TECHNICAL REPORT
AND
UPDATED RESOURCE ESTIMATE
ON THE
THIERRY CU-NI-PGE MINE PROPERTY
PICKLE LAKE AREA
PATRICIA MINING DISTRICT
NORTH-WESTERN ONTARIO, CANADA.

FOR
CADILLAC VENTURES INC.

51°29'51.32” N
90°20'52.45” W

NI-43-101 & 43-101F1
TECHNICAL REPORT

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Dr. Wayne D. Ewert P.Geo
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P & E Mining Consultants Inc.,
Report 182

EFFECTIVE DATE: July 01, 2010
SIGNING DATE: July 16, 2010
IMPORTANT NOTICE

This report was prepared as a National Instrument 43-101 Technical Report, in accordance with Form 43-101F1, for Cadillac Ventures Inc., (“Cadillac”) by P&E Mining Consultants Inc. (“P&E”). The quality of information, conclusions and estimates contained herein is consistent with the level of effort involved in P&E’s services and based on: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended to be used by Cadillac, subject to the terms and conditions of its contract with P&E. This contract permits Cadillac to file this report as a Technical Report with Canadian Securities Regulatory Authorities pursuant to National Instrument 43-101, Standards of Disclosure for Mineral Projects. Any other use of this report by any third party is at that party’s sole risk.
# TABLE OF CONTENTS

1.0 INTRODUCTION AND TERMS OF REFERENCE ................................................................. 1  
   1.1 TERMS OF REFERENCE ........................................................................................... 1  
   1.2 SOURCES OF INFORMATION ................................................................................. 1  
   1.3 UNITS AND CURRENCY ....................................................................................... 2  

2.0 RELIANCE ON OTHER EXPERTS .............................................................................. 3  

3.0 PROPERTY DESCRIPTION AND LOCATION .............................................................. 4  
   3.1 DESCRIPTION .................................................................................................... 4  
      3.1.2 TENURE ...................................................................................................... 4  
   3.2 PERMITS AND ENVIRONMENTAL ISSUES .......................................................... 6  
   3.3 LOCATION ......................................................................................................... 6  

4.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY .............................................................................................................. 7  
   4.1 LOCATION AND ACCESS .................................................................................... 7  
   4.2 CLIMATE AND PHYSIOGRAPHY ...................................................................... 7  
   4.3 INFRASTRUCTURE .............................................................................................. 7  

5.0 HISTORY, PREVIOUS EXPLORATION AND DEVELOPMENT ....................................... 10  
   5.1 HISTORICAL OVERVIEW .................................................................................... 10  
   5.2 HISTORICAL RESOURCE ESTIMATES ................................................................ 14  
   5.3 PREVIOUS RICHVIEW DIAMOND DRILL PROGRAMS ......................................... 15  
   5.4 HISTORICAL METALLURGICAL TESTING ....................................................... 15  
      5.4.1 LAKEFIELD RESEARCH METALLURGICAL TESTING ............................... 15  
      5.4.2 SALMAN MINERAL RESEARCH METALLURGY ...................................... 16  
      5.4.3 NORANDA MINERALOGICAL PROCESSING STUDIES ............................ 16  
      5.4.4 XSTRATA PROCESS SUPPORT METALLURGICAL REVIEW .......... 16  

6.0 GEOLOGICAL SETTING ............................................................................................. 18  
   6.1 REGIONAL GEOLOGY ......................................................................................... 18  
   6.2 DEPOSIT GEOLOGY ............................................................................................ 18  

7.0 DEPOSIT TYPE AND MODEL .................................................................................... 22  

8.0 MINERALIZATION ..................................................................................................... 24  
   8.1 INTRODUCTION .................................................................................................. 24  
   8.2 COPPER-NICKEL MINERALIZATION: ................................................................. 24  
   8.3 PLATINUM-GROUP ELEMENTS AND SILVER MINERALIZATION .................. 25  

9.0 CURRENT EXPLORATION .......................................................................................... 26  
   9.1 INTRODUCTION .................................................................................................. 26  
   9.2 2007 EXPLORATION AND DEVELOPMENT PROGRAM RICHVIEW RESOURCES ................................................................................................................................. 26  
   9.3 2007 EXPLORATION AND DEVELOPMENT PROGRAM - RICHVIEW RESOURCES ................................................................................................................................. 26  
   9.4 2008 EXPLORATION AND DEVELOPMENT PROGRAM - RICHVIEW RESOURCES ................................................................................................................................. 27  
   9.5 2009-2010 EXPLORATION AND DEVELOPMENT PROGRAM - RICHVIEW RESOURCES ................................................................................................................................. 27  

10.0 DRILLING .................................................................................................................. 28  
    10.1 INTRODUCTION .................................................................................................. 28  
    10.2 2004-2005 RICHVIEW DRILLING PROGRAM .................................................. 28  
    10.3 2007-2008 RICHVIEW DRILLING PROGRAM .................................................. 28
# Table of Contents

11.0 SAMPLING METHOD AND APPROACH ................................................................. 34
12.0 SAMPLE PREPARATION, ANALYSES AND SECURITY .................................................... 35
13.0 DATA VERIFICATION ................................................................................................. 36
  13.1 QUALITY CONTROL PROGRAM (“QC”) .............................................................. 39
    13.1.1 PERFORMANCE OF CERTIFIED REFERENCE MATERIALS ................................ 39
    13.1.2 PERFORMANCE OF BLANK MATERIAL ......................................................... 39
14.0 ADJACENT PROPERTIES ...................................................................................... 41
15.0 MINERAL PROCESSING AND METALLURGICAL TESTING ........................................ 42
16.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES .................................... 43
  16.1 P&E 2010 UPDATED RESOURCE ESTIMATE ................................................... 43
  16.2 INTRODUCTION .................................................................................................. 43
  16.3 DATABASE ......................................................................................................... 43
  16.4 DATA VERIFICATION ....................................................................................... 43
  16.5 DOMAIN INTERPRETATION ............................................................................ 43
  16.6 ROCK CODE DETERMINATION ...................................................................... 44
  16.7 COMPOSITES ................................................................................................... 44
  16.8 GRADE CAPPING ............................................................................................ 44
  16.9 VARIOGRAPHY ............................................................................................... 45
  16.10 BULK DENSITY ............................................................................................. 45
  16.11 BLOCK MODELING ........................................................................................ 45
  16.12 RESOURCE CLASSIFICATION ..................................................................... 47
  16.13 RESOURCE ESTIMATE .................................................................................. 47
  16.14 CONFIRMATION OF ESTIMATE ..................................................................... 49
17.0 OTHER RELEVANT DATA AND INFORMATION .......................................................... 50
  17.1 RECLAMATION AND ENVIRONMENTAL ......................................................... 50
18.0 INTERPRETATION AND CONCLUSIONS .............................................................. 53
  18.1 CONCLUSIONS ................................................................................................ 53
19.0 RECOMMENDATIONS ......................................................................................... 54
  19.1 RECOMMENDATIONS AND PROPOSED BUDGET .......................................... 54
20.0 REFERENCES ........................................................................................................ 57
21.0 CERTIFICATES ....................................................................................................... 59

APPENDIX I DRILL HOLE PLANS .................................................................................. 62
APPENDIX II 3D DOMAINS .......................................................................................... 67
APPENDIX III LOG NORMAL HISTOGRAMS .............................................................. 70
APPENDIX IV VARIOGRAMS ........................................................................................ 80
APPENDIX V CU BLOCK MODEL X-SECTIONS AND PLANS ........................................ 89
APPENDIX VI NSR BLOCK MODEL X-SECTIONS AND PLANS .................................... 104
APPENDIX VII CLASSIFICATION BLOCK MODEL X-SECTIONS AND PLANS ........... 120
LIST OF FIGURES

Figure 3-1: Claim Map Thierry Mine Property ................................................................. 5
Figure 4-1: Regional Location Map ................................................................................... 8
Figure 4-2: Detailed Location Map ................................................................................... 9
Figure 6-1: Regional Geology ......................................................................................... 19
Figure 6-2: Detailed Property Geology ........................................................................... 20
Figure 13.1: Independent Sample Verification Results For Nickel .................................. 36
Figure 13.2: Independent Sample Verification Results For Copper .................................. 37
Figure 13.3: Independent Sample Verification Results For Silver .................................. 37
Figure 13.4: Independent Sample Verification Results For Gold ..................................... 38
Figure 13.5: Independent Sample Verification Results For Palladium .......................... 38
Figure 13.6: Independent Sample Verification Results For Platinum ............................ 39

LIST OF TABLES

Table 3.1: Unpatented Mining Claims - Thierry Mine Project ........................................ 4
Table 3.2: Summary of Mining Leases ............................................................................. 5
Table 5.1: Thierry Mine – Historical Exploration and Development Activities .............. 10
Table 5.2: Historical Resource Estimates – Thierry Mine ................................................. 14
Table 5.3: Historical Resources (“Reserves”) For K1-1 And J&G Zones .......................... 15
Table 10.1: 2007-2008 Drilling Program - Significant Intercepts And Assay Results ....... 32
Table 16.1: Grade Capping Values ................................................................................... 45
Table 16.2: Cu Block Model Interpolation Parameters .................................................... 46
Table 16.3: Ni, Au, Pt, Pd & Ag Block Model Interpolation Parameters .......................... 46
Table 16.4: Resource Estimate @ $46/Tonne Nsr Cut-Off .............................................. 48
Table 16.5: Resource Estimate Sensitivity Table ............................................................... 48
Table 16.6: Comparison of Weighted Average Grade of Capped Assays and Composites with Total Block Model Average Grade ................................................. 49
EXECUTIVE SUMMARY

Cadillac Ventures Inc. retained P&E Mining Consultants Inc. to prepare an independent NI 43-101 Technical Report and Updated Resource Estimate of the Thierry copper-nickel platinum group elements (“PGE”) deposit located 12 km west of Pickle Lake and 450 kilometers north of Thunder Bay, Ontario. The basic purpose of this report is to encompassing the most recent drill data in order to prepare an updated Resource Estimate that supersedes the original NI 43-101 Resource Estimate prepared by P&E in 2006.

The updated Resource Estimate has been prepared in compliance with National Instrument 43-101 which requires that all estimates be prepared in accordance with the “CIM Definition Standards on Mineral Resources and Mineral Reserves as prepared by the CIM Standing Committee on Reserve Definitions and as adopted by CIM Council, Dec 11, 2005”.

The Thierry copper-nickel deposit was discovered by Union Miniere Corporation (UMEX) in 1969 and was mined by both open pit and underground between 1976 and 1982. Based on the undiluted in situ reserves as of November 14, 1974, the Ore Reserves at start-up (July 1, 1976) were as shown in the following Table

<table>
<thead>
<tr>
<th>Cut-off Grades</th>
<th>Short tons of ore</th>
<th>% Copper</th>
<th>% Nickel</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.10% Copper</td>
<td>11,675,813</td>
<td>1.72</td>
<td>0.18</td>
</tr>
<tr>
<td>0.90% Copper</td>
<td>13,464,642</td>
<td>1.62</td>
<td>0.18</td>
</tr>
<tr>
<td>0.65% Copper</td>
<td>15,908,134</td>
<td>1.49</td>
<td>0.18</td>
</tr>
</tbody>
</table>

UMEX produced a total of 5.8 million tons of copper-nickel ore from the deposit with an average grade of 1.13% Cu and 0.14% Ni (leaving in excess of 8 million tons of the original resource in the ground). In addition minor payable amounts of precious metals were also reported: Platinum 17,500 oz; Palladium 47,000 oz; Gold 17,000 oz and Silver 900,000 oz. Production ceased in 1982 due to low metal prices.

A review of UMEX reports and more recent reviews of the deposit by SRK (2004) showed that significant volumes of mineralization potentially remain at the Thierry deposit. SRK proposed a 22 drillhole program to explore the structural characteristics of the deposit and fill in information gaps that were critical to preparing a resource estimate in accordance with National Instrument 43-101.

Acting on this recommendation, Richview commenced a diamond drilling program to explore the Thierry deposit and other target areas of the Thierry property in October 2004. During the initial 2004-2005 phase of drilling a total of 15 drillholes (32,347 feet) were drilled in the vicinity of the Thierry deposit. A further 16,608.85 feet of drilling in 13 holes was completed by Richview during the period October to December, 2005. Six holes for a total of 10,782 feet were targeted outside of the deposit proper and were focused on defining the possible western extension of the Thierry deposit.

Drillhole data from the 2004-2005 drill programs, along with results from all previous drilling programs, were incorporated into an initial NI 43-101 compliant Resource Estimate completed by P&E Mining Consultants Inc. in 2006 and shown in the Table below.
Richview continued its investigation of the Thierry deposit with a 2 phase 2007-2008 surface diamond drill program. Phase 1 targeted the western portion of the Thierry deposit while Phase 2 was designed as a deep drilling program targeting the central and north-eastern parts of the deposit at depths ranging from 2500 ft to 4000 ft. In total 60,338 ft of drilling in 21 holes was completed.

In order to incorporate the additional data from the 2007-2008 drilling program P&E undertook the preparation of an updated NI 43-101 compliant Resource Estimate that is the subject of this report.

The 2010 undated P&E Resource Estimate statement was prepared using the additional data generated by drilling 21 holes in 2007 and 2008 by Richview as well as the drilling used in previous NI 43-101 resource estimates. In all, 1,180 surface and underground drill holes were utilized on 15 metre spaced drill sections. The Assay Table of the database contained 21,950 values for Cu, 21,132 for Ni, 2,262 for Au, Pt, Pd and 5,306 for Ag. All drillhole collar, downhole survey and interval data are expressed in imperial units and grid coordinates are in a local system. Assays are expressed as % for Cu and Ni while in ppm for Au, Pt, Pd and Ag.

The P&E update Resource Estimate for the Thierry mine, as shown in the Table below, consists of an Indicated Resource of 6,228,000 tonnes containing 1.92% Cu and 0.2% Ni and an Inferred resource of 8,379,000 tonnes containing 1.79% Cu and 0.16% Ni using an NSR cut-off of C$46/tonne.

2010 P&E Updated Resource Estimate @ $46/tonne NSR Cut-Off 1,2,3

<table>
<thead>
<tr>
<th>Class</th>
<th>Tonnes</th>
<th>Cu (%)</th>
<th>Ni (%)</th>
<th>Au g/t</th>
<th>Pt g/t</th>
<th>Pd g/t</th>
<th>Ag g/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>2,221,000</td>
<td>1.90</td>
<td>0.21</td>
<td>0.13</td>
<td>0.13</td>
<td>0.41</td>
<td>7.7</td>
</tr>
<tr>
<td>Indicated</td>
<td>4,007,000</td>
<td>1.93</td>
<td>0.20</td>
<td>0.14</td>
<td>0.14</td>
<td>0.41</td>
<td>7.1</td>
</tr>
<tr>
<td>Meas&amp;Ind</td>
<td>6,228,000</td>
<td>1.92</td>
<td>0.20</td>
<td>0.14</td>
<td>0.14</td>
<td>0.41</td>
<td>7.3</td>
</tr>
<tr>
<td>Inferred</td>
<td>8,379,000</td>
<td>1.79</td>
<td>0.16</td>
<td>0.18</td>
<td>0.12</td>
<td>0.35</td>
<td>9.6</td>
</tr>
</tbody>
</table>

(1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

(2) The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

(3) The mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.
During preparation of the updated P&E 2010 Resource Estimate it became obvious that certain gaps in the drilling pattern in the mine area still exist and prevent maximization of the mineral Resource Estimate. P&E therefore recommends that an additional 7,000 m of diamond drilling be carried out on the “main zone”. The purpose of this drilling is to fill in the gap created in previous drilling programs and thus add to the overall tonnage in the mine area.

It is also recommended that approximately 1,500 m of diamond drilling be carried out on the east side of the main zone in order to definitely establish the presence or absence of mineralization in this direction. Establishing the continuance of mineralization to the east would add considerable potential to significantly increase the resource base.

P&E further recommends that an exploration drill program consisting of 1,000 m of diamond drilling be conducted to test a large high priority EM anomaly with a strong coincident magnetic signature situated SE of Ponsford Lake. Cadillac believes that that this target may represent an eastern extension to the mineralization at Thierry. Further interpretation of the existing geophysical data is required to define actual drillhole co-ordinates.

A proposed 2010 budget for the recommended drilling programs is estimated at an “all-in” cost of approximately $2.75M.

Although, the high tonnage, low grade resources contained within the K1-1, G, and J deposits were not considered economic by UMEX using the then prevailing metal prices, the current era of high base and precious metal prices affords an excellent opportunity to re-assess these resources. The economic significance of these deposits as potential sources of feed for a processing plant at a re-commissioned Thierry Mine needs to be evaluated using current metal prices. These deposits, like the Thierry deposit, should also be investigated regarding the presence and distribution of PGE’s and their possible economic impact on any contemplated mining operation assessed.

It is recommended that these peripheral deposits (K1-1, G and J) be subjected to further definition drilling given positive economic forecasts. Such drilling would be conducted as budgets and Thierry mine development scheduling priorities allow.

Upon completion of the above recommended drilling programs it is recommended that a Preliminary Economic Assessment (“PEA”) be undertaken as the first stage in establishing the technical feasibility and economic viability of the project. This assessment should include:

- additional technical and economic evaluation of the K1-1, G, and J mineralized zones;
- establishing operating parameters for mining the deposit; and
- establishing preliminary economic parameters for development of the mine.

Assuming the results of the PEA are positive the project could proceed with a development program that consists of a multi-phase, results driven program as follows:

- It is recommended that an initial work program include mine dewatering and a detailed underground drilling program to explore and further delineate the Thierry Cu-Ni-PGE Deposit. Preliminary metallurgical testwork and environmental baseline studies would also be included.
It is further recommended that a more advanced program entailing the following elements also be undertaken.

- metallurgical pilot plant testwork that would optimize Ni and PGE recoveries to determine the optimal flow sheet for a mill;
- a geotechnical study for stope design; and
- a feasibility study.

This work is expected to cost in the order of $5.0 million
1.0 INTRODUCTION AND TERMS OF REFERENCE

1.1 TERMS OF REFERENCE

Cadillac Ventures Inc. (“Cadillac”) has retained P&E Mining Consultants Inc. (“P&E”) to prepare an independent NI 43-101 Technical Report and Updated Resource Estimate of the copper-nickel platinum group elements (“PGE”) mineralization within the Thierry deposit located 12 km west of Pickle Lake and 450 kilometers north of Thunder Bay, Ontario. The purpose of this report is to present an updated Resource Estimate that will supersede the original 2006 P&E Resource Estimate. The updated estimate has been undertaken in full conformance with the “CIM Standards on Mineral Resources and Reserves – Definitions and Guidelines” (Dec 11, 2005) as referred to in National Instrument (NI) 43-101 and Form 43-101F, Standards of Disclosure for Mineral Projects.

The report will be used in support of further engineering studies designed to advance the Thierry project to stage where it would be possible to consider re-commissioning of the previous mining operation.

