

FORM 51-102F3
Material Change Report
Under National Instrument 51-102

Item 1 Name and Address of Company

Cadillac Ventures Inc. (“**Cadillac**” or the “**Company**”)
82 Richmond Street East
Suite 201
Toronto, Ontario M5C 1P1

Item 2 Date of Material Change

September 26, 2017

Item 3 News Release

A news release dated September 26, 2017, in respect of the material change was disseminated by the Company and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced that it had amended and restated the option agreement with Noront Resources Ltd. (TSXV:NOT) (“**Noront**”) regarding the acquisition of Noront’s remaining 49% interest in the Burnthill Tungsten project located near Boisetown, New Brunswick. Once all milestones and/or date sensitive payments are made, Noront will receive an aggregate of \$1.8 million for their 49% interest over the course of 3.5 years.

Item 5 Full Description of Material Change

The material change is fully described in the Company’s press release which is attached as Schedule “A” hereto and incorporated herein.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For additional information with respect to the material change referred to herein, the following person may be contacted:

Norman Brewster, President and CEO
Phone: 416-203-7722.

Item 9 Date of Report

September 27, 2017.

SCHEDULE "A"



65 FRONT STREET EAST, SUITE 200
TORONTO, ONTARIO M5E 1B5

CADILLAC VENTURES INC.

CADILLAC AMENDS AND RESTATES OPTION WITH NORONT ON BURNTHILL TUNGSTEN PROJECT, NEW BRUNSWICK

TORONTO, ONTARIO – (Marketwired – September 26, 2017)– Cadillac Ventures (TSXV: CDC; GREY: CADIF) (“**Cadillac**”) is pleased to announce that it has amended and restated the option agreement with Noront Resources Ltd. (TSXV:NOT) (“**Noront**”) regarding the acquisition of Noront’s remaining 49% interest in the Burnthill Tungsten project located near Boisetown, New Brunswick. Once all milestones and/or date sensitive payments are made, Noront will receive an aggregate of \$1.8 million for their 49% interest over the course of 3.5 years.

Noront Resources Ltd. initially held 100% a interest in the Burnthill Tungsten project and optioned the project to a private company in October 2006 while they focused on other exploration projects. Cadillac acquired the project through an assignment and assumption agreement with the private company in March 2007. The option agreement was amended in June 2007 and further amended in March 2008. Cadillac over the course of time, exploration expenditures and option payments earned a 51% interest in the project from Noront. The next payment due, as per the original option, called for a \$500,000 payment to Noront by Cadillac, the payment could be in cash or shares at the election of Cadillac. Upon receipt of the \$500,000 payment, Cadillac would receive a further 14% interest bringing the Cadillac interest to 65%, leaving Noront with a 35% interest. The parties would then form a joint venture and proceed with the exploration and/or development costs in a pro rata manner or opt to undergo dilution for failure to support the project development going forward. Recently, Noront was approached by Cadillac to ascertain whether they would be interested in monetizing their 49% residual in the project, they agreed to enter into discussions whereby Cadillac could acquire not only the agreed to 14% interest, but all of Noront’s remaining interest.

The salient points of the agreed to amendment and restatement of the option agreement include the following:

With respect to acquiring the additional 14% Noront interest that brings Cadillac’s interest level to 65%:

Cadillac shall make the following three payments to Noront, all totaling \$500,000 by completing the following steps:

- (a) Cadillac shall make an initial payment to Noront totalling \$100,000, subject to regulatory approval, payable as follows:
 - (i) \$50,000 non-refundable cash payment upon the execution of this Agreement;
 - and

- (ii) 1,000,000 Cadillac common shares (each a “**Cadillac Share**”) valued at \$0.05 per share for total consideration of \$50,000, to be issued and delivered within 14 days from signing this Agreement or at a later date as agreed by both parties.
- (b) Cadillac shall make a second payment to Noront, upon the earlier of receiving a preliminary economic assessment, as evidenced by filing a NI43-101 report with securities regulators, and six (6) months from the date of this Agreement, subject to regulatory approval, totalling \$150,000, within 14 days from the day the NI43-101 report is filed or at a later date as agreed by both parties, as follows:
 - (i) \$75,000 cash; and
 - (ii) such number of Cadillac Shares valued at the greater of the 30 day volume weighted average price (“**VWAP**”) and \$0.05 per share, as equate to total consideration of \$75,000.
- (c) Cadillac shall make a third payment to Noront, upon the earlier of completion of a pre-feasibility study on the Project, as evidenced by the day of filing a NI43-101 report with securities regulators, or 18 months from the execution of this Agreement, subject to regulatory approval, totalling \$250,000, within 14 days from the day the NI43-101 report is filed or at a later date as agreed by both parties, as follows:
 - (i) \$100,000 cash; and
 - (ii) such number of Cadillac Shares valued at the greater of the 30 day VWAP and \$0.05 per share, as equate to total consideration of \$150,000.

