



NATIONAL POST

Gold lures tech-weary investors: Bullion not a factor: Pressure on U.S. dollar is good news for gold stocks

National Post
 Tue 05 Dec 2000
 Financial Post Investing
 D1 / Front
 Business
 Peter Brieger

As mighty tech stocks continue their free fall and the U.S. dollar shows signs of weakness, gold has been holding a big party for prescient investors.

The Toronto Stock Exchange 300's gold and precious metals subgroup has outperformed the broader index by about 25% since the start of November, putting a shine back in the embattled sector.

In the last month, high-profile gold equities, including Barrick Gold Corp. (ABX/TSE), Placer Dome Inc. (PDG/TSE) and Franco-Nevada Mining Corp. (FN/TSE), have all seen their share prices surge more than 15%, but it's downtrodden Kinross Gold Corp. (K/TSE) that is shining the brightest, rocketing almost 60%.

Many analysts thought Kinross was doomed to join a host of gold stock casualties, said John Embry, vice-president of Canadian equities for Royal Bank Investment Management Inc. "So any time there is some relief in gold prices, Kinross shoots right up," he said.

Bullion prices, the usual suspect in gold stock rallies, are not the key factor this time: Gold is up only about US\$6 in the past five weeks. It closed in New York yesterday at US\$270.70 an ounce, up US\$2.

Instead, some analysts are pointing to a weaker U.S. dollar and softening economy south of the border. "When people are worrying about the usual things in the economy, gold acts as something of refuge," Mr. Embry said.

With the U.S. trade deficit ballooning to a record level and threatening to send the U.S. dollar for a tumble, the news is good for gold equities, according to UBS Warburg economists Catherine Gignac and Ludo Van Hijfte.

"Expectations that the U.S. dollar may weaken on the back of this negative economic news are positive for gold ... due to the strong historical inverse correlation between the U.S. dollar and the U.S. dollar-based gold price," they advised clients in a Nov. 22 report.

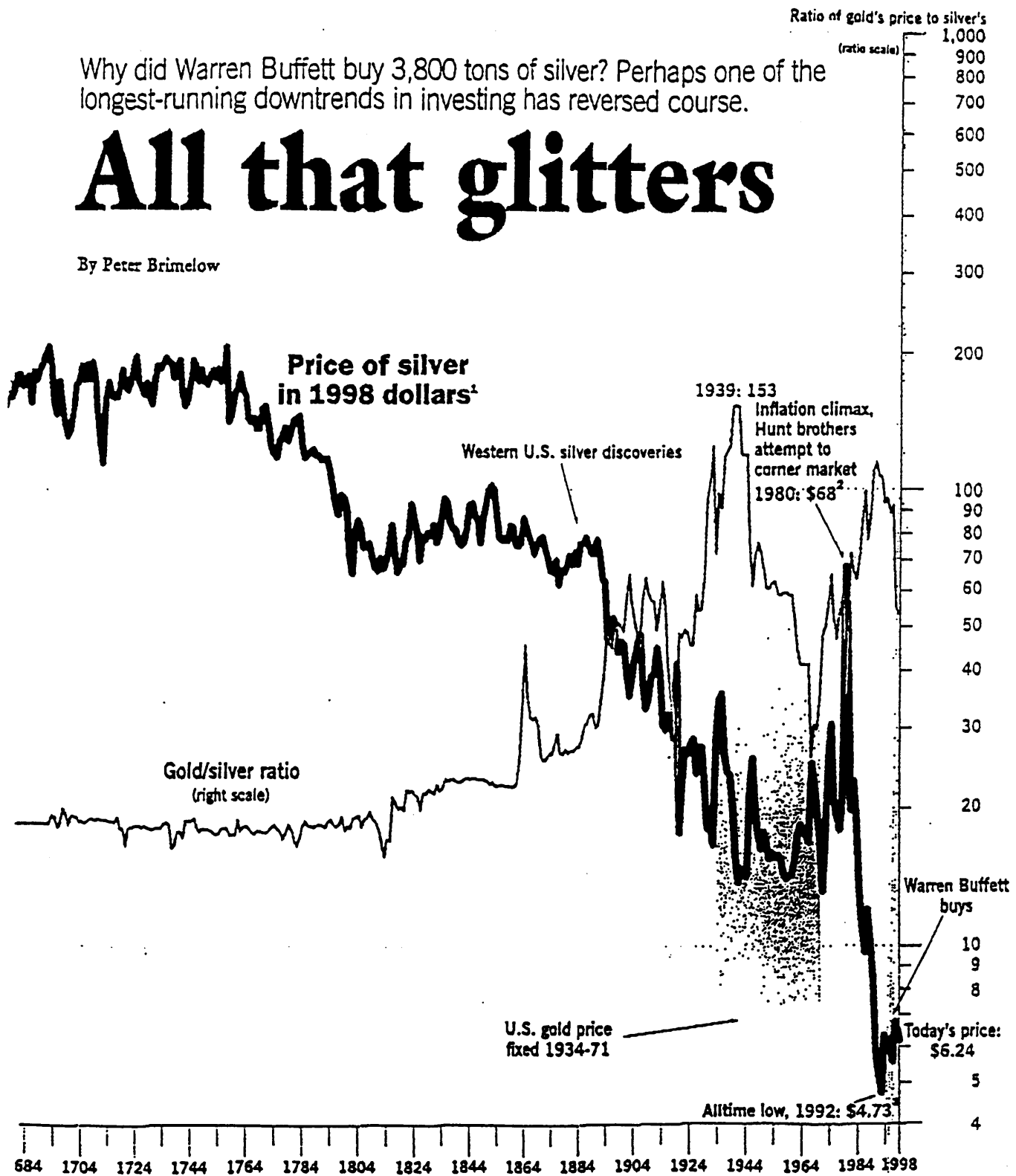
Company Dossiers

[Toronto Stock Exchange](#)
[Barrick Gold Corporation](#)
[Kinross Gold Corporation](#)
[Placer Dome Inc](#)
[Royal Bank Of Canada](#)

Why did Warren Buffett buy 3,800 tons of silver? Perhaps one of the longest-running downtrends in investing has reversed course.

