Bonito Capital Corporation

A wholly owned subsidiary of Mandalay Resources Corporation

Ulu Gold Project

Nunavut, Canada

Care and Maintenance Plan

March 2016

Bonito Capital Corporation
Mandalay Resources Corporation
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Document Control

Revision No	Date	Details
1.0	August 2011	Plan submitted to NWB
2.0	March 2013	Plan updated to reflect comments received from intervenors
3.0	May 2014	Updated plan submitted with water licence renewal applicationPlan approved under Water Licence 2BM-ULU1520
4.0	June 2014	This revision to the Care and Maintenance Plan (June, 2014) was submitted during the renewal of the Project's water licence and addresses appropriately scaled monitoring requirements during periods of site inactivity, as referred to in the INAC inspection report of July 5, 2013
5.0	March 2016	Updated to reflect new water licence Updated contact and general information Added document control table Updated site history Updated to clarify that the surface mine sump is the Surface Retention Pond. The sump at the mine portal is not what has historically been called the Mine Sump. Updated to reflect 2015 geotechnical inspection. Updated reference section

Executive Summary English

This Care and Maintenance Plan (Plan) has been prepared by Bonito Capital Corporation (BCC), a wholly owned subsidiary of Mandalay Resources Corporation (Mandalay) for the Ulu Gold Project in accordance with its Water Licence 2BM-ULU1520 (Licence). The Project site is located in the Kitikmeot region of Nunavut approximately 12 km north of Hood River and 150 km north of Lupin Mine and has been in a state of care and maintenance since 2006.

Care and Maintenance activities outlined in this Plan include: (1) solid and hazardous waste management in accordance with *Ulu Gold Project Solid and Hazardous Waste Management Plan;* (2) sewage waste management via a Rotating Biological Contactor in accordance with the *Ulu Gold Project Sewage Treatment Plant Operations and Maintenance Manual;* (3) sewage sludge management via disposal in shallow sump capped with rock; (4) snow and stormwater management via retention pond and silt fencing downstream of the Portal Laydown (Waste Rock) Pad; (5) fuel management in three individual tank farms (only two in use); (6) spill contingency in accordance with the *Ulu Gold Project Spill Contingency Plan*; (7) monitoring, inspection, and reporting of water quality and quantity, earthworks, geological and hydrological regime, water and waste management facilities, archaeological and cultural discoveries, and wildlife observations.

Executive Summary Inuktitut

Awaiting translation – to be provided as soon as possible

Executive Summary Inuinnaqtun

Awaiting translation – to be provided as soon as possible

Table of Contents

Figures

Tables

1. Introduction

Bonito Capital Corporation (BCC), a wholly owned subsidiary of Mandalay Resources Corporation (Mandalay), has prepared this Care and Maintenance Plan (the Plan) with respect to the requirements within Water Licence Number 2BM-ULU1520 (Water Licence). An annual review of the Plan takes place and revisions are submitted as necessary with the annual report in accordance with Part B(8,e) of the Water Licence. In addition, this Plan takes into consideration comments received from intervening parties regarding Elgin's *Care and Maintenance Plan for the Ulu Exploration Project*, dated June 2014.

The plan was approved by the Nunavut Water Board (NWB) under Part I(1) of the Water Licence. The current Type B water licence 2BM-ULU1520 for the Ulu Gold Project (Ulu or the Ulu Project) is valid until May 12, 2020.

1.1.Background

Mandalay is a Canadian based company focused on producing assets in Australia, Chile and Sweden, a development project in Chile and the exploration and development of the past-producing Lupin gold mine and the Ulu gold project, both located in Nunavut, Canada.

Ulu has seen extensive exploration since its discovery in 1989. The Ulu site lease was purchased by Echo Bay Mines Ltd. from BHP in 1995 with the intent to develop the property into a satellite mine for additional feed to the Lupin mill. An underground development, diamond drilling and bulk sample program was conducted in 1996 and 1997 to provide infill geological information. Underground operations ceased in 1997 prior to the mine providing mill feed to Lupin. In 2002 Kinross Gold Corporation acquired the Ulu Project. Wolfden Resources Corporation purchased BCC and the Ulu Project from Kinross in 2004. Wolfden undertook surface exploration and environmental studies, widened the airstrip and reactivated the portal to access the underground workings. Since 2006 the project has been in care and maintenance (43-101 Technical Report, 2015).

