

8 January 2015

Philippine Stock Exchange, Inc.
3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Mr. J.V. B. Zuño, III**
OIC, Listings Department

Re: **NIHAO Mineral Resources International, Inc. ("Ni")**
Update on Disbursements on the Proceeds
from the Stock Rights Offering

Gentlemen:

We hereby submit our report on the use of proceeds from the 5:1 Stock Rights Offering for the Fourth Quarter ending 31 December 2014.

AMENDED USE OF PROCEEDS	Balance as of September 30, 2014	October 01, 2014 to December 31, 2014 Disbursements	Balance as of December 31, 2014
I Offer Related Expenses	0.00		0.00
II Exploration and Permitting	32,822,630.00		32,822,630.00
a. Botolan Project	19,122,630.00		19,122,630.00
b. Manticao Project	13,700,000.00		13,700,000.00
III Working Capital	8,000,000.00	0.00	8,000,000.00
a. Botolan Project	1,000,000.00		1,000,000.00
b. Manticao Project	4,000,000.00		4,000,000.00
IV Working Capital (Gen. & Admin Fees)	0.00		0.00
V Project Due Diligence Expenses	2,137,883.00	0.00	2,137,883.00

AMENDED USE OF PROCEEDS	Balance as of September 30, 2014	October 01, 2014 to December 31, 2014 Disbursements	Balance as of December 31, 2014
VI Acquisition of Mining Claims and/or Mining Companies	0.00	0.00	0.00
Advances to Oriental Vision for VII Working Capital	500,000.00	0.00	500,000.00
VIII Payment of Shareholder advances	0.00	0.00	0.00
TOTALS	43,460,513.00	0.00	43,460,513.00

Very truly yours,


DELFIN S. CASTRO, JR.
Chief Financial Officer


GINA C. PASION
Comptroller

REPUBLIC OF THE PHILIPPINES)
 MAKATI CITY ~~MANDALUYONG CITY~~

SUBSCRIBED AND SWORN to before me this JAN 08 2015 th day of January 2015.

Delfin S. Castro, Jr. TIN 164-381-790-000
 Gina C. Pasion SSS 03-6873288-7

Doc. No. 246 ;
 Page No. 50 ;
 Book No. 1 ;
 Series of 2015.


JOVEN G. CASTELLANO
 COMMISSIONER NO. 1037-1-10-15
 PTA NO. 2077451 ; 1-5-15; METRO MART
 MULE COMPLIANCE NO. IV - 0314990 23 APR 2013
 METRO MART COMPLEX, MANDALUYONG CITY