FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

Cadillac Mining Corporation (the "Company")
3741 West 36th Avenue
Vancouver BC V6N 2S3

Item 2: Date of Material Change

October 31, 2011

Item 3: News Release

A news release was issued and disseminated on October 31, 2011 through Filing Services Canada and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company announces that it has negotiated, subject to approval by the TSX Venture Exchange, a non-brokered private placement (the Placement) of 2,500,000 Units of the Company at a price of $0.10 per Unit for gross proceeds of $250,000. Each Unit comprises one common share and one-half of a warrant, each whole warrant exercisable at $0.15 for 12 months from closing of the Placement, subject to the accelerator provision described in the news release.

Item 5: Full Description of Material Change

See attached news release.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

For further information, please contact:

Victor Erickson, President & CEO
604-684-7300

Item 9: Date of Report

October 31, 2011

SCHEDULE A

CMC Cadillac Mining Corp.

Cadillac Mining Corporation Announces Private Placement

Vancouver BC, October 31, 2011: Cadillac Mining Corporation (TSXV: CQX) (the Company) is pleased to announce that it has negotiated, subject to approval by the TSX Venture Exchange, a non-brokered private placement (the Placement) of 2,500,000 Units of the Company at a price of $0.10 per Unit for gross proceeds of $250,000. Each Unit comprises one common share and one-half of a warrant, each whole warrant exercisable at $0.15 for 12 months from closing of the Placement, subject to the accelerator provision described below.

A finder's fee will be paid on a portion of the placement as to 8% in cash, and 10% in brokers' warrants exercisable at $0.15 for 18 months from closing of the Placement.

If at any time after closing of the Placement, the last trading price of Cadillac's shares on the TSX Venture Exchange is equal to or greater than $0.25 for fifteen consecutive trading days, the warrants must be exercised within the ensuing 30 days. All securities issued pursuant to the Placement will be subject to a four-month hold period.

The net proceeds of the Placement will be utilized in the Company's forthcoming Phase One drilling program on its Goldstrike project in southwestern Utah, and for general working capital purposes.

About Cadillac Mining Corporation

Cadillac Mining Corporation is a junior exploration and development company based in Vancouver, Canada focused on large-scale precious and base metal projects in the Abitibi geological province in Canada, and the Great Basin in the western USA.

The Company's long term objective is the discovery of a major deposit through carefully planned aggressive exploration programs. Its business model provides shareholders access to a wealth of exploration experience, dedicated management and the opportunity to experience discovery through a very conservatively capitalized company.

The Company, consequent to the placement announced above, will have approximately 29.6 million common shares outstanding.

Disclaimer

Statements contained in this release that are not historical facts may be "forward-looking statements". Such statements are subject to risks and uncertainties and other factors which may cause actual developments or results or level of activity or performance to vary materially from those projected by Management.

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 the release.

For more information, please contact:

Website www.cadillacmining.com

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