1.2.Company Information

During the current period of care and maintenance the Site has changed ownership. In 2007, Zinifex purchased Wolfden. Zinifex merged with Oxiana Limited and formed OZ Minerals. The assets of OZ Minerals were purchased by China Minmetals resulting in OZ Minerals becoming MMG Resources Inc. . MMG subsequently sold BCC to Elgin Mining Inc. and Mandalay purchased BCC from Elgin in September 2014. WPC Resources Inc. has since entered into a non-binding letter of intent with Mandalay to acquire BCC.

Company:	Bonito Capital Corp.
Project:	Ulu Gold Project, Nunavut
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Attention: Karyn Lewis, General Administration

Effective date: 31 March 2016

Distribution List:

Karyn Lewis	General Administration
Discovery Mining Services	Site Contractor
WPC Resources Corporation	Exploration Operator

Additional copies of this Plan are available from General Administration. This Plan will be posted in key locations at the site, and all employees and contractors will be made aware of its contents.

1.3.Environmental and Sustainable Development Policy

Bonito Capital Corporation (BCC) is committed to maintaining a safe, clean, compliant and respectful work environment. BCC looks to our employees, contractors and managers to adopt and grow a culture of social responsibility and environmental excellence. Together we achieve this by:

- Promoting environmental stewardship in all tasks. Nothing is too important that it cannot be done in a clean and responsible manner. We strive towards maintaining a zero-incident work place.
- Recognizing that we have a shared responsibility as stewards of the environment in which we operate. We will not walk away from a non-compliant act.
- Identifying, managing and mitigating environmental, business and social risks in an open, honest and transparent manner.
- Planning our work so it is done in the cleanest possible manner and executing work according to plan.
- Continually improving environmental and operational performance by setting and reviewing achievable targets.
- Providing appropriate and necessary resources in the form of training, personnel and capital, including that required for closure planning and reclamation.
- Managing our materials and waste streams, maintaining a high degree of emergency response preparedness and minimizing our operational footprint to maintain environmental protection at all stages of project development.
- Procuring goods and services locally, where available, and favouring suppliers with environmentally and socially responsible business practices.
- Seeking to understand, learn from and mitigate the root causes of environmental incidents and near misses when they do occur.

- Employing systems and technology to achieve compliance, increase efficiency and promote industry best practices in development, operations and environmental stewardship.
- Working with stakeholders to identify and pursue opportunities for sustainable social and economic development and capacity building.
- Conducting early and ongoing stakeholder engagement relevant to the stage of project and mine development and operation.
- Recognizing diversity in the workplace and building meaningful relationships with all stakeholders in a timely, collaborative and transparent manner.

Through implementation of this policy, BCC seeks to earn the public's trust and be recognized as a respectful and conscientious employer, neighbor and environmental steward.

1.4.Purpose and Scope of Plan

This Plan is designed to outline management and monitoring measures on site while the Project is under care and maintenance.

The objectives of the Plan are to:

- outline water and waste related management measures;
- outline fuel storage and management; and
- outline monitoring programs.

2. Project Information

2.1.Project Location

The Project is situated in the Kitikmeot Region, Nunavut, approximately 12 km north of Hood River and 150 km north of Lupin Mine. The geographic center of the property is 66° 54'27" N / 110° 58'24W as shown in Figure 1: Ulu Project Location Map.

Figure 1: Ulu Project Location Map

2.2.Project and Site Description

The Project site is completely self-contained with the exception of the transportation requirements for materials/supplies and workforce mobilization. There are three (3) main location areas as shown in Figure 2: Main Areas Ulu Site

1. Ulu Camp which houses the residential complex consisting of Weatherhaven accommodations, vehicle repair shop, vehicle parking, power house, emergency generators, office and change rooms, fuel storage tank farm, freshwater system, sewage treatment plant and sewage line, incinerator, ore storage area, waste pad, mine portal, surface mine sump (retention pond), surface retention pond, and access roads as shown in Figure 3;
2. Camp 3, which is comprised of fuel tank farm, explosives magazine, detonator magazine, quarry and borrow pit eskers; and
3. Airstrip

The site is accessible year round only by aircraft. Bulk items were brought on site via the winter road. During active exploration activity, all supplies are flown. The 50 person camp and kitchen were refurbished and updated in 2012. Figure 3 shows the Ulu Mine Site Plan.

