FORM 51-102F3
Material Change Report

1. Full Name and Address of Company:

Sudbury Capital Corporation
2800 The Kingsway
Box 938, Station B
Sudbury, Ontario P3E 4S4

2. Date of Material Change:

August 31, 2006.

3. News Release:

A press release disclosing the material change was issued by Sudbury Capital Corporation through Canadian Custom Disclosure on August 31, 2006, a copy of which is attached hereto as Schedule “A”.

4. Summary of Material Change:

Sudbury Capital Corporation. (TSX Venture: SUD.P) completed its initial public offering as a capital pool company (“CPC”).

5. Full Description of Material Change:

See press release annexed as Schedule “A” hereto.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 *Continuous Disclosure Obligations*:

Not Applicable

7. Omitted Information:

No significant facts have been omitted from this report.

8. Executive Officer Knowledgeable of Material Change:

Charles J. Lilly, Vice President and Chief Financial Officer
2800 The Kingsway
Box 938, Station B
Sudbury, Ontario
P3E 4S4

Tel: 705 522-2400

9. Date of Report

Dated at Sudbury, Ontario, this 1st day of September, 2006.

"*Charles J. Lilly*"
Charles J. Lilly
Vice President & Chief Financial Officer

Schedule "A"

SUDBURY CAPITAL CORPORATION

COMPLETES INITIAL PUBLIC OFFERING

TSX VENTURE EXCHANGE: SUD.P **FOR IMMEDIATE RELEASE**

TORONTO, ONTARIO – August 31, 2006 – Sudbury Capital Corporation (the "Corporation") is pleased to announce that it has completed an initial public offering in Alberta and Ontario of 2,000,000 common shares at a price of $0.10 per share for gross proceeds of $200,000. Following the closing of the offering, a total of 4,000,000 common shares of the Corporation were issued and outstanding, of which 2,000,000 are currently held in escrow pursuant to the policies of the TSX Venture Exchange.

The net proceeds of the offering, together with the proceeds from prior sales of common shares, will be used by the Corporation to identify and evaluate assets or businesses for acquisition with a view to completing a "Qualifying Transaction" under the capital pool company program of the TSX Venture Exchange.

Raymond James Ltd. acted as agent for the initial public offering. In connection with the offering, the Corporation granted to the agent non-transferable options to acquire up to an aggregate of 200,000 common shares. The agent's options may be exercised any time prior to the date that is 24 months following the date that the common shares are listed on the TSX Venture Exchange. In connection with the offering, the agent also received a commission equal to 10% of the aggregate gross proceeds of the sale of the common shares.

At the closing of the offering, the Corporation also granted stock options to directors, officers and consultants exercisable to acquire up to an aggregate of 400,000 common shares. The options may be exercised any time prior to August 31, 2011 at a price of $0.10 per share.

The current directors and officers of the Corporation are Barry J. Poulson, President, Chief Executive Officer and Director, Charles J. Lilly, Vice President, Chief Financial Officer and Director, Murray E. Paul, Director, and Perry N. Dellelce, Director.

It is anticipated that the common shares of the Corporation will commence trading on the TSX Venture Exchange on or about September, 6, 2006 under the stock symbol "SUD.P".

For further information please see the Prospectus of the Corporation dated May 31, 2006 filed on SEDAR.