

**SUDBURY CAPITAL CORPORATION AND  
NICO MINING CORP.**

**ANNOUNCE INTENTION TO COMPLETE A BUSINESS COMBINATION  
AND SUCCESSFUL COMPLETION OF FINANCING BY NICO MINING CORP.**

**TSX VENTURE EXCHANGE: SUD.P**

**FOR IMMEDIATE RELEASE**

**Toronto, Ontario – October 11, 2007** – Sudbury Capital Corporation (“Sudbury”), a capital pool company, and NiCo Mining Corp. (“NiCo”) are pleased to announce that they have entered into an arm’s length letter of intent dated October 9, 2007 (the “Letter of Intent”) to complete a business combination (the “Qualifying Transaction”). If completed, the business combination will constitute Sudbury’s qualifying transaction pursuant to the policies of the TSX Venture Exchange (the “Exchange”).

NiCo is also pleased to announce that it has raised \$12,998,000 through a private placement of units as described below.

***Information Concerning Sudbury***

Sudbury is a company existing under the laws of Ontario and is a reporting issuer in Alberta and Ontario. Sudbury currently has 4,000,000 common shares (the “Sudbury Shares”) outstanding, of which 2,000,000 are currently held in escrow pursuant to the policies of the Exchange.

Sudbury has granted stock options to acquire up to an aggregate of 400,000 additional common shares in the capital of Sudbury at a price of \$0.10 per share (the “Sudbury Options”) to directors and officers of Sudbury. Sudbury has also issued options to acquire up to an aggregate of 200,000 additional common shares in the capital of Sudbury at a price of \$0.10 per share (the “Sudbury Agent’s Options”) as part of the compensation payable to the agent in connection with Sudbury’s initial public offering. Other than the Sudbury Options and Sudbury Agent’s Options, no other securities of Sudbury, convertible or exchangeable into shares of Sudbury, are outstanding.

Further information concerning Sudbury can be found in the prospectus of Sudbury dated May 31, 2006.

***Information Concerning NiCo***

NiCo is a private company incorporated under the laws of Ontario engaged in the exploration of three large nickel cobalt concessions, being Lomie 1, Lomie 2 and Lomie 3 (collectively, the “Lomie Concessions”) which total approximately 2,800 square kilometres in the Republic of Cameroon.

NiCo recently acquired all of the issued and outstanding shares of Nickel Resources Corporation Limited (“Nickel Resources”), a Bermuda company, in consideration for the issue of a total of 5,000,000 NiCo Shares, representing approximately 24% of the outstanding NiCo Shares at the date hereof. Nickel Resources owns 95% of Resource Capital Group Cameroon (“RCGC”), a company incorporated under the laws of the Republic of Cameroon, which holds a 100% interest in the Lomie Concessions. NiCo’s principal interest is in the exploration and development of the Lomie Concessions.

NiCo has engaged Turgis Consulting (PTY) Ltd., mining and engineering consultants of South Africa, to prepare a report on the Lomie Concessions in accordance with National Instrument 43-101 (the “Turgis Report”).

On October 3, 2007, NiCo issued, by way of a private placement, a total of 12,998,000 units (the “Units”) at a price of \$1.00 per Unit (the “Offering”). Each Unit consisted of one NiCo Share and one-half of one

common share purchase warrant (each whole warrant being a "Class B Warrant"). Each Class B Warrant entitles the holder thereof to purchase one additional NiCo Share at a price of \$1.50 per share prior to October 3, 2009. If the NiCo Shares close at or above \$3.00 per share for 21 consecutive trading days at any time after the Liquidity Event, as defined in the Agency Agreement referred to below, the term of the Class B Warrants shall automatically be reduced to the date that is 30 days after the date that NiCo provides written notice to holders of the Class B Warrants of the new expiry date. In the event a Liquidity Event is not completed by April 3, 2008, holders of the Units will receive, at no additional consideration, an additional 10% of the number of Units issued.

Wellington West Capital Markets Inc. (the "Agent") acted as agent in connection with the Offering. The Agent received a cash commission of \$779,880, being 6% of the total proceeds of the Offering, and compensation options (the "Compensation Options") entitling the Agent to acquire a total of 779,880 additional Units at any time prior to October 3, 2009.

The proceeds of the Offering will be used to explore and develop the Lomie Concessions and for working capital purposes.

NiCo currently has 20,498,100 common shares (the "NiCo Shares") outstanding. In addition to the 6,499,000 Class B Warrants, NiCo has outstanding a total of 2,500,000 common share purchase warrants (the "Class A Warrants"). Each Class A Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.75 per share at any time prior to July 4, 2009.

There are currently 90 registered shareholders of NiCo. RMF International Limited owns a total of 2,225,000 NiCo Shares, representing approximately 10.85% of the issued shares of NiCo, and is the only holder of 10% or more of the issued shares of NiCo. Anthony Frizelle and members of his family are beneficiaries of discretionary trusts that own all of the shares of RMF International Limited.