Figure 2: Main Areas Ulu Site

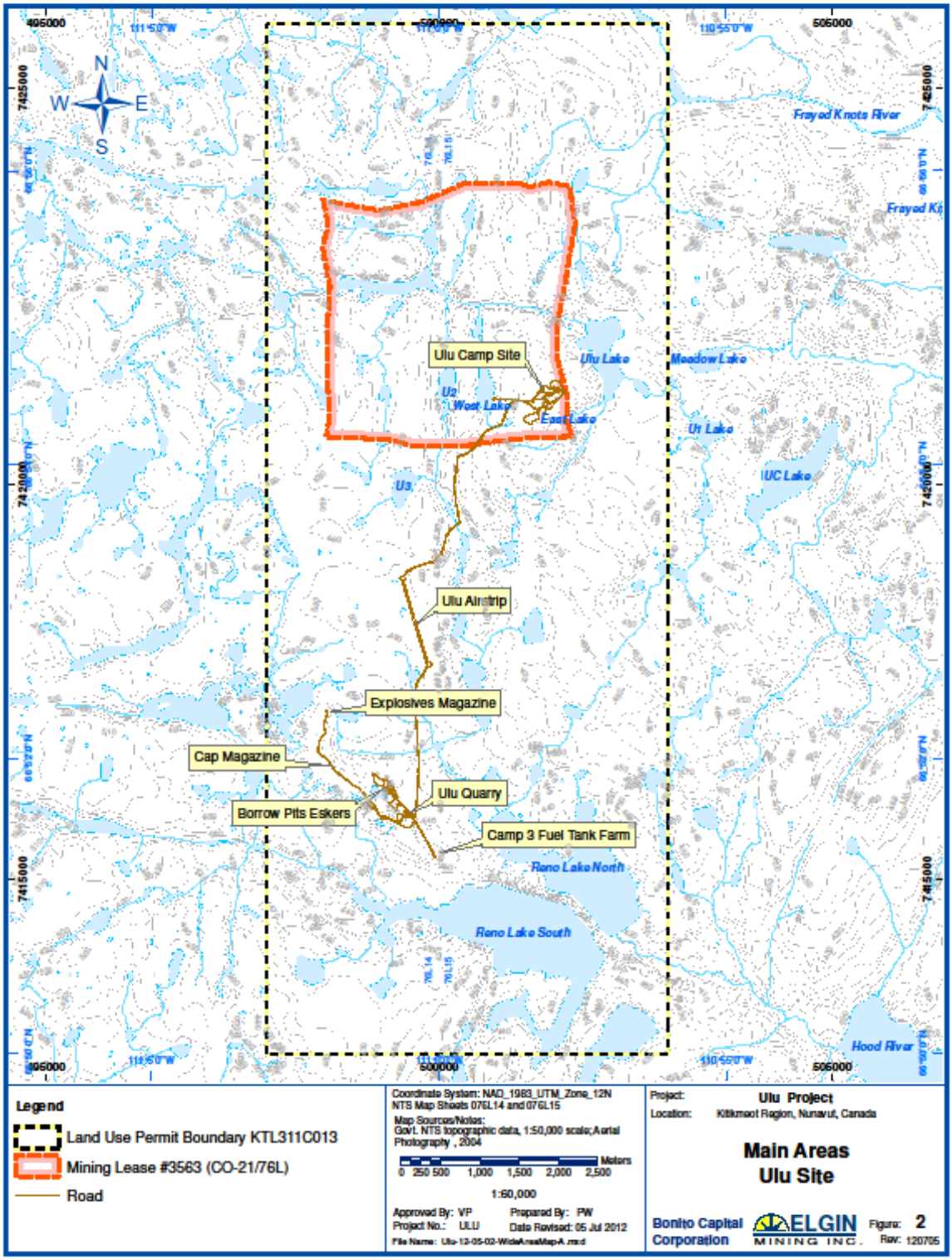