This report was prepared by P&E Mining Consultants Inc., at the request of Mr. Norm Brewster, President and CEO of Cadillac Ventures Inc., an Ontario registered company trading under the symbol of “CDC” on the TSX Venture Exchange with its corporate office at

Brookfield Place
Bay Wellington Tower
181 Bay Street, Suite 2840
Toronto, ON
M5J 2T3

This report is considered current as of July 01, 2010.

Mr. Eugene Puritch P.Eng., a qualified person under the terms of NI 43-101, conducted a site visit of the Property on December 15, 2005 and again on May 5, 2010. Data verification sampling programs were conducted as part of the on-site reviews.

1.2 SOURCES OF INFORMATION

This report is based, in part, on internal company technical reports, and maps, published government reports, company letters and memoranda, and public information as listed in the "References" section at the conclusion of this report. P&E has not conducted detailed land status evaluations, and has relied upon existing reports, public documents, and statements by previous owners regarding the property tenure and status, third party agreements, and legal title to the Property. Additional details of the topic can be found in the public filings of Richview as available on SEDAR at www.sedar.com

The present Technical Report is prepared in accordance with the requirements of National Instrument 43-101 (NI 43-101) and in compliance with Form NI 43-101F1 of the Ontario Securities Commission (OSC) and the Canadian Securities Administrators (CSA). The resource estimate is prepared in compliance with the CIM Definitions and Standards on Mineral Resources and Mineral Reserves, as approved by the CIM council on Dec 11, 2005.
1.3 UNITS AND CURRENCY

Unless otherwise stated all units used in this report are metric. Base metal assays (Ni, Cu, Co) are reported in % while gold and platinum group precious metal assay values (Au, Pt, Pd, Rh) are reported in grams of metal per tonne (“gm Au/t”) unless ounces per ton (“oz Au/T”) are specifically stated. The CDN$ is used throughout this report unless the US$ is specifically stated. At the time of this report the rate of exchange between the US$ and the CDN$ is 1 US$ = 1.00 CDN$.

The following list shows the meaning of the abbreviations for technical terms used throughout the text of this report.

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Meaning</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Ag”</td>
<td>silver</td>
</tr>
<tr>
<td>“As”</td>
<td>arsenic</td>
</tr>
<tr>
<td>“Au”</td>
<td>gold</td>
</tr>
<tr>
<td>“cm”</td>
<td>centimetre(s)</td>
</tr>
<tr>
<td>“Co”</td>
<td>cobalt</td>
</tr>
<tr>
<td>“Cu”</td>
<td>copper</td>
</tr>
<tr>
<td>“DDH”</td>
<td>diamond drill hole</td>
</tr>
<tr>
<td>“ft”</td>
<td>foot</td>
</tr>
<tr>
<td>“g/t”</td>
<td>grams per tonne</td>
</tr>
<tr>
<td>“ha”</td>
<td>hectare(s)</td>
</tr>
<tr>
<td>“HLEM”</td>
<td>horizontal loop electromagnetic survey</td>
</tr>
<tr>
<td>“IP/RES”</td>
<td>induced polarization / resistivity survey</td>
</tr>
<tr>
<td>“km”</td>
<td>kilometre(s)</td>
</tr>
<tr>
<td>“m”</td>
<td>metre(s)</td>
</tr>
<tr>
<td>“Ma”</td>
<td>millions of years</td>
</tr>
<tr>
<td>“MAG”</td>
<td>magnetometer survey</td>
</tr>
<tr>
<td>“Ni”</td>
<td>nickel</td>
</tr>
<tr>
<td>“P&amp;E”</td>
<td>P&amp;E Mining Consultants Inc</td>
</tr>
<tr>
<td>“PEA”</td>
<td>Preliminary Economic Assessmen</td>
</tr>
<tr>
<td>“PEM”</td>
<td>permis d’Exploration (exploration license area)</td>
</tr>
<tr>
<td>“PGE”</td>
<td>platinum group elements (herein collectively to mean Pt, Pd, Au, Ag)</td>
</tr>
<tr>
<td>“Pt”</td>
<td>platinum</td>
</tr>
<tr>
<td>“Pd”</td>
<td>palladium</td>
</tr>
<tr>
<td>“Richview”</td>
<td>Richview Resources Inc</td>
</tr>
<tr>
<td>“t”</td>
<td>short ton(s)</td>
</tr>
<tr>
<td>“tonne”</td>
<td>metric tonne(s)</td>
</tr>
</tbody>
</table>
2.0 RELIANCE ON OTHER EXPERTS

P&E has assumed that all of the information and technical documents listed in the References section of this report are accurate and complete in all material aspects. While we carefully reviewed all the available information presented to us, we cannot guarantee its accuracy and completeness. We reserve the right, but will not be obligated to revise our report and conclusions if additional information becomes known to us subsequent to the date of this report.

Although copies of the licenses, permits and work contracts were reviewed, an independent verification of land title and tenure was not performed. P&E has not verified the legality of any underlying agreement(s) that may exist concerning the licenses or other agreement(s) between third parties but has relied upon the efficacy of the legal due diligence process conducted by the legal counsels to Cadillac.

The environmental aspects of the Thierry Property were investigated and reported upon by Stephen Mlot, who was the expert responsible for the “Reclamation and Environmental” section of the SRK report. The environmental section of the current report is drawn entirely from the applicable sections of the SRK report and P&E has relied on Mr. Mlot regarding the environmental issues as referenced in the current report.

A draft copy of the report has been reviewed for factual errors by Cadillac. Any changes made as a result of these reviews did not involve any alteration to the conclusions made. Hence, the statement and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of this report.
3.0 PROPERTY DESCRIPTION AND LOCATION

3.1 DESCRIPTION

The Thierry Mine property is comprised of 27 mining leases, totalling 11,538 acres (4,670 hectares) located in the Dona Lake, Ponsford Lake, Tarp Lake and Kapkichi Lake areas in the Patricia Mining District, north-western Ontario. The mining leases, including the patented claims, as depicted on Figure 3-1, were legally surveyed by UMEX in 1970. The mining leases are subject to a royalty interest payable to both UMEX and Kapkichi Nickel Mines Limited, although this interest does not include the actual Thierry mine site located on CLM 195 (see Figure 3-1).

In addition to the mining leases, there are 7 unpatented contiguous claims totalling 1,328 ha acquired by staking in 2008 and 2009. The unpatented mining claims are summarized in Table 3.1 while the mining leases and patented claims are summarized in Table 3.2. The total combined property area is 5,998 hectares.

The unpatented mining are presently in good standing but will require that approximately $33,200 worth of assessment work be filed starting on Sept 10, 2010 to keep them current. None of these claims have surveyed boundaries.

Table 3.1: Unpatented Mining Claims - Thierry Mine Project

<table>
<thead>
<tr>
<th>CLAIM NO.</th>
<th>UNIT SIZE (ha)</th>
<th>RECORDED DATE</th>
<th>DUE DATE</th>
<th>WORK REQUIRED</th>
<th>OWNERSHIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>PA 3017942</td>
<td>144.0</td>
<td>2008-June-09</td>
<td>2010-Sept-10</td>
<td>$3,600</td>
<td>Cadillac 100%</td>
</tr>
<tr>
<td>PA 3017943</td>
<td>64.0</td>
<td>2008-June-09</td>
<td>2010-Sept-10</td>
<td>$1,600</td>
<td>Cadillac 100%</td>
</tr>
<tr>
<td>PA 3017944</td>
<td>256.0</td>
<td>2008-June-09</td>
<td>2010-Sept-10</td>
<td>$6,400</td>
<td>Cadillac 100%</td>
</tr>
<tr>
<td>PA 3017945</td>
<td>128.0</td>
<td>2008-June-09</td>
<td>2010-Sept-10</td>
<td>$3,200</td>
<td>Cadillac 100%</td>
</tr>
<tr>
<td>PA 4247646</td>
<td>256.0</td>
<td>2009-Apr-21</td>
<td>2011-Apr-10</td>
<td>$6,400</td>
<td>Cadillac 100%</td>
</tr>
<tr>
<td>PA 4247647</td>
<td>256.0</td>
<td>2009-Apr-21</td>
<td>2011-Apr-10</td>
<td>$6,400</td>
<td>Cadillac 100%</td>
</tr>
<tr>
<td>PA 4247648</td>
<td>224.0</td>
<td>2009-Apr-21</td>
<td>2011-Apr-10</td>
<td>$5,600</td>
<td>Cadillac 100%</td>
</tr>
<tr>
<td><strong>TOTAL 7</strong></td>
<td><strong>1,328 ha</strong></td>
<td></td>
<td><strong>$33,200.00</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3.1.2 TENURE

The amalgamation of Cadillac Ventures Inc. and Richview Resources Inc. (“Richview”), pursuant to a three-cornered amalgamation (the “Amalgamation”), became effective on Friday, January 15, 2010. Under the Amalgamation each common share of Richview was exchanged for one-ninth (1/9th) of a Cadillac common share. The shares of Richview were delisted from trading on the Toronto Stock Exchange as of the close of trading on January 12, 2010. As part of the acquisition, Cadillac assumed ownership of the past-producing Thierry Mine property in north-western Ontario.
Table 3.2: Summary of Mining Leases (Ont. Gov. Tenure Records as of June 20-10)

<table>
<thead>
<tr>
<th>Claim/Disposition ID</th>
<th>Area (ha)</th>
<th>Tenure Type</th>
<th>Tenure Rights</th>
<th>Expiry Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLM192</td>
<td>448.93</td>
<td>Lease</td>
<td>Mining &amp; Surface</td>
<td>2017-Aug-31</td>
</tr>
<tr>
<td>CLM193</td>
<td>285.226</td>
<td>Lease</td>
<td>Mining &amp; Surface</td>
<td>2017-Aug-31</td>
</tr>
<tr>
<td>CLM194</td>
<td>374.217</td>
<td>Lease</td>
<td>Mining &amp; Surface</td>
<td>2017-Aug-31</td>
</tr>
<tr>
<td>CLM195</td>
<td>373.577</td>
<td>Lease</td>
<td>Mining &amp; Surface</td>
<td>2017-Aug-31</td>
</tr>
<tr>
<td>CLM196</td>
<td>485.886</td>
<td>Lease</td>
<td>Mining &amp; Surface</td>
<td>2017-Aug-31</td>
</tr>
<tr>
<td>CLM197</td>
<td>192.383</td>
<td>Lease</td>
<td>Mining &amp; Surface</td>
<td>2017-Aug-31</td>
</tr>
<tr>
<td>CLM198</td>
<td>291.859</td>
<td>Lease</td>
<td>Mining &amp; Surface</td>
<td>2017-Aug-31</td>
</tr>
<tr>
<td>CLM199</td>
<td>201.639</td>
<td>Lease</td>
<td>Mining &amp; Surface</td>
<td>2017-Aug-31</td>
</tr>
<tr>
<td>CLM200</td>
<td>266.518</td>
<td>Lease</td>
<td>Mining &amp; Surface</td>
<td>2017-Aug-31</td>
</tr>
<tr>
<td>CLM211</td>
<td>266.182</td>
<td>Lease</td>
<td>Mining &amp; Surface</td>
<td>2021-Aug-31</td>
</tr>
<tr>
<td>CLM212</td>
<td>341.502</td>
<td>Lease</td>
<td>Mining &amp; Surface</td>
<td>2021-Aug-31</td>
</tr>
<tr>
<td>CLM213</td>
<td>242.488</td>
<td>Lease</td>
<td>Mining &amp; Surface</td>
<td>2021-Aug-31</td>
</tr>
<tr>
<td>CLM214</td>
<td>226.13</td>
<td>Lease</td>
<td>Mining &amp; Surface</td>
<td>2021-Aug-31</td>
</tr>
<tr>
<td>CLM215</td>
<td>198.68</td>
<td>Lease</td>
<td>Mining &amp; Surface</td>
<td>2021-Aug-31</td>
</tr>
<tr>
<td>CLM320</td>
<td>263.434</td>
<td>Lease</td>
<td>Mining</td>
<td>2028-Nov-30</td>
</tr>
<tr>
<td>PA15461</td>
<td>13.403</td>
<td>Lease</td>
<td>Mining &amp; Surface</td>
<td>2012-Oct-31</td>
</tr>
<tr>
<td>PA15462</td>
<td>15.026</td>
<td>Lease</td>
<td>Mining &amp; Surface</td>
<td>2012-Oct-31</td>
</tr>
<tr>
<td>PA15464</td>
<td>13.007</td>
<td>Lease</td>
<td>Mining</td>
<td>2012-Oct-31</td>
</tr>
<tr>
<td>PA17490</td>
<td>17.333</td>
<td>Lease</td>
<td>Mining</td>
<td>2012-Oct-31</td>
</tr>
<tr>
<td>PA20875</td>
<td>22.626</td>
<td>Lease</td>
<td>Mining &amp; Surface</td>
<td>2012-Oct-31</td>
</tr>
<tr>
<td>PA20876</td>
<td>19.672</td>
<td>Lease</td>
<td>Mining</td>
<td>2012-Oct-31</td>
</tr>
<tr>
<td>PA20880</td>
<td>18.761</td>
<td>Lease</td>
<td>Mining</td>
<td>2012-Oct-31</td>
</tr>
<tr>
<td>PA20891</td>
<td>15.224</td>
<td>Lease</td>
<td>Mining</td>
<td>2012-Oct-31</td>
</tr>
<tr>
<td>PA20894</td>
<td>14.318</td>
<td>Lease</td>
<td>Mining</td>
<td>2012-Oct-31</td>
</tr>
<tr>
<td>PA20895</td>
<td>21.93</td>
<td>Lease</td>
<td>Mining &amp; Surface</td>
<td>2012-Oct-31</td>
</tr>
<tr>
<td>PA20896</td>
<td>19.882</td>
<td>Lease</td>
<td>Mining</td>
<td>2012-Oct-31</td>
</tr>
<tr>
<td>PA21124</td>
<td>19.413</td>
<td>Lease</td>
<td>Mining</td>
<td>2012-Oct-31</td>
</tr>
</tbody>
</table>

TOTAL: 27 Mining Leases 4,669.266 ha

Figure 3-1: Claim Map Thierry Mine Property
3.2 PERMITS AND ENVIRONMENTAL ISSUES

The Thierry Mine property is considered to be an advanced exploration stage property as no development or pre-development programs are currently being conducted. The most recent work program conducted on the Property is a drilling program conducted by Richview during the November, 2007 to March 2008 period. Permits for the proposed drilling program are not required from the Ontario Ministry of Northern Development and Mines. Permits from the Ontario Ministry of Natural Resources are also not required as:

- No new roads on Crown property will be constructed;
- Roads or trails over water crossings will not be constructed; and
- Streams or rivers will not be diverted in the course of the program.

Permits for water use are not required from the Ontario Ministry of Environment and Energy as less than 50,000 litres of water per day will be taken. Accommodation for project personnel will be located in the Town of Pickle Lake therefore no permit from the Ontario Ministry of Municipal Affairs and Housing will be required. The Ontario Ministry of Labour (MOL) needs to be advised of drilling programs but no permits are required.

3.3 LOCATION

The Thierry Project is located 12 kilometers west-northwest of the Town of Pickle Lake which is situated 450 kilometers northwest of Thunder Bay, Ontario, Canada (Figure 4.1).

The geographical centre of the property lies at approximately 51º29’51.32” N. Lat. and 90º20’52.45” W. Long.
4.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

4.1 LOCATION AND ACCESS

Pickle Lake is accessed by Provincial Highway No. 599, approximately 300 km north of the town of Ignace which is situated on the Trans-Canada Highway #17 (see Figure 4-1). The Canadian National Railway passes through the Town of Savant Lake, on Highway 599, approximately 170 km south-west of Pickle Lake.

The Thierry project site is accessible by all-weather road from Pickle Lake (Figure 4-2).

4.2 CLIMATE AND PHYSIOGRAPHY

The climate is typical of northern areas within the Canadian Shield with long winters and short but warm to hot summers. Temperatures range from 30°C in the summer to -30°C in the winter. Mean annual rainfall is 48 centimetres and mean annual snowfall is 263 centimetres. Vegetation consists of black and white spruce and minor balsam poplar. Glacial overburden typically varies from 20 to 50 meters thick.

The climate does not create any problem for exploration with diamond drilling and other non-geological / geochemical work is able to be carried out at any time without difficulty, except for limited access issues during the 4 week period of “Spring break up”, when most gravel roads are not suitable for driving and weight restrictions are in place on the Highways. Outcrops are generally snow covered from November to May inclusive.

The Pickle Lake area is characterized by a gentle topography, with flat lying to gently rolling hills that are less than 100 m high and numerous lakes in the intervening valleys. Elevations range from 360 metres above seal level ("A.S.L.") to 390 metres A.S.L. and the region slopes generally to the southwest. The project site is located within the Arctic Watershed and all local streams eventually drain to the Albany River.

Wildlife includes black bear, wolves, moose, rabbits, various migratory birds and various species of fish including lake trout and pickerel.

4.3 INFRASTRUCTURE

General mining related infrastructure in the Pickle Lake area is adequate to support a reasonable size mining operation, with an available workforce and amenities including power, paved roads, airport, housing, hospital and a school. Pickle Lake supported the mining operation of UMEX during the (1976-1982) production period. On-site power transforms, communications facilities etc., will have to be re-established.
Figure 4-1: Regional Location Map
Figure 4-2: Detailed Location Map
5.0 HISTORY, PREVIOUS EXPLORATION AND DEVELOPMENT

(Note: Unless specifically stated otherwise, the mineral resource/reserve estimates numbers in this section of the report are considered to be historical estimates and are not in compliance with CIM Standards on Mineral Resources and Reserves Definitions and Guidelines as adopted by CIM Council on Dec 11, 2005. Consequently, the resource estimates in this section of the report do not comply with NI 43-101 requirements. The work needed to verify these estimates as being NI 43-101 compliant has not been completed and the estimates should not be relied upon)

This section of the report deals with material that is historical in nature and as such much of the terminology used may not be in keeping with modern or current usage. In particular, mineral resource/reserve classifications or categories and related terms may not be considered appropriate or acceptable under current rules and regulations. However, the context of the source material has been kept intact to ensure historical accuracy and the reader is cautioned not to rely on historical information as necessarily relevant or appropriate under current circumstances. The historical information in this section is for historical reference purposes only and is not intended to be used in any modern context.

5.1 HISTORICAL OVERVIEW

Detailed historical accounts of the Pickle Lake region in general and of the Thierry Mine area specifically are given in Curtis, L. (2001), Ewert et al., (2006) as well as in other reports as shown in the reference section 20.0 of this report. The reader is referred to these references for additional information. A summary of the pertinent historical events is given in Table 5.1 below.

