Cadillac Ventures Inc. Announces Delay in Filing Financial Statements and MD&A

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Cadillac Ventures Inc. ("Cadillac" or the "Company") (TSXV:CDC) announces that, after close of market on October 4, the Company received a failure-to-file cease trade order ("FFCTO"). The cease trade order was issued by the Ontario Securities Commission ("OSC"), the Company's principal regular, as a result of Cadillac's delay in filing the following annual disclosure requirement:

- Audited Annual Financial Statements for the year ended May 31, 2021;
- Management's Discussion and Analysis ("MD&A") relating to the Audited Annual Financial Statements for the year ended May 31, 2021; and
- Certification of the foregoing filings as required by National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

The FFCTO, among other things:

- Prohibits any person or company from trading, directly or indirectly, in any security of the Company in the Province of Ontario, and in every other province or territory of Canada in which Cadillac is a reporting issuer under the terms defined in the Legislation, National Instrument 14-101 Definitions and National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions have the same meaning if used in this order, unless otherwise defined.
- Despite this order, a beneficial security holder of the Issuer who is not, and was not at the date of this order, an insider or control person of the Issuer, may sell securities of the Issuer acquired before the date of this order if both of the following apply:
  (a) the sale is made through a "foreign organized regulated market", as defined in section 1.1 of the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada; and
  (b) the sale is made through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation.

The delay in filing of the financial statements and MD&A is due to complications resulting from the Cadillac's recent amalgamation with KFG Resources Ltd. and due to the negative impact of the coronavirus pandemic. This resulted in an inability to travel to the U.S. to assist in the timely completion of the audit process for new U.S. based subsidiaries. The recent acquisition of KFG resources also resulted in a requirement for an independent third-party valuation of a subsidiary, KFG Petroleum, which is ongoing but not yet complete. Cadillac anticipates this new valuation to be completed shortly and that filing of the company's financial statements will occur in a timely period.

While management does not consider this delay to constitute a material change or material information, management does recognize these financials will be the first Cadillac financials reflecting the positive income effect of Cadillac's acquisition of KFG Resources Inc. on May 3, 2021.

Once the 2021 annual filings are filed, the cease trade order will be revoked.

Cautionary statement regarding forward-looking statements

This press release contains 'forward-looking statements' within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "assumes", "potential" and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur, including, without limitation, statements and expectations. These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while based on Cadillac's respective expectations and considered reasonable at the time they were made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking

statements, including those described in Cadillac's respective public disclosure documents on SEDAR at www.sedar.com. As a result, readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this press release are made as of the date of this release. Unless required by law, Cadillac does not intend to, or assume any obligation to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

For further information, please visit Cadillac's website www.cadillacventures.com, or contact Norman Brewster, President and Chief Executive Officer, at 905-837-2000.

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

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