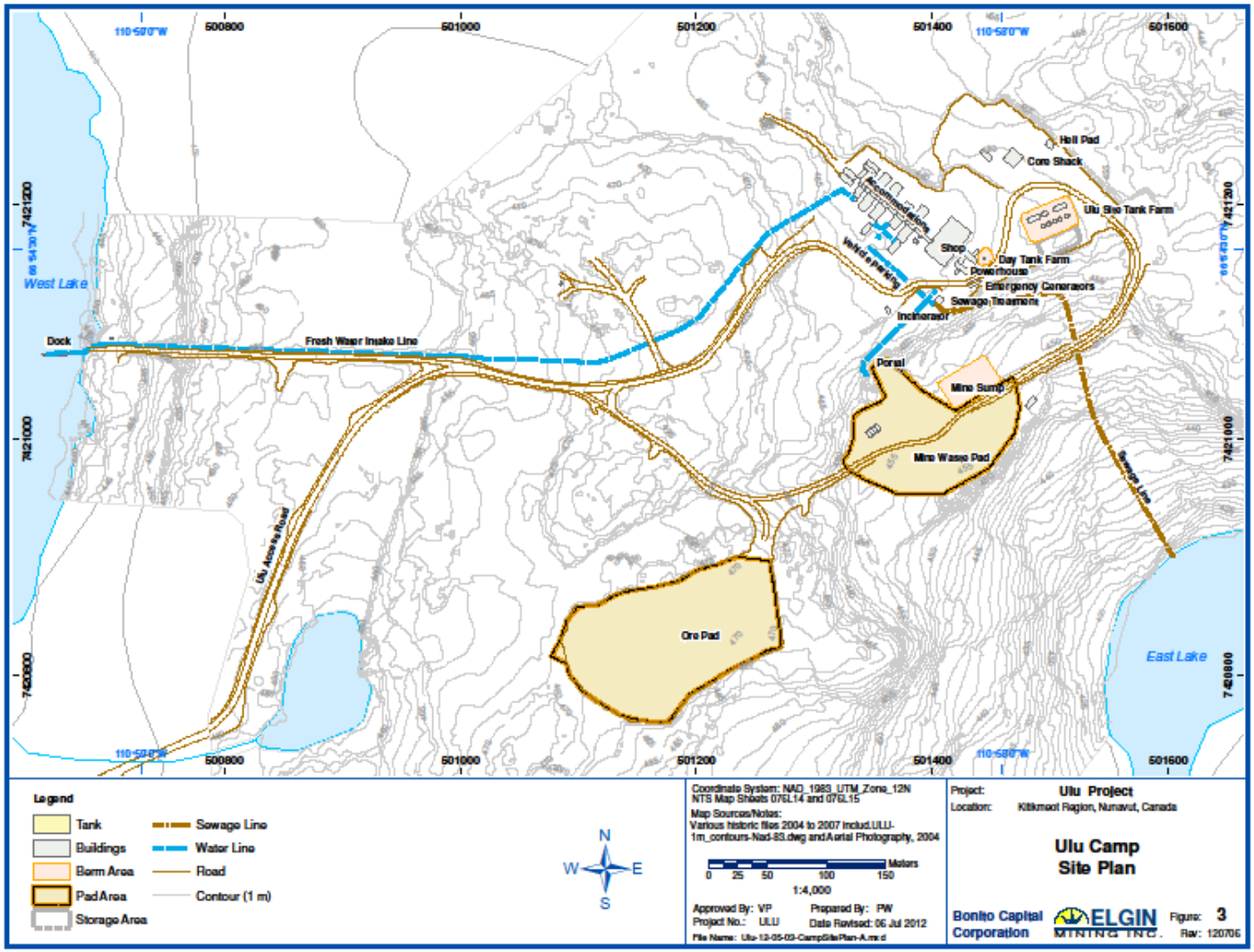


