



NICO MINING LIMITED

PROXY SOLICITED BY MANAGEMENT FOR THE 2009 ANNUAL & SPECIAL MEETING OF SHAREHOLDERS

The undersigned shareholder of **NiCo Mining Limited** (the “**Corporation**”) hereby appoints Anthony Frizelle, or failing him, Robert A. Bondy, or instead of either of them, _____, as nominee for the undersigned, with full power of substitution, to attend, vote and otherwise act on behalf of the undersigned at the Annual & Special Meeting of Shareholders of the Corporation to be held on the 29th day of September, 2009 and at any adjournment or adjournments thereof:

- (a) VOTE FOR or WITHHOLD FROM VOTING FOR (or, if not specified, **VOTE FOR**) the election as directors the persons named in the Management Information Circular accompanying this form of proxy;
- (b) VOTE FOR or WITHHOLD FROM VOTING FOR (or, if not specified, **VOTE FOR**) the appointment of Deloitte & Touche LLP as auditors of the Corporation and authorize the board of directors to fix the remuneration of the auditors;
- (c) VOTE FOR or VOTE AGAINST (or, if not specified, **VOTE FOR**) the confirmation of the Stock Option Plan of the Corporation as described in the Management Information Circular accompanying this form of proxy; and
- (e) to transact such other business as may properly come before the Meeting or any adjournment thereof.

In the absence of instructions, the proxy will vote FOR all resolutions as stated in the accompanying Information Circular.

This proxy revokes any proxy previously given.

DATED: _____, 2009.

Signature of Shareholder

Name of Shareholder (please print)

Please date this proxy. If not dated, this proxy shall be deemed to be dated as of the date on which it was mailed.

This proxy must be signed by the shareholder or an attorney duly authorized in writing. If the shareholder is a corporation, this proxy must be executed under its corporate seal by an officer or attorney duly authorized in writing.

A shareholder has the right to appoint a person (who need not be a shareholder) other than the person designated above to attend and act for him and on his behalf at the meeting or any adjournment thereof. To exercise this right, a shareholder must insert the name of such person in the space provided above.