

BONITO CAPITAL CORP.

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May 30, 2014

Ms. Phyllis Beaulieu
Manager of Licensing
Nunavut Water Board
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Gjoa Haven, NU
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Tara Arko
Technical Advisor
Nunavut Impact Review Board
P.O. Box 119
Cambridge Bay, NU
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Via Email: phyllis.beaulieu@nwb-oen.ca; tarko@nirb.ca;

Re: Application to Renew Bonito Capital Corporation's Type 'B' Water Licence 2BM-ULU0914, ULU Gold Project

Bonito Capital Corporation (BCC) is pleased to submit the enclosed water licence renewal application package (Application) to the Nunavut Impact Review Board (NIRB) for a determination regarding whether development impact screening is required, and to the Nunavut Water Board (NWB) for processing in accordance with Articles 12 and 13 of the Nunavut Land Claims Agreement (NLCA). The Application requests renewal of BCC's type 'B' Water Licence 2BM-ULU0914 for the Ulu Gold Project (Licence) which is due to expire on August 31, 2014.

As you are aware, the Ulu Gold Project has remained in care and maintenance since 2006. The Project will continue to remain in care and maintenance while BCC's parent company, Elgin Mining Inc., determines the economic feasibility of the property. It is BCC's understanding that the existing infrastructure and current activities at the Ulu site were previously screened by NIRB under file No. 99WR055.

The application package includes the following attachments:

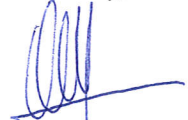
1. Completed and signed Renewal Application Form;
2. Figures to address **Block 5** of the Application Form;
 - a. Figure 1 – Ulu Project Location Map
 - b. Figure 2 – Main Areas Ulu Site
 - c. Figure 3 – Ulu Mine Site Plan
3. Email correspondence from NPC regarding land use planning requirements under Article 11 of the NLCA to address **Block 7** of the Application Form;
4. Original NIRB Screening Determination dated November 19, 2008 to address **Block 8** of the Application Form;
5. Irrevocable Standby Letter of Credit to address **Block 21** of the Application Form;
6. Copy of BCC's Certificate of Incorporation to address **Block 22** of the Application Form;
7. Updated Compliance Assessment to address **Block 23** of the Application Form;
8. Executive Summary in English to address **Block 27** of the Application Form;

9. Executive Summary in Inuktitut to address **Block 27** of the Application Form (is in process and will be forwarded as soon as completed);
10. Executive Summary in Inuinnaqtun to address **Block 27** of the Application Form (is in process and will be forwarded as soon as completed);
11. Application fee of \$30 to address **Block 27** of the Application Form (to be mailed to NWB);
12. Water use fee deposit of \$30 to address **Block 27** of the Application Form (to be mailed o NWB);

In this Application, BCC is requesting renewal of the Ulu Gold Project's water licence for a 10 year term, commencing in 2014, on effectively the same terms upon which it was issued without any change to the scope of the project activities.

BCC looks forward to proceeding with the renewal of the type B water licence and participating fully in the NWB process. If you have any questions, please feel free to contact me at pdowney@elginmining.com.

Sincerely,



Patrick Downey
President

C.c. David Hohnstein, Director Technical Services, NWB
Murray Ball, Manager of Water Resources, Aboriginal Affairs Northern Development Canada (AANDC)
Eva Paul, Water Resources Officer, AANDC
Baba Pedersen, Resource Management Officer, Kitikmeot Region, AANDC
Christopher Tickner, Senior Planner, Nunavut Planning Commission