FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Cadillac Ventures Inc.
65 Front Street East, Suite 200
Toronto, Ontario, M5E 1B5

Item 2 Date of Material Change

November 29, 2010.

Item 3 News Release

A press release with respect to the material change described herein was issued on November 30, 2010 via MarketWire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

Cadillac Ventures Inc. ("**Cadillac**" or the "**Company**") announced that it had closed the first tranche of its previously announced financing for aggregate gross proceeds of $5,624,531.

Item 5 Full Description of Material Change

Cadillac announced that it had closed the first tranche of its previously announced brokered private placement financing led by Industrial Alliance Securities Inc. and including Secutor Capital Management Corporation (together, the "**Agents**") and a non-brokered portion, for aggregate gross proceeds of $5,624,531.

On closing, Cadillac issued 14,421,875 flow-through units ("**FT Units**") at a price of $0.32 per FT Unit for gross proceeds of $4,615,000 (the "**Brokered Offering**"). Additionally, Urion Mining International B.V. ("**Urion**"), an existing shareholder of the Company and an indirect wholly-owned subsidiary of Trafigura Beheer, B.V., subscribed for 3,605,468 units of the Company ("**Units**") at a price of $0.28 per Unit for proceeds of $1,009,531 (the "**Non-Brokered Offering**"). Urion's subscription allowed it to maintain its approximate 25% equity interest in the Company, through the exercise of its pre-emptive right under a pre-existing agreement between the Company and Urion.

Each FT Unit consists of one common share of the Company issued on a "flow-through" basis and one-half of one common share purchase warrant (a "**Warrant**"). Each whole Warrant is exercisable for one non-flow-through common share of the Company at a price of $0.45 for a period of 24 months following closing.

Each Unit consists of one common share of the Company and one-half of one Warrant. Each whole Warrant is exercisable for an additional common share of the Company at a price of $0.40 for a period of 24 months following closing.

The proceeds from the sale of FT Units will be used for exploration and development of the Company's Ontario properties. The Company's expenditures will qualify as "Canadian exploration expenses" and flow-through mining expenditures (as defined in the *Income Tax Act* (Canada) which can be renounced to purchasers for the 2010 taxation year. The net proceeds from the sale of Units will be used for general working capital purposes.

In connection with the financing Cadillac paid an aggregate cash commission/finder's fee of $265,200 and issued an aggregate of 1,137,500 compensation options to registrants. Each compensation option is exercisable for one common share of Cadillac at a price of $0.28 for a period of 18 months following closing.

All securities issued in connection with the offering will be subject to statutory restrictions on resale in Canada for four months.

Pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), the issuance of Units to Urion and the issuance to Neil Novak, a director of the Company who subscribed for 46,875 FT Units, constituted a "related party transaction". The Company 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 to Urion and Mr. Novak under the financing, nor the consideration for such securities, exceeds 25% 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.

Item 9 Date of Report

December 1, 2010