

ULDAMAN CAPITAL CORP.

MANAGEMENT DISCUSSION AND ANALYSIS
For the nine months ended January 31, 2009

ULDAMAN CAPITAL CORP.

Management Discussion & Analysis

For the nine months ended January 31, 2009

1.1 April 1, 2009

This Management Discussion and Analysis (“MD&A”) of Uldaman Capital Corp. (“Uldaman” or the “Company”) has been prepared by management as of April 1, 2009 and should be read in conjunction with the financial statements and related notes thereto of the Company for the period ended January 31, 2009 and audited financial statement April 30, 2008, which were prepared in accordance with Canadian generally accepted accounting principles.

This MD&A may contain “forward-looking statements” which reflect the Company’s current expectations regarding the future results of operations, performance and achievements of the Issuer. The Issuer has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as “anticipate,” “believe,” “estimate,” “expect” and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Issuer to differ materially from those expressed in, or implied by, these statements.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

1.2 Over-all Performance

The Company was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia) on January 16, 2006.

The Company is a Capital Pool Company as its principal business is the identification and evaluation of companies, assets or business with a view to completing a Qualifying Transaction in accordance with Policy 2.4 of the TSX Venture Exchange (“Exchange”). Such a transaction will be subject to shareholder and regulatory approval.

The Company announced that it has entered into a letter of intent dated July 18, 2008 with Khyber Capital Corp. (“Khyber”) to acquire all of the issued and outstanding shares of Khyber. Khyber is a private company incorporated under the laws of the Province of British Columbia, and through its wholly owned U.S. subsidiary is the owner of interests in certain non-producing oil and gas properties located in Toole County, Montana. Please refer to point 1.11, Proposed Transaction, for further disclosure of the above letter of intent.

During the nine months ended January 31, 2009, 22,127 Agent’s Options were exercised for proceeds of \$3,319.

As at the date of this report, the Company has 4,027,128 common shares issued and outstanding and 527, 873 share options granted and exercisable.

ULDAMAN CAPITAL CORP.

Management Discussion & Analysis

For the nine months ended January 31, 2009

1.3 Selected Annual Information

Years Ended	Interest Income	Net Income (Loss)	Earnings (Loss) per share
April 30, 2008	\$ 9,263	\$ (84,037)	\$ (0.02)
April 30, 2007	\$ 7,938	\$ (100,324)	\$ (0.03)
April 30, 2006	\$ 213	\$ 164	\$ 0.00

1.4 Results of Operations

During the nine months ended January 31, 2009, the Company incurred a loss of \$107,554 or \$0.03 per share as compared to net loss of \$64,584 or \$0.02 per share for the same period in 2008. The net loss for the nine months ended January 31, 2009 comprised of general and administrative expenses of \$109,037 compared to \$69,782 for the same period in 2008. Total interest income during the period was \$1,483 compared to \$5,198 for the same period in the previous year. The loss was due to the Company's continuing operations in the identification and evaluation of companies, assets or business with a view to completing a Qualifying Transaction.

Operating Expenses

The general and administrative expenses \$109,037 consisted primarily of bank charges of \$400, consulting fees of \$5,492, office costs and administration of \$14,974, professional fees of \$28,078, regulatory and transfer agent fees of \$5,427, rent of \$20,000, and travel and promotion of \$34,369.

1.5 Summary of Quarterly Results

The Company was incorporated on January 16, 2006. The following is a summary of financial information concerning the Company for each of the last reported quarters.

Quarter ended	Interest income	Net income (loss)	Earnings (loss) per share
January 31, 2009	\$ 68	\$ (22,317)	\$ (0.01)
October 31, 2008	581	(73,100)	(0.02)
July 31, 2008	833	(12,205)	(0.00)
April 30, 2008	1,580	(23,518)	(0.01)
January 31, 2008	2,485	(17,405)	(0.04)
October 31, 2007	2,841	(30,513)	(0.01)
July 31, 2007	2,357	(14,181)	(0.00)
April 30, 2007	2,187	(18,611)	(0.01)
January 31, 2007	2,456	(84,628)	(0.02)
October 31, 2006	1,454	1,340	0.00
July 31, 2006	1,841	1,575	0.00
April 30, 2006	213	164	0.00

ULDAMAN CAPITAL CORP.

