FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Cadillac Ventures Inc.
181 Bay Street, Suite 2840
Toronto, Ontario, M5J 2T3.

Item 2 Date of Material Change

February 19, 2009.

Item 3 News Release

A press release with respect to the material change described herein was issued on February 20, 2009 via Marketwire, Toronto, Ontario.

Item 4 Summary of Material Change

Cadillac Ventures Inc. ("**Cadillac**") announced that it has closed its previously announced non-brokered private placement financing with Trafigura Beheer, B.V. ("**Trafigura**") for gross proceeds of approximately $2.3 million.

Item 5 Full Description of Material Change

Cadillac announced that it has closed its previously announced non-brokered private placement financing with Trafigura, an existing shareholder of the Company, for gross proceeds of approximately $2.3 million. Pursuant to the financing, Cadillac issued 6,542,056 units to Trafigura at $0.35 per unit. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable, for 18 months, for one common share at $0.37 per share.

The proceeds from the financing will be used for exploration expenditures and general working capital purposes. The securities issued under the financing will be subject to restrictions on resale for four months.

Pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), the financing constitutes a "related party transaction" for Cadillac as Trafigura, prior to closing, held 4,218,750 shares of Cadillac representing approximately 12% of Cadillac's pre-closing outstanding common shares. Post-closing, Trafigura holds 10,760,806 common shares of Cadillac (representing approximately 25.7% of Cadillac's outstanding shares) and warrants to acquire 3,271,028 additional common shares of Cadillac, which, if exercised, will result in Trafigura holding approximately 31% of Cadillac's outstanding common shares.

Cadillac is exempt from obtaining both a formal valuation and minority shareholder approval in connection with the financing because neither the fair market value of the common shares and warrants issued under the financing, nor the consideration for such securities, exceeded 25 per cent of the Company's market capitalization as calculated in accordance with MI 61-101.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Confidentiality is not requested.

Item 7 Omitted Information

No information has been omitted in respect of the material change.

Item 8 Executive Officer

Norman Brewster, President and CEO (416) 203-7722.