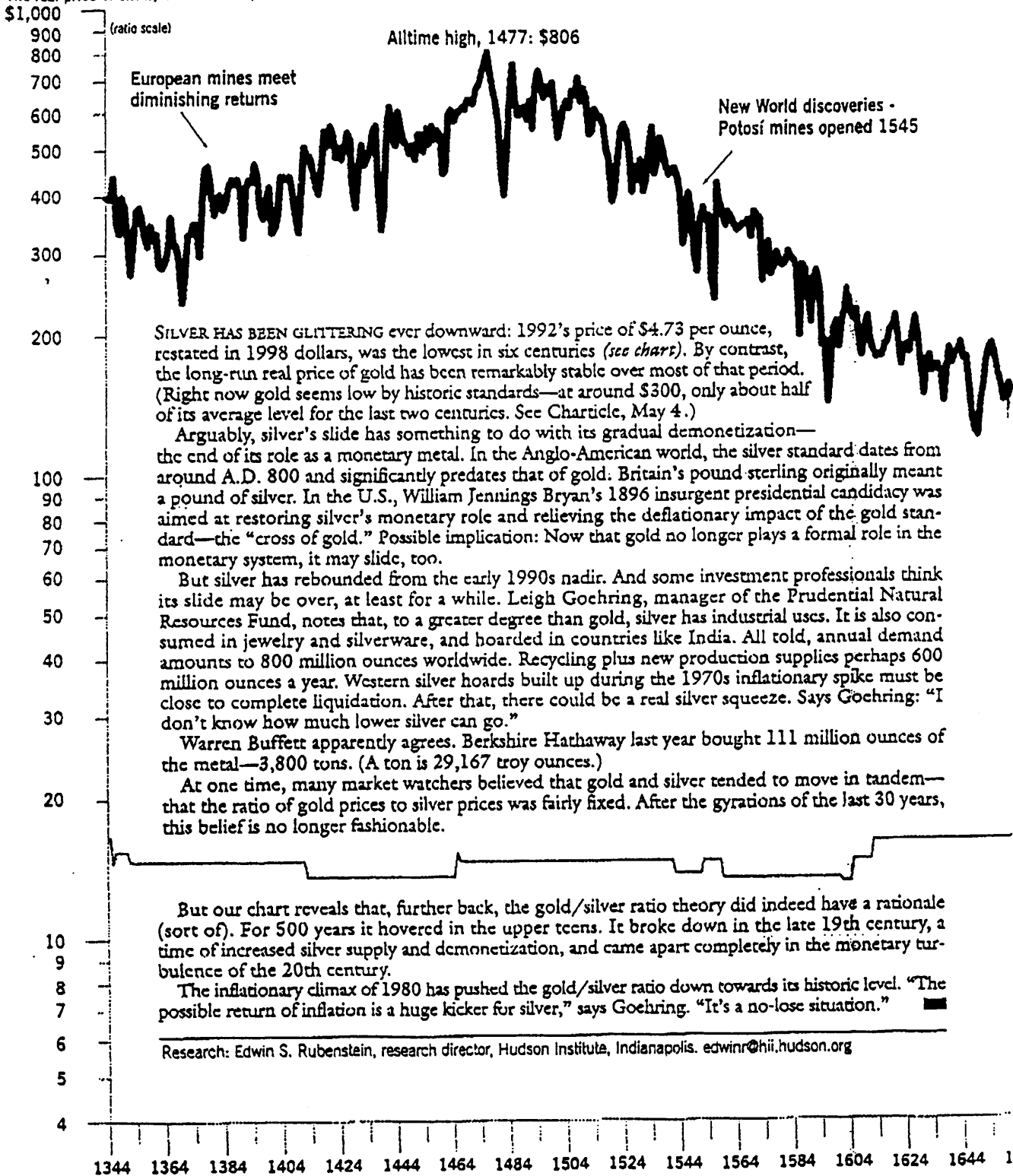
All that glitters

By Peter Brimelow



Sources: Roy W. Jastram, *Silver: The Restless Metal*, John Wiley & Sons, 1961. Silver prices are adjusted for inflation using English price index in David Hackett-Fischer, *The Great Waves: Price Revolutions and the Rhythm of History*, Oxford University Press, 1996. Post-1980 gold and silver prices derived from data provided by University of Pennsylvania professor Jeremy Siegel.

The real price of silver, 1344-1998 (1998 dollars)



SILVER HAS BEEN GLITTERING ever downward: 1992's price of \$4.73 per ounce, restated in 1998 dollars, was the lowest in six centuries (see chart). By contrast, the long-run real price of gold has been remarkably stable over most of that period. (Right now gold seems low by historic standards—at around \$300, only about half of its average level for the last two centuries. See Charticle, May 4.)

Arguably, silver's slide has something to do with its gradual demonetization—the end of its role as a monetary metal. In the Anglo-American world, the silver standard dates from around A.D. 800 and significantly predates that of gold. Britain's pound sterling originally meant a pound of silver. In the U.S., William Jennings Bryan's 1896 insurgent presidential candidacy was aimed at restoring silver's monetary role and relieving the deflationary impact of the gold standard—the "cross of gold." Possible implication: Now that gold no longer plays a formal role in the monetary system, it may slide, too.

But silver has rebounded from the early 1990s nadir. And some investment professionals think its slide may be over, at least for a while. Leigh Goehring, manager of the Prudential Natural Resources Fund, notes that, to a greater degree than gold, silver has industrial uses. It is also consumed in jewelry and silverware, and hoarded in countries like India. All told, annual demand amounts to 800 million ounces worldwide. Recycling plus new production supplies perhaps 600 million ounces a year. Western silver hoards built up during the 1970s inflationary spike must be close to complete liquidation. After that, there could be a real silver squeeze. Says Goehring: "I don't know how much lower silver can go."

Warren Buffett apparently agrees. Berkshire Hathaway last year bought 111 million ounces of the metal—3,800 tons. (A ton is 29,167 troy ounces.)

At one time, many market watchers believed that gold and silver tended to move in tandem—that the ratio of gold prices to silver prices was fairly fixed. After the gyrations of the last 30 years, this belief is no longer fashionable.

But our chart reveals that, further back, the gold/silver ratio theory did indeed have a rationale (sort of). For 500 years it hovered in the upper teens. It broke down in the late 19th century, a time of increased silver supply and demonetization, and came apart completely in the monetary turbulence of the 20th century.

The inflationary climax of 1980 has pushed the gold/silver ratio down towards its historic level. "The possible return of inflation is a huge kicker for silver," says Goehring. "It's a no-lose situation." ■

Research: Edwin S. Rubenstein, research director, Hudson Institute, Indianapolis. edwinr@hii.hudson.org

¹Per troy ounce. ²Historical price, \$20.98. ³Historical price, \$3.95.

CREAM MINERALS LTD.

**Suite 1400 – 570 Granville Street
Vancouver, B.C. V6C 3P1
www.creamminerals.com / www.langmining.com**

December 13, 2001

OTC bulletin board
Symbol: **CRMXF**
U.S. 20-F Registration
Canadian Venture Exchange
Symbol: **CMA**

CREAM ANNOUNCES PRIVATE PLACEMENT

Cream Minerals Ltd. (CMA) is pleased to announce that it has arranged a private placement with several places to issue up to 1,500,000 units at \$0.10 for total proceeds of up to \$150,000. Each unit will be comprised of one common share and one share purchase warrant. The exercise of each warrant will give the warrant holder one common share. The warrants are exercisable in the first year at \$0.12 and in the second year at \$0.15.

The proceeds of this private placement will be used for exploration work on the Nuevo Milenio property in Mexico and for working capital.

Frank A. Lang, P. Eng
President

For further information please contact:
Investor Relations at the Lang Mining Group
Tel: (604) 687-4622 Fax: (604) 687-4212
Toll Free: 1-888-267-1400 Email: Investor@langmining.com

No regulatory authority has approved or disapproved the information contained in this news release



CREAM MINERALS LTD.



Cream Minerals Ltd. is a mineral exploration company with properties in Canada and Mexico. The Company is working to enhance its value through the acquisition of gold, silver base metal and gemstone properties which may hold economic merit.

Incorporated in 1966, Cream Minerals Ltd. trades on the TSX Venture Exchange under the symbol CMA and on the OTC Bulletin Board under the symbol CRMXF.

CMA : TSX.V

CRMXF : OTCBB

NUEVO MILENIO

SILVER-GOLD PROPERTY MEXICO



The Nuevo Milenio Silver-Gold property consists of 6,927.84 hectares, located south of Tepic in the municipality of Xalisco, State of Nayarit, Mexico, within the Neo-Volcanic Belt of Mexico, covering part of the Tepic Chapala Graben. The project is in the early stages of exploration and there are no known records of past diamond drill work on the property. Exploration completed to date has been extensively documented and defines the geology and geochemistry of a few areas within the 7,000 hectare property.

On November 24, 2003, a two-stage diamond drill program commenced on the property. Results from this drill program ranged from 2 metres (6.56 feet) of 5.479 g/t gold and 471.70 g/t silver to 90 metres (295.20 feet) of 0.112 g/t gold and 16.90 g/t silver.



british columbia

BRITISH COLUMBIA

SILVER PROPERTY

The Kaslo Silver Property is located 12 kilometres west of Kaslo in the Slocan Mining Division of southern British Columbia. This historic property hosts nine former, high-grade silver deposits within nine km shear zones. Diamond drilling is proposed to commence in July, 2004.

CORK SOUTH ZONE

Diamond drilling gave a weighted average grade of **209.3 g/t** silver, 6.02% lead and 8.04% zinc across a true width of 21.1 metres.

GOLD CURE ZONE

Trenching gave an average grade of **416.0 g/t** silver, 1.20% lead and 0.63% zinc across a true width of 4.0 metres.

SILVER BEAR ZONE

A 37.0 metre wide interval across the width of the mineralization averages **192.3 g/t** silver, 1.76% lead and 1.69% zinc.



