NICO MINING LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2008

This interim Management's Discussion and Analysis ("MD&A") provides an update on matters discussed in, and should be read in conjunction with, the MD&A and audited financial statements of NiCo Mining Corp. for the period from incorporation June 29, 2007 to December 31, 2007 included in the Filing Statement of Sudbury Capital Corporation dated February 28, 2008. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). Unless otherwise indicated, all amounts in this MD&A are expressed in Canadian dollars.

The date of this MD&A is May 26, 2008.

BACKGROUND

NiCo Mining Limited (the "Company"), formerly Sudbury Capital Corporation, is a Canadian-based development stage company engaged in the exploration of nickel and cobalt properties in Cameroon, Africa and is traded on the TSX Venture Exchange ("TSXV") under the symbol NCL.

Effective March 12, 2008, the Company completed a previously announced transaction with NiCo Mining Corp. (NiCo), a company incorporated under the Business Corporation Act (Ontario). This transaction was accounted for as a reverse takeover as the control of the Company was acquired by the former shareholders of NiCo. After this transaction, the Company's name was changed to NiCo Mining Limited from Sudbury Capital Corporation.

The consolidated financial statements and amounts reflected in this MD&A include the accounts of the Company and its subsidiaries from March 12, 2008. Prior period results and comparatives are those of Nico Mining Corp and its subsidiaries for the period from incorporation June 29, 2007. Although legally, NiCo Mining Limited is regarded as the parent or continuing company, NiCo Mining Corp. whose shareholders now hold more than 50% of the voting shares of the Company, is treated as the acquirer under Canadian generally accepted accounting principles. Consequently, NiCo Mining Limited is deemed to have been acquired in consideration for the issuance of shares.

OVERALL PERFORMANCE

NiCo is a development stage company engaged in the systematic and phased exploration of four large nickel and cobalt concessions which total approximately 3,100 square kilometres in the south east of the Republic of Cameroon, Africa through its 95% owned subsidiary, Resource Capital Group Cameroon Ltd. NiCo has not yet determined whether these properties contain reserves that are economically recoverable. NiCo was incorporated under the OBCA on June 29, 2007 and has raised funds to explore its mineral properties primarily through the issuance of shares and warrants. NiCo, at the present time, has sufficient cash resources to complete the exploration program it has planned. The exploration of mineral properties involve significant financial risks and the success of NiCo will be influenced by a number of factors including risks associated with exploration and eventual extraction, foreign investment regulation, and political uncertainty. At present, NiCo's exploration activities do not generate any revenues.

The exploration permits fall within the nickel-cobalt laterite province first identified by the United Nations Development Program in the period 1981 to 1986 and are adjacent to the Mining Permit of Geovic Cameroon PLC, whose successful exploration program has enabled them to declare a significant laterite-hosted nickel and cobalt resource.

The NiCo exploration effort is directed towards delineating the presence of at least one economically viable cobalt/nickel resource using modern exploration techniques. This program was initiated with the undertaking of a 24,000 km airborne geophysical survey over the exploration permits to define laterite-capped ultramafic bodies. Twenty seven priority anomalies were identified and have been evaluated by geological mapping and soil geochemistry to establish if anomalous nickel and cobalt values are present.

The 2008 exploration programme to date (end April 2008) has comprised gaining access to and sampling of the majority of the identified geophysical anomalies. These have been sampled on a 500 x 500m GPS controlled grid with soil, laterite, rock and stream sediment heavy mineral concentrates collected. The samples have been processed in the Alex Stewart sample preparation laboratory in Yaoundé, Cameroon and have been shipped to the OMAC laboratory in Galway, Ireland. It is anticipated that all sample results from this detailed reconnaissance phase will be received by the end of the short rains (May-June) enabling more detailed field follow up programmes commencing July-August 2008. This will comprise infill soil sampling, pitting and the collection of preliminary metallurgical samples, and result in the better definition of targets. Success at this stage will lead to target drilling which is expected to commence November-December 2008. This work will lead to the establishment of a data set of sufficient quality to enable the estimation of a mineral resource. The budget for the exploration program totals U.S.$6,410,000 and covers a period of two years commencing July 2007. Progress from Phase 1 to Phase 2 and later exploration, is contingent on exploration success in the previous stage.

Exploration expenditures for the remaining three quarters of 2008 are planned to be approximately $1,500,000, conditional upon the achievement of satisfactory results.

Concurrent with the exploration in the Lomie 1, 2, 3 and 4 permits, on-going target generation studies have identified other properties in the immediate area of the permits and in south-east Cameroon which are being actively pursued. There has been no change in any known factors that would affect the value of the project.

