



Cadillac Ventures Inc.

Condensed Interim Consolidated Financial Statements

Three Months Ended August 31, 2012

(Expressed in Canadian Dollars)

(Unaudited)

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of Cadillac Ventures Inc. ("Cadillac") have been prepared by, and are the responsibility of, management. The unaudited condensed interim consolidated financial statements have not been reviewed by Cadillac's auditors.

CADILLAC VENTURES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited)

	August 31, 2012	May 31, 2012
	\$	\$
ASSETS		
Current assets		
Cash	64,171	1,048,969
Short-term investments (Note 3)	315,000	30,000
Accounts receivable and prepaids	245,340	241,635
Due from Minas de Aguas Tenidas, S.A.U.	-	1,442,971
Quebec refundable tax credits and mining duties refund receivable	132,882	132,882
Marketable securities (Note 4)	70,000	62,500
	827,393	2,958,957
Non-current assets		
Restricted cash (Note 7)	400,000	400,000
Equipment (Note 5)	134,777	168,326
Mining rights and deferred exploration expenditures (Note 6)	20,841,412	20,045,784
Total assets	22,203,582	23,573,067
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	654,275	1,620,501
Non-current liabilities		
Decommissioning liability	390,511	390,511
Total liabilities	1,044,786	2,011,012
SHAREHOLDERS' EQUITY		
Share capital (Note 8(b))	27,375,817	27,375,817
Reserves	9,373,189	9,373,189
Accumulated deficit	(15,590,210)	(15,186,951)
Total shareholders' equity	21,158,796	21,562,055
Total liabilities and shareholders' equity	22,203,582	23,573,067

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Nature of business and going concern (Note 1)
Commitments (Note 13)

Approved by the Board:
"Norman Brewster", Director
"Maurice Stekel", Director

CADILLAC VENTURES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended	
	August 31, 2012	August 31, 2011
	\$	\$
Expenses		
Stock-option compensation	-	33,022
Management and consulting fees (Note 14)	189,290	202,046
Shareholder relations	4,948	5,920
Legal and audit	35,581	56,701
Office and general	67,281	60,776
Travel	16,971	32,052
Accounting and corporate services	15,578	19,856
Advertising, promotions and investor relations	17,466	47,871
Exploration evaluation expenses	44,229	52,529
Foreign exchange	1,280	821
Flow-through charges	11,231	-
Amortization	7,272	10,847
	411,127	522,441
Net operating loss before the following	(411,127)	(522,441)
Interest and other income	2,983	9,046
Loss on sale of mining rights	-	(482,105)
Loss on sale of equipment	(2,615)	-
Unrealized gain (loss) on marketable securities	7,500	(50,000)
Net loss for the period	(403,259)	(1,045,500)
Basic and diluted loss per share (Note 11)	(0.00)	(0.01)
Weighted average number of shares outstanding	124,423,818	107,175,441

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CADILLAC VENTURES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended	
	August 31, 2012	August 31, 2011
	\$	\$
Net loss for the period	(403,259)	(1,045,500)
Other comprehensive income		
Exchange differences on translating foreign operations	-	495
Comprehensive loss	(403,259)	(1,045,005)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CADILLAC VENTURES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital	Reserves			Accumulated Deficit	Total
		Warrants	Contributed Surplus	Accumulated Other Comprehensive Income (loss)		
Balance, May 31, 2011	\$ 24,705,456	\$ 4,615,457	\$ 3,747,856	\$ 1,243	\$(13,981,745)	\$ 19,088,267
Stock-option compensation	-	-	33,022	-	-	33,022
Exchange differences on translating foreign operations	-	-	-	495	-	495
Net loss for the period	-	-	-	-	(1,045,500)	(1,045,500)
Balance, August 31, 2011	\$ 24,705,456	\$ 4,615,457	\$ 3,780,878	\$ 1,738	\$(15,027,245)	\$ 18,076,284
Balance, May 31, 2012	\$ 27,375,817	\$ 4,791,090	\$ 4,635,907	\$ (53,808)	\$(15,186,951)	\$ 21,562,055
Warrants expiry	-	(1,507,547)	1,507,547	-	-	-
Net loss for the period	-	-	-	-	(403,259)	(403,259)
Balance, August 31, 2012	\$ 27,375,817	\$ 3,283,543	\$ 6,143,454	\$ (53,808)	\$(15,590,210)	\$ 21,158,796

