

## **BONITO CAPITAL CORP.**

July 4, 2017

Nunavut Water Board  
P.O. Box 119  
Gjoa Haven, NU, X0A 1J0

Attention: Karen Kharatyan, A/Manager of Licensing

Dear Mr. Kharatyan:

**Re: Bonito Capital Corporation Request to Postpone the Application for Assignment of Licence No. 2BM-ULU1520 to Lupin Mines Incorporated**

As discussed late week, Bonito is requesting to postpone the application process for Application to Assignment of the Licence until Bonito, the KIA and INAC have had the opportunity to try to resolve the reclamation security at the Ulu Project prior to proceeding before the Nunavut Water Board ("NWB").

Bonito and the KIA had a productive teleconference today and we have scheduled a follow-up in-person meeting in Kugluktuk, as a starting point to discuss reclamation security and land use access, for July 18-19, 2017.

Bonito has reached out to INAC and are in the process of setting up meetings with the Inspector and other INAC personnel for this week to begin the discussion about reclamation security and land use access at the Ulu Project.

In summary, Bonito respectfully requests that you postpone the application process while the stakeholders are discussing reclamation security prior to proceeding to the Board.

Yours truly,

***"Karyn Lewis"***

Karyn Lewis  
Bonito Capital Corp.