



Cadillac Ventures Inc.

Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended February 28, 2013

(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)

	February 28, 2013	May 31, 2012
	\$	\$
ASSETS		
Current assets		
Cash	658,616	1,048,969
Short-term investments (Note 3)	80,503	30,000
Accounts receivable and prepaids	194,807	241,635
Due from Renforth Resources Inc. (Note 6(a))	460,000	-
Due from Minas de Aguas Tenidas, S.A.U.	-	1,442,971
Quebec refundable tax credits and mining duties refund receivable	-	132,882
Marketable securities (Note 4)	105,000	62,500
	1,498,926	2,958,957
Non-current assets		
Restricted cash (Note 7)	400,000	400,000
Equipment (Note 5)	120,235	168,326
Mining rights and deferred exploration expenditures (Note 6)	20,914,643	20,045,784
Total assets	22,933,804	23,573,067
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	1,008,459	1,620,501
Flow-through share liability (Note 8)	79,884	-
	1,088,343	1,620,501
Non-current liabilities		
Decommissioning liability	390,511	390,511
Total liabilities	1,478,854	2,011,012
SHAREHOLDERS' EQUITY		
Share capital (Note 9(b))	28,361,428	27,375,817
Reserves	9,832,328	9,373,189
Accumulated deficit	(16,738,806)	(15,186,951)
Total shareholders' equity	21,454,950	21,562,055
Total liabilities and shareholders' equity	22,933,804	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 14)
 Subsequent event (Note 16)

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		Nine Months Ended	
	February 28, 2013	February 29, 2012	February 28, 2013	February 29, 2012
	\$	\$	\$	\$
Expenses				
Stock-option compensation	37,638	186,461	37,638	236,780
Management and consulting fees (Note 15)	130,732	342,140	437,945	757,236
Shareholder relations	16,126	21,724	67,218	81,225
Legal and audit	18,265	41,465	97,783	170,729
Office and general	62,429	63,461	198,088	195,541
Travel	6,189	17,771	36,960	75,141
Accounting and corporate services	23,019	16,793	56,393	58,601
Advertising, promotions and investor relations	19,438	39,734	64,949	110,088
Exploration evaluation expenses	13,890	48,010	104,639	151,098
Foreign exchange	(1,008)	7,216	(527)	16,901
Flow-through charges	-	28,308	12,343	28,308
Amortization	7,271	10,847	21,814	32,541
	333,989	823,930	1,135,243	1,914,189
Net operating loss before the following	(333,989)	(823,930)	(1,135,243)	(1,914,189)
Interest and other income	939	1,331	5,998	12,396
Loss on sale of mining rights (Note 6(a))	(425,365)	-	(425,365)	(482,105)
Loss on sale of equipment	-	-	(2,615)	-
Premium on flow-through shares (Note 8)	2,870	-	2,870	-
Unrealized gain (loss) on marketable securities	26,250	27,500	2,500	(65,000)
Net loss for the period	(729,295)	(795,099)	(1,551,855)	(2,448,898)
Basic and diluted loss per share (Note 12)	(0.01)	(0.01)	(0.01)	(0.02)
Weighted average number of shares outstanding	135,341,517	123,571,316	128,063,051	113,384,704

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		Nine Months Ended	
	February 28, 2013	February 29, 2012	February 28, 2013	February 29, 2012
	\$	\$	\$	\$
Net loss for the period	(729,295)	(795,099)	(1,551,855)	(2,448,898)
Other comprehensive loss				
Exchange differences on translating foreign operations	-	(25,304)	-	(33,757)
Comprehensive loss	(729,295)	(820,403)	(1,551,855)	(2,482,655)

