

Bonito Capital Corp.
(a subsidiary of Elgin Mining Inc.)

2 February 2015

Ms. Phyllis Beaulieu
Manager of Licensing
Nunavut Water Board
P.O. Box 119
Gjoa Haven, NU
X0B 1J0

Dear Ms. Beaulieu

RE: Monthly Report for December 2014
Ulu Gold Project, Nunavut, License Number 2BM-ULU0914

There was no activity on site during the month of December.

If you have any questions regarding the above, please do not hesitate to contact me.

Sincerely,
Bonito Capital Corp.

George Friesen
On Behalf of Mandalay Resources Corp.

CC: Patrick Downey