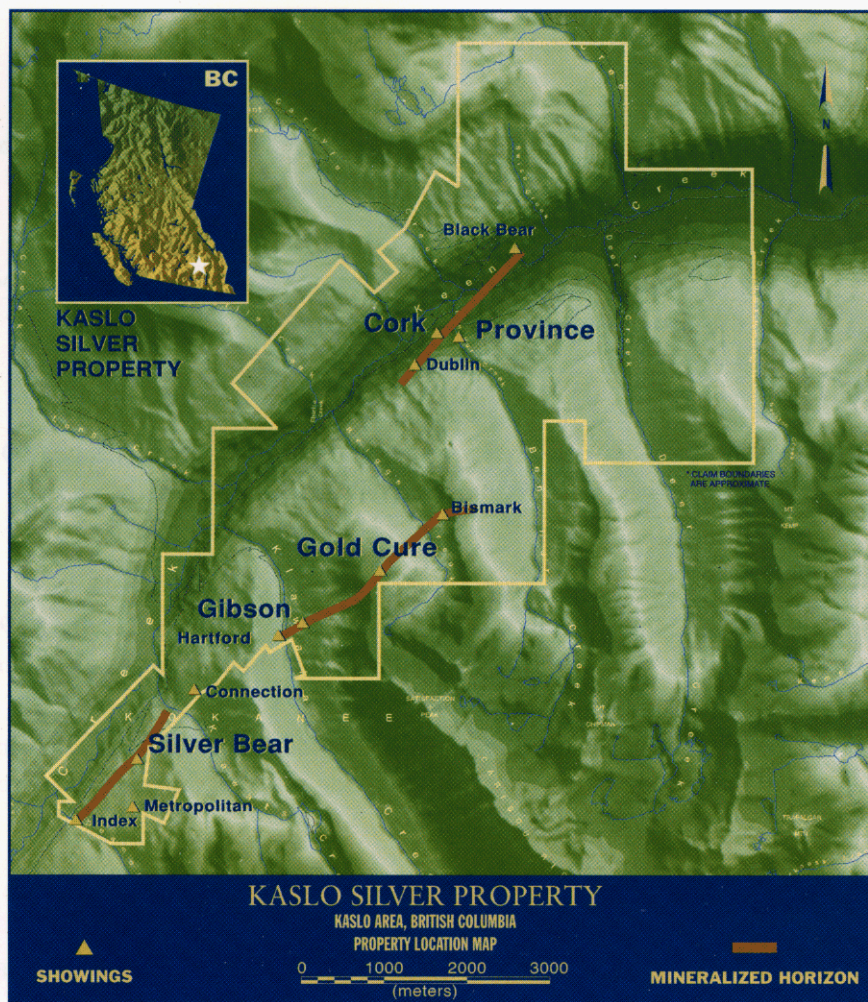


# KASLO SILVER PROPERTY

Three silver targets  
discovered by exploration  
in 1997 prove up exceptional  
drill and trench results



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

#### DIRECTORS

Frank A. Lang - Director & President  
Arthur G. Troup - Director & VP Exploration  
Sargent H. Berner - Director  
Ronald M. Lang - Director  
William J. Witte - Director

#### SHARES LISTED

Vancouver Stock Exchange  
Symbol: CMA  
S.E.C.: 12(g)3-2(b): 82-4739

#### SHARE CAPITALIZATION

Outstanding: 7,959,087  
Fully Diluted: 9,981,187  
(April 98)

#### THE CORK SOUTH ZONE

Diamond drilling gave a weighted average grade of 179.52 g/t (5.30 oz/t) silver, 5.12% lead and 7.33% zinc across a true thickness of 6.5 meter (22 feet). The drill intersections indicate a contained metal value of US\$136.00 per ton at present metal prices.

#### THE SILVER BEAR ZONE

Trenching gave a weighted average grade of 371.6 g/t (11.0 oz/t) silver, 3.26% lead and 4.94% zinc across an interpreted true width of 7.5 meters (25 feet).

#### THE GOLD CURE ZONE

Trenching gave an average grade of 416.0 g/t (12.1 oz/t) silver, 1.20% lead and 0.63% zinc across a true width of 4.0 meters (13 feet).

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# SILVER

an upward trend 

“Silver – A Brighter Gleam Than Gold ... prices as high as \$9.00/oz will be required to inhibit demand enough to eliminate the deficit...”

