



The O.T. Mining Corporation

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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Dear Shareholders and Interested Parties,

Eighteen Month Progress Update

As you may recall, The O.T.'s mission, since inception, has been to explore for and identify a mineral resource of such potential economic consequence that it would be sought out by the major mining companies for acquisition.

2008 brought two of the top five major mining companies to O.T. Each signed a two year Confidentiality Agreement, visited the site and performed in depth due diligence on O.T.'s exploration programs to date. Both companies have voiced high degrees of interest in the 14.5 square mile Ruby porphyry copper/molybdenum system. The present world economic conditions have stalled the process and O.T. has been advised to be patient.

O.T., as it has every year, regardless of market and financing conditions, enhanced the knowledge and value of the project. All previous geophysical, geologic and geochemistry surveys completed since 1990 on the Ruby were revisited in detail and compared to our recent (post 2004) work. This resulted in an expansion (almost doubling) of the key target area. In addition, research was conducted that documented the similarities of Ruby to other known giant porphyry systems worldwide.

The following comparison of O.T.'s porphyry and the nearby Butte porphyry system will provide a clear picture of why the major mining companies knocked on O.T.'s door. Note that there are only a handful of other great porphyry systems that have Main Stage Type Veins similar to those described below. These include Resolution Az., and Chiquicamata, Escondida, Rosario and El Salvador in Chile.

The Ruby property is located 14 miles north north east of the Butte Mining District (Butte Camp), the second largest wealth creation mining district in the world. The major mining companies continually monitor activity in these areas world wide as the old adage of "Where do you find a new mine? Next to an old one!" has for the most part proven to be a scientific fact. Regardless of the present economic conditions, the major mining companies have to plan 25 years ahead to assure that they have economically producible proven reserves to meet the ever growing long term demand.

The Butte Camp encompasses 27 square miles and is host to "The Richest Hill on Earth" (RHE), encompassed within 2.45 square miles. The RHE has produced almost \$50 billion in metals since the 1860's. Approximately 95% of this wealth was mined from the "Main Stage Veins" in the RHE.

How does the O.T.'s Ruby porphyry system compare to The Butte Camp? The two porphyries are very similar. They are the same age, hosted by the same magma body and occur along the same regional fault zone. Both contain potassic and phyllic alteration minerals. They are similarly shaped (elongate east-west) and are both very large systems. In fact, the ultimate size of the Ruby porphyry is still unknown because it remains open for expansion to the east, west, and at depth. The Butte porphyry contains a large area of low grade copper (similar to that encountered at Ruby to date) surrounding the Main Stage Veins.

Through the use of modern proven technology and our recognized technical team, O.T. has identified a two square mile area within the Ruby porphyry that has the geophysical and geochemical characteristics expected of Main Stage Veins. The area has seen very little drilling, and a series of angled core holes are now required to test for these veins. Environmental studies have been completed, drill sites have been permitted and the project is ready to drill as soon as funding is available.

For the investors, the leverage is potentially enormous as O.T. is a micro-cap that controls a potential world class asset base. There are only 11,398,303 common shares issued and outstanding.

Comments by the accounting firms of Ernst & Young and PricewaterhouseCoopers are attached. They explain the devastating effects of this downturn in mineral exploration and development. They also describe why what O.T.'s management has been saying regarding the coming scramble for metals supplies and increasing metals prices.

It is O.T.'s goal to raise the next round of financing of \$15,000,000 in order to drill test this two square mile anomaly. Management, the technical team and third party advisor, believe the results of the program have the potential to significantly enhance the project's value and cause many more than the two majors to come to the table. O.T. is presently undertaking a small private placement for working capital purposes with accredited shareholders and is actively in contact with qualified funding sources in the U.S. that are returning to the natural resource marketplace after a two year hiatus. The financiers are considering funding the O.T. because of its superior potential as the host to economic deposits of precious – gold and silver – and multiple base metals – copper, zinc, lead, and molybdenum. These metals are intricate ingredients of the life's blood of the industrialized world and emerging economies. These metals are among the commodities that are recommended as hedges against inflation. We believe that metals are the most fundamentally basic commodities as without them the other commodities, e.g.: food and energy, cannot be produced or distributed.

For further information, call the undersigned at (514) 935-2445 or e-mail at info@otmining.com or visit O.T.'s web site: www.otmining.com

James W. Hess
President

JWH/nf

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.



UDO WEITZ / BLOOMBERG NEWS

The Teck Cominco plant in Trail, B.C.: A pullback in exploration will inevitably constrain the development of new mines and future supply, says a report released yesterday.

Metal prices might spike

Exploration freeze cited in E&Y report

JOHN MORRISSY
CANWEST NEWS SERVICE

OTTAWA - A recession-driven standstill in mining exploration could propel metals and minerals prices to new peaks when the global economy recovers, says a report unveiled yesterday by accounting firm Ernst & Young.

Plunging metals prices brought on by the global downturn caused the freeze-up in exploration spending, which will inevitably constrain the development of

new mines and future supply, the report warns.

"What we're seeing now ... is an overall unwillingness to take on additional risk," said Ernst & Young mining specialist Tom Whelan. "This makes immediate sense, of course, but there's another side to the story, which is the predicted and inevitable scramble for scarce resources when the global economy recovers.

"With the recent depletion of existing mines reflected in falling grades, and the extended periods of time required to bring on new projects, there is a likelihood of a severe supply constraint developing in many metals and minerals, potentially causing prices to

soar to new heights," Whelan said.

Further evidence of the industry's woes was found in a PricewaterhouseCoopers report on mergers and acquisitions in the first quarter of 2009, which showed the value of takeovers plunging to \$12 billion U.S. from \$78.6 billion U.S. in all of 2008 and \$298.2 billion in 2007.

"The decline in deal activity for the metals sector in the beginning of 2009 does not come as a surprise, given the continued economic struggles this sector faces globally," said Jim Forbes, global metals specialist at PWC.

Demand for minority-stake purchases, however, increased dramatically