



Cadillac Ventures Inc.

Condensed Interim Consolidated Financial Statements

Three and Six Months Ended November 30, 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)

	November 30, 2012	May 31, 2012
	\$	\$
ASSETS		
Current assets		
Cash	102,219	1,048,969
Short-term investments (Note 3)	100,405	30,000
Accounts receivable and prepaids	145,584	241,635
Due from Minas de Aguas Tenidas, S.A.U.	-	1,442,971
Quebec refundable tax credits and mining duties refund receivable	40,395	132,882
Marketable securities (Note 4)	38,750	62,500
	427,353	2,958,957
Non-current assets		
Restricted cash (Note 7)	400,000	400,000
Equipment (Note 5)	127,506	168,326
Mining rights and deferred exploration expenditures (Note 6)	21,106,368	20,045,784
Total assets	22,061,227	23,573,067
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	931,221	1,620,501
Non-current liabilities		
Decommissioning liability	390,511	390,511
Total liabilities	1,321,732	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	(16,009,511)	(15,186,951)
Total shareholders' equity	20,739,495	21,562,055
Total liabilities and shareholders' equity	22,061,227	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)
 Subsequent events (Note 15)

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 November 30,		Six Months Ended November 30,	
	2012	2011	2012	2011
	\$	\$	\$	\$
Expenses				
Stock-option compensation	-	17,297	-	50,319
Management and consulting fees (Note 14)	117,923	213,050	307,213	415,096
Shareholder relations	46,144	53,581	51,092	59,501
Legal and audit	43,937	72,563	79,518	129,264
Office and general	68,378	71,304	135,659	132,080
Travel	13,800	25,318	30,771	57,370
Accounting and corporate services	17,796	21,952	33,374	41,808
Advertising, promotions and investor relations	28,045	22,483	45,511	70,354
Exploration evaluation expenses	46,520	50,559	90,749	103,088
Foreign exchange	(799)	8,864	481	9,685
Flow-through charges	1,112	-	12,343	-
Amortization	7,271	10,847	14,543	21,694
	390,127	567,818	801,254	1,090,259
Net operating loss before the following	(390,127)	(567,818)	(801,254)	(1,090,259)
Interest and other income	2,076	2,019	5,059	11,065
Loss on sale of mining rights	-	-	-	(482,105)
Loss on sale of equipment	-	-	(2,615)	-
Unrealized gain (loss) on marketable securities	(31,250)	(42,500)	(23,750)	(92,500)
Net loss for the period	(419,301)	(608,299)	(822,560)	(1,653,799)
Basic and diluted loss per share (Note 11)	(0.00)	(0.01)	(0.01)	(0.02)
Weighted average number of shares outstanding	124,423,818	109,443,842	124,423,818	108,309,642

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 November 30,		Six Months Ended November 30,	
	2012	2011	2012	2011
	\$	\$	\$	\$
Net loss for the period	(419,301)	(608,299)	(822,560)	(1,653,799)
Other comprehensive income				
Exchange differences on translating foreign operations	-	(8,948)	-	(8,453)
Comprehensive loss	(419,301)	(617,247)	(822,560)	(1,662,252)

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
Private placements	2,539,015	-	-	-	-	2,539,015
Share issuance costs	(316,109)	-	-	-	-	(316,109)
Warrants and broker warrants issued	(694,112)	694,112	-	-	-	-
Mineral property acquisition (Note 7(b))	436,822	-	-	-	-	436,822
Exercise of stock options	72,875	-	(45,375)	-	-	27,500
Stock-option compensation	-	-	50,319	-	-	50,319
Exchange differences on translating foreign operations	-	-	-	(8,453)	-	(8,453)
Net loss for the period	-	-	-	-	(1,653,799)	(1,653,799)
Balance, November 30, 2011	\$ 26,743,947	\$ 5,309,569	\$ 3,752,800	\$ (7,210)	\$(15,635,544)	\$ 20,163,562
Balance, May 31, 2012	\$ 27,375,817	\$ 4,791,090	\$ 4,635,907	\$ (53,808)	\$(15,186,951)	\$ 21,562,055
Warrants expiry	-	(3,405,826)	3,405,826	-	-	-
Net loss for the period	-	-	-	-	(822,560)	(822,560)
Balance, November 30, 2012	\$ 27,375,817	\$ 1,385,264	\$ 8,041,733	\$ (53,808)	\$(16,009,511)	\$ 20,739,495

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)