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	3,343,401	-	-	-	-	3,343,401
Share issuance costs	(323,604)	-	-	-	-	(323,604)
Warrants and broker warrants issued	(885,633)	885,633	-	-	-	-
Mineral property acquisition	436,822	-	-	-	-	436,822
Exercise of stock options	99,375	-	(61,875)	-	-	37,500
Warrant expiry	-	(710,000)	710,000	-	-	-
Stock-option compensation	-	-	236,780	-	-	236,780
Exchange differences on translating foreign operations	-	-	-	(33,757)	-	(33,757)
Net loss for the period	-	-	-	-	(2,448,898)	(2,448,898)
Balance, February 29, 2012	\$ 27,375,817	\$ 4,791,090	\$ 4,632,761	\$ (32,514)	\$(16,430,643)	\$ 20,336,511
Balance, May 31, 2012	\$ 27,375,817	\$ 4,791,090	\$ 4,635,907	\$ (53,808)	\$(15,186,951)	\$ 21,562,055
Private placements	1,685,400	-	-	-	-	1,685,400
Share issuance costs	(195,534)	-	-	-	-	(195,534)
Warrants and broker warrants issued	(421,501)	421,501	-	-	-	-
Flow-through share premium	(82,754)	-	-	-	-	(82,754)
Warrants expiry	-	(3,905,457)	3,905,457	-	-	-
Stock-option compensation	-	-	37,638	-	-	37,638
Net loss for the period	-	-	-	-	(1,551,855)	(1,551,855)
Balance, February 28, 2013	\$ 28,361,428	\$ 1,307,134	\$ 8,579,002	\$ (53,808)	\$(16,738,806)	\$ 21,454,950

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)

	Nine Months Ended	
	February 28, 2013	February 29, 2012
	\$	\$
Cash provided by (used in) operating activities		
Net loss	(1,551,855)	(2,448,898)
Items not involving cash:		
Stock-option compensation	37,638	236,780
Amortization	21,814	32,541
Loss on sale of mining rights	425,365	482,105
Unrealized (gain) loss on marketable securities	(2,500)	65,000
Loss on sale of equipment	2,615	-
Premium on flow-through shares	(2,870)	-
Accrued interest	(503)	-
Changes in non-cash working capital:		
Accounts receivable and prepaids	46,828	479,098
Quebec refundable tax credits and mining duties receivable	132,882	26,631
Accounts payable and accrued liabilities	(612,042)	(111,240)
	(1,502,628)	(1,237,983)
Cash used in investing activities		
Expenditures on mineral properties	(1,814,224)	(4,616,129)
Redemption of short-term investments	450,000	2,805,000
Purchase of short-term investments	(500,000)	-
Proceeds from sale of equipment	23,662	-
Cash proceeds from Minas de Aguas Tenidas, S.A.U.	1,442,971	-
Cash proceeds from Renforth Resources Inc.	20,000	-
	(377,591)	(1,811,129)
Cash provided by financing activities		
Issue of common shares	1,685,400	3,380,901
Share issuance costs	(195,534)	(323,604)
Restricted cash	-	1
	1,489,866	3,057,298
Net change in cash during the period	(390,353)	8,186
Cash, beginning of period	1,048,969	242,900
Cash, end of period	658,616	251,086
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	-	55,000
Shares received from sale of Cadillac's New Alger Property	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 Nine Months Ended February 28, 2013
(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 two Canadian exploration projects, located in regions that have been historically active, and an exploration project in Peru. The Burnt Hill property is a 51% owned tungsten tin project located outside of Fredericton, New Brunswick. The Thierry Mine project and the Kirkland Lake Gold property are owned by the Company's wholly-owned subsidiary, Cadillac Ventures Holdings Inc. (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. The Kirkland Lake Gold property is located west of the town of Kirkland Lake, 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 April 17, 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 period. 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 April 17, 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
Three and Nine Months Ended February 28, 2013
(Expressed in Canadian Dollars)
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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

	February 28, 2013	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	50,353	-
Bearing interest at 0.9%, due August 10, 2013	30,150	-
	\$ 80,503	\$ 30,000

4. MARKETABLE SECURITIES

Marketable securities consist of 2,500,000 common shares of Renforth Resources Inc. ("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 February 28, 2013 was \$105,000 (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, February 28, 2013	\$ 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	5,967	11,922	-	3,378	547	21,814
Balance, February 28, 2013	\$ 39,108	\$ 233,009	\$ -	\$ 67,870	\$ 4,490	\$ 344,477