THE PROPERTY IS LOCATED 90 KM NORTH OF COMINCO'S LEAD-ZINC SMELTER AT TRAIL, BC



CMA : TSX.V

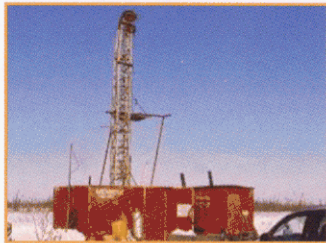
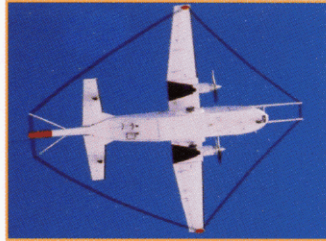
CREAM MINERALS LTD.



STEPHENS LAKE

MANITOBA **NICKEL PROPERTY**

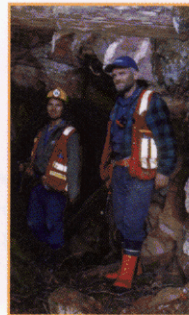
The Stephens Lake Property located 100 kilometres east of Gillam, Manitoba, is 70 km in length and comprised of 170,482 hectares of mineral leases. The geology is believed to consist of rocks belonging to the extension of the Thompson Nickel Belt, which has production plus reserves in excess of 170 million tonnes. BHP Billiton Diamonds Inc. has been granted options to acquire an initial 51% interest in three mineral exploration licenses totaling 170,482 hectares, which are held jointly by Cream Minerals Ltd., Sultan Minerals Inc. and ValGold Resources Ltd. Exploration of the property involved flying airborne magnetic and electromagnetic surveys in order to further define targets for diamond drill testing.



GOLDSMITH

GOLD PROPERTY BRITISH COLUMBIA

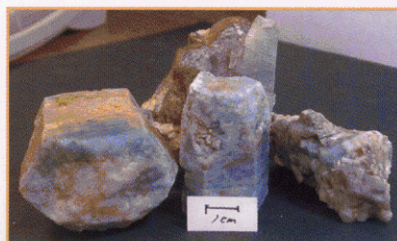
The Goldsmith Property is located north of the town of Kaslo, in southeastern British Columbia. Gold mineralization was rediscovered during the 2003 summer exploration program. Grab sampling of mineralization from the wasted dump piles of the Bullock #2, Bullock #4 and Lucky Jack #4 workings returned numerous high-grade gold assays with values up to 9901.79 g/t gold.



KOOTENAY

GEMSTONE PROPERTIES BRITISH COLUMBIA

The Kootenay Gemstone Properties are located in the Nelson Mining Division of British Columbia. Cream Minerals holds the right and option to earn 100% interest in the Kootenay Gemstone properties by making payments totaling \$100,000 and issuing 500,000 common shares over four years.



The deposits are along a 23.5 km favourable granite-sediment contact within 246 claim units.

CORPORATE INFORMATION

Cream Minerals Ltd.

Suite 1400 - 570 Granville Street

Vancouver, British Columbia

Canada, V6C 3P1

Phone: (604) 687-4622

Fax: (604) 687-4212

Toll-Free: 1-888-267-1400

E-mail: info@creamminerals.com

Website: www.creamminerals.com

RENMARK FINANCIAL COMMUNICATIONS INC.

Phone: (514) 939-3989

Fax: (514) 939-3717

COMPANY STATISTICS

Trading Symbol: CMA - TSX Venture

CRMXF - OTC Bulletin Board

52-week price range: \$0.17 - \$0.90

Shares Outstanding: 28,370,658

Fully Diluted: 34,940,845

July 2004

DIRECTORS & OFFICERS

Frank A. Lang President, CEO
Chairman & Director

Arthur G. Troup V.P. Exploration
& Director

William J. Witte Director

Ronald M. Lang Director

Sargent H. Berner Director

Ferdinand Holcapek Director

& General Director

Cream Minerals De Mexico S.A. de C.V.

Shannon M. Ross CFO & Secretary

CMA - TSX Venture Exchange
CRMXF - OTC Bulletin Board



British Columbia Securities Commission

QUARTERLY AND YEAR END REPORT

BC FORM 51-901
(previously Form 61)

Freedom of Information and Protection of Privacy Act: The personal information requested on this form is collected under the authority of and used for the purpose of administering the *Securities Act*. Questions about the collection or use of this information can be directed to the Supervisor, Financial Reporting (604-899-6729), PO Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver BC V7Y 1L2. Toll Free in British Columbia 1-800-373-5393

INSTRUCTIONS

This report must be filed by Exchange Issuers within 60 days of the end of their first, second and third fiscal quarters and within 140 days of their year end. "Exchange Issuer" means an issuer whose securities are listed and posted for trading on the Canadian Venture Exchange and are not listed and posted on any other exchange or quoted on a trading or quotation system in Canada. Three schedules must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements prepared in accordance with generally accepted accounting principles are required as follows:

For the first, second and third financial quarters:

Interim financial statements prepared in accordance with section 1751 of the CICA Handbook, including the following: balance sheet, income statement, statement of retained earnings, cash flow statement, and notes to the financial statements.

The periods required to be presented, consistent with CICA Handbook section 1751, are as follows:

- a balance sheet as of the end of the current interim period and a comparative balance sheet as of the end of the immediately preceding fiscal year;
- a statement of retained earnings cumulatively for the current fiscal year-to-date, with a comparative statement for the comparable year-to-date period of the immediately preceding fiscal year; and
- income statements and cash flow statements for the current interim period and cumulatively for the current fiscal year-to-date, with comparative statements for the comparable interim periods (current and year-to-date) of the immediately preceding fiscal year.

For the financial year end:

Annual audited financial statements prepared on a comparative basis.

Exchange Issuers with a fiscal year of less than or greater than 12 months should refer to National Policy No. 51 *Changes in the Ending Date of a Financial Year and in Reporting Status for guidance*.

Issuers in the development stage are directed to the guidance provided in CICA Accounting Guideline AcG-11 *Enterprises in the Development Stage* that states "enterprises in the development stage are encouraged to disclose in the income statement and in the cash flow statement cumulative balances from the inception of the development stage."

Issuers that have been involved in a reverse take-over should refer to the guidance found in BCIN #52-701 (previously NIN #91/21) with respect to such transactions including the requirement or disclosure of supplementary information regarding the legal parent's prior financial operations.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. **Analysis of expenses and deferred costs**
Provide a breakdown of amounts presented in the financial statements for the following: deferred or expensed exploration, expensed research, deferred or expensed development, cost of sales, marketing expenses, general and administrative expenses, and any other material expenses reported in the income statement and any other material deferred costs presented in the balance sheet.
The breakdown should separately present, at a minimum, each component that comprises 20% or more of the total amount for a material classification presented on the face of the financial statements. All other components of a material

classification may be grouped together under the heading "miscellaneous" or "other" in the cost breakdown; the total for "miscellaneous" should not exceed 30% of the total for a material classification.

Breakdowns are required for the year-to-date period only. Breakdowns are not required for comparative periods.

Issuers in the development stage are reminded that Section 3(9)(b) of the BC Securities Commission's Rules requires a schedule or note to the financial statements containing an analysis of each of exploration, research, development and administration costs, whether expensed or deferred and if the issuer is a natural resource issuer, that analysis for each material property. Because the analysis required by Rule 3(9)(b) must be included in the financial statements, the information does not have to be repeated in Schedule B. Consistent with CICA Accounting Guidelines AcG-11, staff considers an issuer to be in the development stage when it is devoting substantially all of its efforts to establishing a new business and planned principal operations have not commenced. Further, in staff's view, the lack of significant revenues for the past two years normally indicates that an issuer is in the development stage.

