

CADILLAC VENTURES INC.**CDC: TSX-V**

Closing Price (July 20): \$0.185
52-Week Range: \$0.45-\$0.15
Shares Outstanding: 75.09 million
Market Cap: \$13.89 million

Recommendation: Speculative Buy
12-month Target Price: \$0.52

**THIERRY RESOURCE ESTIMATE
AND TECHNICAL REPORT FILED**

Cadillac Ventures Inc. has filed an updated resource estimate and technical report on the former Thierry copper-nickel-PGM mine near Pickle Lake in northwestern Ontario. The report is available on SEDAR at www.sedar.com.

The report states that the former Thierry mine comprises a Measured and Indicated Resource of 6,228,000 tonnes containing 1.92% copper and 0.20% nickel, and an Inferred Resource of 8,379,000 tonnes containing 1.79% copper and 0.16% nickel, using an NSR cut-off of \$46 per tonne. (In the anticipated underground mining operation, Mining, Mill Processing, and G&A costs combine for a total of (\$28+\$13+\$5) = \$46/tonne, which became the NSR/tonne value cut-off.)

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

COMMENT: As we said in our June 9, 2010 Perspective on Cadillac Ventures, the new resource estimate is significantly higher than the previous one (September 2006). The Measured and Indicated category has increased by 11.8%, with Measured being the key driver, moving from 26,000 tonnes to 2,221,000 tonnes. There was a substantial increase of 146% in the Inferred category. In addition, grades, good even in 2006, have improved.



Drilling Programs

The report recommends that Cadillac Ventures undertake the following:

- A 7,000-metre drill program in the main zone. The objective is to fill in the gap created in previous drilling programs, and add to the overall tonnage in the resource.
- 1,500 metres of drilling on the east side of the main zone. The objective there is to determine if there is an extension of mineralization to the east.
- A 1,000-metre exploration diamond drill program, to test a large, high-priority EM anomaly located south-east of Ponsford Lake.

COMMENT: *The recommended drilling program will cost Cadillac Ventures \$1.15-\$1.5 million. The Company recently raised \$4.61 million in private placement financings (which exceeded management's target of \$3.75 million as reported in our June 3, 2010 Initiating Report) and this is sufficient to undertake the recommended drilling program and further capex objectives on other projects.*

Pickle Gold Property

Cadillac Ventures recently announced that its gold claims at Pickle Lake, Ontario have been optioned to Newcastle Minerals Ltd.

Under the terms of the option agreement, Newcastle can earn an initial 60% interest in the 21 claims through payment to Cadillac Ventures of \$30,000 and 1,000,000 shares of Newcastle, and the completion of \$250,000 in exploration work on the claims within 12 months of the date of the agreement.

To earn the remaining 40% interest in the claims, Newcastle must make payment to Cadillac Ventures of an additional \$85,000 and an additional 1,000,000 shares within 24 months of the date of the agreement, incur exploration expenses on the claims of an additional \$300,000 within 30 months, and issue to Cadillac an NSR of 2%.

Newcastle can purchase from Cadillac Ventures 1% of the NSR for \$1,000,000 at any time prior to the date that is three years after the commencement of commercial production on the claims.

THE COMPANY

Cadillac Ventures Inc. is a Toronto-based mining exploration and development company focused on investigating, exploring and developing mineral properties with expected high potential. The Company's primary attention is on three projects:

- (1) The Thierry property (100%-owned), containing the past-producing Thierry mine near Pickle Lake, Ontario;
- (2) The Pickle gold property (100%-owned) in Ontario; and
- (3) The joint venture with Minas de Aguas Tenidas, S.A. ("MATSA", which is 100%-owned by Iberian Minerals Corp.) in Spain



Of lesser importance, at this stage, are two other exploration properties:

- (1) The Burnt Hill property (51%-owned) in New Brunswick: tungsten oxide, molybdenum disulphide, and tin dioxide; and
- (2) The New Alger property (100%-owned) in Quebec: gold and silver.

For further information on Cadillac Ventures Inc., see eResearch's June 3, 2010 *Initiating Report*.

NOTE: eResearch reports on Cadillac Ventures Inc. and other companies are available FREE on our website at www.eresearch.ca.

RECOMMENDATION

We continue to recommend the shares of Cadillac Ventures Inc. as a Speculative Buy for risk-tolerant investors with specific interest in the junior mining exploration sector. Our 12-month Target Price of \$0.52 per share remains in place.

Date	Report Type	Recommendation	Stock Price	Target Price
June 3, 2010	Initiating	Speculative Buy	\$0.20	\$0.52
June 9, 2010	Perspective	No Change	\$0.19	No Change
July 21, 2010	Perspective	No Change	\$0.185	No Change

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Cadillac Ventures Inc. paid eResearch \$15,000 + GST to have it conduct research on the company on an Annual Continual Basis.

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