

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

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14 April 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 February 2015**  
**Ulu Gold Project, Nunavut, License Number 2BM-ULU0914**

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

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