Management Discussion & Analysis

For the nine months ended January 31, 2009

1.6/1.7 Liquidity and Capital Resources

The Company reported a working capital of \$158,151 at January 31, 2009 compared to working capital of \$262,385 at April 30, 2008, representing a decrease in working capital by \$104,234.

As at January 31, 2009, the Company had net cash on hand of \$77,013 compared to \$273,298 at April 30, 2008, a decrease in cash by \$196,285. Current assets excluding cash at January 31, 2009 consisted of GST recoverable of \$1,078 and deferred acquisition costs of \$97,432. Deferred acquisition costs relate to expenditures and deposits in connection with the letter of intent signed with Khyber Capital Corp. and as further described under point 1.10 "Proposed Transactions"

Current liabilities as at January 31, 2009 consist of accounts payable and accrued liabilities of \$17,372.

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

1.8 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.9 Related Party Transactions

During the nine months ended January 31, 2009 the Company incurred the following transactions with a company having directors in common.

	For the nine months ended January 31, 2009	
Expenses		Amount
Office & Administration	\$	12,500
Rent		20,000
	\$	32,500

These transactions were in the normal course of operations and were measured at the exchange amount, which represented the amount of consideration established by management to be fair value.

ULDAMAN CAPITAL CORP.

Management Discussion & Analysis

For the nine months ended January 31, 2009

1.10 Proposed Transactions

The Company has announced that it has entered into a letter of intent dated July 18, 2008 with Khyber Capital Corp. (“Khyber”) to acquire all of the issued and outstanding shares of Khyber. Khyber is a private company incorporated under the laws of the Province of British Columbia, and through its wholly owned U.S. subsidiary is the owner of interests in certain non-producing oil and gas properties located in Toole County, Montana.

Pursuant to the business combination shareholders of Khyber will receive one share of Uldaman for each share of Khyber held by them. The final structure of the business combination will be determined based upon a consideration of the applicable corporate, securities and tax implications, however initially it is expected that the transaction will be effected either by Khyber amalgamating with the Company or with a subsidiary of the Company to be incorporated for that purpose. On closing, the Company intends to change its name to Sunburst Oil & Gas Corp.

Certain directors and principal shareholders of Khyber are also directors and principal shareholders of Uldaman, and accordingly the transaction may be considered a non-arm’s length Qualifying Transaction under the policies of the TSX Venture Exchange and would in such event be subject to disinterested shareholder approval.

The Company will concurrently with the Transaction, conduct a private placement of up to 6 million units at \$0.30 per unit, each unit consisting of one common share of the Company and one half of a warrant exercisable at \$0.40 to acquire an additional common share of the Company for a period of 12 months from closing of the private placement and thereafter at \$0.50 for a total of 18 months from the closing of the private placement (the “**CPC Offering**”). The CPC Offering will be arranged by and through directors and officers of the Company and may involve brokers or finders. The Company will seek Exchange acceptance to the closing of all or part of the CPC Offering prior to the closing date of the Transaction, and to the advancement of such portion thereof to Khyber as may be permitted under the policies of the Exchange.

In addition, Khyber will concurrently with the Transaction, conduct a private placement of up to 4 million units at \$0.30 per unit, each unit consisting of one common share of Khyber and one half of a warrant exercisable at \$0.40 to acquire an additional share for a period of 12 months from closing of the private placement and thereafter at \$0.50 for a total of 18 months from the closing of the private placement (the “**Khyber Offering**”). The Khyber Offering will be arranged by and through directors and officers of Khyber and may involve brokers or finders. The proceeds of the CPC Offering and the Khyber Offering will be used to fund commitments on the exploration and development of Khyber's oil and gas interests, to increase Khyber’s ownership of such oil and gas interests and to fund ongoing working capital requirements.