Felix Freeman of Scotia Capital, October 1997.

"Warren Buffett's huge silver purchase spurred a scramble for silver stocks earlier this month. What investors found, however, was a very limited selection."

Barrons, February 1998

“One of George Soros's hedge funds has a sizable stake in Apex [market cap \$300 million], which was formed in 1993 to develop silver mines around the world”

Barrons, February 1998

Silver price soared from US\$4.27/oz on 27th July 1997 to US\$7.31/oz on 4th February 1998, a 71% increase in commodity price during the period.

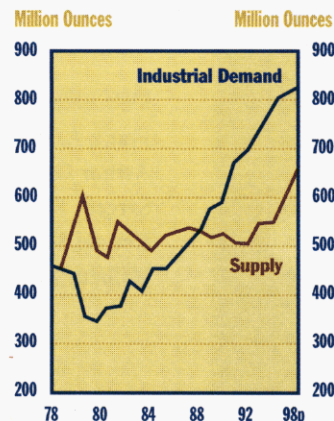
"I believe that silver has begun a long term uptrend, and is the metal most likely in the near term to bestow a rising tide effect on the junior resource market."

Kaiser Bottom - Fishing Report, February 1998

## INVESTMENT HIGHLIGHTS

- Cream Minerals Ltd. is exploring three new silver discoveries on its Kaslo Silver Property in British Columbia, Canada.
- The historic property hosts nine, former, high-grade silver deposits.
- A \$660,000 drilling and exploration program is scheduled for May 1998.
- Cream Minerals is also actively exploring its 300 square mile La Verdosa Property in Durango, Mexico.
- Market Capitalization approx. US\$6 million.

SILVER - SUPPLY AND DEMAND PROJECTION



Source: CPM Group New Fidelity

“Silver boom...its real”

Randol Mining Opportunity Bulletin, March 1998



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### NEWSLETTER

Editor – John Murray

MAY 2000

## ENCOURAGING BULK SAMPLE ASSAYS FOR CREAM MINERALS AT KASLO SILVER

adapted from: <http://www.creamminerals.com>

### SILVER BEAR ZONE

In the fall of 1999, six 50-kg bulk samples were taken at selected locations across the black graphitic Silver Bear shear zone located in the southern portion of the Kaslo Silver Property. The six samples were taken by excavator from a 80 m long section of the 25 m x 6 km long mineralized shear zone. The samples are comprised of black graphitic and clay-rich material. Mineralization is confined to the hanging wall and footwall veins and also to high-grade pods, lenses and narrow cross veins of silver-lead-zinc running throughout the shear. Bulk sample sites were picked to allow metallurgical testing of the various mineralogies and textures found within the shear zone and were processed at International Metallurgical Laboratory in Kelowna.

Assay results from the six bulk samples are reported below.

BULK SAMPLE	DESCRIPTION	Ag (g/t)	Pb (%)	Zn (%)
SBT99-1	Graphite shear with pyrite	1.5	0.01	0.11
SBT99-2	Graphite, qtz-cb and pyrite	4.3	0.04	0.17
SBT99-3	Clay-graphite shear with galena	870.0	39.00	3.98
SBT99-4	Graphitic shear with sphalerite	230.0	3.50	7.15
SBT99-5	Graphite-chlorite shear with pyrite	4.0	0.04	0.11
SBT99-6	Graphite-limonite shear and ZnCO <sub>3</sub>	720.0	0.90	2.92

Also, results from sampling in trench T97-11 give a 37 m wide interval (from 5 to 42 m) across the width of the mineralization averaging 192.3 g/t silver, 1.76% Pb and 1.69% Zn. Sampling was done for each 1 m long interval, in all instances at least 2 series of samples were

collected, and where new bulk sampling was done, 3 series of samples were collected. The results illustrate the spotty "nugget" effect of the silver mineralization in the Silver Bear shear zone. [A table of results is shown on the website, but omitted here due to lack of space.]

Metallurgical testing is ongoing in an attempt to develop a method to separate the high-grade mineralization from the graphitic host. Applications have been made to the Federal and Provincial governments for Research and Development Grants to assist in this important test work. Permitting for a 10,000 tonne bulk sampling program to be conducted in summer 2000 is currently underway.

The Company is planning a two-phase work program; Phase I in the Silver Bear area in the south and Phase II in the Cork area in the north of the property.