Figure 3: Ulu Mine Site Plan



2.3.Project Authorizations

The following Table 1 lists the authorizations currently pertaining to the Ulu Project:

Table 1: Project Authorizations

Organization	Type of Authorization	Authorization Number	Expiry Date
Nunavut Impact Review Board	Screening Determination	99WR055	Not applicable
Nunavut Water Board	Type B Water Licence for undertaking classified as mining and milling	2BM-ULU1520	May 12, 2020
Kitikmeot Inuit Association	Inuit Owned Land Use Licence for staking and prospecting, exploration (geophysical – ground/air), sampling, drilling (Diamond, ice, etc.), camp, bulk fuel storage	KTL311C013	September 26, 2012 *Renewal issuance pending.

3. Site Occupancy

During care and maintenance, BCC staff will periodically visit the site for routine inspections and monitoring.

General Responsibilities

Responsibilities of site personnel include:

- Manage snow and storm water in accordance with best management practices (BMPs) to prevent erosion;
- Maintain secondary containment in petroleum storage areas;
- Prevent the release of petroleum products;
- Implement *Ulu Gold Project Spill Contingency Plan*, as needed;
- Manage all wastes according to *Ulu Gold Project Waste Management Plan* as applicable to level of site activity;
- Inspect water and domestic sewage pipelines;

- Maintain environmental licenses, permits and authorizations;
- Conduct monitoring programs as applicable to level of site activity; and
- Regularly review and update contingency and management plans.

4. Care and Maintenance Activities

4.1.Solid and Hazardous Waste Management

Solid and hazardous wastes and associated facilities including the incinerator and hazardous waste storage facility, will be managed in accordance with the *Ulu Gold Project Solid and Hazardous Waste Management Plan.*

4.2.Sewage Waste Management

Sanitary sewage and camp greywater treatment is carried out with a package facility employing a Rotating Biological Contactor (RBC). Once treated, the effluent is released to East Lake via a 550 metre, insulated two inch pipeline. However, the treated effluent may also be discharged to the land over 100 m from water, with indirect flow to East Lake. This primary contingency approach allows for an added level of environmental protection during system start up and operations, and reduces the need to add RBC effluent to the mine sump (surface retention pond) only as a secondary contingency option. The effluent from the RBC must meet the following water licence requirements for discharge:

Table 2: Sewage Treatment Plant Effluent Quality Limits

Parameter	Maximum Concentration of any Grab Sample
BOD_5	30 mg/L
Total Suspended Solids (TSS)	35 mg/
pH	6.5 to 9.0
Oil and Grease	Visible Sheen

In the event RBC effluent is pumped to the surface mine sump (retention pond), water will be permitted to sit for a period of one to two weeks to allow natural treatment, and then it will be pumped to the primary clarifier and be processed through the sewage treatment plant.

Future proposed plans include a small containment dyke to be constructed at East Lake to provide additional retention.

Sludge is removed from the treatment plant as required, and either placed in drums and back-hauled to an approved off-site waste disposal facility or disposed of in a natural shallow above-ground sump on-site and covered with rock.

During periods of site inactivity when there is insufficient occupancy to operate the RBC, any sewage waste generated will either be shipped off site for disposal at an appropriate facility or be deposited into a latrine pit. Any latrine pit will be located at a distance of at least thirty one (31) metres above the ordinary high water mark of any water body, treated with lime and covered with native material to achieve the pre-existing natural contours of the land prior to demobilization.

When in use, the RBC will be operated and maintained in accordance with the *Ulu Gold Project, Sewage Treatment Plant Operation and Maintenance Plan*.

In addition, in accordance with water licence condition Part D(3), BCC will provide at least ten (10) days notice to the Inspector prior to the start-up of the RBC.

4.3.Snow and Storm Water Management

Existing snow and storm water management infrastructure on site includes a decline ramp sump and surface mine sump (retention pond) (Monitoring Program Stations 4 and 4b) and silt fencing downstream of the Portal Laydown (Waste Rock) Pad.

The surface mine sump (retention pond) is located directly outside the mine portal, uphill from a local access road and the portal laydown pad that provides containment for settling and sediment retention of mine water pumped from the sump at the decline ramp (the mine portal entrance). It is a lined sump approximately 20 metres wide by 30 metres long and 1.5-2.0 metres above grade. As recommended in the 2015 Annual Geotechnical Inspection Report, BCC will restore the pond liner and side slopes before the pond is put back in active service.

The Portal Laydown (Waste Rock) Pad, located downhill from the portal and local access road, approximately 150 metres from East Lake, was constructed from waste rock from the decline ramp development. It is approximately 50 metres wide by 200 metres long and 1 to 5 metres above grade. Silt fencing exists downstream of the pad. Analytical results of a seepage sample collected at the toe of the Pad (Monitoring Station ULU-07) during the 2011 Annual Geotechnical Inspection and in June 2012 indicated an exceedence of water licence effluent criteria for TSS. As recommended in the 2011 Annual Geotechnical Inspection Report, BCC carried out necessary repairs to the silt fencing in 2012.