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, February 28, 2013	\$ 39,149	\$ 67,566	\$ -	\$ 11,630	\$ 1,890	\$ 120,235

CADILLAC VENTURES INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Three and Nine Months Ended February 28, 2013
(Expressed in Canadian Dollars)
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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 February 28, 2013	Nine Months Ended February 28, 2013	Year Ended May 31, 2012
New Alger Property, Quebec (a)			
Opening balance	\$ 905,580	\$ 915,740	\$ 925,150
Reversal of Quebec refundable tax credits and mining duties refunds	39,785	39,785	-
Other	-	(160)	15,590
Cash/shares received under JV arrangement	-	(10,000)	(25,000)
Sale of New Alger Property	(520,000)	(520,000)	-
Loss on sale of mining rights	(425,365)	(425,365)	-
Total expenditures	(905,580)	(915,740)	(9,410)
Closing balance	\$ -	\$ -	\$ 915,740
Burnt Hill Property, New Brunswick			
Opening balance	\$ 4,289,962	\$ 4,074,714	\$ 3,193,417
Drilling	126,745	165,245	406,485
Geology and geophysics	172,697	259,047	100,757
Equipment rental	52,416	76,146	74,923
Management fees	51,612	54,060	59,976
Claims management	-	20,228	35,110
Lab analysis	62,565	63,697	117,186
Administrative	61,751	62,751	32,715
Meals and accommodation	46,275	67,358	13,496
Planning	-	5,500	8,800
Auto, transportation and fuel	17,806	24,086	13,611
Drafting	1,100	1,100	7,866
Licence agreement	-	-	6,500
Travel and related costs	5,162	8,159	3,721
Other	147	147	151
Consulting	15,000	21,000	-
Total expenditures	613,276	828,524	881,297
Closing balance	\$ 4,903,238	\$ 4,903,238	\$ 4,074,714

CADILLAC VENTURES INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Three and Nine Months Ended February 28, 2013
(Expressed in Canadian Dollars)
(Unaudited)

6. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (CONTINUED)

	Three Months Ended February 28, 2013	Nine Months Ended February 28, 2013	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	\$ 15,395,045	\$ 14,562,898	\$ 11,077,434
Drilling	-	296,762	1,162,575
Geological	-	125,353	505,038
Meals and accommodation	-	71,981	311,947
Management fees	3,932	46,908	249,048
Equipment rental	2,307	47,373	263,797
Environmental studies	-	1,763	203,687
Auto, fuel and transportation	85	51,179	154,543
Lab analysis	4,485	9,976	161,363
Consulting	19,723	136,343	274,735
Drafting	-	-	60,940
Travel and related costs	-	10,936	61,628
Administration	-	2,557	15,885
Planning	-	-	9,900
Claim management	-	3,177	3,014
Property taxes	54,113	57,487	74,064
Site maintenance	435	1,305	1,740
Other	9,999	64,126	(28,440)
Total expenditures	95,079	927,226	3,485,464
Closing balance	\$ 15,490,124	\$ 15,490,124	\$ 14,562,898

CADILLAC VENTURES INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Three and Nine Months Ended February 28, 2013
(Expressed in Canadian Dollars)
(Unaudited)

6. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (CONTINUED)

	Three Months Ended February 28, 2013	Nine Months Ended February 28, 2013	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
Kirkland Lake Gold Property, Ontario (b)			
Opening balance	\$ -	\$ -	\$ -
Other	5,500	5,500	-
Total expenditures	\$ 5,500	\$ 5,500	\$ -
Closing balance	5,500	5,500	-
Total	\$ 20,914,643	\$ 20,914,643	\$ 20,045,784

(a) New Alger Property

During the nine months ended February 28, 2013, 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 property 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.