Table 5.1: Thierry Mine – Summary of Historical Exploration and Development Activities*

<table>
<thead>
<tr>
<th>Year</th>
<th>Company</th>
<th>Exploration</th>
</tr>
</thead>
<tbody>
<tr>
<td>1928-1929</td>
<td>Gold was discovered along the banks of the Kawinogans River. Technological advances, namely air transport, made the area accessible and mining began in 1929. Pickle Lake, being the closest lake to the two new gold mines, became the transportation center of the area. (<a href="http://www.picklelake.ca">www.picklelake.ca</a>).</td>
<td></td>
</tr>
<tr>
<td>1934-1951</td>
<td>Pickle Crow Gold Mines</td>
<td>The Pickle Crow gold mine operated from 1934 to 1951 producing 2,969,720 tonnes of ore grading 15.4 g Au/tonne (Klein and Day, 1994).</td>
</tr>
<tr>
<td>1935-1966</td>
<td>Central Patricia Gold Mines Limited</td>
<td>The Central Patricia gold mine, which operated from 1935 to 1966, produced 1,520,000 tonnes of ore at a grade of 12.5 g Au/tonne, (Klein and Day, 1994; Fyon et al., 1992).</td>
</tr>
<tr>
<td>1946-1950</td>
<td>Central Patricia Gold Mines Limited</td>
<td>Central Patricia Gold Mines Limited carried out drilling from 1946 to 1950 on several gabbro hosted copper-nickel prospects in the Kapkichi Lake area.</td>
</tr>
<tr>
<td>1946-1947</td>
<td>Albany River, Crowshore Patricia, and Norpic Gold Mines</td>
<td>Albany River Gold Mines was one of the mining companies active in the area at the time. Albany sunk a shaft and brought up some ore but did not go into production. In 1946, Pickle Crow took over the assets and liabilities of this company. Crowshore Patricia Gold Mines was situated approximately 3 miles east of Pickle Crow. This company sunk a shaft to 550 feet. It closed down in 1947 and never did reach the production stage. Norpic Gold Mines, situated north of Pickle Crow, did extensive drilling on their property. Dona Lake Gold Mines took an option on this property in 1979 and has done more diamond drilling.</td>
</tr>
<tr>
<td>1956-1966</td>
<td>Kapkichi Nickel Mines Limited</td>
<td>Kapkichi Nickel Mines Limited continued work in this area with geophysical surveys and diamond drilling, between 1956 and</td>
</tr>
</tbody>
</table>
1958.

Gold mining activity in the Pickle Lake Area ceased by 1966

1969 UMEX Inc. On January 1, 1969, UMEX signed a joint-venture agreement with Kapkichi Nickel Mines regarding 12 claims and a one mile zone surrounding them (the “Kapkichi Property”). A minor Nickel and Copper occurrence was known on one of the claims. McPhar Geophysics of Toronto conducted ground geophysical (magnetometer and EM) surveys on the agreement area.

The actual claims covering the Thierry mine site were optioned by Union Miniere Explorations and Mining Corporation (UMEX) from Kapkichi Nickel Mines in 1969.

In 1969, UMEX conducted ground electromagnetic, magnetometer and geologic surveys on the Kapkichi property which had been enlarged by 78 additional 40 acres claims. Follow-up drilling led to the discovery of low grade copper and nickel mineralization in mafic and ultramafic rocks underlying Kapkichi Lake. Additional drilling in the immediate area by UMEX outlined 4 principal areas with copper-nickel mineralization; the K1-1, K2-1, G and J anomalies. In addition, anomaly K2-1 which was located north of Kapkichi Lake was drilled, and a historical mineral resource of 12 million tons grading 1.68% Cu and 0.18% Ni was estimated.

1970 UMEX Inc Metallurgical lab tests carried out on the "J" and "G" mineralization were rather disappointing and the attention of UMEX was quickly focused on the nearby Thierry deposit which had been recently discovered outside the Kapkichi Property. Preliminary metallurgical test work on the Thierry mineralization indicated that a much more favourable metallurgical response than the nearby K1-1, K1-2, K2-1, J and G deposits.

On September 1970, the first hole drilled outside the Kapkichi Property area, intersected 20 feet of sulphides in biotite and chlorite schist containing 1.24% copper and 0.14% nickel. This was the discovery hole of the Thierry Mine

Immediately following the discovery drill hole, the Thierry deposit was drilled off on a grid of cross sections 200 feet apart. 77 holes totalling 45,000 feet were drilled. The mineralization is now known to cover 4,000 feet in length and to have a vertical depth of at least 2,500 feet. The ore-body was still open at depth.

1971-1976 UMEX Inc. Umex reported in situ drill indicated at 11,500,000 tons averaging 1.68% Copper and 0.18% Nickel as of Dec 1971 (Novak and Mlot 2004) and awarded Kilborn Engineering a contract to prepare a preliminary feasibility study of the deposit and to assume the project engineering.

The preliminary feasibility study for the deposit was based on “mineral reserves” of 10 million tonnes at an undiluted copper grade of 1.65%.

Based on the Kilborn Engineering feasibility report, the decision
The Thierry deposit initially produced from two open pits followed by underground operations. Underground development of the deposit included the development of a 543 meter, and 2,890 meters of excavations at the 180, 360 and 850 m levels. A total of 15,850 meters of underground diamond drilling was completed to delineate mineralization.

Historical UMEX records indicate production of approximately 5.8 million tons of ore with an average grade of 1.13% copper and 0.14% nickel, between October 1976 and April 1982 (Novak and Mlot, 2004). Initially only a copper concentrate was produced; by 1981 UMEX recognized the value of the nickel and a limited amount of nickel concentrate was produced.

Late in the mine life precious metals and PGE’s were also recovered: platinum 17,500 troy ounces; palladium 47,000 troy ounces; gold 17,000 troy ounces and silver 900,000 troy ounces. The average grades of PGE’s reported by UMEX were 0.0046 oz/t gold, 0.004 oz/t platinum and 0.020 oz/t (in Gurgurewicz-Luck, 1988).

In 1981, UMEX began test mining of a large low-grade zone of disseminated copper-nickel mineralization at the K1-1 anomaly. The average grade of the zone is historically reported as 0.31% Cu and 0.1% Ni at a cut-off of 0.2% Cu.

UMEX staff geologist D. Unger, implemented re-sampling and assaying of selected diamond drill holes. In 1987, R. Dahl undertook a complete re-evaluation of the PGE potential of the Thierry mine and vicinity. As part of this study, PGM assaying of existing mineralized core was completed between 1987 and 1989.

The PGE studies undertaken between 1987 and 1988, revealed that higher grade nickel-copper zones were coincident with anomalous PGE’s. UMEX re-evaluated the economic potential of the Thierry mine in a 1989 in-house study but due to corporate re-organization was unable to implement any decisions.

An airborne geophysical survey (EM/Resistivity / Magnetometer/ VLF) was flown by DIGHEM in 1988 over the Kibler Lake Stock.

Etruscan purchased the Property in 1990 with a view to placing it into production.

In 1991, Watts, Griffis and McOuat Limited (“WGM”) prepared an economic analysis for the reactivation of the Thierry operation. WGM reported diluted underground “mineral reserves” of 2.7 million tons with average grades of 1.78% copper and 0.25% nickel.

Etruscan completed reclamation of the mill and shaft facilities from 1993 to 1995.

In 2000, PGM Ventures negotiated an option to obtain a 100% interest in the Thierry property from Etruscan and immediately
reviewed and initiated development of a digital database from available UMEX data.

In 2002, PGM Ventures completed 25 drillholes totalling 8,952 meters to test mineralization at the Thierry deposit (11 of 25 holes) and at other targets on the property.

Samples of ore from surface stockpiles of material from previous mining operations at the Thierry Mine were collected and assayed to confirm the presence of consistently attractive PGE values in the breccia and massive sulphide ore types.

J VX completed a Time-Domain EM and Mag Survey over the property. Coincident magnetic and EM anomalies, similar in intensity and extent to those of the Thierry Mine were outlined.

<table>
<thead>
<tr>
<th>Year</th>
<th>Company</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004-2005</td>
<td>Richview Resources Inc.</td>
<td>Richview conducted a multi-phased drill program to explore the Thierry deposit and other target areas of the Thierry property during the period Oct 2004 to March 2005. Initial phase of drilling totalled 15 drillholes (32,347 feet) in the vicinity of the Thierry deposit. Exploration drilling consisted of seven drillholes (4,505 feet) outside of the Thierry Property. A follow up phase of drilling consisting of 13 holes for a total of 16,608.85 feet was completed in 2005. Eight holes, for a total footage of 10,742.2 feet, targeted the mineralization in and around the 1200 foot level to infill information gaps and to prove the continuity of the mineralization. Six holes for a total of 10,782 feet were targeted outside of the deposit proper and were focused on defining the possible western extension of the Thierry deposit.</td>
</tr>
<tr>
<td>2006</td>
<td>Richview Resources Inc.</td>
<td>A NI 43-101 compliant resource estimate with an effective date of February 1, 2006, was undertaken by P&amp;E Mining Consultants Inc., and Billiken Management Services Inc. The resource consisted of 4,623,000 tonnes of Measured &amp; Indicated material at a grade of 1.81 % Cu, 0.20 % Ni, along with 4,366,000 tonnes of Inferred material at a grade of 1.71 % Cu and 0.18 % Ni. On June 29, 2006 Richview announced it had received a report concerning the initial metallurgical test work on samples for its Thierry Mine Property. On July 6, 2006, Richview filed a Certified Closure Plan for the Thierry Advanced Exploration Project with the Ministry of Northern Development and Mines. This plan was accepted by the Ministry on September 8, 2006. Richview optioned a potential 100% interest in 3 leased, non-patented contiguous claims in Kapkichi Lake Twp., and one non-patented contiguous claim in Ponsford Lake Twp. from Rubicon Minerals Corp., on October 5, 2006. These claims are located in an area adjacent to Thierry Mine Property.</td>
</tr>
<tr>
<td>2007</td>
<td>Richview Resources Inc.</td>
<td>Richview commenced its summer validation and exploration</td>
</tr>
</tbody>
</table>
program on May 9, 2007. The objective was to evaluate the historical open pit and underground mineralization of the Thierry Mine as well as the K1-1 open pit project. A 14,000 metre drilling program designed to confirm and validate the down dip and strike continuity of the known mineralization to the 3000 foot level commenced on August 15, 2007. Surface drilling around the K1-1 open pit area to confirm and validate the historic drilling by UMEX and to further define the open pit potential of the near surface mineralization along its identified 2500 foot strike length was completed.

2008 Richview Resources Inc. A Memorandum of Understanding with the Mishkeegogamang Ojibway Nation committing to an ongoing relationship between the First Nation and Richview with respect to the company’s exploration activities and the Thierry mine project was signed on April 15, 2008.

A summer work program included excavation, geological mapping, prospecting and geochemical sampling was completed by October 2008. Richview completed its 14,000 m deep drillhole program which target the central and north-eastern parts of the Thierry Mine deposit at depths ranging from 2500 ft to 4000 ft.

A detailed structural study was completed in order to understand the geometry of the Thierry deposit.

A Mobile Metal Ion (MMI) geochemical survey of the Thierry property was conducted. Additional access roads totalling 3.8 kilometers were constructed to allow an increase in the number of drills operating in the Thierry – K1 area.

2010 Cadillac Ventures Inc. The amalgamation of Cadillac Ventures Inc. and Richview Resources Inc. (“Richview”), pursuant to a three-cornered agreement became effective on Jan 15, 2010. Cadillac assumed 100% control of the Thierry Mine property.

5.2 HISTORICAL RESOURCE ESTIMATES

The following Table 5.2 summarizes the historical resource estimates prepared for the Thierry Deposit (Novak and Mlot 2004):

<table>
<thead>
<tr>
<th>Company</th>
<th>Date</th>
<th>Reserves (t)</th>
<th>Cu %</th>
<th>Ni %</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>UMEX</td>
<td>1974</td>
<td>13,500,000</td>
<td>1.62</td>
<td>0.18</td>
<td>Mining start-up in-situ reserve estimate</td>
</tr>
<tr>
<td>UMEX</td>
<td>1989</td>
<td>7,000,000</td>
<td>1.88</td>
<td>0.23</td>
<td>Drill indicated in-situ reserve to 2,500 ft</td>
</tr>
<tr>
<td>WGM</td>
<td>1991</td>
<td>2,700,000</td>
<td>1.65</td>
<td>--</td>
<td>Diluted measured resource to 1800 ft</td>
</tr>
<tr>
<td>WGM</td>
<td>1991</td>
<td>3,000,000</td>
<td>1.78</td>
<td>0.25</td>
<td>Probable reserves to 1800 ft</td>
</tr>
</tbody>
</table>

In addition to the K2-1 (Thierry) deposit UMEX in its exploration program on the property identified a number of other mineralized zones: G, J, and K1-1. Limited exploration drilling was conducted allowing UMEX to reported in-situ resources (“reserves”) for these deposits as shown in the following Table 5.3:
Table 5.3: Historical resources (“reserves”) for K1-1 and J&G Zones*

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Historical Reserve Parameters</th>
<th>Tons</th>
<th>Cu%</th>
<th>Ni%</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>K1-1</td>
<td>Surface to level 1000</td>
<td>75,000,000</td>
<td>0.38</td>
<td>0.11</td>
<td>UMEX 1973, 1981</td>
</tr>
<tr>
<td>J&amp;G Zones</td>
<td>Surface to level 600</td>
<td>44,700,000</td>
<td>0.40</td>
<td>0.11</td>
<td>UMEX 1974, 1981</td>
</tr>
<tr>
<td></td>
<td>Surface to level 1000</td>
<td>55,000,000</td>
<td>0.40</td>
<td>0.11</td>
<td>UMEX 1974, 1981</td>
</tr>
</tbody>
</table>

* It should be noted that the resource/reserve estimates as presented in Table 5.1, 5.2 and 5.3 are historical in nature and as such are based on prior data and reports prepared by previous operators. The work necessary to verify the classification of the mineral resource estimates has not been completed and the resource estimates therefore, cannot be treated as NI 43-101 defined resources verified by a qualified person. The historical estimates should not be relied upon.

5.3 PREVIOUS RICHVIEW DIAMOND DRILL PROGRAMS

Upon acquiring an option on the Thierry Mine property in January, 2004 Richview’s Exploration & Resource Development Program has essentially consisted of two phases of diamond drilling. The initial Phase, conducted during the period of October 2004 to March 2005, consisted of a total of 15 drillholes (32,347 feet) drilled within the confines of the Thierry deposit. Exploration drilling of seven drillholes (4,505 feet) outside of the Thierry property was also completed.

During the period of October to December, 2005 Richview carried out a second phase of exploration drilling. A total of 16,608.85 feet were drilled in 13 holes. Eight holes, for a total footage of 10,742.2 feet, targeted the mineralization in and around the 1200 foot level at various locations across the Thierry deposit. Six holes for a total of 10,782 feet were targeted outside of the deposit proper and were focused on defining the possible western extension of the Thierry deposit.

Details of the diamond drilling programs are briefly outlined in Section 10.0 of this report.

5.4 HISTORICAL METALLURGICAL TESTING

5.4.1 LAKEFIELD RESEARCH METALLURGICAL TESTING

In April 1973, Lakefield undertook metallurgical testing on the Thierry mineralization which involved several pilot plant test runs to produce a bulk Copper-Nickel concentrate. The following results were obtained:

- Copper: from 15% to 24% Cu at recoveries from 83% to 94%
- Nickel: from 1.4% to 2.5% Ni at recoveries from 29% to 68%

The conclusions from the Lakefield metallurgical tests and from market conditions enabled UMEX to design a concentrator for Thierry that produced a simple Copper concentrate fulfilling the conditions required by the Noranda toll smelter.

In 1980 Lakefield produced a copper concentrate from a Thierry Mine and K1-1 sample (in a 1:1 ratio) and produced a copper concentrate grading 24.1% Cu at 86.7% recovery. High nickel in copper concentrate was observed (1.4% Ni).

Also in 1980 UMEX conducted some tests on copper rougher concentrates with the objective of producing a separate, marketable nickel concentrate. A nickel concentrate grading 6 to 14% was
achieved with a very low copper and some cobalt content. Based on this data the possibility of producing a separate nickel concentrate from copper rougher concentrates is possible, however it will be at very low overall nickel recoveries (Xstrata, 2008).

In late 2005, Lakefield undertook metallurgical testing on three composites of drill core samples from the 2004 drill program. Initial rougher tests were conducted to analyze grinding time and size. Additional test work with cleaner and scavenger stages will be required to arrive at a conclusive result for study purposes (Xstrata, 2008)

5.4.2 SALMAN MINERAL RESEARCH METALLURGY

Salman Mineral Research Ltd. started metallurgical tests on Thierry ore samples in 1973. The initial work was performed in order to optimize the Copper concentrate grade and recovery. Dr. Salman's metallurgical tests were quite conclusive and confirmed Lakefield’s results regarding production of a Copper concentrate (high grade, high recovery) but similar to Lakefield his tests were negative regarding the production of a separate Nickel concentrate.

Historical test work for the J and G deposits conducted at the University of Louvain, SGS Lakefield and McGill University showed that it was practically impossible to produce high grade, high recovery concentrates from the J and G deposits. Low grade – high recovery and low recovery – high grade concentrates were produced however but the J and G deposits can be considered consistently poor.

5.4.3 NORANDA MINERALOGICAL PROCESSING STUDIES

The Noranda ore dressing laboratory of Noranda Mines, Quebec, carried out flotation tests and a mineralogical study on a 500 lb. Thierry ore sample in February 1974. Results comparable to those obtained by Lakeview were produced from the flotation of a Copper concentrate.

5.4.4 XSTRATA PROCESS SUPPORT METALLURGICAL REVIEW 2008

Xstrata Process Support conducted a review of existing mineral processing and metallurgical testwork on the Thierry Mine property. The objective of their report was to provide an assessment of the quality of work done to date, and mineralogical and metallurgical flags that may exist. Recommendations concerning protocols for future work were also included and are outlined below.

The documents reviewed covered both the Thierry Mine property and Kapkichi Lake area for the period between 1970 and 2007. In total, ten reports on the Thierry Mine and surrounding area as noted below were reviewed.

- Anderson, S., 2007: Observations Pertaining to the Structural Geology of the Thierry Cu-Ni (PGE) Deposit;

Based on the conclusions resulting from their review Xstrata Process Support recommended the following:

- The Thierry Deposit should be considered primarily as a Copper deposit with credits obtained for minor Pt, Pd, Ag and Au content in copper concentrate. Testwork has shown that nickel concentrate production is unlikely with both grades and recoveries being poor.
- It is recommended that an economic evaluation and resource estimate on the property is completed including paymetals Cu, Pt, Pd, Au and Ag but without nickel. A decision to proceed with more testwork should be made once it is clear whether the economics of a Cu-Ag-Au-PGE deposit are sufficient to support the project moving forward.
- If the economics are still favourable for a copper PGM deposit, only then would XPS recommend a full ore characterisation study using spatially representative and fresh drill core samples. This could involve QEMSCAN and microprobe analysis to quantify the minerals present, paymetal deportments and association of the PGMs. This would be valuable information that would assist the mineral processing team to develop a sound flowsheet that maximizes the profitability of the Thierry Deposit.
- For all future testwork, it is recommended that a more rigorous sampling procedure be implemented, where the composite to be tested is representative of the population to be investigated in terms of average grade, grade distribution, lithology and space.
- For all future testwork, effort should be made to prevent oxidation of core. The amount of oxidation in old vs new core should be assessed to appropriately design a protocol which can limit oxidation in drill core from the current program. Core which oxidizes easily may require special handling protocols ( eg. frozen or nitrogen purge ).
6.0 GEOLOGICAL SETTING

6.1 REGIONAL GEOLOGY

The Thierry deposit occurs along the northwest margin of the Pickle Lake metavolcanic-metasedimentary belt that forms part of the Uchi Lake Greenstone Belt (Figure 6-1). The mine property is underlain by a 1.5 kilometre wide belt of metavolcanics that widens to the southwest. This sequence is intruded by the Pickle Lake and the Tarp Lake granitic plutons. Lithologies in the belt are characterized by massive to pillowed mafic volcanics intercalated with chert magnetite iron formation and metasediments. The sequence is intruded by ultramafic to gabbroid and granitoid bodies. Metamorphic grade is lower amphibolite facies with the transition to greenschist facies occurring about 6 kilometres west of the Thierry mine. The rocks have been structurally modified by four distinct tectonic events, the most significant being a late cataclastic episode that produced a major shear zone (mylonite) in the vicinity of the Thierry mine (Figure 6-2).

