miner, plans to expand mines, many analysts believe the country is approaching its peak as old mines are depleted and mineral grades decline.

At the Morgan Stanley conference, Richard Adkerson, chief executive of New Orleans-based Freeport-McMoRan, said production at the Grasberg deposit in Papua, Indonesia, would drop roughly 10% this year to nearly 600,000 metric tons, and will remain close to that level for several years. The world's second-largest copper mine, it will continue to produce a large amount of copper for many years, and the company has added to reserves through continued exploration in the area. The company isn't planning to develop any other major mines.

There are at least two big untapped copper deposits on the horizon. One is a copper and gold deposit in Mongolia's remote Gobi region that is being developed by **Ivanhoe Mines Ltd.**, a venture founded by billionaire mining entrepreneur Robert Friedland. The other is Tenke Fungurume, a long-delayed project in the Democratic Republic of Congo that is controlled by Phelps Dodge.

Ivanhoe aims to begin production in 2008, ramping up to a peak capacity that could make its operation one of the biggest in the world. Some experts believe that if

the mine is fully developed, it would produce enough minerals to effectively double Mongolia's total gross domestic product.

Ivanhoe hasn't yet obtained final financing, and Mongolian officials haven't finalized mining and tax laws that would govern the project.

In the Congo, Phelps Dodge hopes to begin some mine construction this year or early next. It's not certain when full-scale production will begin in the country, which has long suffered from political instability.

In Chile, there is concern that prospects there are limited in part because of a shortage of water. The copper-mining process requires large amounts of water to help separate copper from the ore, and some of Chile's biggest mines are located in the forbidding Atacama Desert far north of Santiago.

In other commodity trading yesterday:

CRUDE OIL: Futures on the Nymex fell 1.5% after government data showed a sharp rise in U.S. commercial crude-oil inventories. At 339.9 million barrels, stocks stand at their highest level in seven years, while inventories in the Gulf Coast, home to much of the country's refining capacity, hover at their highest level since 1990. The April contract settled 93 cents lower at \$62.17 a barrel.

COCOA: Prices on the New York Board of Trade rose, supported by gains in other commodity markets at the exchange and overseas strength. May increased \$45 to \$1,489 a metric ton. Spot March also gained \$45, to \$1,469.

Recent Stock-Listing Changes

NEW YORK—Among recent stock-listing changes on the American Stock Exchange, **CGI Holding Corp.** is changing its name to **Think Partnership Inc.** using same symbol THK. Previously trading on the Nasdaq Stock Market, **Stage Stores Inc.** is now trading on the New York Stock Exchange using new symbol SSI.

Commodity Indexes	Wednesday, March 15, 2006		
	CLOSE	NET CHG	YR AGO
Dow Jones-AIG Commodity	161.976	- 0.649	165.246
Dow Jones-AIG Spot	246.327	- 0.988	223.144
Reuters U.K.	1916.97	+1.94	1744.24
Reuters/Jefferies CRB	325.63	-1.34	322.42

Futures listings appear on page C11.