On January 28, 2013, the Company entered into an agreement (the "Agreement") with Renforth to sell to Renforth Cadillac's 100% interest the New Alger Property, located in Cadillac Township, Québec. The Agreement provides the payment to Cadillac of the following: (i) \$20,000 cash (received) and 2,000,000 common shares (valued at \$40,000) of Renforth at the time of signing the Agreement (received), (ii) \$210,000 cash by June 15, 2013, and (iii) \$250,000 cash by November 15, 2013. Upon satisfaction of the foregoing conditions, Cadillac will transfer its 100% interest in the property to Renforth and will retain a 1% net smelter return royalty ("NSR") in respect of the property. Renforth can purchase from Cadillac up to 0.5% NSR at a price to be negotiated between Renforth and Cadillac. As a result, a loss on sale of mining rights of \$425,365 was recorded.

CADILLAC VENTURES INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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6. MINING RIGHTS AND DEFERRED EXPLORATION EXPENDITURES (CONTINUED)

(b) Kirkland Lake Gold Property

Kirkland Lake Gold property is owned by the Company's wholly-owned subsidiary, Cadillac Ventures Holdings Inc. (which amalgamated with Richview Resources Inc. on January 15, 2010). The property is located west of the town of Kirkland Lake, Ontario, within four kilometres of the producing Macassa Mine.

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 project. As of February 28, 2013 the balance, including accumulated interest, was \$400,000 (May 31, 2012 - \$400,000).

8. FLOW-THROUGH SHARE LIABILITY

Other liability includes the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability of the flow-through shares issuance:

Balance, May 31, 2012	\$ -
Liability incurred on flow-through shares issued	82,754
Settlement of flow-through share liability on incurring expenditures	(2,870)
Balance, February 28, 2013	\$ 79,884

The flow-through common shares issued in the brokered private placement completed on December 6, 2012 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$82,754.

The flow-through premium is derecognized through income as the eligible expenditures are incurred. For the period ended February 28, 2013, the Company satisfied approximately \$2,870 of the commitment by incurring eligible expenditures of approximately \$41,000 and as a result the flow-through premium has been reduced to \$79,884.

9. 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.

CADILLAC VENTURES INC.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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9. SHARE CAPITAL (CONTINUED)

(b) Issued common shares

	Number of Shares	Stated Value
Balance, May 31, 2011	107,175,441	\$ 24,705,456
Private placements (i)(ii)	14,869,606	3,343,401
Warrants and broker warrants issued (i)(ii)	-	(885,633)
Share issue costs	-	(323,604)
Mineral property acquisition	2,003,771	436,822
Exercise of stock options	375,000	37,500
Fair value of exercised stock options	-	61,875
Balance, February 29, 2012	124,423,818	\$ 27,375,817

	Number of Shares	Stated Value
Balance, May 31, 2012	124,423,818	\$ 27,375,817
Private placements (iii)(iv)	20,193,333	1,685,400
Warrants and broker warrants issued (iii)(iv)	-	(421,501)
Share issue costs	-	(195,534)
Flow-through share premium	-	(82,754)
Balance, February 28, 2013	144,617,151	\$ 28,361,428

(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 were sold at a price of \$0.23 per flow-through 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 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. 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.

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9. SHARE CAPITAL (CONTINUED)

(b) Issued common shares (continued)

(ii) On December 20, 2011, Cadillac closed the second and final tranche of its Offering for gross proceeds of approximately \$804,000.

On closing of the second tranche, Urion Mining International B.V. ("Urion"), an existing shareholder of the Company and an indirect wholly-owned subsidiary of Trafigura Beheer, B.V., was issued 3,830,410 units of the Company at a price of \$0.21 per unit.

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 of the Company at a price of \$0.35 for a period of 24 months following closing. The fair value was calculated to be \$191,521 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 115%; risk-free interest rate of 0.89% and an expected average life of 2.0 years.

(iii) On December 6, 2012, the Company announced the closing of a brokered private placement. The brokered private placement 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 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 fair value of the 5,960,000 was calculated to be \$154,960 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 106.37%; risk-free interest rate of 1.05% and an expected average life of 18 months.

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. 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. The fair value of the 948,800 broker warrants was calculated to be \$33,208 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 106.37%; risk-free interest rate of 1.05% and an expected average life of 18 months years.

All of the securities issued are subject to a statutory hold period in Canada expiring on April 7, 2013.