6.2 DEPOSIT GEOLOGY

The most detailed geological study of the Thierry mine geology was completed by Patterson (1980) who in his PhD thesis interpreted the mine sequence as consisting of metamorphosed gabbro and ultrabasic rocks hosted by sequences of massive to pillowed mafic volcanic rocks. The intrusions have been described by various other authors as amphibolite, peridotite and metagabbro. The temperature of metamorphism was determined from garnet-biotite, calcite dolomite and magnetite-ilmenite geothermometers as being approximately 600°C.

The pillowed flows around the Thierry Mine pits have been highly deformed and flattened. Pillow selvages have been preferentially recrystallized to the point that selvages form coarse amphibolite bands. Relatively undeformed flat lying amphibolitic pillows are found along the southeast shore of Kapkichi Lake near the Kapkichi Lake gold showing. The metavolcanics are moderately to strongly foliated and epidotized.

Interlayered with the mafic rocks of the Thierry Mine sequence is a chert magnetite iron formation of variable thickness that can be traced for at least a kilometre west and southwest of the Thierry mine where it appears to become truncated by a northwest trending sinistral fault. Mullen (1988) first observed chert-magnetite zones in drill core while re-logging old mine holes for UMEX’s platinum program in 1988 and Gurgurewicz-Luck (1988) noted chert-magnetite iron formation while re-logging core for a 1987 study. According to Mullen (1988), the iron formation horizon may have acted as a locus for the main shearing event that preferentially allowed the intrusion of the mineralized mafic-ultramafic bodies at Thierry.

According to Mullen (1988), the siliceous metasediments and cherty iron formation observed in drill holes west of the mine probably are not the strike extension of the main iron formation horizon west of the West Pit but represent another sedimentary horizon. Iron formations cored under Kapkichi Lake and further south in drillhole K-92 are probably the on strike extension of the “Mine Iron Formation”. Magnetite-rich mafic intrusions similar to mafic-ultramafic bodies at Thierry underlie Kapkichi Lake.
Figure 6-2: Detailed Property geology
The ultramafic-mafic rocks that host the mineralization are highly deformed along shear zones and are best defined texturally as blastomylonite rocks. A structural corridor, referred to as the “CBS Shear”, is defined by zones of mylonite host rocks that enclose virtually all of the defined sulphide mineralization. The CBS shear zone has been traced over about 6 km, and extends from east of the K1-1 Pit to about 1 km west of the West Pit. The shear zone is truncated by a NW-SE sinistral fault, one kilometer west of the West Pit. The ore horizon may continue to the west of this fault as evidenced by the presence of a chert-sulphide iron formation horizon (correlative with the Mine Iron Formation?) under Kapkichi Lake. The CBS shear is narrow (2-30 metres wide) and is occasionally offset by east-west and north-northeast to northeast-trending fault zones. The shear structure dips 48°-55° to the north-northwest. The angle of dip increases to 70° in the eastern part of the ore body. Felsic intrusives and gabbro are reported to occur as lens shaped and narrow dykes from 5cm to 3m thick.
7.0 DEPOSIT TYPE AND MODEL

Early investigations of the Thierry deposit by workers such as Bowdidge (1970), Patterson (1980), and Patterson and Watkinson (1983, 1984) concluded that the ores at the Thierry mine had undergone intense modification after their initial deposition as magmatic sulphides.

Bowdidge (1970) suggested that the textural evidence and the occurrence of sulphide inclusions in olivine supported the argument that the mineralization was originally an intercumulus sulphide phase. The excess Cu to Ni (3 to 1 ratio) was said by Bowdidge (1970) to occur as a result of depletion of Ni due to removal of olivine and pyroxene. There is a strong suggestion, especially at the main Thierry deposit, that re-mobilization of the original sulphide material, is responsible for the observation that chalcopyrite increases in late-stage veins relative to pentlandite.

Patterson and Watkinson (1984) noted that during regional metamorphism the primary disseminated sulphides were modified into veins and veinlets by the recrystallization of the surrounding silicates. Strong dynamic metamorphism mobilized the sulphides into fractures and pressure shadows. It also significantly changed the copper-to-nickel ratio of the mylonite and breccia hosted sulphides compared to the present disseminated material. Further, the occurrence of fragments of mylonite in the breccia mineralization suggests that the breccia hosted sulphides were formed during dynamic metamorphism (Patterson and Watkinson, 1984).

Curtis (2001) observed that the Thierry deposit contains significant concentrations of platinum and palladium with unusual characteristics. Unlike many Ni-Cu-PGE deposits, the Thierry deposit is not obviously of primary magmatic derivation.

Within the spectrum of magmatic Ni-Cu-PGE deposits, the two dominant examples are those from the Norilsk and Sudbury Districts. Naldrett (1999) has indicated that the 2 key factors which discriminate major deposits of this kind include:

- The efficient segregation and subsequent concentration of sulphides from a large volume of magma; and
- Sufficient time and element mobility to allow the sulphides to interact with enough magma to concentrate Ni, Cu and PGE's.

It is evident that despite the fact that Thierry is associated with a metamorphosed ultramafic mafic complex, within which Ni and Cu are enriched, there is little textural evidence to suggest that primary magmatic concentration of sulphides played a major role in elevating the PGE content of the mineralization.

According to Curtis (2001), what is more evident with Thierry, and common to several other PGE enriched deposits is the following:

1) The PGE enriched mineralization is structurally confined.

2) The PGE's occur in association with higher concentrations of Ni and/or Cu, but the relationship is not exclusive, i.e. high concentration of PGE's are recognized also in zones that have low concentrations of Ni and Cu.
3) Host rocks to the mineralization have been subjected to upper greenschist-lower amphibolite grade.

4) There is evidence for late stage remobilization of sulphides + PGE's.

5) There is evidence for involvement of hydrothermal fluids synchronous with metamorphism and remobilization.

Evidence is emerging from studies of similar deposits (the New Rambler mine in Wyoming (McCallum et al., 1976), the Rathburn Lake occurrence in north-eastern Ontario (Rowell and Edgar, 1986), the Salt Chuck Intrusion in Alaska (Watkinson and Melling, 1992) and parts of the Lac des Isles complex (Pyle, 1968)) that platinum and palladium (in particular when associated with bismuth and tellurium) can be mobilized and concentrated by hydrothermal fluids. Aqueous solutions are also known to remobilize and concentrate PGE's in laterites and placers. The additional association of hydrous silicates, in particular chlorite, biotite, sericite, and actinolite-talc that are atypical of magmatic environments strongly suggest that PGE’s are remobilized and re-concentrated by hydrothermal fluids in the metamorphic regime.

A structural study by SRK (2004) contends that this primary relationship between host rocks and mineralization has been obscured by deformation, metamorphism, and remobilization of ore. The present form of the deposit is believed to result from extensive remobilization by hydrothermal fluids, into a ductile shear zone setting.

SRK (2005) concluded that the Thierry deposit is a shear-zone hosted deposit. As such, it shares the characteristic of any fault or shear-zone system that there are predictable areas of dilation and compression where the shear-zone bends or splays. Mineralization commonly accumulates in areas of dilation, as these areas are local low pressure zones, physically favouring sulphide precipitation, and allowing fluid mixing, which can provide a chemical trigger for precipitation.

Any model of ore genesis at the Thierry Mine must take into account the unusual Cu/Ni, Pt/Pd and chalcopyrite/pyrrhotite ratios in the rocks. According to Naldrett and Cabri (1976), intrusive complexes similar to those at Thierry Mine contain sulphides with a copper-nickel ratio of 2:1, a platinum-palladium ratio of 1:4, and a chalcopyrite/pyrrhotite ratio of 1:10. These ratios at the Thierry Mine are approximately; copper-nickel 8:1, platinum-palladium 1:4 and chalcopyrite/pyrrhotite 1:1.
8.0 MINERALIZATION

8.1 INTRODUCTION

Mineralization at the main Thierry deposit, is coincident with what is best characterized as a chlorite-biotite-hornblende altered mylonitic shear zone (the “CBS shear zone”). The shear zone extends across the ultramafic intrusive along a strike length of about one kilometre and a width up to 50 metres. Within the shear zone mineralization is hosted by highly schistose rocks containing stringer sulphides to less schistose ultramafic rocks containing massive stringers or veins and disseminated sulphides. Primary sulphides, listed in approximate order of decreasing abundance are pyrrhotite, chalcopyrite, pyrite and pentlandite. Cubanite, bornite, magnetite and minor ilmenite have also been identified. Violarite and mackinawite have developed from alteration of pentlandite.

Outside of the main mineralized zone, chalcopyrite and bornite occur as stringers as well as finely dissemination sulphides. Bornite is commonly associated with carbonate and quartz veins. Oxidized ores are reported to contain violarite, millerite and bornite.

Copper-nickel-PGE mineralization at the Thierry Mine is hosted within a highly deformed and altered ultramafic sequence. Copper-nickel-PGE mineralization consists of:

1. Sulphide matrix breccia;
2. Blebs and small stringers, occasionally net textured sulphides; and
3. Disseminated sulphides.

The sulphide mineral assemblage consists of chalcopyrite, pyrrhotite, pentlandite and pyrite.

8.2 COPPER-NICKEL MINERALIZATION:

Four principal types of sulphide mineralization are recognized at the Thierry Mine (Patterson and Watkinson, 1984b) with Patterson (1980) noting a fifth:

1. Breccia Mineralization: 40% of all ore and composed of 20-30% sulphide, consisting of rounded to angular fragments of gangue in a matrix of chalcopyrite, pyrrhotite, pyrite and pentlandite. Breccia ore grades into CBS ore.
2. Chlorite-Biotite Schist Mineralization (mylonitic mineralization): 56% of all ore (CBS ore), containing 5-20% sulphide as stringers of chalcopyrite, pyrrhotite, pentlandite and pyrite; the stringers parallel foliation and where gradational with breccia ore, the breccia fragments are flattened and elongated.
3. Bornite Mineralization: 2% of all ore, containing 1-5% sulphide as stringers and disseminations of chalcopyrite and bornite in carbonate veins associated with blocks of amphibolite schist in the main shear zone.
4. **Primary Disseminated Sulphide Mineralization**: 1% of all ore, occurring as blocks of chalcopyrite (with exsolution of bornite or cubanite) plus pyrrhotite and pentlandite between remnants of olivine

5. **Oxidized Mineralization**: 1% of all ore comprised of several varieties of ore, characterized by violarite, millerite, bornite etc.

The mylonite and breccia mineralization has a copper nickel ratio of 8:1, compared to a 2:1 ratio in the disseminated sulphides. In addition, the chalcopyrite-pyrrhotite ratio is approximately 1:1 in the mylonite mineralization and 1:10 in the disseminated sulphides (Patterson, 1980).

### 8.3 PLATINUM-GROUP ELEMENTS AND SILVER MINERALIZATION

Precious metal minerals have been found in the Thierry Mine in two distinct associations:

- In the breccia mineralization, the precious metal minerals merenskyite, moncheite, stutzite and an unnamed mineral Ag₃BiTe₃ occur with chalcopyrite, pyrrhotite, pentlandite, pyrite and violarite.

- In the bornite ore, the precious metal minerals, native silver, acanthite, stutzite and merenskyite are associated with chalcopyrite, bornite and copper bismuth sulfosalt (wittichenite and emplectite).

The strongest positive correlation of metals is between silver and copper. There is a corresponding negative correlation between silver and nickel at values of nickel greater than 0.5%.

A plot of Pt/(Pt + Pd) versus Cu/(Cu + Ni) shows average head grades of the Thierry Mine to be enriched in copper and somewhat in platinum relative to other similar deposits (Naldrett and Cabri, 1976). From a PGE perspective the Thierry mineralization falls into two groups, both of which fall well off a characteristic trend line defined by Naldrett and Cabri, (1976) for typical PGE ores. The first group is pyrrhotite-rich and correspondingly has a high Ni content. This group is platinum poor compared to the second Cu-rich, chalcopyrite rich fraction which has a high platinum content.

It is obvious that the ores at the Thierry Mine have undergone intense modification after their initial deposition as magmatic sulphides. Dynamic metamorphism has mobilized much of the breccia and mylonite mineralization. The occurrence of mylonite fragments in the breccia mineralization along with the localization of breccia mineralization along faults related to the main shear emphasizes this relationship. It is important to note the occurrence of merenskyite in carbonate veins (bornite ore) which cut across metamorphic foliation in these amphibolite blocks is evidence that PGE minerals were mobile during dynamic metamorphism.

SRK examinations of UMEX plans and sections indicate that there is strong structural control on the geometry of the zones of mineralization. As a result, mineralization is believed to occur as pinching and swelling structures. Thicker and higher grade structures are expected to be associated with steeply dipping and/or right stepping portions of shear zone segments.
9.0 CURRENT EXPLORATION

9.1 INTRODUCTION

Cadillac has not conducted any exploration on the Thierry property since acquiring it, from Richview Resources Inc., in January 2010. The most recent exploration and development campaigns were those completed by Richview during the period 2004-2008.

9.2 2007 EXPLORATION AND DEVELOPMENT PROGRAM RICHVIEW RESOURCES

In the summer of 2007 Richview initiated a program of Property re-grading and drainage upgrades along with other general property improvements. The improvement program included work on property access roads, site security fencing, winterized working structures, and the building of a hangar facility for field maintenance, core cutting and equipment secured storage.

Along with the Property improvement initiative the Company engaged in an office compilation exercise to organize all mine data from past and present programs. In addition, all processes relating to the Thierry property were brought “in-house” with the intention of producing an accurate understanding of the value of the Thierry project in order to optimize future initiatives (Richview 2007 Annual Report).

An aggressive excavation program utilizing heavy equipment cleared a thick overburden zone to expose bedrock along a 3 km corridor of virtually unexplored ground between the Thierry Mine and the K1-1 deposit. The K1-1 deposit lies to the east of the Thierry Mine and along the same structural trend.

9.3 2007 EXPLORATION AND DEVELOPMENT PROGRAM - RICHVIEW RESOURCES

Both detailed and reconnaissance level prospecting and geological mapping were completed on all areas of the Thierry property. The primary objective of the prospecting was to evaluate the property’s base metal and gold potential outside of the known deposits on the property. Detailed mapping focused on three main areas: the areas adjacent to the east and west open pits, the K1-1 deposit (located east of the Thierry Mine), and the corridor between the Thierry Mine site and the K1-1 deposit, while reconnaissance mapping covered the outlying G, H, I and J ultramafic bodies.

A detailed structural study conducted by a consulting structural geologist was completed in order to understand the geometry of the Thierry deposit. This is critical for future drill targeting and reserve modeling and for determining any constraints to mining. This study includes detailed structural field mapping, re-logging of drill holes to examine structural features, accumulation of oriented core data and a review of historical mine data.

A Mobile Metal Ion (MMI) geochemical survey of the Thierry property was conducted to determine the presence of base metals and precious metal mineralization in key areas of the property.
Additional access roads totalling 3.8 kilometres were constructed as part of the longer term plan to support an increase in the number of drills operating in the Thierry and K1-1 areas. The Ministry of Natural Resources’ and the Ministry of Environment’s new regulations and requirements were fully implemented at the Thierry Mine.

9.4 2008 EXPLORATION AND DEVELOPMENT PROGRAM - RICHHVIEW RESOURCES

Aero Geometrics completed an airborne orthophotographic and digital elevation model (DEM) survey of the Thierry property on May 28, 2008, to provide current imagery and topographic information.

9.5 2009-2010 EXPLORATION AND DEVELOPMENT PROGRAM - RICHHVIEW RESOURCES

Richview modified its development strategy in late 2008 and entered into a cost saving mode to ensure that the assets of the Corporation were protected and shareholder value maintained. To this end, the Corporation temporally suspended high cost field activities and implemented other cost saving measures. As a result 2009-2010 exploration and development activities were curtailed
10.0 DRILLING

10.1 INTRODUCTION

Cadillac has not conducted any drilling on the Thierry property since acquiring it, by way of an amalgamation with the previous owner, Richview Resources Inc., in January 2010. The most recent drilling campaigns, which serve as the basis for the present updated Resource Estimate presented in this report (the “P&E 2010 Updated Resource Estimate”), were completed by Richview in 2007 and 2008.

Previous drilling programs were also completed by Richview during the period 2004-2005.

A brief description of the Richview drilling programs is given below with emphasis on the most recent 2007-2008 campaigns.

10.2 2004-2005 RICHVIEW DRILLING PROGRAM

Upon acquiring an option on the Thierry Mine property from PGM in January, 2004 Richview’s initial exploration and development program essentially consisted of two phases of diamond drilling. The initial Phase, conducted during the period of October 2004 to March 2005, consisted of a total of 32,347 feet of drilling in 15 holes within the confines of the Thierry deposit.

A further 4,505 feet of exploration drilling in seven holes was completed outside of the Thierry Property.

During the period of October to December, 2005 a second phase of exploration drilling was completed. A total of 16,608.85 feet were drilled in 13 holes. Eight holes, for a total footage of 10,742.2 feet, targeted mineralization in and around the 1200 foot level at various locations across the Thierry deposit. Six holes for a total of 10,782 feet were targeted outside of the deposit proper and were focused on defining the possible western extension of the Thierry Mine horizon.

More detailed information regarding these initial phases of drilling are presented in Puritch et al., 2006.

10.3 2007-2008 RICHVIEW DRILLING PROGRAM

Richview’s 2007-2008 surface diamond drill program on the Thierry Mine project was completed in 2 phases starting in the 2007-08 winter period. Phase 1 targeted the western portion of the Thierry deposit while Phase 2 was designed as a deep drilling program which targeted the central and north-eastern parts of the Thierry Mine deposit at depths ranging from 2500 ft to 4000 ft. The objective was to increase the continuity of the mineralization at these depths in an effort to add significantly to the known resource base of the project. In addition, several historical drill holes were twinned to confirm pre 43-101 UMEX ore intercepts which could potentially expand the inferred resource boundary laterally.