	Six Months Ended	
	November 30, 2012	November 30, 2011
	\$	\$
Cash provided by (used in) operating activities		
Net loss	(822,560)	(1,653,799)
Items not involving cash:		
Stock-option compensation	-	50,319
Amortization	14,543	21,694
Loss on sale of mining rights	-	482,105
Unrealized (gain) loss on marketable securities	23,750	92,500
Loss on sale of equipment	2,615	-
Accrued interest	(405)	-
Changes in non-cash working capital:		
Accounts receivable and prepaids	96,051	304,471
Quebec refundable tax credits and mining duties receivable	92,487	-
Accounts payable and accrued liabilities	(689,280)	1,221,945
	(1,282,799)	519,235
Cash provided by (used in) investing activities		
Expenditures on mineral properties	(1,060,584)	(3,344,976)
Redemption of short-term investments	430,000	2,805,000
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	-
	336,049	(539,976)
Cash provided by financing activities		
Issue of common shares	-	2,566,515
Share issuance costs	-	(316,109)
Restricted cash	-	1
	-	2,250,407
Net change in cash during the period	(946,750)	2,229,666
Cash, beginning of period	1,048,969	242,900
Cash, end of period	102,219	2,472,566
Supplement schedule of non-cash transactions		
Shares issued upon acquisition and renewal of mining concessions	-	436,822
Shares received from sale of Cadillac's interest in Pickle Gold and Cadillac's New Alger Joint Venture Arrangement	-	40,000

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 and Six Months Ended November 30, 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 January 25, 2013.

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 January 25, 2013, 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
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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

	November 30, 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	70,405	-
Bearing interest at 0.9%, due August 10, 2013	30,000	-
	\$ 100,405	\$ 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 November 30, 2012 was \$38,750 (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, November 30, 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	3,978	7,948	-	2,252	365	14,543
Balance, November 30, 2012	\$ 37,119	\$ 229,035	\$ -	\$ 66,744	\$ 4,308	\$ 337,206

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, November 30, 2012	\$ 41,138	\$ 71,540	\$ -	\$ 12,756	\$ 2,072	\$ 127,506

CADILLAC VENTURES INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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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 November 30, 2012	Six Months Ended November 30, 2012	Year Ended May 31, 2012
New Alger Property, Quebec (a)			
Opening balance	\$ 905,823	\$ 915,740	\$ 925,150
Other	(243)	(160)	15,590
Cash/shares received under JV arrangement	-	(10,000)	(25,000)
Total expenditures	(243)	(10,160)	(9,410)
Closing balance	\$ 905,580	\$ 905,580	\$ 915,740
Burnt Hill Property, New Brunswick			
Opening balance	\$ 4,075,053	\$ 4,074,714	\$ 3,193,417
Drilling	38,500	38,500	406,485
Geology and geophysics	86,350	86,350	100,757
Equipment rental	23,730	23,730	74,923
Management fees	2,448	2,448	59,976
Claims management	19,889	20,228	35,110
Lab analysis	1,132	1,132	117,186
Administrative	1,000	1,000	32,715
Meals and accommodation	21,083	21,083	13,496
Planning	5,500	5,500	8,800
Auto, transportation and fuel	6,280	6,280	13,611
Drafting	-	-	7,866
Licence agreement	-	-	6,500
Travel and related costs	2,997	2,997	3,721
Other	-	-	151
Consulting	6,000	6,000	-
Total expenditures	214,909	215,248	881,297
Closing balance	\$ 4,289,962	\$ 4,289,962	\$ 4,074,714

CADILLAC VENTURES INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Three and Six Months Ended November 30, 2012
(Expressed in Canadian Dollars)
(Unaudited)

6. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (CONTINUED)

	Three Months Ended November 30, 2012	Six Months Ended November 30, 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	\$ 15,344,755	\$ 14,562,898	\$ 11,077,434
Drilling	-	296,762	1,162,575
Geological	955	125,353	505,038
Meals and accommodation	237	71,981	311,947
Management fees	1,723	42,976	249,048
Equipment rental	1,306	45,066	263,797
Environmental studies	-	1,763	203,687
Auto, fuel and transportation	2,226	51,094	154,543
Lab analysis	-	5,491	161,363
Consulting	24,705	116,620	274,735
Drafting	-	-	60,940
Travel and related costs	902	10,936	61,628
Administration	846	2,557	15,885
Planning	-	-	9,900
Claim management	3,177	3,177	3,014
Property taxes	-	3,374	74,064
Site maintenance	580	870	1,740
Other	13,633	54,127	(28,440)
Total expenditures	50,290	832,147	3,485,464
Closing balance	\$ 15,395,045	\$ 15,395,045	\$ 14,562,898

CADILLAC VENTURES INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Three and Six Months Ended November 30, 2012
(Expressed in Canadian Dollars)
(Unaudited)

6. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (CONTINUED)

