

**CADILLAC VENTURES INC.**

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**CADILLAC CLOSES 2<sup>nd</sup> TRANCHE OF PRIVATE PLACEMENT FOR \$1.6 MILLION**

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**Toronto, December 23, 2010** – Cadillac Ventures Inc. (TSXV-CDC) (“**Cadillac**” or the “**Company**”) is pleased to announce that it has closed the second and final 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 \$1,628,176. Together with the first tranche of the private placement which closed on November 29, 2010, in aggregate, Cadillac raised aggregate gross proceeds of \$7,252,707 pursuant to this financing.

On closing of the second tranche, Cadillac issued 3,125,000 flow-through units (“**FT Units**”) at a price of \$0.32 per FT Unit for gross proceeds of \$1,000,000 pursuant to the brokered portion of the private placement. 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 2,243,487 units of the Company (“**Units**”) at a price of \$0.28 per Unit for proceeds of \$628,176. 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. In total, Cadillac issued 17,546,875 FT Units and 5,848,955 Units pursuant to this financing.

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 in the second tranche will be used to incur “Canadian exploration expenses” on the Company’s New Brunswick property. The net proceeds from the sale of Units will be used for general working capital purposes.

In connection with the second tranche of the financing, Cadillac paid an aggregate cash commission/finder’s fee of \$80,000 and issued an aggregate of 250,000 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 under in connection with the offering will be subject to statutory restrictions on resale in Canada for four months from the date of issuance.

Pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), the issuance of Units to Urion constitutes 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 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.

### **About Cadillac**

Cadillac is a development-focused exploration company which owns the past-producing Thierry Property near Pickle Lake in Northern Ontario, several exploration projects in Spain in joint venture with MATSA and three Canadian exploration projects, located in regions that have been historically active.

The Thierry Property encompasses the past producing Thierry Mine which ceased production in 1982 leaving potentially economic mineralization in situ. In addition to the Thierry mine project, Cadillac wholly owns the New Alger project, a previously productive gold mine, located outside of Cadillac, Quebec, where the Company has entered into a joint venture agreement with Renforth Resources Inc. for a three year \$2.5 million exploration program. In Spain, the Company is joint venture partner with Minas de Aguas Tenidas, S.A.U. regarding the exploration of 12 different investigation licenses surrounding the Aguas Tenidas Mine in the Iberian Pyrite Belt of southern Spain. The Pickle Lake Gold project held by Cadillac is a land package contiguous to three formerly productive historic gold mines; this project has been joint ventured to Newcastle Minerals Ltd. The Burnt Hill Project is a 51% owned tungsten tin project located outside of Fredericton, New Brunswick.

For more information regarding Cadillac, please visit our website at [www.cadillacventures.com](http://www.cadillacventures.com), or call Norman Brewster, President and Chief Executive Officer, at 416 203-7722.

### **Forward Looking Statements**

This news release may contain certain forward-looking statements under applicable securities laws. All statements, other than statements of historical fact, are forward looking. Forward-looking statements are frequently identified by such words as 'may', 'will', 'plan', 'expect', 'believe', 'anticipate', 'estimate', 'intend' and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, the risks of obtaining necessary licences and permits and the availability of financing, as described in more detail in the Company's securities filings available at [www.sedar.com](http://www.sedar.com). Actual events or results may differ materially from those projected in the forward-looking statements and the reader is cautioned against placing undue reliance thereon. Cadillac assumes no obligation to revise or update these forward-looking statements except as required by law. All dollar amounts are in Canadian dollars unless otherwise noted.

*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.*