RESULTS OF OPERATIONS

Period from January 1 to March 31, 2008

During the period, NiCo had a net loss of $696,583 and had no material revenues. Included in the current period net loss are stock based compensation costs of $343,960 resulting from the revaluation of stock options issued prior to 2008, triggered by the reverse takeover transaction and unrealized foreign exchange losses amounting to $107,644, primarily related to the revaluation of U.S. dollar denominated intercompany liabilities recorded in the South Africa subsidiary. Excluding the stock based compensation expense and unrealized foreign exchange loss, net loss for the period would be $244,979.

This compares to a net loss of $505,571 for the period from incorporation June 29 2007 to December 31, 2007. The net loss for this period includes a foreign exchange gain of $550.

SUMMARY OF RESULTS

	Three Months Ended March 31, 2008	Six Months Ended December 31, 2007
Revenue	Nil	Nil
Net loss	$696,583	$505,571
Basic and diluted net loss per share	$0.03	$0.04
Total assets	$12,667,765	$12,850,167
Total long term financial liabilities	Nil	Nil
Cash dividends declared per share	Nil	Nil

LIQUIDITY AND CAPITAL RESOURCE

As at March 31, 2008, NiCo reported a working capital of $10,982,884 compared to $11,477,127 as at December 31, 2007.

NiCo, at the present time, has sufficient cash resources to complete the exploration program it has planned.

CONTRACTUAL OBLIGATION AND COMMITMENTS

NiCo, as a condition of maintaining its licences for the initial three properties in Cameroon, is required to spend a minimum of 300,000,000 CFA (U.S.$631,140) over the initial three year term for each of the three properties. In total, this represents a commitment of 900,000,000 CFA (U.S.$1,893,420) over the initial three year term of the license. The exploration program planned by management and the current cash resources will allow NiCo to fulfill these obligations. The permit for the fourth property was granted in April, 2008 under similar conditions.

NiCo has consulting agreements and a management services agreement which provides for the services of certain key management which specify salary, termination provisions and other terms and conditions. As at March 31, 2008, there are no estimated contingent payments with respect to such employment agreements.

NiCo does not have any other commitments, contractual obligation, long term debt, capital lease obligations, or purchase obligations other than leases which are part of day to day corporate business activities such as the office rental leases for Canada and Cameroon noted below.

The minimum future payments as at March 31 are approximately as follow:

Year Ended December 31	2008
Fiscal 2008	$ 61,576
Fiscal 2009	59,100
Fiscal 2010	39,292
Fiscal 2011	39,292
Fiscal 2012	$ 19,646
	$ 218,906

INVESTMENT IN MINERAL EXPLORATION

Expenditures on mining properties in the period amounted to $376,837. The majority of the spending was for geological consulting fees ($115,040), salaries and wages ($87,986), meals, travel and accommodation ($72,471), equipment consumables ($18,332) and fuel ($17,428).

GENERAL AND ADMINISTRATIVE EXPENSE

General and administrative expense for the period amounted to $686,954. Included in this amount is a charge of $343,960 for stock based compensation resulting from the revaluation of stock options issued prior to 2008 by the private company and reissued by the public company at the date of the reverse takeover, March 12, 2008. Excluding the stock based compensation costs described above, general and administrative costs for the period amount to $342,994.

No comparative value is available as NiCo Mining Corp. was incorporated on June 29, 2007.

USE OF OFF BALANCE SHEET ARRANGEMENTS

NiCo has not entered into any specialized financial agreement to minimize its investment, currency or commodity risk. There are no off balance sheet arrangements, such as a guarantee contract, contingent interest in assets transferred to an entity, derivative instruments obligations and or any obligations that trigger financing, liquidity, market or credit risk to NiCo.

TRANSACTIONS WITH RELATED PARTIES

On September 27, 2007, NiCo issued 5,000,000 common shares to acquire all of the outstanding shares of Nickel Resources Corporation Limited, a Bermuda company. These shares were issued primarily to individuals, or entities controlled by individuals, who are shareholders, officers or directors of NiCo.

Amounts due to the related parties, are payable to entities controlled by shareholders, officers or directors of NiCo as are transactions with these related parties. These amounts are non-interest bearing, unsecured and not subject to specific terms of repayment unless stated otherwise.

NiCo pays consultation, management, strategic advisor and project management fees to companies controlled by officers and directors in lieu of their compensation. The net amount paid during the period amounted to $87,640 (December 31, 2007 - $167,491). Included in accounts payable is a net amount of $96,743 (December 31, 2007 - $18,778) due to related parties.

These transactions, other than the share exchange that is not in the normal course of operations and is recorded at its carrying value of $12,000, are in the normal course of operations and have been valued at the exchange amount which is the amount of consideration established and agreed to by the related parties.