2. **Related party transactions**
Provide disclosure of all related party transactions as specified in Section 3840 of the CICA Handbook.
3. **Summary of securities issued and options granted during the period**
Provide the following information for the year-to-date period:
 - (a) summary of securities issued during the period, including date of issue, type of security (common shares, convertible debentures, etc.), type of issue (private placement, public offering, exercise of warrants, etc.) number, price, total proceeds, commission of consideration (cash, property, etc.) and commission paid, and
 - (b) summary of options granted during the period, including date, number, name of optionee for those options granted to insiders, generic description of other optionees (e.g. "employees"), exercise price and expiry date.
4. **Summary of securities as at the end of the reporting period**
Provide the following information as at the end of the reporting period:
 - (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
 - (b) number and recorded value for shares issued and outstanding,
 - (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
 - (d) number of shares in each class of shares subject to escrow or pooling agreements.
5. **List the names of the directors and officers as at the date this report is signed and filed.**

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

1. **General Instructions**
 - (a) Management discussion and analysis provides management with the opportunity to discuss an issuer's business, current financial results, position and future prospects.

- (b) Focus the discussion on material information, including liquidity, capital resources, known trends, commitments, events, risks or uncertainties, that is reasonably expected to have a material effect on the issuer.
 - (c) For an issuer with active ongoing operations the discussion should be substantive (e.g. generally two to four pages in length); for an issuer with limited operations the discussion may not be as extensive (e.g. one page).
 - (d) The discussion must be factual, balanced and non-promotional.
 - (e) Where the discussion relates to a mineral project, as defined in National Instrument 43-101 "Standards of Disclosure for Mineral Projects," the disclosure must comply with NI 43-101.
- i. the name of the person;
 - ii. the amount paid during the reporting period; and
 - iii. the services provided during the reporting period;
 - (i) legal proceedings;
 - (j) contingent liabilities;
 - (k) default under debt or other contractual obligations; a breach of corporate, securities or other laws, or of an issuer's listing agreement with the Canadian Venture Exchange including the nature of the breach, potential ramifications and what is being done to remedy it;
 - (l) regulatory approval requirements for a significant transaction including whether the issuer has obtained the required approval or has applied for the approval; management changes; or
 - (m) special resolutions passed by shareholders.

2. Description of Business

Provide a brief description of the issuer's business. Where an issuer is inactive and has no business, disclose these facts together with a description of any plans to reactivate and the business the issuer intends to pursue.

3. Discussion of Operations and Financial Condition

Provide a meaningful discussion and analysis of the issuer's operations for the current year-to-date period presented in the financial statements. Discuss the issuer's financial condition as at the date of the most recent balance sheet presented in the financial statements.

The following is a list of items that should be addressed in management's discussion and analysis of the issuer's operations and financial condition. This is not intended to be an exhaustive list of the relevant items.

- (a) expenditures included in the analysis of expenses and deferred costs required under Securities Rule 3(9)(b) and Schedule B;
- (b) acquisition or abandonment of resource properties material to the issuer including material terms of any acquisition or disposition;
- (c) acquisition or disposition of other material capital assets including material terms of the acquisition, or disposition;
- (d) material write-off or write-down of assets;
- (e) transactions with related parties, disclosed in Schedule B or the notes to the financial statements;
- (f) material contracts or commitments;
- (g) material variances between the issuer's financial results and information previously disclosed by the issuer, (for example if the issuer does not achieve revenue and profit estimates previously released, discuss this fact and the reasons for the variance);
- (h) material terms of any existing third party investor relations arrangements or contracts including:

4. Subsequent Events

Discuss any significant events and transactions that occurred during the time from the date of the financial statements up to the date that this report is certified by the issuer.

5. Financings, Principal Purposes and Milestones

- (a) In a tabular format, compare any previously disclosed principal purposes from a financing to actual expenditures made during the reporting period.
- (b) Explain any material variances and the impact, if any, on the issuer's ability to achieve previously disclosed objectives and milestones.

6. Liquidity and Solvency

Discuss the issuer's working capital position and its ability to meet its ongoing obligations as they become due.

How to File Under National Instrument 13-101 – System for Electronic Document Analysis and Retrieval (SEDAR)
 BC Form 51-901 Quarterly and Year End Reports are filed under Category of Filing: Continuous Disclosure and Filing Type: Interim Financial Statements or Annual Financial Statements. Schedule A (Financial Statements) is filed under Document Type: Interim Financial Statements or Annual Financial Statements. Schedule B (Supplementary Information) and Schedule C (management Discussion) are filed under Document Type: BC Form 51-901 (previously Document Type Form 61(BC)).

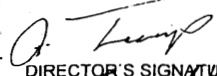
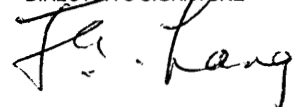
Meeting the Form Requirements

BC Form 51-901 consists of three parts: Instructions to schedules A, B and C, issuer details and a certificate. To comply with National instrument 132-101 it is not necessary to reproduce the instructions that are set out in BC Form 51-901. A cover page to the schedules titled BC Form 51-901 that includes the issuer details and certificate is all that is required to meet the BC Form 51-901 requirements. The form of the certificate should be amended so as to refer to one or two of the three schedules required to complete the report.

ISSUER DETAILS		DATE OF REPORT	
NAME OF ISSUER		FOR QUARTER ENDED	YY MM DD
Cream Minerals Ltd.		Sept. 30, 2001	2001 Nov. 29
ISSUER ADDRESS			
Suite 1400 – 570 Granville Street			
CITY	PROVINCE	POSTAL CODE	ISSUER TELEPHONE NO.
Vancouver	BC	V6C 3P1	604-687-4622
CONTACT NAME	CONTACT POSITION	CONTACT TELEPHONE NO.	
Shannon Ross	Secretary	604-687-4622	
CONTACT EMAIL ADDRESS	WEB SITE ADDRESS		
investor@langmining.com	www.creamminerals.com		

CERTIFICATE

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED
	Arthur G. Troup	YY MM DD
		2001 NOV. 29
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED
	Frank A. Lang	YY MM DD
		2001 NOV. 29

CREAM MINERALS LTD.

**Quarterly Report
September 30, 2001**

SCHEDULE A: FINANCIAL INFORMATION

See attached unaudited consolidated financial statements.

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. Analysis of expenses and deferred costs.

See unaudited consolidated financial statements attached in Schedule A to the Form 51-901.

2. Related party transactions

During the six months ended September 30, 2001:

(a) the Company was charged by a company controlled by an officer and director the following:

(i) \$56,803 (inclusive of GST), for the Company's share of geological, office, shareholder relations and administrative costs; and

(ii) \$7,500 for management fees.

The Company also received a temporary loan of \$5,000 from this company.

At September 30, 2001, \$184,132 was owing to this company.

(b) In August 2001, a new management company, LMC Management Services Ltd., a private company jointly owned by the public companies currently sharing the office premises at the present location was formed to allocate costs on a cost basis. During the three months \$17,371 was charged for administrative, office, geological and shareholder relations costs. At September 30, 2001, \$17,371 was payable for services rendered during the period.

(c) During the three months \$5,029 was charged for legal fees by a firm in which a director is a partner.

(d) During the three months an officer and director advanced \$26,000 to the Company.

3. Summary of securities issued and options granted during the period

(a) Securities issued during the three months ended September 30, 2001:

Nil

(b) Options granted during the three months ended September 30, 2001

No options were granted in the three months ended September 30, 2001.

Cream Minerals Ltd.
Quarterly Report
September 30, 2001

4. Summary of securities as at the end of the reporting period

(a) Authorized Capital

50,000,000 common shares without par value.

Issued and Outstanding Capital

16,595,828 common shares

(b)(i) Stock Options Outstanding

Number of Shares	Exercise Price(\$)*	Expiry Date
9,000	0.30	February 21, 2002
140,000	0.30	April 22, 2002
70,000	0.30	November 20, 2002
61,400	0.30	March 6, 2003
74,000	0.30	January 15, 2004
50,000	0.30	June 11, 2004
722,600	0.10	September 29, 2005
<u>1,127,000</u>		

(ii) Warrants Outstanding

Nil

(iii) Shares in Escrow

There are no shares in escrow.