With respect to the additional 35% interest, upon the earlier of completion of a National Instrument 43-101 compliant positive pre-feasibility study on the Project or 2 years from earning the 65% interest set out in above, subject to regulatory approval, Cadillac shall make payments to Noront totalling \$1,300,000 to earn the remaining 35% interest in the Project, as soon as reasonably possible, as follows:

- i. \$650,000 cash; and
- ii. such number of Cadillac Shares valued at the greater of the 30 day VWAP per share and \$0.05 per share, as equate to total consideration of \$650,000, with Cadillac having the option of making this payment in cash instead of Cadillac Shares.

This amended and restated option agreement has the approval of Cadillac’s and Noront’s Board of Directors and is subject to Exchange expedited review and approval.

About the Burnthill Project

On July 15, 2013, Cadillac announced the results of their multi-year (6 year) exploration program as contained in an updated, independently produced, resource statement on the Burnthill

Tungsten, Molybdenum and Tin project, prepared by Southampton Associates Inc. The technical report was filed on Sedar.com on August 29, 2013. Southampton estimated an indicated resource of 1,761,000 tonnes averaging 0.292% WO₃, 0.007% MoS₂ and 0.008% SnO₂ as well as an inferred resource of 1,520,000 tonnes averaging 0.263% WO₃, 0.008% MoS₂ and 0.005% SnO₂ using a cut-off grade of 0.07% WO₃ in open pit and 0.16% WO₃ in underground mining.

The following table is an excerpt from the NI 43-101 resource report that summarized the resource statement for the Burnt Hill Deposit as at July 2013:

PARAMETERS		INDICATED				INFERRED			
Mining	Cut-Off	TONNES	WO ₃	MoS ₂	SnO ₂	TONNES	WO ₃	MoS ₂	SnO ₂
Method	% WO ₃		(%)	(%)	(%)		(%)	(%)	(%)
Open Pit	0.07	527,000	0.303	0.005	0.005	82,000	0.147	0.003	0.003
Underground	0.16	1,234,000	0.287	0.008	0.009	1,438,000	0.27	0.008	0.005
Total		1,761,000	0.292	0.007	0.008	1,520,000	0.263	0.008	0.005

- The terms Inferred Resource and Indicated Resource are in compliance with the CIM Standards on Mineral Resources and Reserves.
- Inferred resources are uncertain in nature as there has been insufficient exploration to define these as Indicated or Measured Resources.
- Mineral Resources do not have a demonstrated economic viability and may be affected by economic, environmental, or other factors.
- All tonnages have been rounded to the nearest 1,000 tonnes.

The contained metal represented by this resource statement after converting the metal compound to contained metal equivalents for the respective metal compounds is as follows:

(0.303% WO₃) (79.29 % Weight Percent Tungsten) (2,205 lbs./tonne) (527,000 tonnes) = 2.79
1,000,000

Mineral Resources Contained Metal		Tungsten (million pounds)	Molybdenum (thousand pounds)	Tin (thousand pounds)
Open Pit	Indicated	2.79	34.82	45.76
Underground	Indicated	6.19	130.46	192.867
Total	Indicated	8.99	162.91	244.64
Open Pit	Inferred	0.21	3.25	4.27
Underground	Inferred	6.79	152.03	124.86
Total	Inferred	6.99	160.7	131.98

Brian H. Newton P. Geo, a “qualified person” pursuant to the guidelines set out in NI 43-101, has read and approved the technical information contained in this press release.

For more information regarding Cadillac, please visit the Company’s website at www.cadillacventures.com, or call Norman Brewster, President and Chief Executive Officer, at 416 203-7722.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.