	Three Months Ended November 30, 2012	Six Months Ended November 30, 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	\$ 515,781	\$ 492,432	\$ -
Acquisition costs	-	-	310,000
Mining Concession Renewals	-	23,349	182,432
Total expenditures	-	23,349	492,432
Closing balance	\$ 515,781	\$ 515,781	\$ 492,432
Total	\$ 21,106,368	\$ 21,106,368	\$ 20,045,784

(a) New-Alger Property

During the six months ended November 30, 2012, 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 November 30, 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 and Six Months Ended November 30, 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	107,175,441	\$ 24,705,456
Private placements (i)	11,039,196	2,539,015
Warrants and broker warrants issued	-	(694,112)
Share issue costs	-	(316,109)
Mineral property acquisition	2,003,771	436,822
Exercise of stock options	275,000	27,500
Fair value of exercised stock options	-	45,375
Balance, November 30, 2011	120,493,408	\$ 26,743,947
	Number of Shares	Stated Value
Balance, May 31, 2012 and November 30, 2012	124,423,818	\$ 27,375,817

(i) On November 24, 2011, Cadillac closed the first tranche of a private placement financing led by NCP Northland Capital Partners Inc. and including Stifel Nicolaus Canada Inc. and Secutor Capital Management Corporation (collectively, the "Agents") (the "Offering"). Pursuant to the Offering, an aggregate of 11,039,196 flow-through units ("FT Units") were sold at a price of \$0.23 per FT Unit for aggregate gross proceeds of approximately \$2.5 million. Each FT Unit consists of one common share issued on a "flow-through" basis and one-half of one common share purchase warrant issued on a "flow-through" basis. Each whole warrant (a "Warrant") entitles the holder to purchase one common share of the Company at a price of \$0.35 for a period of 24 months following closing.

The Agents were paid a cash commission equal to 7% of the gross proceeds of the Offering raised from subscribers introduced to the Company by the Agents. In addition, the Agents were issued an aggregate of 759,657 non-assignable warrants of the Company (the "Broker Warrants"). Each Broker Warrant entitles the holder thereof to acquire one common share of the Company at a price of \$0.21 per share for a period of 24 months following closing.

The fair value of each Warrant and Broker Warrant issued was calculated using the Black-Scholes option pricing model with the following assumptions:

(a) 5,519,598 Warrants exercisable at \$0.35 with an expiry date of November 24, 2013. The fair value was calculated to be \$596,116 using the following assumptions: dividend yield of 0%; expected volatility of 122.12%; risk-free interest rate of 1.09% and an expected average life of 2.0 years.

(b) 759,657 Broker Warrants exercisable at \$0.21 with an expiry date of November 24, 2013. The fair value was calculated to be \$97,996 using the following assumptions: dividend yield of 0%; expected volatility of 122.12%; risk-free interest rate of 1.09% and an expected average life of 2.0 years.

CADILLAC VENTURES INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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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
Exercised	(275,000)	0.10
Expired	(1,740,106)	(0.37)
Cancelled	(525,000)	(0.24)
Balance, November 30, 2011	7,938,898	0.39
	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, May 31, 2012	6,846,398	0.36
Expired	(1,141,398)	(0.41)
Balance, November 30, 2012	5,705,000	0.36

CADILLAC VENTURES INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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9. STOCK OPTIONS (CONTINUED)

As of November 30, 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>
April 26, 2013 (Note 15)	340,000	0.41	\$ 0.30	340,000	\$ 0.41
May 9, 2013	625,000	0.44	0.68	625,000	0.68
July 10, 2014	550,000	1.61	0.45	550,000	0.45
September 2, 2014	600,000	1.76	0.45	600,000	0.45
June 28, 2015	1,575,000	2.58	0.35	1,575,000	0.35
May 9, 2016	340,000	3.44	0.30	340,000	0.30
December 20, 2016	1,675,000	4.06	0.20	1,675,000	0.20
	5,705,000	2.52 years	\$ 0.36	5,705,000	\$ 0.36

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	24,080,579	4,615,457
Issued	6,279,255	694,112
Balance, November 30, 2012	30,359,834	5,309,569
	<u>Number of warrants</u>	<u>Fair value (\$)</u>
Balance, May 31, 2012	29,775,039	4,791,090
Expired	(18,896,336)	(3,405,826)
Balance, November 30, 2012	10,878,703	1,385,264

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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10. WARRANTS (CONTINUED)

The following table summarizes the warrants outstanding at November 30, 2012:

Exercise Price per Share (\$)	Expiry Date	Number of Warrants Outstanding at November 30, 2012
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
		10,878,703

11. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted loss per share for the three and six months ended November 30, 2012 was based on the loss attributable to common shareholders of \$419,301 and \$822,560, respectively (three and six months ended November 30, 2011 – loss of \$608,299 and \$1,653,799, respectively) and the weighted average number of common shares outstanding of 124,423,818 (three and six months ended November 30, 2011 – 109,443,842 and 108,309,642, respectively). Diluted loss per share did not include the effect of 5,705,000 options (November 30, 2011 - 7,938,898 options) and 10,878,703 warrants (November 30, 2011 - 30,359,834 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:

	November 30, 2012	May 31, 2012
Canada	\$ 21,529,157	\$ 20,576,164
Spain	16,289	2,504,471
Peru	515,781	492,432
Total Assets	\$ 22,061,227	\$ 23,573,067

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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 November 30, 2012, the Company is committed to incurring approximately \$700,000 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 (see Note 15).

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 November 30,		Six Months Ended November 30,	
	2012	2011	2012	2011
Elen Enterprises Inc. (i)	\$ 75,000	\$ 75,000	\$ 150,000	\$ 150,000
Elen Enterprises Inc. (i)	4,500	4,500	9,000	9,000
L. O'Shaughnessy & Associates (ii)	30,000	30,000	60,000	60,000
	\$ 109,500	\$ 109,500	\$ 219,000	\$ 219,000

(i) During the three and six months ended November 30, 2012, consulting fees of \$75,000 and \$150,000, respectively and a car allowance of \$4,500 and \$9,000, respectively were paid to Elen Enterprises Inc., a company controlled by the President/CEO of the Company (comparative period - consulting fees \$75,000 and \$150,000, respectively; and car allowance \$4,500 and \$9,000, respectively).

(ii) During the three and six months ended November 30, 2012, management fees of \$30,000 and \$60,000, respectively (comparative period - \$30,000 and \$60,000, respectively) were paid to L. O'Shaughnessy & Associates, a registered business name, for services to be performed by the CFO of the Company. As at November 30, 2012, an amount of \$34,905 was owing to the CFO and was included in accounts payable and accrued liabilities (May 31, 2012 - \$63,770).

(iii) During the three and six months ended November 30, 2012, management and consulting fees together with related expenses of \$nil (comparative period - \$nil) were charged by the Company to Orion Mining International B.V. a related party. As at November 30, 2012, an amount of \$5,687 (May 31, 2012 - \$5,687) was due from that company and was included in accounts receivable and prepaids.

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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 November 30,		Six months ended November 30,	
	2012	2011	2012	2011
Salaries and benefits. (*)	\$ 8,000	\$ 5,500	\$ 14,500	\$ 10,000
Share-based payments	-	-	-	-
	\$ 8,000	\$ 5,500	\$ 14,500	\$ 10,000

(*) 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 November 30, 2012, an amount of \$13,000 was owing to Directors and was included in accounts payable and accrued liabilities (May 31, 2012 - \$9,500).

15. SUBSEQUENT EVENTS

- On December 6, 2012, the Company announced the closing of the first tranche of a brokered private placement. The first tranche consisted of 11,800,000 flow-through units at a price of \$0.10 per unit and 60,000 units at a price of \$0.09 per unit for gross proceeds of \$1,185,400. Each flow-through unit consists of one flow-through common share and one half of one common share purchase warrant. Each unit consists of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.15 for a period of 18 months following closing.

The Agents were paid a cash commission equal to 8% of the gross proceeds. In addition, the Agents were issued an aggregate of 948,800 non-assignable warrants of the Company (the "Broker Warrants"). Each Broker Warrant entitles the holder to acquire one common share of the Company at a price of \$0.10 per share for a period of 18 months following closing. All of the securities issued are subject to a statutory hold period in Canada expiring on April 7, 2013.

- On December 10, 2012, the Company it has entered into an agreement with Investor Cubed Inc. ("ICI") under which ICI will continue to provide general consulting, investor relations and marketing services to Cadillac. In consideration for the services to be provided by ICI, Cadillac has agreed to pay ICI a monthly fee of \$5,000. In addition, Cadillac has granted 1,320,000 stock options to ICI to acquire up to an aggregate of 1,320,000 common shares of Cadillac at a price of \$0.11 per share for a period of two years. The options will vest in equal tranches after three, six, nine and twelve months from the date of issue. All 340,000 options previously granted to ICI were cancelled.
- On December 22, 2012, 1,121,743 warrants with an exercise price of \$0.40 and expiry date of December 22, 2012 expired unexercised.
- On December 22, 2012, 1,562,500 warrants with an exercise price of \$0.45 and expiry date of December 22, 2012 expired unexercised.
- On January 10, 2013, the Company announced the extension of its private placement financing described above. The Company anticipates closing a second tranche by January 31, 2013.