5. List of directors and officers as at the date this report is signed and filed.

Frank A. Lang (director and officer)

Ronald Lang (director)

Sargent H. Berner (director)

William J. Witte (director and officer)

Fred Holcapek (director and officer of subsidiary since October 10, 2001)

Arthur G. Troup (director and officer)

Shannon Ross (officer)

Cream Minerals Ltd.
Quarterly Report
September 30, 2001

**SCHEDULE C: MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The Company is pleased to present the financial statements for the six months ended September 30, 2001, together with an update of activities to date.

The following discussion and analysis should be read in conjunction with the audited financial statements of the Company for the years ended March 31, 2001 and 2000, and related notes thereto. The Company's financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

Overview

The Company is a mineral exploration company with no producing properties and consequently has no current operating income or cash flow.

Until June 30, 2001, the Company received management, office, administrative, and geological services from Lang Mining Corporation ("LMC"), a private company owned by the president of the Company, and reimbursed LMC on a cost plus 15% basis. The Company also paid to LMC a monthly management fee of \$2,500. The contract with LMC expired on June 30, 2001, but the Company continued with the contract until July 31, 2001. Effective August 1, 2001, the Company has had its management, administrative, geological and other services provided by LMC Management Services Ltd., a private company held with a group of other public companies, to provide services at cost to the various public companies currently sharing office premises.

Financing Activities and Capital Expenditures

The Company currently has a working capital deficiency of \$254,849, and an accumulated deficit of \$12,264,574.

During the first quarter of fiscal 2002 the Company entered into an option agreement on the 816-hectare Profit Lake property bordering on the Legris Lake platinum and palladium properties of Avalon Ventures and Starcore Resources in Whitefin Township, 50 kilometres north of Thunder Bay, Ontario. It lies 12 kilometres southeast of the Lac des Iles palladium mine owned by North American Palladium.

The Company signed an option agreement to acquire 100% interest in the claims for the issuance over a 36-month period of 200,000 common shares, of which 30,000 common shares have been issued and cash payments totalling \$29,500, of which \$5,000 has been paid. The vendors will retain a 3% net smelter returns royalty ("NSR") but the Company has the right to purchase 2/3 of the NSR for \$1,500,000 upon or prior to commencement of commercial production.

All of the Company's short to medium-term operating and exploration cash flow must be derived from external financing. The Company is in the process of attempting to raise additional financing to complete its proposed exploration programs for fiscal 2002. In the event that changes in market conditions prevent the Company from receiving additional external financing if required, the Company will be forced to review its property holdings and prioritize project exploration to fit within cash availability.

The Company has completed all current cash commitments for mineral property interests, other than the payments due on the Raven property. The Company does not currently anticipate any deficiencies in

Cream Minerals Ltd.
Quarterly Report
September 30, 2001

long-term liquidity but if any such deficiencies arise, the Company would expect to raise additional funds through private placements of its shares, or some other form of equity financing.

Operating Results

Six months ended September 30, 2001 Compared to Six Months ended September 30, 2000

For the six months ended September 30, 2001, ("fiscal 2002") the Company had a loss of \$92,711, or \$0.01 per share, compared to a loss of \$136,984, or \$0.01 per share for the six months ended September 30, 2000 ("fiscal 2001"). Total operating expenses, net of interest income were \$93,193 in fiscal 2002 compared to \$138,374 in fiscal 2001.

The Company's expenditures for fiscal 2002 continue to reflect an overall decrease in activity over the prior year as the Company has been under pressure to conserve cash flow.

Legal, accounting and audit fees were comparable in the two years, \$15,655 in fiscal 2001 and \$15,442 in fiscal 2002.

Office and administrative expenses decreased from \$51,047 in fiscal 2001 to \$25,828 in fiscal 2002, reflecting the reduced activity in the Company. Shareholder communications and travel and conferences decreased from \$25,372 and \$1,886, respectively, in fiscal 2001 to \$10,614 and \$845, respectively, in fiscal 2002. Salaries and benefits decreased slightly from \$39,880 in fiscal 2001 to \$30,403 in fiscal 2002. There are currently no investor relations' consultants under contract to the Company.

NUEVO MILENIO SILVER-GOLD PROPERTY, MEXICO

A vast silver-gold bearing epithermal zone of approximately 3½ x 3½ kilometres has been discovered within the 7000-hectare Nuevo Milenio project boundaries. The project encompasses four exploration lots and is located south of Tepic in the municipality of Xalisco, state of Nayarit, Mexico. It is underlain by a large, Miocene age caldera with associated domes and volcanic centres within the Tepic-Chapala Graben.

The Company's Manager of Exploration for Mexico and a Director of the Company, Fred Holcapek, P.Eng., reports preliminary exploration consisting of geochemical sampling, geological mapping, cat trenching and channel sampling has shown possible high-grade underground potential and large bulk tonnage open-pit potential.

The principal structures are defined by numerous colonial workings. The project is in the early stages of exploration and there are no known records of past diamond drill work. Mr. Holcapek reports results within the 1.3 km Dos Hornos-San Miguel-Santa Gertrude structure gave 326.6 g/t (9.5 oz/ton) silver and 6.5 g/t (0.19 oz/ton) gold over a 6.0 metre (19.7 foot) width, with grab samples up to 700 g/t silver. Another northwest structure known as "Once Bocas" has a strike length of approximately 400 metres with selected sample assays of 127.6 g/t (3.7 oz/ton) silver and 0.48 g/t (0.014 oz/ton) gold within a width of approximately 100 metres (328 feet).

Another near parallel zone, the Chacuaco, has been mapped but not channel sampled. It has an indicated width of 450 metres of silicification, quartz veining and quartz stockwork. Grab samples provide assay results of up to 246 g/t silver and 0.68 g/t gold. Additional work including Induced Polarization (IP) geophysical investigations and diamond drilling are required to establish true width, strike length and grades.

Cream Minerals Ltd.
Quarterly Report
September 30, 2001

PROFIT LAKE PROPERTY, WHITEFIN TOWNSHIP, ONTARIO

Avalon and Starcore are presently being explored by Placer Dome Limited who is carrying out a \$1,000,000 program this year consisting of mapping, stripping, geochemical and geophysical surveys and diamond drilling.

A geological engineer is presently on the Profit Lake property to make recommendations for an initial work program consisting of prospecting and mapping. The property appears to be along the faulted east contact of the Legris Lake gabbroic intrusion, which is believed to be the host for the platinum and palladium mineralization.

KASLO SILVER PROPERTY, BRITISH COLUMBIA

The 4000-hectare Kaslo Silver property is located 12 kilometres west of the town of Kaslo in southeastern British Columbia. The property encompasses the historic Keen Creek Silver belt and includes ten former high-grade silver mines that operated on the property from 1895 to 1953. Historical records show that silver grades ranged from 100 to 5000 grams per tonne.

Work in 1998 found that silver mineralization is controlled by two major shear zones that have been traced across the property for a distance of at least 7 kilometres. To date, over 14 kilometres of sub-parallel shear structures have been identified by geophysics along the two zones, which are believed to extend the entire 11-kilometre length of the property.

Subject to financing, the Company plans to collect a 10,000 tonne bulk sample from each of Silver Bear and Cork South and have them processed at a nearby mill. It is expected that the value of the metals recovered from the program will pay the cost.

RAVEN PROPERTY, NOOTKA ISLAND, BRITISH COLUMBIA

The 6600-hectare Raven property is situated on Nootka Island on the west coast of Vancouver Island, 50 km west of the community of Gold River, BC. In 1992, the rock assemblage underlying western Nootka Island was reassigned to the Sicker group suggesting that the area was prospective for volcanogenic massive sulfide mineralization similar to that at Boliden Ltd's Myra Falls mine at the south end of Buttle Lake, Vancouver Island. The mine has produced in excess of 21 million tons of copper, zinc, gold and silver ore since 1966.

Subsequently, the area was staked and optioned to Cream Minerals and a Fugro airborne geophysical survey entailing electromagnetic (EM) and magnetic surveys, was completed on 125-metre spaced lines over the entire property. Later, geologists, Paul Metcalfe, PhD. and Michael J. Moore, P. Eng, examined a series of strong magnetic anomalies in the field.