CHANGES IN ACCOUNTING POLICIES

As of January 1, 2008, the company adopted the provisions of CICA handbook sections 3862 “Financial Instruments- Disclosure”, 3863 “Financial Instruments – Presentation” and 1535 “Capital Disclosures”. The new standards include enhanced disclosure requirements on the nature and extent of risks arising from financial instruments and how the Company manages those risks. In addition, section 1535 requires qualitative and quantitative disclosures that enable the users to evaluate the Company’s objectives, policies and processes for managing capital. The impact of the adoption of these new sections had no material effect on the Company’s financial statements or results of operations.

FUTURE ACCOUNTING CHANGES

The Company has assessed new and revised accounting pronouncements that have been issued that are not yet effective and determined that the following may have a significant impact on the company:

- In January 2006, the CICA Accounting Standards Board adopted a strategic plan form the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies are expected to converge with International Financial Reporting Standards ("IFRS") by 2011. The Company continues to monitor and assess the impact of convergence of Canadian GAAP and IFRS.

- In January 2008, the CICA issued Handbook section 3064, "Goodwill and Intangible Assets", to replace Section 3062, "Goodwill and Other Intangible Assets". The standard provides guidance on the recognition of intangible assets in accordance with the definition of an asset and the criteria for asset recognition as well as clarifying the concept of matching revenues and expenses, whether those assets are acquired separately or developed internally. This standard will apply to the company's interim and annual financial statements beginning January 1, 2009. The Company has not yet determined what the impact of adopting this standard may have on the consolidated financial statements.

FINANCIAL INSTRUMENTS

The company's financial instruments consist of cash, other receivables and accounts payable and accrued liabilities. Financial instruments are recorded on the consolidated balance sheet at carrying values that are representative of, or approximate, fair value.

Fair Value

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgement, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The carrying value of cash and cash equivalents, receivables, accounts payable and accrued liabilities approximates their fair value because of the short-term nature of these instruments.

Concentration of Credit and Foreign Currency

The Company maintains its cash with major financial institutions in North America and generally exceeds that of government insured levels. Cash requirements to meet short term operating requirements are held in financial institutions in Cameroon and South Africa.

The Company's operations are outside of North America, therefore, the Company is exposed to foreign currency risks.

Market Risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. For purposes of this disclosure, the Company segregates market risk into three categories: fair value risk, interest rate risk and currency risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's financial liabilities consist of accounts payable. The company has no liquidity risk as there are sufficient cash resources on order to allow it to meet its financial obligations in the foreseeable future.

Interest Rate, Currency and Credit Risk

The Company is subject to interest risks, or currency risk and credit risk arising from these financial instruments in the normal course of business.

As at March 31, 2008, the Company's foreign currency balances were approximately $379,636 in cash, $127,417 in receivables, and $137,662 in liabilities.

As at December 31, 2007, the Company's foreign currency balances were approximately $359,155 in cash, $211,982 in receivables, and $59,753 in liabilities.

FORWARD LOOKING STATEMENTS

Certain information in this management discussion and analysis contains forward-looking statements involving the Company's current expectations regarding future results and other matters. These forward-looking statements reflect management's current forecast of certain aspects of the Company's future business, and are subject to certain risks and uncertainties that could cause actual results of operations to differ materially from current expectations. The words "plan", "expect", "believe", "intend", "anticipate", "forecast", "target", "estimate" and similar expressions identify forward-looking statements. Risk factors include shifts in customer demand, product shipment schedules, product mix, competitive products and pricing, technological shifts and other variables. Readers are referred to the Company's most recent reports filed with the Ontario Securities Commission for a more complete discussion of other risks and uncertainties. The factors underlying forecasts are dynamic and subject to change. As a result, forecasts speak only as of the date they are given and do not necessarily reflect the Company's outlook at any other point in time. The Company does not undertake to update or review these forward-looking statements.

Other MD&A REQUIREMENTS

The Company has 20,898,100 common shares issued and outstanding as at April 30, 2008.

The following table provides the list of options that are issued as at April 30, 2008.

Exercise Price	Quantity	Expiry Date
$0.75	750,000	Aug 30, 2010
$1.00	779,880	Oct 3, 2009
$1.00	1,295,000	Dec 21, 2012
$1.00	20,000	Sept 5, 2008
$1.00	40,000	Aug 31, 2011

The following table provides the list of warrants that are issued and outstanding as at April 30, 2008.

Number of Warrants	**Exercise Price**	**Type**	**Expiry Date**
2,500,000	$0.75	Class A Warrants	July 4, 2009
6,499,000	$1.50	Class B Warrants	Oct 3, 2009
389,940	$1.50	Class B Warrants	Oct 3, 2009

ADDITIONAL INFORMATION

Additional information regarding the Company and its business and operations is available on the company's profile at www.sedar.com. This information is also accessible on the Company's website at www.nicomining.com.