Cabo Drilling (Ontario) Corp. of Kirkland Lake, Ontario completed drillholes RV-07-01 through RV-07-14B, 80 m of RV-08-15B and 1092.24 ft of RV-08-16 during the time period of August 10, 2007 to March 17, 2008.
Forage Orbit Garant Drilling ("Orbit") of Evain Quebec was responsible for the Phase 2 drilling program.

Drillhole information from internal diamond drill reports (Herwig, 2008) was provided by Cadillac and is briefly discussed below and summarized in Table 10.1. Due to the depth of the intended targets certain of the deeper drillholes as completed and down hole surveyed can have downhole deviations of up to 400 ft from the intended target. It should also be noted that the intercepted widths reported in this section are not true widths.

A brief hole by hole summary of the drill objectives and results is presented below with the significant assay results outlined in Table 10.1.

**Phase 1 Drilling**

The first Phase of drilling, consisting of 41,389.66 ft in 16 holes (RV -07-01 through RV-08-16) commenced on Aug 10, 2007 and was completed on March 17, 2008. All drillholes were successfully completed with the following exceptions: Drillhole RV-08-15A was only completed to 623 ft and was therefore extended at the start of the second phase of drilling as hole RV -08-15B. In addition, drillhole RV-08-16 was abandoned at a depth of 1,092 ft on March 17, 2008 due to bad surface conditions and was never re-entered. The 15 drillholes (RV-07-01 through RV-08-15B) that were successfully completed during Phase 1 totalled 40,297.4 ft.

RV-07-01 targeted the area between the main Thierry ore block and the westernmost ore block, along section 9300E, at approximately -1400 ft. elevation. As shown in Table 10.1, this drillhole RV-07-01 intercepted 0.83% copper over 34.6 ft from 1541-1575.6 ft, including 1.26% copper over 17.4 ft. The mineralized intercept is characterized by a strongly foliated mafic to ultramafic rock containing up to 5% stringer, fracture-controlled and minor breccia-hosted chalcopyrite.

RV-07-02A also targeted the area between the main Thierry ore block and the westernmost ore block, along section 9300E, at approximately -1700 ft elevation. RV-07-02A intercepted 0.77% copper over 22 ft from 1761-1783 ft, including 1.5% copper over 10 ft hosted within strongly foliated to banded ultramafic rock containing up to 7% fracture-controlled, disseminated and minor breccia-hosted chalcopyrite.

RV-07-03B targeted the down-dip extension of the Thierry deposit on section 10100E, at approximately -2500 ft. elevation. RV-07-03B intercepted 1.24% copper over 17.9 ft from 2175.1-2193 ft. Other significant assays from this intercept include 0.11 g/t platinum, 0.16 g/t palladium, and 8.72 g/t silver. The mineralized intercept is characterized by a strongly foliated to banded mafic rock containing up to 4% fracture-controlled and disseminated chalcopyrite and pyrrhotite.

RV-07-04A targeted the down-dip extension of the Thierry deposit on section 10250E, at approximately -2700 ft elevation. The mineralized intercept, characterized by an intensely foliated to mylonitic mafic rock containing up to 2% fracture-controlled, stringer and minor breccia-hosted chalcopyrite, yielded assay results of 0.49% copper over 15 ft from 2964-2979 ft.

RV-07-05 targeted the down-dip extension of the Thierry deposit on section 10100E, at approximately -2700 ft elevation. This drillhole intercepted 1.82% copper over 23.9 ft from 2876.9- 2900.8 ft including 2.3% copper over 16 ft. Other significant assays include 17.4 g/t
silver, 0.22 g/t gold, 0.12 g/t platinum and 0.31 g/t palladium over 16 ft. The mineralization was hosted by banded chlorite-biotite schist (renowned CBS ore zone) within mafic rocks containing up to 3% disseminated, stringer and fracture-controlled chalcopyrite and pyrrhotite.

RV-07-06 targeted the westernmost extension of the western ore block on section 8750E at approximately -1000 ft elevation. Composite assay results of 1.56% copper over 30.1 ft from 981.7 to 1011.8 ft were obtained from core intercepts. Included within this zone were assays of 1.7% copper over 16 ft. Other significant assays include 0.19 g/t palladium and 11.1 g/t over 16 ft. This intercept is approximately 200 ft outside of the known inferred resource boundary of the western ore block and therefore may add modestly to the tonnage.

RV-07-07A targeted the westernmost extension of the western ore block on section 8500E at approximately -1500 ft elevation. The drillhole was only weak mineralization and intercepted 0.35% copper over 2.8 ft from 1353-1355.8 ft.

RV-07-08 targeted the westernmost extension of the western ore block on section 8500E at the -900 ft elevation. Only weak mineralization was intercepted (0.27% copper over 13.6 ft from 929.8 to 943.4 ft). The weakly mineralized intercept occurred within moderately foliated and intensely chloritized mafic volcanic rock containing up to 1% fracture-controlled chalcopyrite.

RV-07-09 and RV-07-10 are collared at the same location and targeted the up-dip potential of the westernmost ore block centered on section 9000E. RV-07-09 intercepted 0.76% copper over 4.3 ft from 237 to 241.3 ft, and RV-07-10 intercepted 0.51% copper over 2.1 ft from 288.6 to 290.7 ft. These two intercepts were very similar, characterized by weakly foliated mafic volcanic rocks containing trace fracture-controlled, stringer and disseminated chalcopyrite.

RV-07-11 and RV-07-13 are collared at the same location and targeted the up-dip potential to the west of the westernmost ore block, on section 8400E. RV-07-11 intercepted 0.46% copper over 6.2 ft from 603.7 to 609.9 ft, and RV-07-13 intercepted 0.62% copper over 7.8 ft from 587.0 to 594.8 ft. These two intercepts were very similar, characterized by strongly foliated to mylonitic mafic volcanic to ultramafic rocks containing trace disseminated and fracture-controlled chalcopyrite and pyrrhotite.

RV-07-14B targeted the area between the main Thierry ore block and the westernmost ore block, along section 9150E, at the -1300 ft elevation. The mineralized intercept, which was hosted within moderately foliated mafic volcanic rocks containing up to 5% stringer, fracture-controlled and minor breccia-hosted chalcopyrite and pyrrhotite, yielded assays of 2.04% copper over 14.9 ft from 1501.0 to 1515.9 ft.

RV-07-12A targeted the down-dip extension of the main Thierry ore block along section 11000E at the 3000 ft elevation and intercepted 1.77% Cu over 23.1 ft from 3141.4 ft to 3164.5 ft downhole. The mineralized intercept is characterized by a moderately to strongly foliated metagabbro/pyroxenite hosting up to 4% 30 stringer, fracture-controlled, disseminated and micro-breccia chalcopyrite with lesser pyrrhotite.

RV-08-15B targeted the down-dip extension of the main Thierry ore block along section 10500E at the -3000 ft elevation. Assay results from the mineralized interval yielded values of 1.53% Cu over 19.2 ft from 3060.6 to 3079.8 ft. The mineralized intercept is characterized by a moderately
to strongly foliated metagabbro hosting up to 5% stringer, fracture-controlled and micro-breccia chalcopyrite with lesser pyrrhotite.

RV-08-16 targeted the down-dip extension of the main Thierry ore block along section 11500E at the -3000 ft elevation. This hole was abandoned due to unstable drilling conditions and was not further extended.

**Phase 2 Drilling**

The second Phase of drilling was carried out during the 2008 summer season. Drilling commenced on June 1, 2008 and was completed on October 19, 2008. A total of 20,040.8 ft of coring in 6 drillholes (the extension of RV-08-15B and the drilling of RV-08-17 through RV-08-21) was competed.

RV-08-17 and RV-08-18 were drilled to confirm the presence and extent of mineralization in potential high-grade shoots, the existence of which was interpreted from drillholes RV-07-05, RV-07-12 and RV-08-15.

Mineralization intersected in RV-08-17 returned assay values of 0.54 % Cu over 25.6 ft from 3857.2 to 3887.7 ft. Included within this interval was 1.15 % Cu over 11.4 ft from 3866.6 to 3878.0 ft. RV-08-18 intercepted 0.55 % Cu over 25.7 ft from 2727.2 to 2752.9 ft. Included within this interval was 1.56 % Cu over 6.9 ft. from 2727.2 to 2734.1 ft.

RV-08-19 was drilled to provide further confirmatory evidence for the existence of steep northeast plunging shoots of high-grade mineralization that could extend well beyond the historic Thierry Mine resource boundary down to postulated depths greater than 3,000 vertical ft. As reported in Richview’s News release of September 24, 2008, “Drillhole RV-08-19 marks the Company’s richest and most significant drill intercept to date on the Thierry Mine Property. This high grade intersection supports the current geological model adopted by the Company that reflects steep northeast plunging shoots of high-grade mineralization that could extend well beyond the historic Thierry Mine resource boundary…”

RV-08-19 intersected 60.2 ft of 2.5% Cu from 2914.8 to 2975.0 ft. Included within this interval was

- 49.0 ft grading 3.0 % Cu. from 2917.0 to 2966.0 ft;
- 3.8 % Cu over 22.6 ft from 2928.5 to 2951.1 ft; and
- 5.3 % Cu over 9.7 ft from 2928.5 to 2938.2 ft.

RV-08 20 and RV-08-21 were drill to test for mineralized structures at depths of between 3,000 and 4,000 ft. Drillhole RV-08-20 intersected 37.2 ft of mineralization grading 0.56 % Cu at depths from 4295.6 to 4332.8. Included within this interval were 14.6 ft grading 1.09 % Cu from 4305.8 to 4320.4 ft.

Drillhole RV-08-21 intersected two zones of mineralization. The first zone yielded assay values of 0.23 % Cu over 16.5 ft from 3014.4 to 3030.9 while the second stronger an deeper zone of mineralization yielded 17.7 ft grading 1.25 % Cu from 3054.6 to 3072.3 ft.
Summary of the Richview 2007-2008 Drilling Program

Mineralized intercepts encountered in the 2007 and 2008 drill program indicate extensions to the known mineralization in both the down-dip and along strike direction to the west. The RV-07-06 intercept resulted in a modest increase to the west boundary of the westernmost ore block, while intercepts encountered in drillholes RV-07-09, -10, -11, -13 indicate the presence of an up-dip component to the western ore block as well as the potential of increasing widths to the southwest.

Deep holes RV-08-15, -17, -18, -19, -20 and -21 confirm the existence of mineralization at depths ranging from approximately 3,000 to over 4,000 ft. The results of the deep holes must be somewhat tempered by the fact drillhole RV-07-04A, located in the area between the RV-07-05 and the previous UMEX high grade intercept (i.e. 1.98% copper over 100 ft.) at the -2200 ft elevation, did not achieve significant grades or widths, and may indicate that local pinch and swell structures exist at depth.

Table 10.1: 2007-2008 Drilling Program - Significant Intercepts and Assay Results

<table>
<thead>
<tr>
<th>Hole ID</th>
<th>From (ft)</th>
<th>To (ft)</th>
<th>Length (ft)</th>
<th>Cu %</th>
<th>*Cu Equiv %</th>
</tr>
</thead>
<tbody>
<tr>
<td>RV-07-01</td>
<td>1556.0</td>
<td>1573.4</td>
<td>17.4</td>
<td>1.34</td>
<td>1.46</td>
</tr>
<tr>
<td>RV-07-02</td>
<td>1761.0</td>
<td>1774.6</td>
<td>17.6</td>
<td>0.89</td>
<td>1.10</td>
</tr>
<tr>
<td>RV-07-03B</td>
<td>2175.0</td>
<td>2191.6</td>
<td>16.5</td>
<td>1.25</td>
<td>1.33</td>
</tr>
<tr>
<td>RV-07-04A</td>
<td>2964.1</td>
<td>2979.0</td>
<td>14.9</td>
<td>0.50</td>
<td>0.60</td>
</tr>
<tr>
<td>RV-07-05</td>
<td>2876.9</td>
<td>2910.9</td>
<td>45.2</td>
<td>1.33</td>
<td>1.40</td>
</tr>
<tr>
<td>RV-07-06</td>
<td>997.7</td>
<td>1014.4</td>
<td>16.7</td>
<td>1.34</td>
<td>1.42</td>
</tr>
<tr>
<td>RV-07-07A</td>
<td>1353.0</td>
<td>1355.8</td>
<td>2.8</td>
<td>0.35</td>
<td>0.36</td>
</tr>
<tr>
<td>RV-07-08</td>
<td>929.8</td>
<td>949.8</td>
<td>20.0</td>
<td>0.19</td>
<td>0.24</td>
</tr>
<tr>
<td>RV-07-09</td>
<td>235.8</td>
<td>241.3</td>
<td>5.5</td>
<td>0.69</td>
<td>0.77</td>
</tr>
<tr>
<td>RV-07-10</td>
<td>288.6</td>
<td>290.7</td>
<td>2.1</td>
<td>0.51</td>
<td>0.58</td>
</tr>
<tr>
<td>RV-07-11</td>
<td>603.7</td>
<td>609.9</td>
<td>6.2</td>
<td>0.46</td>
<td>0.49</td>
</tr>
<tr>
<td>RV-07-12A</td>
<td>3141.4</td>
<td>3164.5</td>
<td>23.1</td>
<td>1.77</td>
<td>1.89</td>
</tr>
<tr>
<td>including</td>
<td>3141.4</td>
<td>3159.3</td>
<td>17.9</td>
<td>2.43</td>
<td>2.59</td>
</tr>
<tr>
<td>RV-07-13</td>
<td>587.0</td>
<td>596.0</td>
<td>9.0</td>
<td>0.56</td>
<td>0.61</td>
</tr>
<tr>
<td>RV-07-14B</td>
<td>1497.8</td>
<td>1520.9</td>
<td>23.1</td>
<td>1.34</td>
<td>1.50</td>
</tr>
<tr>
<td>RV-08-15B</td>
<td>3055.7</td>
<td>3119.2</td>
<td>63.5</td>
<td>0.61</td>
<td></td>
</tr>
<tr>
<td>including</td>
<td>3055.7</td>
<td>3089.4</td>
<td>33.7</td>
<td>0.96</td>
<td></td>
</tr>
<tr>
<td>including</td>
<td>3060.6</td>
<td>3083.2</td>
<td>22.6</td>
<td>1.33</td>
<td></td>
</tr>
<tr>
<td>including</td>
<td>3060.6</td>
<td>3075.7</td>
<td>15.1</td>
<td>1.64</td>
<td></td>
</tr>
<tr>
<td>RV-08-16</td>
<td>3857.2</td>
<td>3887.7</td>
<td>25.6</td>
<td>0.54</td>
<td></td>
</tr>
<tr>
<td>RV-08-17</td>
<td>3866.6</td>
<td>3878.0</td>
<td>11.4</td>
<td>1.15</td>
<td></td>
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<tr>
<td>including</td>
<td>2727.2</td>
<td>2752.9</td>
<td>25.7</td>
<td>0.55</td>
<td></td>
</tr>
<tr>
<td>including</td>
<td>2727.2</td>
<td>2734.1</td>
<td>6.9</td>
<td>1.56</td>
<td></td>
</tr>
<tr>
<td>RV-08-19</td>
<td>2914.8</td>
<td>2975.0</td>
<td>60.2</td>
<td>2.50</td>
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<tr>
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<td>2917.0</td>
<td>2966.0</td>
<td>49.0</td>
<td>3.00</td>
<td></td>
</tr>
<tr>
<td>including</td>
<td>2928.5</td>
<td>2951.1</td>
<td>22.6</td>
<td>3.80</td>
<td></td>
</tr>
<tr>
<td>including</td>
<td>2928.5</td>
<td>2938.2</td>
<td>9.7</td>
<td>5.30</td>
<td></td>
</tr>
<tr>
<td>RV-08-20</td>
<td>4295.6</td>
<td>4332.8</td>
<td>37.2</td>
<td>0.56</td>
<td></td>
</tr>
<tr>
<td>including</td>
<td>4295.6</td>
<td>4320.4</td>
<td>24.8</td>
<td>0.80</td>
<td></td>
</tr>
<tr>
<td>including</td>
<td>4300.4</td>
<td>4320.4</td>
<td>20.0</td>
<td>0.91</td>
<td></td>
</tr>
<tr>
<td>including</td>
<td>4305.8</td>
<td>4320.4</td>
<td>14.6</td>
<td>1.09</td>
<td></td>
</tr>
<tr>
<td>RV-08-21</td>
<td>3014.4</td>
<td>3030.9</td>
<td>16.5</td>
<td>0.23</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3054.6</td>
<td>3072.3</td>
<td>17.7</td>
<td>1.25</td>
<td></td>
</tr>
</tbody>
</table>

TOTAL 21 Holes
The Cu equivalency algorithm is as follows CuEq = Cu% + (Ag g/t x 0.0029) + (Au g/t x 0.1517) + (Pt g/t x 0.2875) + (Pd g/t x 0.0763). The copper equivalents are considered to represent close approximations of the value of the contained silver, gold, platinum and palladium in the Thierry mineralization.

<table>
<thead>
<tr>
<th>Element</th>
<th>Metal Price $US</th>
<th>Process Recovery</th>
<th>Payable Metal</th>
<th>Refining Charges US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cu</td>
<td>$3.20/lb</td>
<td>90%</td>
<td>93%</td>
<td>$0.60/lb</td>
</tr>
<tr>
<td>Ag</td>
<td>$12.77/oz</td>
<td>50%</td>
<td>75%</td>
<td>$0.40/oz</td>
</tr>
<tr>
<td>Au</td>
<td>$665/oz</td>
<td>50%</td>
<td>75%</td>
<td>$0.50/oz</td>
</tr>
<tr>
<td>Pt</td>
<td>$1,247/oz</td>
<td>50%</td>
<td>75%</td>
<td>$15.00/oz</td>
</tr>
<tr>
<td>Pd</td>
<td>342/oz</td>
<td>50%</td>
<td>75%</td>
<td>$15.00/oz</td>
</tr>
</tbody>
</table>
11.0 SAMPLING METHOD AND APPROACH


All sulphidic zones deemed to have a potential of hosting precious or base metals were sampled. One wing, measuring 1.5 metres was sampled on either side of every mineralized zone. Core was cut in half, with one half stored in core boxes on site and the other half cut in half again. This quarter core was sampled (other ¼ for duplicate).

Samples of drill core ranged in length from 0.3 m to 1.5 m. The core was cut on site by labourers under the supervision of the project geologists. Once cut, the remaining core was stored on site in clearly labelled wooden core boxes placed in metal core racks.

Each individual sample was packaged in a labelled plastic bag with matching sample tags, then placed in rice bags and secured with duct tape and flagged. Samples were transported by either Cadillac employees or Manitoulin Transport to ALS Chemex, (“Chemex”) Laboratories in Thunder Bay, ON.

Core recovery was greater than 99% in all sections sampled, and samples taken were representative. No factors that could materially impact the accuracy and reliability of the samples were identified.

Rock types and geological controls were described in detail in the drill logs as were samples and true widths, where known.

It is the author’s opinion that there are no drilling, sampling or recovery factors that could materially impact the accuracy and reliability of the results.
12.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

The following section draws heavily upon a report titled, “Internal Report on 2007 Diamond Drilling, Thierry Mine Property near Pickle Lake, ON, Patricia Mining District”, authored by Herwig and Carlson, for Richview Resources.