BLUE JAY PROPERTY, STEWART, BRITISH COLUMBIA

The 1000-hectare Blue Jay property is located on American Creek, 26 kilometres north of the town of Stewart, British Columbia. Polymetallic deposits of silver, lead, zinc and copper ores were discovered on the claims during the 1920's. Exploratory work subsequent to that time discovered four principal veins and 19 other veins, vein/replacement deposits and showings through modest programs, but no large scale work was carried out. The deposits are characterized by the presence of various amounts of Barite, including one replacement deposit which appears to contain over 50% Barite in substantial widths.

Cream Minerals Ltd.
Quarterly Report
September 30, 2001

Under the terms of the option agreement, the Company is to make payments totalling \$100,000 and issue 200,000 common shares over 24 months. The initial payment of \$5,000 has been made. The vendor will retain a 2.5% NSR from the production of metals on the property. The Company will have the right to purchase 100% of the NSR for \$500,000 upon or prior to commencement of commercial production. The Company must complete assessment work for up to three years of assessment credits with the Province of British Columbia, or the estimated costs of the first phase of exploration which is estimated to be \$50,000. A two-phase exploration program has been recommended, the first phase to consist of locating, stripping, sampling, and completing a GPS survey of the ore structure. A second phase, mainly directed towards drilling, would be contingent upon receipt of encouraging results from the first phase of exploration.

CREAM MINERALS LTD.
CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2001
(Unaudited - prepared by management)

CREAM MINERALS LTD.

CONSOLIDATED BALANCE SHEETS

(Unaudited - prepared by management)

	September 30, 2001	March 31, 2001
Assets		
Current assets		
Cash and cash equivalents	\$ 14,170	\$ 43,406
Accounts receivable	14,288	15,670
	28,458	59,076
Reclamation deposits	17,500	17,500
Investments	43,894	43,894
Mineral property interests (see schedule)	1,385,588	1,292,520
	\$ 1,475,440	\$ 1,412,990
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 283,307	\$ 131,446
Shareholders' equity		
Share capital	13,456,707	13,453,407
Deficit	(12,264,574)	(12,171,863)
	1,192,133	1,281,544
	\$ 1,475,440	\$ 1,412,990

Approved by the Board

/s/Frank A. Lang
Frank A. Lang
Director

/s/Arthur G. Troup
Arthur G. Troup
Director

CREAM MINERALS LTD.

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT

(Unaudited - prepared by management)

	Three Months Ended		Six Months Ended	
	September 30,		September 30,	
	2001	2000	2001	2000
Expenses (Income)				
Foreign exchange	\$ (81)	\$ (3,730)	\$ 418	\$ (2,419)
Legal, accounting and audit	14,010	15,121	15,442	15,655
Office and administration	4,077	18,877	25,828	51,047
Property investigations	1,785	2,340	1,813	6,953
Salaries and benefits	18,224	29,125	30,403	39,880
Shareholder communications	9,464	9,740	10,614	25,372
Taxes	7,830	-	7,830	-
Travel and conferences	845	841	845	1,886
Interest and other income	(259)	(455)	(482)	(1,390)
	55,895	71,859	92,711	136,984
Loss for the period	(55,895)	(71,859)	(92,711)	(136,984)
Deficit, beginning of period	(12,208,679)	(11,997,787)	(12,171,863)	(11,932,662)
Deficit, end of period	\$ (12,264,574)	\$ (12,069,646)	\$ (12,264,574)	\$ (12,069,646)
Loss per share	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding	16,595,828	13,532,362	16,585,336	13,160,931

CREAM MINERALS LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited - prepared by management)

	Three Months Ended September 30,		Six Months Ended September 30,	
	2001	2000	2001	2000
Cash provided by (used for)				
Operations				
Loss for the period	\$ (55,895)	\$ (71,859)	\$ (92,711)	\$ (136,984)
Changes in non-cash working capital				
Accounts receivable	7,943	6,723	1,382	(5,502)
Reclamation deposits	-	10,000	-	2,500
Accounts payable and accrued liabilities	97,660	83,380	151,861	163,588
	49,708	28,244	60,532	23,602
Investments				
Mineral property interests:				
Acquisition costs	(20,000)	(29,150)	(25,260)	(30,000)
Exploration and development costs	(37,358)	(103,951)	(64,508)	(120,935)
	(57,358)	(133,101)	(89,768)	(150,935)
Financing				
Common shares issued for cash	-	93,000	-	93,000
Decrease in cash and cash equivalents during the period	(7,650)	(11,857)	(29,236)	(34,333)
Cash and cash equivalents, beginning of period	21,820	75,836	43,406	98,312
Cash and cash equivalents, end of period	\$ 14,170	\$ 63,979	\$ 14,170	\$ 63,979
Supplemental information				
Issuance of shares for debt settlement	\$ -	\$ -	\$ -	\$ 263,342
Shares issued for mineral property interests	\$ -	\$ 8,000	\$ 3,300	\$ 8,000

CREAM MINERALS LTD.

CONSOLIDATED SCHEDULES OF MINERAL PROPERTY INTERESTS

(Unaudited - prepared by management)

	September 30, 2001	March 31, 2001
Kaslo Silver Property, British Columbia		
Acquisition costs		
Balance, beginning of period	\$ 168,482	\$ 166,947
Incurred during the period	260	1,535
Balance, end of period	168,742	168,482
Exploration and development costs		
Assays and analysis	600	6,811
Geological	2,056	1,958
Site activities	1,845	1,729
Incurred during the period	4,501	10,498
Balance, beginning of period	921,542	911,044
Balance, end of period	926,043	921,542
	1,094,785	1,090,024
Raven Mineral Claims, British Columbia		
Acquisition costs		
Balance, beginning of period	43,450	-
Incurred during the period	-	43,450
Exploration and development costs		
Assays and analysis	1,120	673
Geological	7,534	61,542
Site activities	1,845	4,980
Travel and accommodation	1,717	128
Incurred during the period	12,216	67,323
Balance, beginning of period	67,323	-
Balance, end of period	79,539	67,323
	122,989	110,773
Nuevo Milenio, Mexico		
Exploration and development costs		
Assays and analysis	2,354	15,995
Geological	15,609	27,786
Site activities	5,601	39,264
Travel and accommodation	18,543	8,678
Incurred during the period	42,107	91,723
Balance, beginning of period	91,723	-
Balance, end of period	133,830	91,723
Blue Jay, British Columbia		
Acquisition costs	20,000	-
Exploration and development costs		
Geological	1,171	-
Travel and accommodation	830	-
Incurred during the period and balance, end of period	22,001	-
Profit Lake, Ontario		
Acquisition costs	8,300	-
Exploration and development costs		
Geological	2,794	-
Site activities	20	-
Travel and accommodation	869	-
Incurred during the period and balance, end of period	11,983	-
Total mineral property interests	\$ 1,385,588	\$ 1,292,520

CREAM MINERALS LTD.

Notes to the Consolidated Financial Statements

For the six months ended September 30, 2001 and 2000

(unaudited – prepared by management)

1. Going concern and nature of operations

The accompanying financial statements for the interim periods ended September 30, 2001 and 2000, are prepared on the basis of accompanying principles generally accepted in Canada and are unaudited, but in the opinion of management, reflect all adjustments (consisting of normal recurring accruals) necessary for fair presentation of the financial position, operations and changes in financial results for the interim periods presented. The financial statements for the interim periods are not necessarily indicative of the results to be expected for the full year. These financial statements do not contain the detail or footnote disclosure concerning accounting policies and other matters which would be included in full year financial statements, and therefore should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2001.

Cream Minerals Ltd. (the "Company") is incorporated in the Province of British Columbia under the Company Act (British Columbia), and its principal business activity is the exploration and development of mineral properties.

These financial statements are prepared on a going-concern basis, which implies that the Company will continue realizing its assets and discharging its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities, contingent obligations and commitments in other than the normal course of business and at amounts different from those in these financial statements. The Company has a working capital deficiency as at September 30, 2001, of \$254,849.

