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

December 6, 2012.

Item 3 News Release

A press release with respect to the material change described herein was issued on December 6, 2012 via MarketWire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

Cadillac Ventures Inc. ("**Cadillac**" or the "**Company**") announced the closing of its previously announced private placement financing for aggregate gross proceeds of approximately $1.2 million.

Item 5 Full Description of Material Change

Cadillac announced the closing of its previously announced private placement financing led by Secutor Capital Management Corporation and Marquest Capital Markets (collectively, the "**Agents**") (the "**Offering**"). Pursuant to the Offering, an aggregate of 11,800,000 flow-through units ("**FT Units**") were sold at a price of $0.10 per FT Unit and an aggregate of 60,000 units ("**Units**") were sold at a price of $0.09 per Unit for aggregate gross proceeds of approximately $1.2 million.

Each Unit consists of one common share and one common share purchase warrant (a "**Warrant**"). Each FT Unit consists of one common share issued on a "flow-through" basis and one-half of one Warrant. Each whole Warrant entitles the holder thereof to acquire a further common share of the Company at a price of $0.15 per share for a period of 18 months following closing.

The proceeds from the sale of FT Units will be used for exploration and development of the Company's Canadian properties. The net proceeds from the sale of Units will be used for exploration of the Company's Canadian properties and for general working capital purposes.

The Agents were paid a cash commission equal to 8% of the gross proceeds of the Offering. In addition, the Agents were issued an aggregate of 948,800 non-assignable warrants of the Company (the "**Broker Warrants**"). Each Broker Warrant entitles the holder thereof to acquire one common share of the Company at a price of $0.10 per share for a period of 18 months following closing.

All of the securities issued under the Offering are subject to a statutory hold period in Canada expiring on April 7, 2013.

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 13, 2012