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CADILLAC VENTURES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended	
	August 31, 2012	August 31, 2011
	\$	\$
Cash provided by (used in) operating activities		
Net loss	(403,259)	(1,045,500)
Items not involving cash:		
Stock-option compensation	-	33,022
Amortization	7,272	10,847
Loss on sale of mining rights	-	482,105
Unrealized (gain) loss on marketable securities	(7,500)	50,000
Loss on sale of equipment	2,615	-
Changes in non-cash working capital:		
Accounts receivable and prepaids	(3,705)	396,559
Accounts payable and accrued liabilities	(966,226)	(144,396)
	(1,370,803)	(217,363)
Cash provided by (used in) investing activities		
Expenditures on mineral properties	(795,628)	(1,513,709)
Redemption of short-term investments	215,000	1,530,000
Purchase of short-term investments	(500,000)	-
Proceeds from sale of equipment	23,662	-
Cash proceeds from Minas de Aguas, S.A.U.	1,442,971	-
	386,005	16,291
Cash provided by financing activities		
Restricted cash	-	1
	-	1
Net change in cash during the period	(984,798)	(201,071)
Cash, beginning of period	1,048,969	242,900
Cash, end of period	64,171	41,829
Supplement schedule of non-cash transactions		
Interest paid	-	-
Taxes paid	-	-

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CADILLAC VENTURES INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Three Months Ended August 31, 2012
(Expressed in Canadian Dollars)
(Unaudited)

1. NATURE OF BUSINESS AND GOING CONCERN

Cadillac Ventures Inc. ("Cadillac" or the "Company") is publicly traded on the TSX-V under the symbol CDC. Cadillac is a development-focused exploration company which has three Canadian exploration projects, located in regions that have been historically active, and an exploration project in Peru. The New Alger project located outside of Cadillac, Québec is a wholly-owned, previously producing gold mine, where the Company has entered into a joint venture agreement with Renforth Resources Inc. ("Renforth") for a three year \$2.5 million exploration program. The Burnt Hill project is a 51% owned tungsten tin project located outside of Fredericton, New Brunswick. The Thierry project is owned by the Company's wholly owned subsidiary, Cadillac Ventures Holdings Inc. ("Cadillac Holdings") (which amalgamated with Richview Resources Inc. on January 15, 2010). The Thierry Mine project is located in Kapkichi Lake Township and Ponsford Lake Township, Ontario. In addition, Cadillac has an initial 30% indirect interest in the "Lima Norte property" (the "Property") located in Peru. The primary office is located at 65 Front Street East, Suite 200, Toronto, Ontario, M5E 1B5.

The condensed interim consolidated financial statements were approved by the Board of Directors on October 10, 2012.

In order to meet future expenditures and cover administrative costs, the Company will need to raise additional financing. The Company has had recurring losses and will require additional financing to fund its continuing exploration efforts. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms favourable to the Company. These condensed interim consolidated financial statements have been prepared on a going concern basis that assumes the Company will be able to continue to realize its assets and discharge its liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting year. Management is not aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

In the event the Company is not able to obtain adequate funding, there is uncertainty as to whether the Company will be able to maintain and complete the acquisition and development of its property interests. These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to obtain adequate financing. Changes in future conditions could require material write downs of the carrying values of certain assets.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these condensed interim consolidated financial statements are based on IFRS issued and outstanding as of October 10, 2012, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended May 31, 2012. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending May 31, 2013 could result in restatement of these condensed interim consolidated financial statements.

CADILLAC VENTURES INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Three Months Ended August 31, 2012
(Expressed in Canadian Dollars)
(Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New accounting standards not yet adopted

There are no relevant changes in accounting standards applicable to future periods other than as disclosed in the most recent annual consolidated financial statements as at and for the year ended May 31, 2012.

3. SHORT-TERM INVESTMENTS

	August 31, 2012	May 31, 2012
Royal Bank Guaranteed Investment Certificates		
Bearing interest at variable rate, due August 10, 2012	\$ -	\$ 30,000
Bearing interest at 1%, due June 17, 2013	285,000	-
Bearing interest at 0.9%, due August 10, 2013	30,000	-
	\$ 315,000	\$ 30,000

4. MARKETABLE SECURITIES

Marketable securities consist of 500,000 common shares of Renforth, a publicly held Canadian company engaged in the exploration and development of properties in Canada. In addition, the Company owns 2,000,000 common shares of Newcastle Minerals Ltd., a publicly held Canadian company engaged in the exploration and development of properties in Canada. The market value of the common shares at August 31, 2012 was \$70,000 (May 31, 2012 - \$62,500). The quoted market values represents the fair value of the shares.