Without additional external funding to meet existing obligations and to finance further exploration and development work on its mineral properties, there is substantial doubt as to the Company's ability to operate as a going concern. Although the Company has been successful in raising funds to date, there can be no assurance that additional funding will be available in the future. The 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 achieve profitable mining operations or obtain adequate financing.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance regulatory requirements.

2. Changes in accounting policies

Effective April 1, 2000, the Company adopted the liability method of accounting for income taxes in accordance with the recommendations of the Canadian Institute of Chartered Accountants. Under this method, future income tax assets and liabilities are based on differences between financial reporting and tax basis of assets and liabilities measured using current income tax rates. The Company has applied the new recommendations retroactively. The adoption of the liability method of tax allocations did not result in any adjustment to opening retained earnings.

CREAM MINERALS LTD.

Notes to the Consolidated Financial Statements

For the six months ended September 30, 2001 and 2000

(unaudited – prepared by management)

3. Mineral property interests**Profit Lake Property, Ontario**

The Company entered into an option agreement to acquire 100% interest in the Profit Lake mineral claims located in the Whitefin Lake area in Ontario. The option agreement calls for the issuance of 200,000 common shares (50,000 issued) and cash payments totalling \$29,500 (\$5,000 paid) over 36 months. The vendors will retain a 3% NSR but the Company has the right to purchase 2/3 of the NSR for \$1,500,000 upon or prior to commencement of commercial production.

Blue Jay Property, British Columbia

The Company entered into an option agreement to acquire 100% interest in the Blue Jay mineral claims located on American Creek, 26 kilometres north of the town of Stewart, British Columbia. The option agreement calls for the issuance of 200,000 common shares and payments totalling \$100,000 (\$20,000 paid) over 24 months. The vendor will retain a 2.5% NSR from the production of metals on the property. The Company will have the right to purchase 100% of the NSR for \$500,000 upon or prior to commencement of commercial production. The Company must complete assessment work for up to three years of assessment credits with the Province of British Columbia, or approximately \$50,000 in exploration work on the property.

4. Share capital**Authorized:**

50,000,000 common shares without par value

Issued and fully paid:

	Number of Shares	Amount
Balance, March 31, 2001	16,565,828	\$13,453,407
Shares issued for mineral property interests		
Profit Lake Property	30,000	3,300
Balance, September 30, 2001	16,595,828	\$13,456,707

CREAM MINERALS LTD.

Suite 1400 – 570 Granville Street

Vancouver, B.C. V6C 3P1

www.creamminerals.com / www.langmining.com

October 18, 2001

OTC bulletin board

Symbol: **CRMXF**

U.S. 20-F Registration

Canadian Venture Exchange

Symbol: **CMA**

CREAM MINERALS LTD. APPOINTS ADDITIONAL DIRECTOR

Cream Minerals Ltd. (CMA) is pleased to report that Mr. Ferdinand Holcapek, B.Sc. P. Eng. was appointed as an additional director to the board of directors on October 10, 2001.

Mr. Holcapek, a graduate of the University of British Columbia in geology and geophysics, has been active in the mineral exploration business since 1962. He has extensive experience in the acquisition, management and exploration of mineral deposits in Canada, Mexico, Nicaragua, USA, Australia and Africa.

From 1970 to 1978 as Exploration Manager he was responsible for all projects of Agilis Engineering Ltd, a Vancouver based consulting and management group, in Canada, Australia, Nicaragua, Mexico and USA. From 1979 to 1982 he was Director of Exploration for the Nicaraguan Government responsible for cataloguing and evaluating mining properties in Nicaragua and for production of the existing mines. From 1982 to 1990 he was the principle of Pace Geoex Services Ltd.

Since 1991, Mr. Holcapek has acted as exploration and administrative manager in Mexico for the Lang Mining group of companies. More recently, Mr. Holcapek assisted in the incorporation of Cream Minerals de Mexico and the acquisition, management and exploration of Cream's Nuevo Milenio gold and silver property near Tepic in the state of Nayarit, Mexico. Mr. Holcapek is Director General of Cream Minerals de Mexico, and is in charge of exploration in Mexico.

Frank A. Lang, P. Eng

President

For further information please contact:

Investor Relations at the Lang Mining Group

Tel: (604) 687-4622 Fax: (604) 687-4212

Toll Free: 1-888-267-1400 Email: Investor@langmining.com

No regulatory authority has approved or disapproved the information contained in this news release

CREAM MINERALS LTD.

Suite 1400 – 570 Granville Street

Vancouver, B.C. V6C 3P1

www.creamminerals.com / www.langmining.com

August 21, 2001

OTC bulletin board
Symbol: **CRMXF**
U.S. 20-F Registration

Canadian Venture Exchange
Symbol: **CMA**

NUEVO MILENIO PROJECT EXPANDED

Cream Minerals Ltd. (CMA-CDNX) reports a silver-gold bearing epithermal zone of approximately 3½ x 3½ kilometres has been discovered within the 7000-hectare Nuevo Milenio project boundaries. The project encompasses four exploration lots and is located south of Tepic in the municipality of Xalisco, state of Nayarit, Mexico. It is underlain by a large, Miocene age caldera with associated domes and volcanic centres within the Tepic-Chapala Graben.

The Company's geological consultant, Fred Holcapek, P.Eng. reports that preliminary exploration consisting of geochemical sampling, geological mapping, cat trenching and channel sampling has shown high-grade underground potential and large, bulk tonnage, open-pit potential.

The principal structures are defined by numerous colonial workings. The project is in the early stages of exploration and there are no known records of past diamond drill work. Fred Holcapek, P. Eng. reports results within the 1.3 km Dos Hornos-San Miguel-Santa Gertrudes structure gave 326.6 g/t (9.5 oz/ton) silver and 6.5 g/t (0.19 oz/ton) gold over a 6.0 metre width, with grab samples up to 700 g/t (20.42 oz/ton) silver. Another northwest structure known as "Once Bocas" has a strike length of approximately 400 metres with selected sample assays of 127.6 g/t (3.7 oz/ton) silver and 0.48 g/t (0.014 oz/ton) within a width of approximately 100 metres.

Another near parallel zone, the Chacuaco, has been mapped but not channel sampled. It has an indicated width of 450 metres of silicification, quartz veining and quartz stockwork. Grab samples provide assay results of up to 246 g/t (7.17 oz/ton) silver and 0.68 g/t (0.02 oz/ton) gold. Additional work including diamond drilling is required to establish true width, strike length and grades.

The Company is encouraged by these results. Subject to further financing, an I.P. survey and diamond drill program is proposed to be initiated following the summer rainy season, after the end of September.

Frank A. Lang, P. Eng.
President

For further information please contact:
Investor Relations at the Lang Mining Group
Tel: (604) 687-4622 Fax: (604) 687-4212
Toll Free: 1-888-267-1400 Email: Investor@langmining.com

No regulatory authority has approved or disapproved the information contained in this news release.

CREAM MINERALS LTD.

Suite 1400 – 570 Granville Street

Vancouver, B.C. V6C 3P1

www.creamminerals.com / www.langmining.com

May 31, 2001

OTC bulletin board

Symbol: **CRMXF**

U.S. 20-F Registration

Canadian Venture Exchange

Symbol: **CMA**

CREAM ACQUIRES ONTARIO PALLADIUM PROSPECT

Cream Minerals Ltd. (CMA) is pleased to announce that it has acquired the right to earn a 100% interest in an 816 hectare platinum group mineral prospect, the "Profit Lake Property" located in Whitefin Lake Township, 50 kilometres north of Thunder Bay, Ontario. The property lies 12 kilometres southeast of the Lac Des Iles Palladium Mine of North American Palladium. The mine recently announced proven and probable reserves of 96.2 million tonnes grading 1.55 g/t palladium, containing 4.8 million ounces of palladium.

