Cadillac Ventures Signs Earn-In Option Agreement

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TORONTO, December 9, 2019 - Cadillac Ventures (TSXV:CDC)(OTC:CADIF) (Cadillac) announces that it has signed an Earn-In Option Agreement with Northern Fox Resources Inc. (NFR). The agreement relates to Cadillac's 100% interest in the Thierry Mine Property located in the Pickle Lake area of Ontario.

The terms of the agreement are as follows:

(i) Within 90 days (by March 9, 2020) NFR will pay a previously agreed upon $300,000 to Cadillac ($75,000 of which has been advanced) following financing of NFR (NFR Financing) to have the right to earn a 51% interest in the property;

(ii) NFR will issue 10,000,000 NFR shares to Cadillac, subject to regulatory approvals, within 60 days following the NFR Financing;

(iii) NFR will issue to Cadillac a $1,250,000 note secured by a first charge against NFR's interest in the property.

The note will then be retired proportionately to work expenditures on the property as follows:

- 30% ($375,000) will be retired on the completion, within 12 months of the NFR Financing closing date, of the $1,250,000 work program appended to the agreement;
- 40% ($500,000) will be retired on the delivery of a Feasibility Study by NFR to Cadillac within 24 months of the NFR Financing closing date;
- 30% ($375,000) will be retired on the earlier of acceptance of an Environmental Study or 36 months from the NFR Financing closing date.

Should the above terms in any of (i), (ii) or (iii) above independently not be met, then the option shall be null and void.

On completion of the 51% earn-in, NFR will have the option to earn a further 10% interest by spending a further $2,000,000 over 2 years. After a 61% interest is earned by NFR, a formal joint venture agreement will be drawn up between the Cadillac and NFR.

For more information regarding Cadillac, please visit the Company's website at www.cadillacventures.com, or call Norman Brewster, President and Chief Executive Officer, at 416 203-7722.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE: Cadillac Ventures Inc.

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