5. EQUIPMENT

Cost	Equipment and Furniture	Mining Equipment	Vehicles	Buildings	Computer Equipment	Total
Balance, May 31, 2012	\$ 78,257	\$ 300,575	\$ 38,468	\$ 79,500	\$ 6,380	\$ 503,180
Disposal	-	-	(38,468)	-	-	(38,468)
Balance, August 31, 2012	\$ 78,257	\$ 300,575	\$ -	\$ 79,500	\$ 6,380	\$ 464,712

Accumulated Amortization	Equipment and Furniture	Mining Equipment	Vehicles	Buildings	Computer Equipment	Total
Balance, May 31, 2012	\$ 33,141	\$ 221,087	\$ 12,191	\$ 64,492	\$ 3,943	\$ 334,854
Disposal	-	-	(12,191)	-	-	(12,191)
Amortization	1,989	3,974	-	1,126	183	7,272
Balance, August 31, 2012	\$ 35,130	\$ 225,061	\$ -	\$ 65,618	\$ 4,126	\$ 329,935

Net Book Value	Equipment and Furniture	Mining Equipment	Vehicles	Buildings	Computer Equipment	Total
Balance, May 31, 2012	\$ 45,116	\$ 79,488	\$ 26,277	\$ 15,008	\$ 2,437	\$ 168,326
Balance, August 31, 2012	\$ 43,127	\$ 75,514	\$ -	\$ 13,882	\$ 2,254	\$ 134,777

CADILLAC VENTURES INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Three Months Ended August 31, 2012
(Expressed in Canadian Dollars)
(Unaudited)

6. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES

The Company enters into exploration agreements or permits with other companies or foreign governments pursuant to which it may explore, or earn interests in mineral properties by issuing common shares and/or making option or rental payments and/or incurring expenditures in varying amounts by varying dates. Failure by the Company to meet such requirements can result in a reduction or loss of the Company's ownership interests or entitlements under the agreements or permits.

The following is a detailed list of expenditures incurred on the Company's mineral properties:

	Three Months Ended August 31, 2012	Year Ended May 31, 2012
New Alger Property, Quebec (a)		
Opening balance	\$ 915,740	\$ 925,150
Other	83	15,590
Cash/shares received under JV arrangement	(10,000)	(25,000)
Total expenditures	(9,917)	(9,410)
Closing balance	\$ 905,823	\$ 915,740
Burnt Hill Property, New Brunswick		
Opening balance	\$ 4,074,714	\$ 3,193,417
Drilling	-	406,485
Geology and geophysics	-	100,757
Equipment rental	-	74,923
Management fees	-	59,976
Claims management	339	35,110
Lab analysis	-	117,186
Administrative	-	32,715
Meals and accommodation	-	13,496
Planning	-	8,800
Auto, transportation and fuel	-	13,611
Drafting	-	7,866
Licence agreement	-	6,500
Travel and related costs	-	3,721
Other	-	151
Total expenditures	339	881,297
Closing balance	\$ 4,075,053	\$ 4,074,714

CADILLAC VENTURES INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Three Months Ended August 31, 2012
(Expressed in Canadian Dollars)
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6. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (CONTINUED)

	Three Months Ended August 31, 2012	Year Ended May 31, 2012
MATSA Joint Venture Property, Spain		
Opening balance	\$ -	\$ -
Geology and geophysics	-	407,958
Consulting	-	189,587
Management fees	-	50,075
Rent	-	47,116
Administration	-	11,990
Travel	-	3,078
Auto, transportation and fuel	-	3,685
Drafting	-	2,977
Meals and accommodation	-	2,615
Lab analysis	-	1,399
Property taxes	-	19,420
Foreign exchange	-	(51,643)
Other	-	1,262
Sale of MATSA Joint Venture property, Spain	-	(689,519)
Total expenditures	-	-
Closing balance	\$ -	\$ -
Thierry Mine Project, Ontario		
Opening balance	\$ 14,562,898	\$ 11,077,434
Drilling	296,762	1,162,575
Geological	124,398	505,038
Meals and accommodation	71,744	311,947
Management fees	41,253	249,048
Equipment rental	43,760	263,797
Environmental studies	1,763	203,687
Auto, fuel and transportation	48,868	154,543
Lab analysis	5,491	161,363
Consulting	91,915	274,735
Drafting	-	60,940
Travel and related costs	10,034	61,628
Administration	1,711	15,885
Planning	-	9,900
Claim management	-	3,014
Property taxes	3,374	74,064
Site maintenance	290	1,740
Other	40,494	(28,440)
Total expenditures	781,857	3,485,464
Closing balance	\$ 15,344,755	\$ 14,562,898