Cream can earn its interest by making cash payments totaling \$29,500 over 36 months and issuing 200,000 common shares over 36 months, subject to regulatory approval. The property is subject to a 3% net smelter returns royalty (NSR), to the optionors but Cream has the right to purchase 66²/₃% of the NSR for \$1,500,000 upon or prior to commencement of commercial production.

The Profit Lake Property borders on the Legris Lake platinum and palladium property of Starcore Resources and Avalon Ventures, presently being explored by Placer Dome Limited. In 2000 Starcore and Avalon announced discovery of significant palladium-platinum-copper-nickel mineralization assaying up to 2.04 g/t palladium, 0.41 g/t platinum, 0.71 g/t gold, 0.42% copper and 0.13% nickel over a 9.95 metre diamond drill hole interval.

The Profit Lake Property appears to lie along the faulted east contact of the Legris Lake gabbroic intrusion which is believed to be the host for platinum and palladium mineralization. Cream plans to initiate a prospecting and mapping program along this favourable contact.

Frank A. Lang

President

For further information please contact:

Investor Relations at the Lang Mining Group

Tel: (604) 687-4622 Fax: (604) 687-4212

Toll Free: 1-888-267-1400 Email: Investor@langmining.com

No regulatory authority has approved or disapproved the information contained in this news release.

CREAM MINERALS LTD.

Suite 1400 – 570 Granville Street

Vancouver, B.C. V6C 3P1

www.creamminerals.com / www.langmining.com

February 22, 2001

OTC bulletin board

Symbol: **CRMXF**

U.S. 20-F Registration

Canadian Venture Exchange

Symbol: **CMA**

DEBT SETTLEMENT

Cream Minerals Ltd. (CMA) has agreed to settle indebtedness with three creditors, subject to acceptance for filing by regulatory authorities. The Company has agreed to issue a total of 3,251,993 common shares at a price of \$0.10 per share, subject to a hold period, in satisfaction of indebtedness in the amount of \$325,199. The Company expects that the proposed debt settlement will assist the Company in maintaining the minimum required working capital.

Frank A. Lang, P. Eng
President

For further information please contact:

Investor Relations at the Lang Mining Group

Tel: (604) 687-4622 Fax: (604) 687-4212

Toll Free: 1-888-267-1400 Email: Investor@langmining.com

No regulatory authority has approved or disapproved the information contained in this news release

CREAM MINERALS LTD.

Suite 1400 – 570 Granville Street

Vancouver, B.C. V6C 3P1

www.creamminerals.com / www.langmining.com

February 5, 2001

OTC bulletin board
Symbol: **CRMXF**
U.S. 20-F Registration

Canadian Venture Exchange
Symbol: **CMA**

PRELIMINARY EXPLORATION RESULTS, NUEVO MILENIO, MEXICO

Cream Minerals Ltd. (CMA) is pleased to report that its 100% owned Mexican subsidiary, Cream Minerals de Mexico S.A. de C.V. (CMM) has completed a program of mapping old workings, trenching, soil and rock sampling centered on mineral zones known as “Once Bocas”, “Dos Hornos” and “San Miguel,” which are located within the 4996.0 hectare Nuevo Milenio denouncement, near Tepic, Mexico. The work was supervised by Mr. Fred Holcapek, P.Eng., Exploration Manager, Mexico.

According to a report by A.D. Drummond, Ph.D., P. Eng, Mineral Industry Consultant, soil geochemical surveys for silver, gold, copper, lead and zinc covered the general area of Once Bocas and Dos Hornos. Both zones are reflected as geochemical windows in a very low geochemical background. Trenching suggests that 1 g/t Ag in the soil may occur above values of 30 g/t to 100 g/t Ag in the rock. Nearly all known old workings lie within an elliptical structure measuring 2.2 km by 1.5 km being defined by the drainage pattern.

Surface channel trenches and underground sampling indicate a zone or window of silver-gold mineralization in an approximate 100 meter wide zone in a near surface setting. Grade indications have been made by attempting to take into account the weathered/rock interface in the trenches and in other samples from underground workings. Selected samples, perpendicular to trench 3 Once Bocas, taken across the geochemical window were recovered from a collective non-adjacent length of 38.5 meters, and gave a weighted average of 127.6 g/t silver and 0.485 g/t gold. The indicated width of the zone is about 80 to 100 meters wide, but the actual width of the zone has not yet been determined.

Soil sampling along the Dos Hornos – San Miguel trend showed a geochemical length of 1 km along strike to the Southeast. The zone width is open. Grade indications at Dos Hornos, as seen in trench 3 Los Hornos, taking into account the weathered/rock interface, gave 10 meters of 99.9 g/t silver and 2.03 g/t gold. Within this trench, a section of broken quartz vein/veinlet assayed 316.6 g/t silver and 6.52 g/t gold over the central 6.0 meters of the trench as shown in the following table.

Sample No.	Width (m.)	Ag (g/t)	Au (g/t)
660973	2.0	265.9	7.6
660974	2.0	466.9	10.3
660975	2.0	217.0	1.7
Length	6.0 m.	316.6 g/t Ag Av.	6.5 g/t Au

The actual width of the zone has not been defined.

The intriguing aspect of this elliptical alteration area, with demonstrated silver-gold values in silica structures below the weathered/rock interface, suggests that the entire 2.2 km by 1.5 km area may have the potential to contain large silver/gold mineralized deposits.

None of these locations have been drill tested as yet, and all mineralized zones have undefined widths.

Frank A. Lang, P. Eng.
President

For further information please contact:
Investor Relations at the Lang Mining Group
Tel: (604) 687-4622 Fax: (604) 687-4212

Toll Free: 1-888-267-1400 Email: investor@langmining.com

No regulatory authority has approved or disapproved the information contained in this news release.

CREAM MINERALS LTD.

1610 – 777 Dunsmuir Street, P.O. Box 10435
Vancouver, B.C. V7Y 1K4

www.creamminerals.com / www.langmining.com

CDNX listing
Symbol: **CMA**

OTC bulletin board
Symbol: **CRMXF**
U.S. 20-F Registration

July 25, 2000

NEW PROPERTY ACQUISITION, MEXICO

Cream Minerals Ltd. is pleased to report that, through its 100% owned Mexican subsidiary, Cream Minerals de Mexico S.A. de C.V. (CMM) it has acquired the 4996 Ha, Nuevo Milenio and the 160 Ha, CMM#1 and the 2550 Ha, CMM#2 mining lots in the State of Nayarit, Mexico, by denouncement.

Mr. Fred Holcapek, P. Eng., acting under contract with CMM, was attracted to the area by its history of gold, silver and precious opal mining, which dates back to colonial times. Prospecting located large areas of hydrothermal alteration, opalization, gold - silver bearing breccia, quartz stockwork and zones of silicification.

Mr. Holcapek reports that the zones have exposed widths of 15 to 40 meters in the Mina Once Bocas Area. Gold, argentite, silver sulphosalts and electrum are the minerals of interest. Near Mina Dos Hornos the remains of two furnaces, reportedly 4 meters tall and 3 meters in diameter, give evidence of past gold - silver bullion production.

Infrastructure in the area is excellent with existing road access to the denouncements and gravel roads to individual mining areas. Labour, potable water, electricity, mail, telephone, hospitals, banks etc. are available in the district. Railway transport is 19 km from the prospect.

The Nuevo Milenio project lies within the Neovolcanic province of Nayarit, and along the limits of the Chapala - Nayarit Graben. Pyroclastic felsic volcanics cover the area. Northwesterly, northeasterly and easterly trending structures and their intersection areas appear to provide the focal points for mineralizing hydrothermal fluids producing alteration and quartz breccia zones carrying gold - silver values.

CMM is presently executing an exploration program to confirm the economic potential of the area.

A finder's fee may be payable subject to regulatory approval.

Frank A. Lang, P. Eng.
President

For further information please contact:

Investor Relations at the Lang Mining Group

Tel: (604) 687-4622 Fax: (604) 687-4212

Toll Free: 1-888-267-1400 Email: Investor@langmining.com

No regulatory authority has approved or disapproved the information contained in this news release