Sample collection and packaging was carried out solely by Richview’s supervising geologists. No employee, officer, director or associate of the issuer was involved in sample collection or preparation.

Samples remained solely in the possession of Richview employees until they were shipped to Chemex in Thunder Bay, ON. Sample bags were sealed and marked in such a manner that any tampering prior to delivery would have been apparent.

Samples were prepared at Chemex in Thunder Bay and analyzed at Chemex in Vancouver, British Columbia. ALS Chemex is an internationally recognized minerals testing laboratory operating in 16 countries and has an ISO 9001:2000 certification. The laboratory in Vancouver has also been accredited to ISO 17025 standards for specific laboratory procedures by the Standards Council of Canada (SCC).

Richview used the Chemex PREP-31 package, which included recording samples in the laboratory information tracking system, (“LIMS”), weighing (250 g), drying, and pulverizing to better than 85% passing 75 microns.

Sample pulps were air freighted to Chemex’s Vancouver laboratory for analysis.

The following Chemex analytical packages were used:

Ag-AA46

Silver (Ag) by aqua regia digest, ICP-AES or AAS finish; range 1-1,500 ppm.

PGM-ICP23

Trace level platinum (Pt), palladium (Pd) and gold (Au) by fire assay and ICP-AES finish, 30g nominal sample weight. Ranges: Pt 0.005-10 ppm; Pd 0.001-10 ppm; Au 0.001-10 ppm.

Sample pulps were stored at Chemex’s Thunder Bay storage facility.
13.0 DATA VERIFICATION

The Thierry Mine Property was visited by Eugene Puritch, P. Eng. on May 5, 2010. Data verification sampling was done during the visit by taking ¼ splits of the remaining half core, with a total of nine samples taken from seven holes. The samples were then documented, bagged, and sealed with packing tape and were brought back to the offices of P&E by Mr. Puritch. From there the samples were brought to Agat Labs in Toronto, Ontario for analysis.

At no time, prior to the time of sampling, were any employees or other associates of Cadillac advised as to the location or identification of any of the samples to be collected.

A comparison of the P&E independent sample verification results for nickel, copper, silver, gold, palladium and platinum versus the original assay results can be seen in Figures 13.1 through 13.6.

Figure 13.1: Independent Sample Verification Results for Nickel
Figure 13.2: Independent Sample Verification Results for Copper

Figure 13.3: Independent Sample Verification Results for Silver
Figure 13.4: Independent Sample Verification Results for Gold

Figure 13.5: Independent Sample Verification Results for Palladium
13.1 QUALITY CONTROL PROGRAM (“QC”)

13.1.1 PERFORMANCE OF CERTIFIED REFERENCE MATERIALS

Richview’s Quality Assurance / Quality Control (“QAQC”) program included the insertion of one blank, one standard and one duplicate every 24 samples.

Certified reference materials were purchased from WCM Minerals Ltd. of Burnaby, British Columbia. Three reference materials were used to monitor Ni, Cu, Ag, Au, Pd and Pt.

Generally the reference materials performed only fairly and multiple failures were noted for most of the elements. It is the author’s opinion that the reference materials were certified with far too few samples and too few labs (sometimes as few as a total of 12 samples from three different labs).

For all cases in which there was a failure, the Chemex internal QC was examined. Chemex often had between four and six reference materials per certificate and their internal QC performed very well in all cases. The author of this section chose to use the Chemex QC results.

13.1.2 PERFORMANCE OF BLANK MATERIAL

Field blank material was barren mafic volcanic rock obtained from historic drill core. Several blank samples were analyzed prior to the start of the program to verify their composition and to serve as controls for future comparison with blanks submitted during the drill program.

The blanks performed very well. Gold, silver, copper and nickel, apart from one value, all assayed below the threshold of three times detection limit for the element in question. One value was above the threshold on all elements for the same sample, however the certificate in which
the sample was reported contained five blank samples inserted by Chemex for each of Au, Pd and Pt, and two blank samples inserted by Chemex for each of Ag, Cu and Ni. All of the blank samples inserted by Chemex were less than detection limit for the element in question.

Blank values for platinum hovered around the threshold, and 100% of the palladium values were above the threshold. The average value for palladium was 0.016 g/t. This is likely due to a slightly elevated background value for palladium in the blank material (historic drill core).

The author is confident the data are of good quality and suitable for use in a resource estimate.
14.0 ADJACENT PROPERTIES

There are no adjacent active properties that have a similar geology or that are actively being explored for or developing copper-nickel-PGE mineralization similar to that of the Thierry property.
15.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Mineral Processing and metallurgical testwork of mineralized material from the Thierry Mine and its satellite deposits dates from the late 1970’s and the early 1980’s. P&E is aware that Richview undertook metallurgical testing on three composites of drill core samples from the 2004 drill program, at Lakefield in late 2005. Initial rougher tests were conducted to analyze grinding time and size. Additional test work with cleaner and scavenger stages will be required to arrive at a conclusive result for study purposes.

Cadillac has not conducted any mineral processing or metallurgical testing since acquiring the Property. A summary of the previous mineral and metallurgical is given in section 5 of this report. A more thorough description of the existing historical metallurgical work can also be found in Puritch et al., 2006, and in the Xstrata Process Support Report, 2008.
16.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

16.1 P&E 2010 UPDATED RESOURCE ESTIMATE

16.2 INTRODUCTION

The purpose of this report section is to delineate the Thierry Deposit Resources in compliance with NI 43-101 and CIM standards. This resource estimate was undertaken by Eugene Puritch, P.Eng. of P&E Mining Consultants Inc. of Brampton Ontario. The effective date of this resource estimate is May 29, 2010.

16.3 DATABASE

All drilling data was provided by Minroc Management Services Inc. (the Client) in the form of Microsoft Excel files, drill logs and assay certificates. Eighty five (85) drill cross sections were developed on a local grid looking east on an azimuth of 90° on a 50 foot spacing named 8,400-E to 12,600-E. A Gemcom database was provided by the client containing 1,437 diamond drill holes of which 306 were drilled from surface and 1,131 were drilled from underground. Of these drill holes, 187 surface and 993 underground drill holes were utilized in the resource calculation. The remaining data were not in the area that was modeled for this resource estimate. Drill hole plans are shown in Appendix I.

The database was validated in Gemcom with minor corrections required. The Assay Table of the database contained 21,950 values for Cu, 21,132 for Ni, 2,262 for Au, Pt, Pd and 5,306 for Ag. All drillhole collar, downhole survey and interval data are expressed in imperial units and grid coordinates are in a local system. Assays are expressed as % for Cu and Ni while in ppm for Au, Pt, Pd and Ag.

16.4 DATA VERIFICATION

Verification of assay data entry was performed on 4,920 assay intervals. A few data entry errors were observed and corrected. The 4,920 verified intervals were checked against assay lab certificates from ALS Chemex of Vancouver, B.C., ACME Analytical Laboratories Ltd. of Vancouver, B.C., Bondar Clegg & Company Ltd. of Vancouver, B.C. and XRAL Laboratories of Don Mills, Ont. The checked assays represented 54% of the data to be used for the resource estimate and approximately 22% of the entire database.

16.5 DOMAIN INTERPRETATION

Domain boundaries were determined on drillhole sections from lithology, structure and NSR values. Three domains were developed named Main, Hanging Wall and Footwall. These domains were created with computer screen digitizing on drill hole sections in Gemcom by the authors of this report. The outlines were influenced by the selection of mineralized material above an NSR value of CDN 46/tonne that demonstrated good zonal continuity along strike and down dip. In a very few cases mineralization below an NSR value of CDN 46/tonne was included for the purpose of maintaining zonal continuity. Smoothing was utilized to remove obvious jogs and dips in the domains and incorporated a minor addition of inferred mineralization. This exercise allowed for easier domain creation without triangulation errors from solids validation.
On each section, polyline interpretations were digitized from drill hole to drill hole but not extended more than 250 feet into untested territory. Minimum constrained true width for interpretation was 6 feet. The interpreted polylines from each section were “wireframed” in Gemcom into 3-dimensional domains. The resulting solids (domains) were used for statistical analysis, grade interpolation, rock coding and resource reporting purposes. See Appendix II.

16.6 ROCK CODE DETERMINATION

The rock codes used for the resource model were derived from the mineralized domain solids. The list of rock codes used follows:

<table>
<thead>
<tr>
<th>Rock Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>Air</td>
</tr>
<tr>
<td>10</td>
<td>Hanging Wall Zone</td>
</tr>
<tr>
<td>20</td>
<td>Main Zone</td>
</tr>
<tr>
<td>30</td>
<td>Footwall Zone</td>
</tr>
<tr>
<td>99</td>
<td>Waste Rock</td>
</tr>
</tbody>
</table>

16.7 COMPOSITES

Length weighted composites were generated for the drill hole data that fell within the constraints of the above-mentioned domains. These composites were calculated for Cu, Ni, Au, Pt, Pd and Ag over 5.0 foot lengths starting at the first point of intersection between assay data hole and hanging wall of the 3-D zonal constraint. The compositing process was halted upon exit from the footwall of the aforementioned constraint. Un-assayed intervals were assigned a ½ assay detection limit value. Any composites calculated that were less than 2.0 feet in length, were discarded so as to not introduce a short sample bias in the interpolation process. The composite data were transferred to Gemcom extraction files for the grade interpolation as X, Y, Z, Cu, Ni, Au, Pt, Pd and Ag files.

16.8 GRADE CAPPING

Grade capping was investigated on the raw assay values in the combined domains to ensure that the possible influence of erratic high values did not bias the database. Extraction files were created for constrained Cu and Ni data within each mineralized domain. From these extraction files, log-normal histograms were generated. Refer to Appendix III for graphs.
### Table 16.1: Grade Capping Values

#### Main Zone

<table>
<thead>
<tr>
<th>Element</th>
<th>Capping Value</th>
<th>Number of Assays Capped</th>
<th>Cumulative Percent for Capping</th>
<th>Raw Coefficient of Variation</th>
<th>Capped Coefficient of Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cu</td>
<td>15 %</td>
<td>13</td>
<td>99.8</td>
<td>0.99</td>
<td>0.93</td>
</tr>
<tr>
<td>Ni</td>
<td>1.5 %</td>
<td>14</td>
<td>99.8</td>
<td>1.00</td>
<td>0.86</td>
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<tr>
<td>Au</td>
<td>1 g/t</td>
<td>3</td>
<td>98.8</td>
<td>1.37</td>
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<td>Pt</td>
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<td>2.82</td>
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<tr>
<td>Pd</td>
<td>2 g/t</td>
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<td>Ag</td>
<td>60 g/t</td>
<td>12</td>
<td>99.1</td>
<td>1.60</td>
<td>1.21</td>
</tr>
</tbody>
</table>

#### Hanging Wall Zone

<table>
<thead>
<tr>
<th>Element</th>
<th>Capping Value</th>
<th>Number of Assays Capped</th>
<th>Cumulative Percent for Capping</th>
<th>Raw Coefficient of Variation</th>
<th>Capped Coefficient of Variation</th>
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</thead>
<tbody>
<tr>
<td>Cu</td>
<td>No Cap</td>
<td>0</td>
<td>100</td>
<td>1.23</td>
<td>1.23</td>
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<tr>
<td>Ni</td>
<td>2 %</td>
<td>2</td>
<td>99.8</td>
<td>1.19</td>
<td>1.14</td>
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<td>Au</td>
<td>1.5 g/t</td>
<td>1</td>
<td>97.1</td>
<td>2.78</td>
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</tr>
<tr>
<td>Pt</td>
<td>1.5 g/t</td>
<td>1</td>
<td>97.1</td>
<td>1.48</td>
<td>1.14</td>
</tr>
<tr>
<td>Pd</td>
<td>No Cap</td>
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<td>100</td>
<td>0.98</td>
<td>0.98</td>
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<tr>
<td>Ag</td>
<td>80 g/t</td>
<td>1</td>
<td>98.9</td>
<td>1.45</td>
<td>1.28</td>
</tr>
</tbody>
</table>

#### Footwall Zone

<table>
<thead>
<tr>
<th>Element</th>
<th>Capping Value</th>
<th>Number of Assays Capped</th>
<th>Cumulative Percent for Capping</th>
<th>Raw Coefficient of Variation</th>
<th>Capped Coefficient of Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cu</td>
<td>15 %</td>
<td>1</td>
<td>99.8</td>
<td>1.12</td>
<td>1.10</td>
</tr>
<tr>
<td>Ni</td>
<td>1 %</td>
<td>5</td>
<td>99.2</td>
<td>1.08</td>
<td>0.84</td>
</tr>
<tr>
<td>Au</td>
<td>No Cap</td>
<td>0</td>
<td>100</td>
<td>1.50</td>
<td>1.50</td>
</tr>
<tr>
<td>Pt</td>
<td>No Cap</td>
<td>0</td>
<td>100</td>
<td>1.50</td>
<td>1.50</td>
</tr>
<tr>
<td>Pd</td>
<td>0.8 g/t</td>
<td>3</td>
<td>87.5</td>
<td>1.55</td>
<td>1.21</td>
</tr>
<tr>
<td>Ag</td>
<td>No Cap</td>
<td>0</td>
<td>100</td>
<td>2.07</td>
<td>2.07</td>
</tr>
</tbody>
</table>

### 16.9 Variography

Variography was carried out on the constrained domain composites within the three domains in the deposit model. All mineralized domains exhibited good directional variography for Cu, however, due to lower population densities, Ni, Au, Pt, Pd and Ag yielded only omnivariograms. Refer to Appendix IV for variograms.

### 16.10 Bulk Density

The bulk density used for the resource model was derived from measurements of test work performed by ALS Chemex of Don Mills, Ontario and Agat Laboratories of Mississauga Ontario. Representative samples obtained by this report author of the mineralized zones of the deposit were utilized. The average bulk density from the 21 samples collected was calculated to be 10.4 cubic feet per ton or 3.07 tonnes per cubic metre.

### 16.11 Block Modeling

The resource model was divided into a 3D block model framework. The block model has 21,830,040 blocks that are 15 ft in the X direction, 15 ft in the Y direction and 15 ft in the Z direction. There were 306 columns (X), 246 rows (Y) and 290 levels. The block model was not rotated. Separate block models were created for rock type, density, percent, class, Cu, Ni, Au, Pt, Pd and Ag. Previously mined out blocks were removed from the block model.
The percent block model was set up to accurately represent the volume and subsequent tonnage that was occupied by each block inside each constraining domain. As a result, the domain boundaries were properly represented by the percent model ability to measure infinitely variable inclusion percentages within a particular domain.

The Cu, Ni, Au, Pt, Pd and Ag composites were extracted from the Microsoft Access database composite table into separate files for each Mineralized Zone. Inverse distance squared (1/d²) grade interpolation was utilized. There were three interpolation passes performed on each domain for each element for the measured, indicated and inferred classifications. The resulting Cu and NSR blocks can be seen on the block model cross-sections and plans in Appendix V. The grade blocks within all domains were interpolated using the following parameters:

### Table 16.2: Cu Block Model Interpolation Parameters

<table>
<thead>
<tr>
<th>Profile</th>
<th>Dip Dir.</th>
<th>Strike</th>
<th>Dip Range ft</th>
<th>Strike Range ft</th>
<th>Across Dip Range ft</th>
<th>Max # per Hole</th>
<th>Min # of Samples</th>
<th>Max # of Samples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Main Meas.</td>
<td>0°</td>
<td>90°</td>
<td>-52°</td>
<td>90</td>
<td>90</td>
<td>25</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td>Main Ind.</td>
<td>0°</td>
<td>90°</td>
<td>-52°</td>
<td>140</td>
<td>140</td>
<td>40</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Main Inf.</td>
<td>0°</td>
<td>90°</td>
<td>-52°</td>
<td>1000</td>
<td>1000</td>
<td>500</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>HW Meas.</td>
<td>0°</td>
<td>90°</td>
<td>-52°</td>
<td>80</td>
<td>65</td>
<td>25</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td>HW Ind.</td>
<td>0°</td>
<td>90°</td>
<td>-52°</td>
<td>120</td>
<td>100</td>
<td>40</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>HW Inf.</td>
<td>0°</td>
<td>90°</td>
<td>-52°</td>
<td>1000</td>
<td>1000</td>
<td>500</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>FW Meas.</td>
<td>0°</td>
<td>90°</td>
<td>-52°</td>
<td>80</td>
<td>80</td>
<td>20</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td>FW Ind.</td>
<td>0°</td>
<td>90°</td>
<td>-52°</td>
<td>125</td>
<td>125</td>
<td>30</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>FW Inf.</td>
<td>0°</td>
<td>90°</td>
<td>-52°</td>
<td>1000</td>
<td>1000</td>
<td>500</td>
<td>2</td>
<td>1</td>
</tr>
</tbody>
</table>

### Table 16.3: Ni, Au, Pt, Pd & Ag Block Model Interpolation Parameters

<table>
<thead>
<tr>
<th>Profile</th>
<th>Dip Dir.</th>
<th>Strike</th>
<th>Dip Range ft</th>
<th>Strike Range ft</th>
<th>Across Dip Range ft</th>
<th>Max # per Hole</th>
<th>Min # of Samples</th>
<th>Max # of Samples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ni All Ind.</td>
<td>0°</td>
<td>90°</td>
<td>-52°</td>
<td>50</td>
<td>50</td>
<td>25</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Ni All Inf.</td>
<td>0°</td>
<td>90°</td>
<td>-52°</td>
<td>1000</td>
<td>1000</td>
<td>500</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Au Ind.</td>
<td>0°</td>
<td>90°</td>
<td>-52°</td>
<td>200</td>
<td>200</td>
<td>50</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Au Inf.</td>
<td>0°</td>
<td>90°</td>
<td>-52°</td>
<td>1000</td>
<td>1000</td>
<td>500</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Pt Ind.</td>
<td>0°</td>
<td>90°</td>
<td>-52°</td>
<td>175</td>
<td>175</td>
<td>50</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Pt Inf.</td>
<td>0°</td>
<td>90°</td>
<td>-52°</td>
<td>1000</td>
<td>1000</td>
<td>500</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Pd Ind.</td>
<td>0°</td>
<td>90°</td>
<td>-52°</td>
<td>165</td>
<td>165</td>
<td>50</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Pd Inf.</td>
<td>0°</td>
<td>90°</td>
<td>-52°</td>
<td>1000</td>
<td>1000</td>
<td>500</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Ag Ind.</td>
<td>0°</td>
<td>90°</td>
<td>-52°</td>
<td>75</td>
<td>75</td>
<td>35</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Ag Inf.</td>
<td>0°</td>
<td>90°</td>
<td>-52°</td>
<td>1000</td>
<td>1000</td>
<td>500</td>
<td>2</td>
<td>1</td>
</tr>
</tbody>
</table>
16.12 RESOURCE CLASSIFICATION

For the purpose of this estimate, classifications of all interpolated grade blocks were determined from the Cu interpolations for measured, indicated and inferred due to Cu being the dominant revenue producing element. See block model classification cross-sections and plans in Appendix VI.