Additional Settling / Neutralization Ponds (Monitoring Program Stations ULU-5 and ULU-6) will be constructed as needed to control surface water runoff from the ore storage pad located southwest of the Portal Laydown Pad, approximately 325 m from East Lake. This pad is approximately 100 metres wide by 200 metres long and 1 to 3 metres above grade. Analytical results of a seepage sample collected at the toe of the Pad (Monitoring Program Station ULU-08) during the 2011 Annual Geotechnical Inspection did not indicate any exceedences of water licence effluent criteria.

Ten (10) days prior to any planned discharge from the Surface Mine Sump (retention pond) (ULU-4b or any Settling / Neutralization Ponds (ULU-5, ULU-6)), BCC will provide notification to the INAC Inspector. All effluent will be discharged to land towards East Lake (over 100m from the high water mark) in a manner that will minimize surface erosion. All effluent discharged from the Surface Retention Pond, Portal Laydown Pad, Ore Storage Pad and any future Settling/Neutralization Ponds will not exceed the following effluent quality limits:

Table 3: Settling/ Neutralization Pond Effluent Quality Limits

Parameter	Maximum Average Concentration (mg/L)	Maximum Concentration of any Grab Sample (mg/L)
Total Arsenic	0.5	1.0
Total Copper	0.3	0.6
Total Lead	0.2	0.4
Total Nickel	0.5	1.0
Total Zinc	0.5	1.0
Total Suspended Solids (TSS)	25.0	50.0
pH	6.0 to 9.5	
Oil and Grease	Visible sheen	

The Surface Retention Pond and Settling / Neutralization Ponds will be maintained such that: (1) at least one (1) metre of freeboard is maintained at the berm at all times; (2) seepage from the ponds is minimized; (3) any seepage that does occur will be collected and returned to the ponds; (4) signs of erosion will be repaired immediately; and (5) inspections of the Ponds will be carried out when the site is occupied and at a minimum of twice annually during the open water season when the site is inactive.

Water samples from the Surface Mine Sump (retention pond) will be collected and analyzed against the discharge criteria of the water licence. If the results meet all criteria, notification will be made to the Inspector within the standard timeframe prior to discharge to land. If the effluent does not meet criteria, then it will be treated or addressed as necessary in consultation with the Inspector.

4.4.Fuel Management

Fuel storage for the Project is through three individual tank farms including: (1) Camp 3 Tank Farm; (2) Ulu Site Tank Farm; and (3) Day Tank Farm adjacent to the Power House. All bulk storage for petroleum products at the Project Site have been provided with secondary containment in the form of constructed

tank farm facilities incorporating an impermeable liner and berm and an off-loading apron. The containment volume of each facility is sufficient to accommodate 110% volume of the largest single tank volume that is contained.

The tank farm at Camp 3, or main staging area, consists of two 1,324,895 litre tanks and six 52,995 litre tanks. At the Ulu site, fuel is stored in five 52,995 litre tanks. The Day Tank Farm consists of one 8,880 litre tank. Minor erosional issues near the crest of the fuel containment berms were noted in the 2015 Annual Geotechnical Inspection Report. BCC will carry out maintenance and repairs to the tank farm berms as recommended in the annual geotechnical inspections.

The main tank farms, at Camp 3 and the Ulu site, store P40 and P50 grade fuels. Historically, fuel was stored in the remote tank farm at Camp 3 until it was transferred to the Ulu camp. Environment Canada regulations are in place that govern the resupply of fuel at the tank farms.

The products that are located at the site include: diesel (P40 and P50), Jet fuel (A or B), W30 lube oil, Ralube, and gasoline. Please refer to the *Ulu Gold Project Spill Contingency Plan* for general location and quantities of all spill remediation materials and storage facilities.