(iv) On February 28, 2013, the Company announced the closing of a non-brokered private placement. The non-brokered private placement consisted of 8,333,333 units at a price of \$0.06 per unit for gross proceeds of \$500,000. Urion, an existing shareholder of the Company which held, directly and indirectly, approximately 24% of Cadillac's issued and outstanding shares prior to closing, subscribed for 100% of the offering.

Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.10 for a period of 30 months following closing. The fair value of the 8,333,333 warrants was calculated to be \$233,333 using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 112.57%; risk-free interest rate of 0.99% and an expected average life of 30 months.

All of the securities issued are subject to a statutory hold period in Canada expiring on June 29, 2013.

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10. 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
Granted (i)	1,675,000	0.20
Exercised	(375,000)	(0.10)
Expired	(2,115,106)	(0.38)
Cancelled	(525,000)	(0.24)
Balance, February 29, 2012	9,138,898	0.36

	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, May 31, 2012	6,846,398	0.36
Granted (ii)	1,320,000	0.11
Expired	(1,141,398)	(0.41)
Cancelled	(680,000)	(0.30)
Balance, February 28, 2013	6,345,000	0.31

As of February 28, 2013, 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 (years)</u>	<u>Weighted Average Exercise Price</u>	<u>Number of Options</u>	<u>Weighted Average Exercise price</u>
May 9, 2013	625,000	0.19	\$ 0.68	625,000	\$ 0.68
July 10, 2014	550,000	1.36	0.45	550,000	0.45
September 2, 2014	600,000	1.51	0.45	600,000	0.45
November 27, 2014	1,320,000	1.74	0.11	-	-
June 28, 2015	1,575,000	2.33	0.35	1,575,000	0.35
December 20, 2016	1,675,000	3.81	0.20	1,675,000	0.20
	6,345,000	2.22	\$ 0.31	5,025,000	\$ 0.36

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10. STOCK OPTIONS (CONTINUED)

(i) On December 20, 2011, the Company granted an aggregate of 1,675,000 options, which vest immediately, to acquire common shares of Cadillac at an exercise price of \$0.20 per share pursuant to its stock option plan. The options granted include 1,400,000 options granted to directors and officers of Cadillac. All options granted will have a term of five years. The fair value of the 1,675,000 options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 113%; risk-free interest rate of 1.24% and an expected life of 5 years. The estimated fair value was determined to be \$177,550.

(ii) On December 10, 2012, the Company granted an aggregate of 1,320,000 options to a consultant to acquire common shares of Cadillac at an exercise price of \$0.11 per share for a period of two years pursuant to its stock option plan. The options will vest in equal tranches after three, six, nine and twelve months from the date of issue. The fair value of the 1,320,000 options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 109.09%; risk-free interest rate of 1.07% and an expected life of 2 years. The estimated fair value was determined to be \$81,840.

11. WARRANTS

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

	Number of Warrants	Fair Value (\$)
Balance, May 31, 2011	24,080,579	4,615,457
Issued (Note 9(b)(i)(ii))	8,194,460	885,633
Expired	(2,500,000)	(710,000)
Balance, February 29, 2012	29,775,039	4,791,090

	Number of Warrants	Fair Value (\$)
Balance, May 31, 2012	29,775,039	4,791,090
Issued (Note 9(b)(iii)(iv))	15,242,133	421,501
Expired	(21,580,579)	(3,905,457)
Balance, February 28, 2013	23,436,593	1,307,134

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11. WARRANTS (CONTINUED)

The following table summarizes the warrants outstanding at February 28, 2013:

Exercise Price per Share (\$)	Expiry Date	Number of Warrants Outstanding at February 28, 2013
0.35	November 24, 2013	5,519,598
0.21	November 24, 2013	759,657
0.35	December 20, 2013	1,915,205
0.15	June 6, 2014	5,960,000
0.10	June 6, 2014	948,800
0.10	August 28, 2015	8,333,333
		23,436,593

12. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted loss per share for the three and nine months ended February 28, 2013 was based on the loss attributable to common shareholders of \$729,295 and \$1,551,855, respectively (three and nine months ended February 29, 2012 – loss of \$795,099 and \$2,448,898, respectively) and the weighted average number of common shares outstanding of 135,341,517 and 128,063,051, respectively (three and nine months ended February 29, 2012 – 123,571,316 and 113,384,704, respectively). Diluted loss per share did not include the effect of 6,345,000 options (February 29, 2012 - 9,138,898 options) and 23,436,593 warrants (February 29, 2012 - 29,775,039 warrants) as they are anti-dilutive.

