



4333 Ste-Catherine St. West, Suite 610, Montreal (QC), H3Z 1P9 Canada
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,

The technical team, Rosemary and I are extremely pleased to advise you that O.T.'s 2007 drill program is scheduled to test the targets identified by its intensive 2005 and 2006 exploration programs. Due to the lack of rock outcrops or surface geology, O.T.'s drill targets have been identified with geochemical and geophysical cutting-edge technology combined with the geology of the overall Ruby Property.

O.T.'s drill program will test underground targets it has identified as being similar to those structures in The Butte Mining District's "Richest Hill on Earth" which for 99 years (1875 to 1974) produced over 17 BILLION pounds of copper! In addition, for 69 years (1875 to 1944) those same vein structures also produced over 607 million ounces of silver, 3.5 billion pounds of zinc and one billion pounds of manganese. Approximately 74% of the copper produced from the Butte District came from underground mining. The amounts quoted above are only a portion of the Butte District's 131 years of ongoing production.

In the opinion of management, O.T.'s 21.3 square mile project has the potential to rival or surpass that of the Butte Mining District, second richest only to the fabled Witwatersrand of South Africa.

Over the last six months, there has been criticism from a few of the more recent shareholders that O.T. is taking too long to drill its targets to test for economic grade ore intersections. O.T.'s time lines started with the drilling of its porphyry copper-molybdenum North Anomaly discovery hole in late November of 2004, followed by the expansion of its claim holdings from 11.3 to 21.3 square miles in early 2005, then undertaking large geophysical and MMI soil geochemical surveys and further test drilling on a portion of the newly acquired claims. An experienced mining industry person would acknowledge that O.T. has moved like greased lightning to interpret all of its exploration data and find itself ready to test its drill targets. Any opinions to the contrary would be regarded as pure unadulterated hogwash! Major ore deposit discoveries are not made overnight and opinions that suggest otherwise are once again pure hogwash! Instant gratification is not what we have ever offered or promised. We have always discouraged such potential investors from becoming shareholders.

To provide perspective: If O.T. did not have the ability to use exploration tools based on cutting edge technology to reach the defined drill target stage, that it now occupies, it may have taken as many as 25 to 50 drill holes using old and outdated technology to be in a similar position. There is no company of O.T.'s size and resources that could have pursued this scale of drill program. O.T. has drilled 4 holes into the North Anomaly area including the discovery hole. Drilling has been accompanied by completion of geophysical and geochemical surveys that have defined Butte-type meaningful targets that O.T. is now ready to drill. Simply put, in less than 2 years, O.T. has defined drill targets whose significance was instantly recognized during recent presentations to three of the world's largest mining companies.

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The North Anomaly porphyry copper-molybdenum structure occupies the northern portion of the Ruby property and covers 14 square miles. The remaining 7 square miles to the south encompasses a high-grade gold, silver and base metals volcanic epithermal structure. The technical team recently completed a program on a portion of this structure known as the Kit Carson and, using the same cutting edge tools, defined final drill targets that are anticipated to encounter gold and silver intersections.

Since inception, O.T.'s mission statement has been to explore for and identify a mineral resource of consequence that would be sought out by the major mining companies for acquisition. We believe that O.T. is now very close to accomplishing this mission as The Ruby is now officially on the radar screens of many of the world's largest mining companies!

As of January 1, 2007 O.T. holds 21.1% ownership in Namex Explorations Inc., listed on the Toronto Venture Exchange. Namex has common founders and some dual officers, directors and technical team members. Namex is exploring in the Sudbury nickel camp and adjacent area. All of its Ontario properties cover a combined total of almost 15,000 acres of mineralized property in strategic locations. Namex's most recent option acquisition, the 1,560 acre Huffman property, is particularly exciting due to the shallow burial (15 to 20 feet depth from surface) of high-grade mineralized bedrock containing gold, silver, copper, zinc, lead and antimony. The details of this discovery are available in the December 14 news release at www.namex-explorations.com on Namex's home page. I suggest that you peruse the entire site as it has, as has OT's, been recently updated.

The minerals that O.T. and NME have proven to exist on their properties are gold, silver, platinum, palladium, copper, nickel, zinc, cobalt, lead, molybdenum, antimony and uranium. The large menu is due to the properties all being hosts to multiple metals.

In conclusion, I wish to emphasize that the mining industry is emerging from a 20 year down cycle and is in the final phase of completing a classic industry restructuring. In the next 20 years the industry will be significantly effected by globalization and the addition of some 3 billion new consumers in China, India and other countries emerging from Third World status. The economies of these countries are growing at rates that will bring many of these 3 billion people into the heretofore unattainable consumer market. The "Metals Super Cycle" has only just begun!

As always, Rosemary and I are available by e-mail or phone. We will advise you as soon as we know the dates that we will be in Butte for the drilling season. You are invited to join us for a presentation and tour. Please contact us if you wish to be advised of our schedule.

Sincerely yours,

James W. Hess
President and Founder

Rosemary L. Christensen
Secretary-Treasurer and Founder

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Disclaimer: This shareholder letter contains forward-looking statements regarding the Company, within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, including statements regarding the anticipated timing, process and scope of further exploration and drilling activities. These statements are based on assumptions that the Company believes are reasonable but that are subject to uncertainties and business risks. Actual results relating to any and all of these subjects may differ materially from those presented. Factors that could cause results to differ materially include economic and political events affecting supply of and demand for base and precious metals, fluctuations in commodity prices, negative results of environmental or technical studies, negative results of further exploration, drilling programs, problems or delays in or objections to the permitting process, failure or delay of third parties to provide services, changes in the attitude of state and local officials toward the Ruby Project and other factors. Additional information is available at the Company's website at www.otmining.com.