Precipitation and snow melt accumulation within the tank farm facilities will be discharged annually to maintain the required containment volume. Prior to discharge the water will be sampled and analyzed. The water will be discharged to the land over 100m from waterbodies once in a manner that prevents erosion once it has been confirmed by a certified laboratory that it does not exceed the following limits:

Table 4: Tank Farm Containment Effluent Quality Limits

Parameter	Maximum Concentration of Grab Sample
pH	6.5 to 9.0
Total Suspended Solids (TSS)	30 mg/L
Oil and Grease	10 mg/L
Total Lead	0.02 mg/L
Benzene	0.37 mg/L
Toluene	0.002 mg/L
Ethyl Benzene	0.090 mg/L

Water impounded in the tank farm facilities that exceeds the limits outlined in Table 3 will be treated in a portable hydrocarbon water treatment unit or shipped off-site for treatment and disposal.

4.5.Spill Contingency

In the event of a failure or an incident at the Project site resulting in a spill of a petroleum, allied petroleum product, or chemical during project activities, BCC will carry out the plans of action detailed in the *Ulu Gold Project Spill Contingency Plan*.

4.6.Monitoring, Inspection, Reporting

Water quality and quantity monitoring, subject to amendment of 2BM-ULU1520 Part J, includes the following monitoring program outlined in Table 5. During periods of site inactivity BCC will carry out an appropriately scaled monitoring program as outlined the table.

Table 5: Monitoring Program

Station Number	Description	Sample Frequency during Active Site	Sample Frequency during Site Inactivity	Analysis Requirements
ULU-1	Water Intake at West Lake.	Daily Volume; Water quality parameters twice during open water period when water has been sourced from West Lake.	Daily Volume if in use; Water quality parameters twice during open water period when water has been sourced from West Lake.	Volume (m3) Total Arsenic Total Copper Total Nickel Total Mercury Total Cadmium Total Lead Total Zinc Total Suspended Solids pH
ULU-2	Sewage Effluent Discharge Point at East Lake or to land with indirect flow to East Lake.	Monthly	Monthly if in use.	Volume (m3) Fecal Coliforms Total Suspended Solids BOD5 pH Total Phosphorous Total Dissolved Phosphorus Total Nitrogen Nitrate Nitrite Total Kjedahl Nitrogen
ULU-3	Sludge removed from Sewage Treatment Facility.	Monthly	When sludge removal occurs.	Volume (m3) Chemical characterization required to determine suitable disposal method for Sludge.
ULU-4	Minewater pumped from Portal area and underground Mine Sump.	Monthly	When pumping occurs.	Volume (m3)

Station Number	Description	Sample Frequency during Active Site	Sample Frequency during Site Inactivity	Analysis Requirements
ULU-4b	Surface Retention Pond.	Prior to discharge	Prior to discharge.	Volume (m3) Total Arsenic Total Copper Total Nickel Total Mercury Total Cadmium Total Lead Total Zinc Total Suspended Solids pH Conductivity Chloride* Sodium Calcium
ULU-5 (currently inactive, pond not constructed)	Settling/ Neutralization Pond 1.	Monthly during open water season. Prior to discharge and weekly during discharge.	Twice annually during open water season. Prior to discharge.	Volume (m3) Total Arsenic Total Copper Total Nickel Total Mercury Total Cadmium Total Lead Total Zinc Total Suspended Solids pH Conductivity Chloride* Sodium Calcium
ULU-6 (currently inactive, pond not constructed)	Settling/ Neutralization Pond 2.	Monthly during open water season. Prior to discharge and weekly during discharge.	Twice annually during open water season. Prior to discharge.	Volume (m3) Total Arsenic Total Copper Total Nickel Total Mercury Total Cadmium Total Lead Total Zinc Total Suspended Solids pH Conductivity Chloride* Sodium Calcium

Station Number	Description	Sample Frequency during Active Site	Sample Frequency during Site Inactivity	Analysis Requirements
ULU-7	Runoff from the waste rock storage area.	Monthly during periods of flow.	Twice annually during open water period if flow is present.	Volume (m3) Total Arsenic Total Copper Total Nickel Total Mercury Total Cadmium Total Lead Total Zinc Total Suspended Solids pH Conductivity Chloride* Sodium Calcium
ULU-8	Runoff from the ore storage area.	Monthly during periods of flow.	Twice annually during open water period if flow is present.	Volume (m3) Total Arsenic Total Copper Total Nickel Total Mercury Total Cadmium Total Lead Total Zinc Total Suspended Solids pH
ULU-9	Outflow East Lake.	Monthly during open water season. Weekly during open water season, if receiving discharge from ore runoff collection ponds.	Twice annually during open water period when discharge to East Lake is planned.	Total Arsenic Total Copper Total Nickel Total Mercury Total Cadmium Total Lead Total Zinc Total Suspended Solids pH Fecal Coliforms
ULU-10	Inflow Ulu Lake from East Lake.	Monthly during open water season, if flow present.	Twice annually during open water period when discharge to East Lake is planned.	Fecal Coliforms Total Suspended Solids BOD5 pH Total Phosphorus Total Dissolved Phosphorus Total Nitrogen Nitrate Nitrite Total Kjedahl Nitrogen