Under the terms of the letter of intent, it is expected that the Company will issue a total of up to 16,474,999 common shares to Khyber shareholders. In addition, a total of 1,500,000 Khyber warrants will be exchanged for warrants of the Company. On a consolidated basis, and assuming the completion of the CPC Offering and the Khyber Offering, the resulting Company will on closing of the acquisition have approximately 30,474,999 shares issued and outstanding and 37,374,999 shares on a fully diluted basis assuming no further securities are issued. The three current directors of Uldaman hold in the aggregate 4,240,000 shares of Khyber representing 25.74% of the outstanding shares of Khyber. On a consolidated basis with Uldaman, assuming completion of the Qualifying Transaction, those directors would hold in the aggregate 5,840,000 shares representing 13.91% of the resulting company, prior to the exercise of options and warrants. In addition, the directors hold warrants of Khyber, exercisable to acquire an additional 1,500,000 shares at \$0.05 per share.

The Company also announced that the current board of directors consists of Messrs, Sokhie Puar, John Anderson and Bijay Singh.

For further information about the proposed transaction, please read the news released at www.sedar.com

ULDAMAN CAPITAL CORP.

Management Discussion & Analysis

For the nine months ended January 31, 2009

1.12 Critical Accounting Estimates

For a detailed summary of the Company's significant accounting policies, the reader is directed to Note 2 of the Notes to the audited Financial Statements, April 31, 2008 available on SEDAR at www.sedar.com.

For the nine month period ending January 31, 2009, there has been no critical accounting estimate.

1.13 Changes in Accounting Policies including Initial Adoption

Goodwill and intangible assets

The Accounting Standards Board ("AcSB") issued CICA Handbook Section 3064, which replaces Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs. This new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. Standards concerning goodwill remain unchanged from the standards included in the previous Section 3062. This section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008.

The Company is currently assessing the impact of the above new accounting standards on the Company's financial position and results of operations.

International Financial Reporting Standards ("IFRS")

In February 2008, the Canadian Accounting Standards Board announced 2011 as the changeover date for publicly-listed companies to use IFRS, replacing Canadian GAAP. The specific implementation is set for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

1.14 Financial Instruments and Other Instruments

The carrying amounts of cash, GST recoverable, and accounts payable and accrued liabilities approximate fair value because of the short-term maturity of these items.

ULDAMAN CAPITAL CORP.

Management Discussion & Analysis

For the nine months ended January 31, 2009

1.15 Other Requirements

Summary of Outstanding Share Data as at January 31, 2009:

Issued and fully paid

	Number of shares	Amount
Balance, April 30, 2008	4,005,001	388,917
Seed Capital	-	-
Option exercised	22,127	3,319
Fair value of option exercised	-	2,163
Share issuance costs	-	-
Balance, January 31, 2009	4,027,128	394,399

The number of shares outstanding as of the date of this reports remains the same at 4,027,128.

Disclosure Controls and Procedures

Management has assessed the effectiveness of the Company's disclosure controls and procedures used for the financial statements and MD&A as at January 31, 2009. Management has concluded that the disclosure controls are effective in ensuring that all material information required to be filed has been made known to them in a timely manner. The required information was effectively recorded, processed, summarized and reported within the time period necessary to prepare the annual filings. The disclosure controls and procedures are effective in ensuring that information required to be disclosed pursuant to applicable securities laws are accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

The Chief Executive Officer and Chief Financial Officer believe that the Company's disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Internal Controls Over Financial Reporting

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. Management has reviewed these controls and concluded that the design of internal controls over financial reporting is effective as of January 31, 2009 to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes.

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors, thank you for your continued support.

"Sokhie Puar"

Sokhie Puar

President and Director

April 1, 2009