16.13 RESOURCE ESTIMATE

The resource estimate was derived from applying an NSR cut-off value to the block model and reporting the resulting tonnes and grade for potentially mineable areas. The following calculations demonstrate the rationale supporting the NSR cut-off value that determines the potentially economic portion of the mineralized domains.

**NSR Cut-Off Grade Calculation Components (All currency SCC unless stated otherwise)**

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$C/$US (Exchange Rate)</td>
<td>$0.95</td>
</tr>
<tr>
<td>Cu Price</td>
<td>US $2.75/lb (Mar 31/10 24 month trailing average price)</td>
</tr>
<tr>
<td>Ni Price</td>
<td>US $7.62/lb (Mar 31/10 24 month trailing average price)</td>
</tr>
<tr>
<td>Au Price</td>
<td>US $945/oz (Mar 31/10 24 month trailing average price)</td>
</tr>
<tr>
<td>Pt Price</td>
<td>US $1,350/oz (Mar 31/10 24 month trailing average price)</td>
</tr>
<tr>
<td>Pd Price</td>
<td>US $308/oz (Mar 31/10 24 month trailing average price)</td>
</tr>
<tr>
<td>Ag Price</td>
<td>US $14.75/oz (Mar 31/10 24 month trailing average price)</td>
</tr>
<tr>
<td>U/G Mining Cost (2,000tpd)</td>
<td>$28/tonne mined</td>
</tr>
<tr>
<td>Process Cost (2,000tpd)</td>
<td>$13/tonne milled</td>
</tr>
<tr>
<td>General/Administration</td>
<td>$5/tonne milled</td>
</tr>
<tr>
<td>Cu Flotation Recovery</td>
<td>90%</td>
</tr>
<tr>
<td>Ni Flotation Recovery</td>
<td>25%</td>
</tr>
<tr>
<td>Au Flotation Recovery</td>
<td>50%</td>
</tr>
<tr>
<td>Pt Flotation Recovery</td>
<td>50%</td>
</tr>
<tr>
<td>Pd Flotation Recovery</td>
<td>50%</td>
</tr>
<tr>
<td>Ag Flotation Recovery</td>
<td>50%</td>
</tr>
<tr>
<td>Concentration Ratio</td>
<td>18:1</td>
</tr>
<tr>
<td>Cu Smelter Payable</td>
<td>93%</td>
</tr>
<tr>
<td>Ni Smelter Payable</td>
<td>50%</td>
</tr>
<tr>
<td>Au Smelter Payable</td>
<td>75%</td>
</tr>
<tr>
<td>Pt Smelter Payable</td>
<td>75%</td>
</tr>
<tr>
<td>Pd Smelter Payable</td>
<td>75%</td>
</tr>
<tr>
<td>Ag Smelter Payable</td>
<td>75%</td>
</tr>
<tr>
<td>Cu Refining Charges</td>
<td>US $0.40/lb</td>
</tr>
<tr>
<td>Ni Refining Charges</td>
<td>US $0.60/lb</td>
</tr>
<tr>
<td>Au Refining Charges</td>
<td>US $15/oz</td>
</tr>
<tr>
<td>Pt Refining Charges</td>
<td>US $15/oz</td>
</tr>
<tr>
<td>Pd Refining Charges</td>
<td>US $15/oz</td>
</tr>
<tr>
<td>Ag Refining Charges</td>
<td>US $0.50/oz</td>
</tr>
<tr>
<td>Smelter Treatment Charges</td>
<td>US $150/dry tonne ($150/18/0.95 = $8.77/tonne milled)</td>
</tr>
<tr>
<td>Concentrate Shipping</td>
<td>$125/ton ($125/18x1.08 = $7.50/tonne milled)</td>
</tr>
<tr>
<td>Moisture Content</td>
<td>8%</td>
</tr>
</tbody>
</table>
The above data were derived from metallurgical reports and other mining operations similar to that anticipated at Thierry.

In the anticipated underground mining operation, Mining, Mill Processing and G&A costs combine for a total of \((28 + 13 + 5) = 46\) tonne milled which became the NSR/tonne value cut-off. Recovered contribution by the Cu, Ni, Au, Pt, Pd and Ag were as follows:

\[

cu = \left(90\% \text{ Rec.} \times 93\% \text{ Payable} \times 22.05\text{lb/t} \times \left(\$2.75/\text{lb} - \$0.40/\text{lb Ref}\right)\right) / 0.95 = \$45.65/\%/\text{tonne}
\]

\[
ni = \left(25\% \text{ Rec.} \times 50\% \text{ Payable} \times 22.05\text{lb/t} \times \left(\$7.62/\text{lb} - \$0.60/\text{lb Ref}\right)\right) / 0.95 = \$20.37/\%/\text{tonne}
\]

\[
au = \left(50\% \text{ Rec.} \times 75\% \times \left(\$945/\text{oz} - \$15/\text{oz Ref}\right)\right) / 31.1035 / 0.95 = \$11.80/\text{g/tonne}
\]

\[
pt = \left(50\% \text{ Rec.} \times 75\% \times \left(\$1350/\text{oz} - \$15/\text{oz Ref}\right)\right) / 31.1035 / 0.95 = \$16.94/\text{g/tonne}
\]

\[
pd = \left(50\% \text{ Rec.} \times 75\% \times \left(\$308/\text{oz} - \$15/\text{oz Ref}\right)\right) / 31.1035 / 0.95 = \$3.72/\text{g/tonne}
\]

\[
ag = \left(50\% \text{ Rec.} \times 75\% \times \left(\$14.75/\text{oz} - \$0.50/\text{oz Ref}\right)\right) / 31.1035 / 0.95 = \$0.18\text{g/tonne}
\]

The resulting resource estimate can be seen in the following table.

### Table 16.4: Resource Estimate @ $46/tonne NSR Cut-Off$^{1,2,3}$

<table>
<thead>
<tr>
<th>Class</th>
<th>Tonnes</th>
<th>Cu %</th>
<th>Ni %</th>
<th>Au g/t</th>
<th>Pt g/t</th>
<th>Pd g/t</th>
<th>Ag g/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>2,221,000</td>
<td>1.90</td>
<td>0.21</td>
<td>0.13</td>
<td>0.13</td>
<td>0.41</td>
<td>7.7</td>
</tr>
<tr>
<td>Indicated</td>
<td>4,007,000</td>
<td>1.93</td>
<td>0.20</td>
<td>0.14</td>
<td>0.14</td>
<td>0.41</td>
<td>7.1</td>
</tr>
<tr>
<td>Meas&amp;Ind</td>
<td>6,228,000</td>
<td>1.92</td>
<td>0.20</td>
<td>0.14</td>
<td>0.14</td>
<td>0.41</td>
<td>7.3</td>
</tr>
<tr>
<td>Inferred</td>
<td>8,379,000</td>
<td>1.79</td>
<td>0.16</td>
<td>0.18</td>
<td>0.12</td>
<td>0.35</td>
<td>9.6</td>
</tr>
</tbody>
</table>

(1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

(2) The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

(3) The mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

### Table 16.5: Resource Estimate Sensitivity Table

<table>
<thead>
<tr>
<th>NSR Cut-Off</th>
<th>Tonnes</th>
<th>Cu %</th>
<th>Ni %</th>
<th>Au g/t</th>
<th>Pt g/t</th>
<th>Pd g/t</th>
<th>Ag g/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>$100</td>
<td>1,043,501</td>
<td>3.47</td>
<td>0.24</td>
<td>0.22</td>
<td>0.17</td>
<td>0.47</td>
<td>11.2</td>
</tr>
<tr>
<td>$95</td>
<td>1,283,505</td>
<td>3.29</td>
<td>0.24</td>
<td>0.22</td>
<td>0.167</td>
<td>0.46</td>
<td>11.2</td>
</tr>
<tr>
<td>$90</td>
<td>1,608,263</td>
<td>3.11</td>
<td>0.23</td>
<td>0.22</td>
<td>0.167</td>
<td>0.45</td>
<td>11.1</td>
</tr>
<tr>
<td>$85</td>
<td>2,046,073</td>
<td>2.93</td>
<td>0.22</td>
<td>0.21</td>
<td>0.16</td>
<td>0.44</td>
<td>11.0</td>
</tr>
<tr>
<td>$80</td>
<td>2,612,245</td>
<td>2.77</td>
<td>0.22</td>
<td>0.20</td>
<td>0.15</td>
<td>0.43</td>
<td>10.7</td>
</tr>
<tr>
<td>$75</td>
<td>3,477,985</td>
<td>2.59</td>
<td>0.21</td>
<td>0.20</td>
<td>0.15</td>
<td>0.42</td>
<td>10.5</td>
</tr>
<tr>
<td>$70</td>
<td>4,709,943</td>
<td>2.42</td>
<td>0.20</td>
<td>0.19</td>
<td>0.14</td>
<td>0.41</td>
<td>10.2</td>
</tr>
<tr>
<td>$65</td>
<td>6,279,328</td>
<td>2.27</td>
<td>0.20</td>
<td>0.18</td>
<td>0.14</td>
<td>0.40</td>
<td>9.9</td>
</tr>
<tr>
<td>$60</td>
<td>8,292,412</td>
<td>2.14</td>
<td>0.19</td>
<td>0.18</td>
<td>0.14</td>
<td>0.39</td>
<td>9.6</td>
</tr>
<tr>
<td>$55</td>
<td>10,225,374</td>
<td>2.04</td>
<td>0.19</td>
<td>0.17</td>
<td>0.13</td>
<td>0.38</td>
<td>9.3</td>
</tr>
<tr>
<td>$50</td>
<td>12,191,676</td>
<td>1.95</td>
<td>0.18</td>
<td>0.17</td>
<td>0.13</td>
<td>0.38</td>
<td>9.0</td>
</tr>
<tr>
<td>$46</td>
<td>14,606,829</td>
<td>1.85</td>
<td>0.18</td>
<td>0.16</td>
<td>0.13</td>
<td>0.38</td>
<td>8.6</td>
</tr>
<tr>
<td>$40</td>
<td>15,152,693</td>
<td>1.83</td>
<td>0.18</td>
<td>0.16</td>
<td>0.13</td>
<td>0.38</td>
<td>8.56</td>
</tr>
<tr>
<td>$35</td>
<td>16,470,126</td>
<td>1.77</td>
<td>0.17</td>
<td>0.16</td>
<td>0.13</td>
<td>0.37</td>
<td>8.36</td>
</tr>
<tr>
<td>$30</td>
<td>17,530,175</td>
<td>1.73</td>
<td>0.17</td>
<td>0.15</td>
<td>0.13</td>
<td>0.37</td>
<td>8.17</td>
</tr>
<tr>
<td>$25</td>
<td>18,443,939</td>
<td>1.69</td>
<td>0.17</td>
<td>0.1592</td>
<td>0.13</td>
<td>0.37</td>
<td>8.05</td>
</tr>
</tbody>
</table>
16.14 CONFIRMATION OF ESTIMATE

As a test of the reasonableness of the estimate, the block model was queried at a 0.01 % Cu cut off grade with blocks in all classifications summed and their grades weight averaged. This average is the average grade of all blocks within the mineralized domains. The values of the interpolated grades for the block model were compared to the length weighted capped average grades and average grade of composites of all samples from within the domain. The results are presented below.

Table 16.6: Comparison of Weighted Average Grade of Capped Assays and Composites with Total Block Model Average Grade

<table>
<thead>
<tr>
<th>Category</th>
<th>Cu %</th>
<th>Ni %</th>
<th>Au g/t</th>
<th>Pt g/t</th>
<th>Pd g/t</th>
<th>Ag g/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capped Assays</td>
<td>1.48</td>
<td>0.16</td>
<td>0.11</td>
<td>0.12</td>
<td>0.35</td>
<td>6.9</td>
</tr>
<tr>
<td>Composites</td>
<td>1.47</td>
<td>0.16</td>
<td>0.12</td>
<td>0.11</td>
<td>0.34</td>
<td>7.0</td>
</tr>
<tr>
<td>Block Model</td>
<td>1.50</td>
<td>0.16</td>
<td>0.15</td>
<td>0.12</td>
<td>0.35</td>
<td>7.7</td>
</tr>
</tbody>
</table>

The comparison above shows the average grade of all of the blocks in all domains to be similar to the weighted average of all capped assays and composites used for grade estimation.

In addition, a volumetric comparison was performed with the block volume of the model vs. the geometric calculated volume of the domain solids.

Block Model Volume = 247,066,758 ft³
Geometric Domain Volume = 249,024,249 ft³
Difference = 0.79%
17.0 OTHER RELEVANT DATA AND INFORMATION

17.1 RECLAMATION AND ENVIRONMENTAL

The environmental aspects of the Thierry Property were investigated and reported upon by Stephen Mlot, who was the expert responsible for the “Reclamation and Environmental” section of the SRK (2005) report. The environmental section 17.0 of the current report is drawn entirely from the applicable sections of the SRK report. The authors of the present report have not been involved in the environmental and/or reclamation efforts at the Thierry Mine site, such work being outside their professional knowledge and skill sets.

In 1993, Etruscan Resources submitted a Closure Plan to the Ontario Ministry of Northern Development and Mines (MNDM). This Closure Plan was prepared by HBT Agra Limited (1993) and addressed the existing site conditions and proposed rehabilitation plans for final closure and abandonment of the site.

Between 1997 and 1998, Etruscan engaged Mindecom Industrial Constructors, who completed reclamation activities on the mine site including capping four vent raises with concrete slabs, removal of buildings and infrastructure and spreading overburden over certain site areas. A spillway was constructed at the secondary pond below the tailing dam. Financial difficulties necessitated Mindecom leaving the site without completing all of the required work. The open pits were allowed to recharge and the underground workings are presently flooded to surface. Large volumes of waste rock remain adjacent to the pits.

An addendum to the Agra Report, prepared by Klohn-Crippen Consultants Ltd.(1997), was submitted together with a response by Mindecom (Dated October 20, 1997) to answer certain issues raised by the MNDM. These issues related to the long-term stability of water quality in Ponsford and Kapkichi Lakes and the physical and chemical stability of the tailings area and the associated dams. The study included water and borehole sampling on-site to characterize the tailings. Results indicated that more than 90% of the acid generating potential of the unsaturated tailings has been depleted during the 15 years since mine operations ceased. The likelihood of failure of the rock fill dams was also determined to be low. The consequence of dam failure was also assessed to be low.

Specific recommendations of the Klohn-Crippen report included installation of a spillway at the tailings dam, re-vegetation of the balance of the tailings dam, implementation of a monitoring program to determine the impact of waste rock drainage on Ponsford Lake and monitoring at primary discharge points to demonstrate stable water quality and aquatic environment.

Drainage from waste rock piles and the open-pits was to be gauged by monitoring at the discharge points but no assessment of acid mine drainage potential of the waste rock and low-grade pile has been completed.

Much of the technical work done on the site would appear to have been poorly done, and thus the closure concepts implemented may be unfounded in terms of the acceptability of the off-property impacts on Ponsford Lake. In October 2004, N.A.R. Environmental Consultants Inc. (NAR) was engaged to undertake a pre-operative study of the project site including assessment of biological, sediment, and water quality conditions at the site. The NAR study covers:
• Sampling of Water Quality from the open pits, Ponsford Lake, and Kapkichi Lake

• Sampling the main shaft waters at various depths

• Sampling Benthic communities and sediment quality in Ponsford Lake and Kapkichi Lake

• Fisheries index netting in Ponsford Lake

Water quality conditions in Ponsford Lake currently do not meet Provincial Water Quality Objectives (PWQO) for nickel, and marginally exceed PWQO for copper. This defines a Ponsford Lake as Policy 2. The Ministry of the Environment (MOE) would typically not permit any discharge to this receiver, which would further degrade water quality and all practical measures to upgrade water quality to meet PWQO would be required. As such, effluent standards more restrictive than those specified as Best Available Technology (i.e. MISA effluent regulations - Regulation 560/94) would be required for any discharge into the lake.

Overall, the water quality of the both pits is poor to fair. The underground workings at the Thierry mine are directly connected to the pits, and as such, the water quality of samples taken from the shaft is generally comparable to the water quality samples collected from the bottom waters of the pits. Based on the collection of 5 samples at varying depths from the main shaft, both copper and nickel levels in this groundwater meet MISA effluent limits, but exceed PWQO by approximately 10 times on average for both copper and nickel.

The data collected during the study supports the observation that Ponsford Lake is degrading in terms of water and sediment quality after closure and decommissioning of the Thierry Mine site.

With much of its watershed impacted by historical mining operations, Ponsford Lake has limited assimilative capacity, and this has resulted in a build-up of metals (i.e. copper and nickel), particularly in the sediments.

These metals are at levels high enough to be toxic to benthic macroinvertebrate communities. The potential environmental liabilities associated with this project are significant. As the project advances to Advanced Exploration, these liabilities will be transferred. These risks need to be considered in advance of proceeding to re-permit the site.

Given the technical unknowns, a comprehensive environmental due diligence was recommended by Bowman 2004.

As far as is known, virtually no acid mine drainage assessment has been completed on the low-grade ore and waste rock pile within the upper catchments of the west and east pits. To that end, a screening level review of the waste rock and low-grade stockpiles should be completed. This would involve the collection of 25 representative AMD samples.

Present water quality conditions in Ponsford Lake exceed MOE’s Provincial Water Quality Objectives for copper and nickel. As concentrations of these two metals in the pits and underground workings would increase their level in the lake, treatment of these waters would be required prior to discharge to the lake to reduce these concentrations.
To assess the technical feasibility of achieving an end of pipe metals concentration, at least equal to the present-day water quality of Ponsford Lake, as well as to derive an estimate of treatment costs, a series of, on site, bench scale tests should be carried out, in co-operation with Ashland Chemicals. These require completion on site due to the high levels of dissolved iron present in the ground water and the pits at depth. Upon even brief exposure to atmospheric oxygen, this iron will precipitate. As such, representative testing cannot be carried out on samples submitted off-site. On the positive side, this iron as it precipitates should co-precipitate other base metals. The testing program will enhance this by adding low levels of scavenging organics and potentially polymers. Upon completion of the technical work and subsequent cost estimates, the results and their impact on any future dewatering project’s costs would need to be considered. In order to advance a proposed dewatering of the mine workings both a Permit to Take Water (PTTW) and hopefully an amendment to the existing Certificate of Approval for the decommissioned treatment works at the Thierry Mine will be filed with MOE. Pre-consultation with MOE is a requirement of the application process, and that meeting would likely be held in MOE’s Thunder Bay Regional office.

Within this permitting phase of the project, a ruling will also be sought from Environment Canada and Fisheries and Oceans Canada as to their jurisdictional mandates under the Fisheries Act. By our recent experience, this project is a “mine in start-up” but a formal ruling must still be sought, and an assessment of fisheries habitat loss made by DFO.

Two technical field programs are also recommended as part of the start-up transition for the project. They include

a) The establishment of a water quality and quantity monitoring program for the site, and

b) Further sediment toxicity and sediment quality testing of Ponsford Lake.