NiCo has granted stock options to acquire an aggregate of 750,000 NiCo Shares at a price of \$0.75 per share (the "NiCo Options") and intends to grant stock options to acquire up to an additional 750,000 NiCo Shares at a price of \$1.00 per share. Other than the NiCo Options, the Class A Warrants, the Class B Warrants and the Compensation Options referred to above, no other securities of NiCo, convertible or exchangeable into shares of NiCo, are outstanding.

### ***Information Concerning the Proposed Qualifying Transaction***

Sudbury and NiCo have entered into the Letter of Intent setting out certain terms and conditions pursuant to which the proposed Qualifying Transaction will be completed. The Qualifying Transaction is subject to the parties successfully negotiating and entering into a definitive amalgamation agreement, share purchase agreement or other similar agreement such that the Qualifying Transaction may be completed on a tax preferred basis to the parties thereto.

The completion of the Qualifying Transaction is subject to the approval of the Exchange and all other necessary regulatory approvals. It is also subject to additional conditions precedent, including shareholder approvals of Sudbury and NiCo as required under applicable corporate or securities laws, shareholder approval by Sudbury of a consolidation of Sudbury Shares on the basis of one consolidated share for each 10 issued Sudbury Shares, satisfactory completion of due diligence reviews by both parties, approvals of the board of directors of Sudbury and NiCo and certain other conditions customary for transactions of this nature. As the Qualifying Transaction is an arm's length transaction, it is not contemplated that shareholder approval of Sudbury will be required by the Exchange (except as may be otherwise required by law) provided that Sudbury files a filing statement with the Exchange. The target closing date for the Qualifying Transaction is December 15, 2007 or such other date as the parties may mutually agree on.

Sudbury will make an application to the Exchange for an exemption from the sponsorship requirement of the Exchange policies. There is no certainty that such exemption will be granted.

A filing statement will be prepared by Sudbury in respect of the Qualifying Transaction. Trading in the Sudbury Shares will remain halted until at least the time of such press release upon receipt of the sponsorship exemption or the appointment of a sponsor and pending the completion of certain due diligence investigations by the Exchange including Exchange review of the Turgis Report and other background searches conducted against the directors and officers of the resulting issuer. There can be no assurance that trading in the Sudbury Shares will resume prior to the completion of the Qualifying Transaction.

### ***Management and Board of Directors of Resulting Issuer***

Upon completion of the Qualifying Transaction, it is anticipated that management of the resulting issuer will include the persons identified below. Additional proposed directors and officers of the resulting issuer will be identified at a later date.

#### *Anthony Frizelle – Executive Chairman & Interim CEO*

Founder and Managing Director of Resource Management & Finance Company Ltd. Previously chairman of Rand Mines International and COO of Trilon Pacific. Mr. Frizelle also held senior positions with Phibro-Salomon Group and Anglo American, where responsibilities included uranium exploration & trading. Prior to August 2007, Mr. Frizelle was President & CEO of Nu Energy Uranium Corporation.

#### *Laurence Ian Mutch – President and Director*

Mr. Mutch has an MSc Physics degree and has previously been 25 years with the Royal Dutch Shell Group including Finance Director and Executive Director Business Development, Shell International Gas & Power in London. Mr. Mutch is a director of Quadrise Fuels International (AIM). Prior to August 2007, Mr. Mutch was a director & CFO of Nu Energy Uranium Corporation.

#### *Brian Hambleton-Jones – VP, Africa*

Dr. Hambleton-Jones has a DSc Geology degree and has 33 years experience in geological exploration, consulting and site planning. Consulting and advisory roles with national and international organisations including foreign governments, the IAEA, OECD and industry.

#### *Robert A. Bondy – Secretary and Director*

A securities lawyer for over 35 years & formerly a Partner of Blake, Cassels & Graydon LLP. An adviser on a wide range of securities and mergers and acquisitions transactions. Director of Guyana Goldfields & Canuc Resources Corporation. Prior to August 2007, Mr. Bondy was Secretary for Nu Energy Uranium Corporation.

*As noted above, completion of the Qualifying Transaction is subject to a number of conditions, including, but not limited to, acceptance by the Exchange and if applicable pursuant to Exchange requirements, majority of the minority shareholder approval. Where applicable, the Qualifying Transaction cannot close until the required approvals have been obtained. There can be no assurance that the Qualifying Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the proposed Qualifying Transaction, any information released or received with respect to the proposed Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered to be highly speculative.*

*This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of Sudbury. These risks and uncertainties could cause actual results and Sudbury's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. Sudbury assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.*

*The Exchange has in no way passed upon the merits of the proposed Qualifying Transaction and has neither approved nor disapproved the contents of this release.*

For further information please contact Charles J. Lilly, Director of Sudbury at (705) 522-2400, or Laurie Mutch, President of NiCo at (416) 637-2080.

**(NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA)**