CADILLAC VENTURES INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Three Months Ended August 31, 2012
(Expressed in Canadian Dollars)
(Unaudited)

6. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (CONTINUED)

	Three Months Ended August 31, 2012	Year Ended May 31, 2012
Pickle Gold Project, Ontario		
Opening balance	\$ -	\$ 622,105
Sale of Cadillac's interest	-	(140,000)
Loss on sale of mining rights	-	(482,105)
Total expenditures	-	(622,105)
Closing balance	\$ -	\$ -
Lima Norte Property, Peru		
Opening balance	\$ 492,432	\$ -
Acquisition costs	-	310,000
Mining Concession Renewals	23,349	182,432
Total expenditures	23,349	492,432
Closing balance	\$ 515,781	\$ 492,432
Total	\$ 20,841,412	\$ 20,045,784

(a) New-Alger Property

During the current quarter, the terms of joint venture agreement with Renforth were further amended whereby Cadillac, for a consideration of \$10,000, granted an extension to Renforth for a further year to August 13, 2013 with regards a \$100,000 payment to Cadillac and completing expenditure of \$1,000,000 on the New Alger project together with an extension to August 13, 2014 for the final \$100,000 payment to Cadillac and completing a further \$1,000,000 expenditure on the project

7. RESTRICTED CASH

The Company has restricted cash comprised of Bankers Acceptances. The Acceptances currently are reinvested on a monthly basis. The restricted amounts have been provided as security for an irrevocable letter of credit in the amount of \$396,688 provided to the Ministry of Northern Development and Mines relating to the Thierry Mine. As of August 31, 2012 the balance, including accumulated interest, was \$400,000 (May 31, 2012 - \$400,000).

CADILLAC VENTURES INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Three Months Ended August 31, 2012
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8. SHARE CAPITAL

(a) Authorized

Unlimited number of non-participating, redeemable, voting Class B preference shares.
 Unlimited number of Class C preference shares issuable in series.
 Unlimited number of common shares.

(b) Issued common shares

	Number of Shares	Stated Value
Balance, May 31, 2011 and August 31, 2011	107,175,441	\$ 24,705,456
	Number of Shares	Stated Value
Balance, May 31, 2012 and August 31, 2012	124,423,818	\$ 27,375,817

9. STOCK OPTIONS

The following table reflects the continuity of stock options for the periods presented:

	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, May 31, 2011	10,479,004	0.37
Expired	(1,740,106)	(0.37)
Balance, August 31, 2011	8,738,898	0.37
	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, May 31, 2012	6,846,398	0.36
Expired	(741,398)	(0.33)
Balance, August 31, 2012	6,105,000	0.37

CADILLAC VENTURES INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Three Months Ended August 31, 2012
(Expressed in Canadian Dollars)
(Unaudited)

9. STOCK OPTIONS (CONTINUED)

As of August 31, 2012, the following stock options were outstanding and exercisable:

<u>Expiry Date</u>	<u>Options outstanding</u>			<u>Options exercisable</u>	
	<u>Number of Options</u>	<u>Weighted Average Remaining Contractual Life</u>	<u>Weighted Average Exercise Price</u>	<u>Number of Options</u>	<u>Weighted Average Exercise price</u>
October 22, 2012	200,000	0.14	\$ 0.72	200,000	\$ 0.72
April 26, 2013	340,000	0.66	0.30	340,000	0.30
May 9, 2013	625,000	0.69	0.68	625,000	0.68
July 10, 2014	625,000	1.86	0.45	625,000	0.45
September 2, 2014	600,000	2.01	0.45	600,000	0.45
June 28, 2015	1,700,000	2.83	0.35	1,700,000	0.35
May 9, 2016	340,000	3.69	0.30	340,000	0.30
December 20, 2016	1,675,000	4.31	0.20	1,675,000	0.20
	6,105,000	2.67 years	\$ 0.37	6,105,000	\$ 0.37

10. WARRANTS

The following table summarizes warrants that have been issued, exercised or have expired during the periods presented:

	<u>Number of Warrants</u>	<u>Fair Value (\$)</u>
Balance, May 31, 2011 and August 31, 2011	24,080,579	4,615,457
	<u>Number of warrants</u>	<u>Fair value (\$)</u>
Balance, May 31, 2012	29,775,039	4,791,090
Expired	(9,882,666)	(1,507,547)
Balance, August 31, 2012	19,892,373	3,283,543

CADILLAC VENTURES INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Three Months Ended August 31, 2012
(Expressed in Canadian Dollars)
(Unaudited)

10. WARRANTS (CONTINUED)

The following table summarizes the warrants outstanding at August 31, 2012:

Exercise Price per Share (\$)	Expiry Date	Number of Warrants Outstanding at August 31, 2012
0.40	November 29, 2012	1,802,734
0.45	November 29, 2012	7,210,936
0.40	December 22, 2012	1,121,743
0.45	December 22, 2012	1,562,500
0.35	November 24, 2013	5,519,598
0.21	November 24, 2013	759,657
0.35	December 20, 2013	1,915,205
		19,892,373

11. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted loss per share for the three months ended August 31, 2012 was based on the loss attributable to common shareholders of \$403,259 (three months ended August 31, 2011 – loss of \$1,045,500) and the weighted average number of common shares outstanding of 124,423,818 (three months ended August 31, 2011 – 107,175,441). Diluted loss per share did not include the effect of 6,105,000 options (August 31, 2011 - 8,738,898 options) and 19,892,373 warrants (August 31, 2011 - 24,080,579 warrants) as they are anti-dilutive.

12. SEGMENTED INFORMATION

The Company primarily operates in one reportable operating segment, being mineral exploration in Canada and Peru, and Spain. The Company has administrative offices in Toronto, Canada. Geographical information is as follows:

	August 31, 2012	May 31, 2012
Canada	\$ 21,644,525	\$ 20,576,164
Spain	43,276	2,504,471
Peru	515,781	492,432
Total Assets	\$ 22,203,582	\$ 23,573,067

CADILLAC VENTURES INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Three Months Ended August 31, 2012
(Expressed in Canadian Dollars)
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13. COMMITMENTS

Pursuant to the terms of the flow-through share agreements, the Company is in the process of complying with its flow-through contractual obligations with subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As at August 31, 2012, the Company is committed to incurring approximately \$1.3 million in Canadian Exploration Expenditures by December 31, 2012 arising from the flow-through offerings. The Company plans to raise additional financing to meet the Company's flow-through commitment. There can be no assurance that additional financing will be available or on terms acceptable to the Company.

14. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

(a) The Company entered into the following transactions with related parties:

	Three Months Ended	
	August 31,	August 31,
	2012	2011
Elen Enterprises Inc. (i)	\$ 75,000	\$ 75,000
Elen Enterprises Inc. (i)	4,500	4,500
L. O'Shaughnessy & Associates (ii)	30,000	30,000
	\$ 109,500	\$ 109,500

(i) During the three months ended August 31, 2012, consulting fees of \$75,000 and a car allowance of \$4,500 were paid to Elen Enterprises Inc., a company controlled by the President/CEO of the Company (comparative period - consulting fees \$75,000; and car allowance \$4,500).

(ii) During the three months ended August 31, 2012, management fees of \$30,000 (comparative period - \$30,000) were paid to L. O'Shaughnessy & Associates, a registered business name, for services to be performed by the CFO of the Company. As at August 31, 2012, an amount of \$15,704 was owing to the CFO and was included in accounts payable and accrued liabilities (May 31, 2012 - \$63,770).

(iii) During the three months ended August 31, 2012, management and consulting fees together with related expenses of \$nil (comparative period - \$nil) were charged by the Company to Urion Mining International B.V. a related party. As at August 31, 2012, an amount of \$5,687 (May 31, 2012 - \$5,687) was due from that company and was included in accounts receivable and prepaids.

CADILLAC VENTURES INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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14. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Remuneration of Directors and key management personnel of the Company was as follows.

	Three months ended	
	August 31,	August 31,
	2012	2011
Salaries and benefits. (*)	\$ 6,500	\$ 4,500
Share-based payments	-	-
	\$ 6,500	\$ 4,500

(*) Included in salaries and benefits are Director fees. The Board of Directors do not have employment or service contracts with the Company. They are entitled to director fees and stock options for their services. As at August 31, 2012, an amount of \$6,500 was owing to Directors and was included in accounts payable and accrued liabilities (May 31, 2012 - \$9,500).