13. 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:

	February 28, 2013	May 31, 2012
Canada	\$ 22,403,227	\$ 20,576,164
Spain	14,796	2,504,471
Peru	515,781	492,432
Total Assets	\$ 22,933,804	\$ 23,573,067

14. 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 February 28, 2013, the Company is committed to incurring approximately \$1,139,000 in Canadian Exploration Expenditures by December 31, 2013 arising from the flow-through offerings.

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15. 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		Nine Months Ended	
	February 28,	February 29,	February 28,	February 29,
	2013	2012	2013	2012
Elen Enterprises Inc. (i)	\$ 75,000	\$ 165,000	\$ 225,000	\$ 315,000
Elen Enterprises Inc. (i)	4,500	4,500	13,500	13,500
L. O'Shaughnessy & Associates (ii)	30,000	60,000	90,000	120,000
	\$ 109,500	\$ 229,500	\$ 328,500	\$ 448,500

(i) During the three and nine months ended February 28, 2013, consulting fees of \$75,000 and \$225,000, respectively and a car allowance of \$4,500 and \$13,500, respectively were paid to Elen Enterprises Inc., a company controlled by the President/CEO of the Company (comparative period - consulting fees \$165,000 and \$315,000, respectively; and car allowance \$4,500 and \$13,500, respectively).

(ii) During the three and nine months ended February 28, 2013, management fees of \$30,000 and \$90,000, respectively (comparative period - \$60,000 and \$120,000, 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 February 28, 2013, an amount of \$43,766 was owing to the CFO and was included in accounts payable and accrued liabilities (May 31, 2012 - \$63,770).

(iii) During the three and nine months ended February 28, 2013, management and consulting fees together with related expenses of \$nil (comparative period - \$nil) were charged by the Company to Urion a related party. As at February 28, 2013, an amount of \$5,687 (May 31, 2012 - \$5,687) was due from that company and was included in accounts receivable and prepaids.

(iv) Refer to Note 9(b)(ii) and (iv).

(b) Remuneration of directors and key management personnel of the Company was as follows:

	Three Months Ended		Nine Months Ended	
	February 28,	February 29,	February 28,	February 29,
	2013	2012	2013	2012
Salaries and benefits (*)	\$ 5,500	\$ 5,500	\$ 20,000	\$ 15,500
Share-based payments	-	140,450	-	140,450
	\$ 5,500	\$ 145,950	\$ 20,000	\$ 155,950

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15. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Remuneration of directors and key management personnel of the Company was as follows (continued):

(*) 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 February 28, 2013, an amount of \$4,000 was owing to directors and was included in accounts payable and accrued liabilities (May 31, 2012 - \$9,500).

16. SUBSEQUENT EVENT

On March 1, 2013, the Company received a subscription agreement from Sino-Canada Natural Resources Fund I ("Sino-Canada") to make an equity investment of \$1.2 million in Cadillac. Under the terms of the agreement, Sino-Canada has subscribed for 20,000,000 units ("Units") of the Company at a price of \$0.06 per Unit. Each Unit will consist of one common share of Cadillac and one common share purchase warrant, exercisable for 30 months following closing for an additional common share at \$0.10.

On closing, Sino-Canada will own approximately 12.1% of Cadillac's issued and outstanding common shares (approximately 21.7% assuming full exercise of its warrants) and will become an "insider" of Cadillac. Accordingly, closing of this private placement is subject to acceptance of the TSX Venture Exchange.

Sino-Canada will have the right to nominate one director to the Board of Directors of Cadillac, and such right will continue for so long as Sino-Canada owns greater than 7% of Cadillac's issued and outstanding common shares.