



NWB Tools

Robin Ikkutisluk <robin.ikkutisluk@nwb-oen.ca>

Fwd: 2BM-ULU0914 Security Assessment for the Ulu Gold Project

Karyn Lewis <klewis@elginmining.com>

Mon, Feb 16, 2015 at 5:08 PM

To: Phyllis Beaulieu <phyllis.beaulieu@nwb-oen.ca>, Patrick Downey <pdowney@elginmining.com>

Cc: David Hohnstein <david.hohnstein@nwb-oen.ca>, NWB Sean Joseph <sean.joseph@nwb-oen.ca>, Robin Ikkutisluk <robin.ikkutisluk@nwb-oen.ca>, Christine Kowbel <ckowbel@lawsonlundell.com>

Hi Robin,

Further to our conversation on Friday, Bonito Capital Corporation ("Bonito") is writing to respond to correspondence filed with the NWB by the Kitikmeot Inuit Association ("KIA") and Aboriginal Affairs and Northern Development ("AANDC"). Bonito intends to prepare a detailed response to the estimate filed by AANDC on February 12, 2015 for consideration by the Board, but at the outset wishes to note that SENES has provided an estimate which in our view is not reasonable. Bonito is also aware of KIA's request for an extension filed on February 12, 2015 to permit additional time to comment on the 2BM-ULU0914 security assessment.

As the Board is aware, the application for renewal of 2BM-ULU0914 was initiated in February 2014, and the licence expired in August 2014. As such, Bonito is very concerned about the consequences of any further procedural delay in issuance of the renewed water licence on Bonito's ability to carry out the environmental site management required at the Ulu site.

Bonito wishes to request the Board to consider issuing the Type B Water Licence in the near term, with a clause which indicates that the current reclamation bond will stay in place for the time being and directs that the Board may revise its determination of reclamation security on November 31, 2015. This would provide all parties with more time to address the issue of reclamation security.

This solution will give the Board sufficient time to consider submissions of the parties on reclamation security, as well as permit KIA and Bonito time to discuss these important issues and build consensus.

Please let us know if you have any questions or require further procedural materials in respect of these proposals.

Karyn Lewis

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From: Phyllis Beaulieu [mailto:phyllis.beaulieu@nwb-oen.ca]

Sent: Thursday, February 12, 2015 4:08 PM

To: Patrick Downey; Karyn Lewis

Cc: David Hohnstein; NWB Sean Joseph; Robin Ikkutisluk

Subject: Fwd: 2BM-ULU0914 Security Assessment for the Ulu Gold Project

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