An Order of magnitude cost estimate to implement the above recommended technical studies is $75,000 (seventy-five thousand Canadian dollars).
18.0 INTERPRETATION AND CONCLUSIONS

18.1 CONCLUSIONS

The Thierry copper-nickel deposit was discovered by Union Miniere Corporation (UMEX) in 1969 and was mined by both open pit and underground between 1976 and 1982. The current report details the latest 2010 updated NI 43-101 compliant Resource Estimate incorporating the latest 2007 – 2008 drill results. An Indicated and Measured Resource of 6,228,000 tonnes containing 1.92% Cu and 0.2% Ni and an Inferred Resource of 8,379,000 tonnes containing 1.79% Cu and 0.16% Ni using an NSR cut-off of C$46/tonne was calculated.

Based on the updated resource, P&E is of the opinion that the Thierry property is a project of merit and warrants a development program to assess the technical feasibility and economic viability of proceeding to re-open the mine and place the project into production. Prior to undertaking a scoping or higher level study additional drilling should be undertaken to further expand, define and upgrade the known resources, especially in promoting the inferred resources into the indicated category. Additional studies are also warranted to extrapolate the PGE values to those mineralized zones where the assay values are sparse. This will allow the potential economic impact of the PGE’s to be more fully evaluated.

The presence of higher grade areas containing significant Pt and Pd values, although not well documented, has been cursorily studied by UMEX (1988), Curtis (2000) and others. The systematic assaying for PGE’s in the most recent drilling along with the results from past studies on the distribution of PGE’s within the deposit has provided ample evidence that the recovery of these metals will have a potential positive impact on the economics of any mining operation contemplated for the Thierry deposit. It should therefore be a high priority to focus a significant portion of any exploration effort to investigate and define the distribution of PGE’s within and perhaps peripheral to the existing deposit.

Although, the high tonnage, low grade resources contained within the K1-1, G, and J deposits were not considered economic by UMEX using the then prevailing metal prices, the current era of high base and precious metal prices affords an excellent opportunity to re-assess these resources. The economic significance of these deposits as potential sources of feed for a processing plant at a re-commissioned Thierry Mine needs to be evaluated using current metal prices. These deposits, like the Thierry deposit, should also be investigated regarding the presence and distribution of PGE’s and their possible economic impact on any contemplated mining operation assessed.

It is recommended that these peripheral deposits be subjected to further definition drilling given positive economic forecasts. Such drilling would be conducted as budgets and Thierry mine development scheduling priorities allow.
19.0 RECOMMENDATIONS

19.1 RECOMMENDATIONS AND PROPOSED BUDGET

During preparation of the updated P&E 2010 Resource Estimate it became obvious that certain gaps in the drilling pattern in the mine area still exist and prevent maximization of the mineral Resource Estimate. P&E therefore recommends that an additional 7,000 m of diamond drilling be carried out on the “main zone”. The purpose of this drilling is to fill in the gap created in previous drilling programs and thus add to the overall tonnage in the mine area. P&E has provided suggested pierce points for the additional drillholes.

It is also recommended that approximately 1,500 m of diamond drilling be carried out on the east side of the main zone in order to confirm the interpretation from previous drill data suggesting that the mineralization maybe cut-off in this direction. If the interpretation, which is suspected of being based on insufficient data, proves to be in error and the mineralization continues to the east, then there is considerable potential to significantly increase the resource base.

P&E further recommends that an exploration drill program consisting of 1,000 m of diamond drilling be conducted to test a large high priority EM anomaly with a strong coincident magnetic signature, situated SE of Ponsford Lake. Cadillac believes that that this target may represent an eastern extension to the mineralization at Thierry. Further interpretation of the exiting geophysical data is required to define actual drillhole co-ordinates.

A proposed 2010 budget for the recommended drilling programs is estimated at an “all-in” cost of approximately $2.75M. This equates to an all-inclusive drilling cost (mob-demob, assaying, geological supervision, room and board, vehicle rental, report writing and other related costs included) of approximately $290 per metre.

Recommendations for Additional Future Work

It is recommended that a Preliminary Assessment be undertaken by Cadillac as the first stage in establishing the technical feasibility and economic viability of the project. This assessment should include:

- further definition of the existing resources with the aim of converting inferred resources into the indicated category;
- evaluation of the content of PGE’s within the resource base and the economic impact on the project of PGE recovery;
- delineation of high priority zones for drilling in part to define extensions of known mineralized zones;
- additional technical and economic evaluation of the K1-1, G, and J mineralized zones;
- establishing operating parameters for mining the deposit; and
- establishing preliminary economic parameters for development of the mine.
Assuming the results of the Preliminary Assessment are positive the project could proceed with a development program that consists of a multi-phase, results driven program as follows:

**Phase 1:**

The recommended Phase 1 program includes mine dewatering and a detailed underground drilling program to explore and delineate the Thierry Cu-Ni-PGE Deposit. The diamond drill program will test the down dip extensions of the deposit, as well as infill-in drilling on some areas is expected to total 30,000 metres at cost $3.5 million, metallurgical testwork $225,000 and environmental baseline studies $150,000. It has been previously recommended that a sediment toxicity and sediment quality testing of Ponsford Lake be conducted along with a water quality and quantity monitoring program for the entire mine site. The cost to implement this program is estimated at $75,000. Total anticipated cost of the above programs is estimated to be in the range of $4.6 million not including the dewatering cost.

**Phase 2:**

The recommended Phase 2 program is results driven and is contingent upon favourable results from the Preliminary Economic Analysis. The program would entail metallurgical pilot plant testwork to determine the optimal flow sheet for a mill that would optimize Ni and PGE recoveries, a geotechnical study for stope design, and a feasibility study. This work is expected to cost on the order of $5.0 million.
Respectfully Submitted,

P & E Mining Consultants Inc.

[Signed and Sealed]

{Eugene J. Puritch}

Eugene Puritch, P.Eng., President

Dated this 16th Day of July, 2010
20.0 REFERENCES

Bowdidge, C., 1970: Petrography of the Kapkichi Lake Copper-Nickel Deposits and Associated Rocks, Pickle Lake Area, Northwest Ontario, Internal Report to UMEX,

Bowdidge, C., 1972: Trace Element Distribution in the Wall Rocks of the Thierry Deposit, Internal Report to UMEX,


Dahl, R., 1987: Precious Metal evaluation project of the Pickle Lake Greenstone Belt - Internal report to UMEX,


Gurgurewicz-Luck, S., 1988: PGE and other Precious Metals Evaluation of the Thierry Mine and Area - Internal report to UMEX.


21.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

WAYNE D. EWERT, P.GEO.

I, Wayne D. Ewert, P. Geo., residing at 10 Langford Court, Brampton, Ontario, L6W 4K4, do hereby certify that:

1. I am an independent geological consultant and a principal of P&E Mining Consultants Inc.


3. I graduated with an Honours Bachelor of Science degree in Geology from the University of Waterloo in 1970 and with a PhD degree in Geology from Carleton University in 1977. I have worked as a geologist for a total of 40+ years since obtaining my B.Sc. degree. I am a P. Geo., registered in the Province of Saskatchewan (APEGS No. 16217), British Columbia (APEGBC No. 18965), and the Province of Ontario (APGO No. 0866).

I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.

My relevant experience for the purpose of the Technical Report is:

- Principal, P&E Mining Consultants Inc. .............................................................. 2004 – Present
- Regional Manager, Gold Fields Canadian Mining Limited........................................ 1986 – 1987
- Supervising Project Geologist, Getty Mines Ltd. .................................................. 1982 – 1986
- Supervising Project Geologist III, Cominco Ltd. .................................................. 1976 – 1982

4. I have not visited the Thierry Mine Property.

5. I am responsible for authoring Sections 1.0 through 10.0, 14.0, 15.0 and 20.0 in their entirety and for co-authoring Sections 18.0 and 19.0.


7. I have had prior involvement with the project that is the subject of this Technical Report. The nature of my involvement is as a co-author of a technical report titled: “Technical Report and Resource Estimate on the Thierry Cu-Ni–PGE Mine Property, Pickle Lake Area, Patricia Mining District North-western Ontario, Canada” dated April 6, 2006.

8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.

9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: July 1, 2010
Signed Date: July 16, 2010

{SIGNED AND SEALED}

[Wayne Ewert]

Dr. Wayne D. Ewert P.Geo.
CERTIFICATE OF QUALIFIED PERSON

EUGENE J. PURITCH, P. ENG.

I, Eugene J. Puritch, P. Eng., residing at 44 Turtlecreek Blvd., Brampton, Ontario, L6W 3X7, do hereby certify that:

1. I am an independent mining consultant and President of P & E Mining Consultants Inc.


3. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining, as well as obtaining an additional year of undergraduate education in Mine Engineering at Queen’s University. In addition I have also met the Professional Engineers of Ontario Academic Requirement Committee’s Examination requirement for Bachelor’s Degree in Engineering Equivalency. I am a mining consultant currently licensed by the Professional Engineers of Ontario (License No. 100014010) and registered with the Ontario Association of Certified Engineering Technicians and Technologists as a Senior Engineering Technologist. I am also a member of the National and Toronto Canadian Institute of Mining and Metallurgy.

I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.

I have practiced my profession continuously since 1978. My summarized career experience is as follows:

- Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd., ........................................... 1981-1983
- Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine, ........................................ 1984-1986
- Self-Employed Mining Consultant – Timmins Area, .................................................. 1987-1988
- Self-Employed Mining Consultant/Resource-Reserve Estimator, ............................... 1995-2004
- President – P & E Mining Consultants Inc, ............................................................. 2004-Present

4. I have visited the Thierry Mine Property on December 15, 2005 and again on May 5, 2010.

5. I am responsible for authoring Section 16.0 and co-authoring Section 18.0 and 19.0 of the Technical Report.

6. I am independent of Cadillac Ventures Inc. applying the test in Section 1.4 of NI 43-101.

7. I have had prior involvement with the project that is the subject of this Technical Report. The nature of my involvement is as a co-author of a technical report titled: “Technical Report and Resource Estimate on the Thierry Cu-Ni –PGE Mine Property, Pickle Lake Area, Patricia Mining District North-western Ontario, Canada” dated April 6, 2006.

8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.

9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: July 1, 2010
Signed Date: July 16, 2010

[SIGNED AND SEALED]

[Eugene Puritch]

Eugene J. Puritch, P.Eng

P & E Mining Consultants Inc.
Report 182 Thierry Mine Property
Cadillac Ventures Inc.
CERTIFICATE of AUTHOR

TRACY J. ARMSTRONG, P. GEO

I, Tracy J. Armstrong, P. Geo., residing at 2007 Chemin Georgeville, res. 22, Magog, Québec, J1X 0M8 do hereby certify that:

1. I am an independent geological consultant contracted by P& E Mining Consultants Inc.


3. I am a graduate of Queen’s University at Kingston, Ontario with a B.Sc (HONS) in Geological Sciences (1982). I am a geologist currently licensed by the Order of Geologists of Québec (License No. 566), the Association of Professional Geoscientists of Ontario, (License No. 1204) and the Association of Professional Engineers and Geoscientists of British Columbia, (Licence No. 34720).

4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101. This report is based on my personal review of information provided by the Issuer and on discussions with the Issuer’s representatives. My relevant experience for the purpose of the Technical Report is:
   - Exploration geologist, Laronde Mine 1993-1995;
   - Exploration coordinator, Placer Dome 1995-1997;
   - Senior Exploration Geologist, Barrick Exploration 1997-1998;
   - Exploration Manager, McWatters Mining 1998-2003;
   - Chief Geologist Sigma Mine 2003
   - Consulting Geologist 2003-to present.

5. I have not visited the Thierry Mine Property.


7. I am independent of Cadillac Ventures Inc. applying the test in Section 1.4 of NI 43-101.

8. I have read NI 43-101 and Form 43-101F1 and the Report has been prepared in compliance therewith.

9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: July 1, 2010
Signed Date: July 16, 2010

{SIGNED AND SEALED}

/Tracy Armstrong/
Tracy J. Armstrong, P.Geo.
APPENDIX I

DRILL HOLE PLANS
APPENDIX II

3D DOMAINS
THIERRY DEPOSIT - 3D DOMAINS

DOMAINS
- MAIN ZONE
- HANGING WALL ZONE
- FOOTWALL ZONE
APPENDIX III

LOG NORMAL HISTOGRAMS
APPENDIX IV

VARIOGRAMS
HANGING WALL ZONE Cu DOWN DIP AZ=0 DIP=-52

Gammas

Range [ft]

1) Spherical (120.21, 1.69)
2) Nugget Effect (1.30)

MAIN ZONE Cu OMNIVARIOGRAM

Gammas

Range [ft]

1) Spherical (82.75, 1.16)
2) Nugget Effect (0.66)
APPENDIX V

CU BLOCK MODEL CROSS SECTIONS
AND PLANS
Cu %
- + 5.0
- 2.0 - 5.0
- 1.0 - 2.0
- 0.5 - 1.0
- 0.01 - 0.5

MINERALIZED DOMAINS PROJECTED TO SECTION
- MAIN ZONE
- HANGING WALL ZONE
- FOOTWALL ZONE
- MINED OUT

P & E Mining Consultants Inc.
CADILLAC VENTURES INC.
THIERRY DEPOSIT
Cu BLOCK MODEL SECTION 9000 E
Scale: 1in = 750 ft
June 2010

P & E Mining Consultants Inc.
Report 182 Thierry Mine Property
Cadillac Ventures Inc.
MINERALIZED DOMAINS
PROJECTED TO SECTION

- MAIN ZONE
- HANGING WALL ZONE
- FOOTWALL ZONE
- MINED OUT

Cu %
- +5.0
- 2.0 - 5.0
- 1.0 - 2.0
- 0.5 - 1.0
- 0.01 - 0.5

P & E Mining Consultants Inc.
CADILLAC VENTURES INC.
THIERRY DEPOSIT
Cu BLOCK MODEL SECTION 10000 E
Scale: 1 in = 750 ft
June 2010
Cu BLOCK MODEL SECTION 10500 E

THIERRY DEPOSIT

Scale: 1 in = 750 ft

June 2010

MINERALIZED DOMAINS PROJECTED TO SECTION

Cu %
- + 5.0
- 2.0 - 5.0
- 1.0 - 2.0
- 0.5 - 1.0
- 0.01 - 0.5

MAIN ZONE
HANGING WALL ZONE
FOOTWALL ZONE
MINED OUT

P & E Mining Consultants Inc.

CADILLAC VENTURES INC.
THIERRY DEPOSIT
Cu BLOCK MODEL SECTION 10500 E

Scale: 1 in = 750 ft
June 2010
MINERALIZED DOMAINS
PROJECTED TO SECTION

Cu %
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.5 - 1.0
0.01 - 0.5

MAIN ZONE
HANGING WALL ZONE
FOOTWALL ZONE
MINED OUT

P & E Mining Consultants Inc.
CADILLAC VENTURES INC.
THIERRY DEPOSIT
Cu BLOCK MODEL SECTION 11000 E
Scale: 1in = 750 ft
June 2010
APPENDIX VI

NSR BLOCK MODEL CROSS SECTIONS AND PLANS
### NSR BLOCK MODEL SECTION 9500 E

**THIERRY DEPOSIT**

**Scale:** 1in = 750 ft  

**June 2010**

<table>
<thead>
<tr>
<th>NSR C$/tonne</th>
<th>MAIN ZONE</th>
<th>HANGING WALL ZONE</th>
<th>FOOTWALL ZONE</th>
<th>MINED OUT</th>
</tr>
</thead>
<tbody>
<tr>
<td>+ $100</td>
<td></td>
<td></td>
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<tr>
<td>$75 - $100</td>
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<tr>
<td>$0.01 - $25</td>
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</tr>
</tbody>
</table>

**MINERALIZED DOMAINS PROJECTED TO SECTION**

- **105**
- **39**
- **62**
- **84**

**UNDERGROUND WORKINGS**

- **SURFACE**
- **-1,000 EL**
- **-2,000 EL**
- **-3,000 EL**
- **-4,000 EL**

**CADILLAC VENTURES INC.**

**THIERRY DEPOSIT**

NSR BLOCK MODEL SECTION 9500 E

Scale: 1in = 750 ft  

June 2010
**NSR BLOCK MODEL SECTION 10000 E**

**Scale:** 1 in = 750 ft

**June 2010**

**MINERALIZED DOMAINS PROJECTED TO SECTION**

- MAIN ZONE
- HANGING WALL ZONE
- FOOTWALL ZONE
- MINED OUT

**NSR C$/tonne**

- + $100
- $75 - $100
- $46 - $75
- $25 - $46
- $0.01 - $25

**CADILLAC VENTURES INC.**

**THIERRY DEPOSIT**

**NSR BLOCK MODEL SECTION 10000 E**

Scale: 1 in = 750 ft

**June 2010**
MINERALIZED DOMAINS
PROJECTED TO SECTION

- MAIN ZONE
- HANGING WALL ZONE
- FOOTWALL ZONE
- MINED OUT

NSR $/tonne

- $0.01 - $25
- $25 - $46
- $46 - $75
- $75 - $100
- + $100

P & E Mining Consultants Inc.

CADDILLAC VENTURES INC.
THIERRY DEPOSIT
NSR BLOCK MODEL SECTION 11500 E

June 2010

Scale: 1 in = 750 ft
NSR C$/tonne

MINERALIZED DOMAINS
PROJECTED TO SECTION

- MAIN ZONE
- HANGING WALL ZONE
- FOOTWALL ZONE
- MINED OUT

P & E Mining Consultants Inc.

CADILLAC VENTURES INC.
THIERRY DEPOSIT
NSR BLOCK MODEL SECTION 12500 E

Scale: 1in = 750 ft
June 2010
THIERRY DEPOSIT

P & E Mining Consultants Inc.

CADILLAC VENTURES INC.
THIERRY DEPOSIT
NSR BLOCK MODEL PLAN -2500 EL

June 2010

Scale: 1m = 600 ft
APPENDIX VII

CLASSIFICATION BLOCK MODEL
CROSS SECTIONS AND PLANS
CLASS BLOCK MODEL SECTION 10500 E

P & E Mining Consultants Inc.

THIERRY DEPOSIT

SCALE: 1 in = 750 ft

MINERALIZED DOMAINS PROJECTED TO SECTION:
- MAIN ZONE
- HANGING WALL ZONE
- FOOTWALL ZONE
- MINED OUT

TOTAL MINED OUT: 15,000 ft

CADDILLAC VENTURES INC.

THIERRY DEPOSIT

CLASS BLOCK MODEL SECTION 10500 E

Scale: 1 in = 750 ft

June 2010
THIERRY DEPOSIT

CLASS BLOCK MODEL PLAN -2000 EL

Scale: 1in = 600 ft

MINERALIZED DOMAINS PROJECTED TO PLAN

- MAIN ZONE
- HANGING WALL ZONE
- FOOTWALL ZONE
- MINED OUT

P & E Mining Consultants Inc.
CADILLAC VENTURES INC.
THIERRY DEPOSIT
CLASS BLOCK MODEL PLAN -2000 EL

June 2010