Station Number	Description	Sample Frequency during Active Site	Sample Frequency during Site Inactivity	Analysis Requirements
ULU-11	Outflow Ulu Lake.	Monthly during open water season. Weekly during open water season, if receiving discharge from ore runoff collection ponds.	Twice annually during open water period when discharge to East Lake is planned.	Total Arsenic Total Copper Total Nickel Total Mercury Total Cadmium Total Lead Total Zinc Total Suspended Solids pH Fecal Coliforms

***BCC notes that where the water licence requires sample analysis of Chlorine, the intended parameter to be tested for should be Chloride in reference to drilling salts used in exploration.**

In addition, BCC will conduct the following inspections and reporting:

- Inspections of the Surface Retention Pond during periods of open water, the records of which will be kept on file;
- Annual geotechnical inspection of earthworks, geological regime, and hydrological regime by a Geotechnical Engineer registered to practice in Nunavut, a report of which will be submitted to the NWB within sixty (60) days of the inspection with a cover letter outlining an implementation plan to respond to the Geotechnical Engineer's recommendations;
- Inspection of drill waste sumps if present, hazardous waste facilities, and fuel tanks and connectors for leaks and movement, to ensure that wastes are not released to the environment;
- Inspection of all water supply and sewage lines;
- Inspection of access roads and airstrip for erosion or ponding water after spring melt has subsided;
- Maintain records of all waste backhauled;
- Report any unauthorized discharges of waste in accordance with the *Ulu Gold Project Spill Contingency Plan*;
- Inspect incinerator in accordance with the *Ulu Gold Project Solid and Hazardous Waste Management Plan*;
- Inspect the Sewage Treatment Plant in accordance with *Ulu Gold Project Sewage Treatment Plant Operations and Maintenance Manual*;
- Report in writing within forty eight (48) hours any wildlife incidents to the Kitikmeot Inuit Association (KIA) Wildlife Officer at 867-982-3310;
- Report any human-bear interactions to the KIA Senior Lands Officer at 867-982-3310;
- Report the discovery of any deposit of carving stone to KIA;
- Report the discovery of any archaeological or historical site to the Prince of Wales Northern Heritage Centre; and

- Submit an annual report outlining all project activity to the NWB and KIA in March of the year following the year reported. The report will be prepared in accordance with water licence 2BM-ULU0914, Part B, Item 8 and content set out by the Lands Department of KIA.

5. References

Letter and Technical Review Memorandum from I. Parsons, Aboriginal Affairs and Northern Development Canada, to P. Beaulieu, NWB, *Re: 2BM-ULU0914 – Care and Maintenance Plan (C&M)- Ulu Mine Site –Elgin Mining Ltd.*, dated September 30, 2011.

Letter and Technical Review Memorandum from J. Allen, Aboriginal Affairs and Northern Development Canada, to P. Beaulieu, NWB, R*e: 2BM-ULU – Bonito Capital Corporation – Ulu Gold Project – Renewal Application*, dated August 22, 2014.

National Instrument 43-101 Technical Report prepared by Buena Tierra Developments Ltd, North Face Software Ltd. and Giroux Consultants Ltd., *Technical Report on the Ulu Gold Property Nunavut, Canada*, effective date April 14, 2015 as amended July 10, 2015.

SRK Consulting (Canada) Inc., *2012 Annual Geotechnical Inspection of Selected Structures – Ulu Gold Project, Nunavut*, November 2012.

SRK Consulting (Canada) Inc., *2015 Annual Geotechnical Inspection of Selected Structures – Ulu Gold Project, Nunavut*, October 2012.

TBT Engineering and Consulting Group, *2011 Annual Geotechnical Inspection Various Earth Structures Ulu, Nunavut*, dated November 24, 2011.