Phase I work includes excavated trail construction, trenching of sheared mineralization and collection of a 10,000 tonne bulk sample from the Silver Bear shear zone. The bulk sample will be analyzed and a concentrate may be produced at a local mill depending on

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the results of the current metallurgical test programs.

Phase II anticipates diamond drilling six surface holes to better define the characteristics of the Cork South ore-shoot. An underground program, including reopening the main haulage to the historic Cork Mine with subsequent mapping and sampling is proposed to follow-up drilling. A short drift will be necessary to connect the Cork-South ore-shoot to the main haulage. A bulk sample of 10,000 tonnes could be taken from this ore-shoot and processed at a nearby mill.

It is anticipated that the value of the recovered metals from Phase I & II will more than pay for the cost of recovery. ■

# Cream Minerals Acquires Former

## Silver Mine Properties

### Modern methods to revive prospects at historic Kaslo camp

By Grace Golightly

**B**etween the years of 1895 to 1925, the Kaslo silver camp enjoyed a glittering heyday of small "mom and pop" operations that made a respectable living for the families that worked them.

"These mines were small, but high-grade," notes Cream Minerals (CMA) (CRMXF) geologist Art Troup.

"In general, the old-timers were mining high-grade shoots of replacement lead/zinc/silver ore that carried very high silver concentrations - many

averaged between 50 and 100 ounces of silver to the ton of ore."

Now, capitalizing on the work begun by a far-sighted prospector, Cream Minerals plans to resurrect the same Kaslo properties to uncover yet another respectable gleam.

Cream's land package now contains 10 of the 11 small family-run mines that comprise the camp - a package that owes its start to the far-sighted efforts of Eric Denny, a well-respected Kaslo region prospector.

**Cream's land  
package now contains  
10 of the 11 small  
family-run mines that  
comprise the camp.**

Starting off with one Crown grant in the Keen Creek area, 12 km west of Kaslo in the Slocan Mining Division, it took Denny 25 to 30 years to slowly buy up more of the surrounding properties from the individual families and descendants of the original miners.

Cream Minerals purchased his interest in 1996. That included about half of the current 30 sq. km land package. The company went on to stake open ground in between some of the Crown grants, and engineered deals with all but one of the remaining neighbours.

Covering nearly 9,000 acres, the resulting property measures 7 miles by 2.5 miles.

As Troup explains, the company's objective in re-working the area is to investigate larger tonnage for lower-grade but still profitable silver deposits. With the help of modern technology, the results can be expected to be economic.

Frank Lang, president of Cream Minerals and also president of Valerie Gold Resources (VLG), Emgold Mining Corp. (EMR), and Lang Mining, says: "So far, we've found at least four areas of prime interest. There are probably more, but we've had good luck on the extensions from the Cork Province.

"We've traced the ore zone for about a kilometre southwest, and about a kilometre and a half northeast from there, where there are six major targets where the shear crosses the favourable limestone host."

Lang is currently raising funds to

finance the road-building required before drilling and further exploration in the area can begin.

The Bismark, the camp's most northerly showing, is the one that presently has the company most excited.

"When the Bismark was mined historically," Troup says, "the grade averaged just over 100 ounces of silver to the ton. It was that particular body that we hoped to drill at depth when we were exploring the Bismark zone.

**"We've watched gold going down and silver hanging up there like it's ignoring it. Silver seems to be breaking away."**

**— Frank Lang**

"Because of access problems," he explains, "we set the drill up some distance away. And on the way down, drilling towards the target that we knew had historically been very high-grade, we hit the new zone that we have currently announced the assays

for (10 oz per ton silver and 1.65 per cent combined lead-zinc across 9.3 metres).

"Now that we've worked out the geology, it looks as though the holes were stopped short of the high-grade zone that was originally intersected by the old-timers.


"This new discovery was intersected in four holes put down in that area, and there's still potential for more mineralization at depth beneath the high-grade workings that had been discovered back in the 1900s, up to about 1920 when the property was worked previously."

Troup adds, however, that the Cork area could prove to be a much larger target.

In times past, the Cork Province was two mines which were amalgamated to produce the camp's largest, producing a total of 210,000 tons of silver/lead/zinc ore.

"We've traced (the ore) for about 2.5 km," Troup says. "The mapping and geochemistry have been done, and we've got six areas where we're getting very good geochemistry over favourable limestone geology along the 1.5 km strike length northeast of the former Cork mine. We'd like to get at least one short hole into each of these zones."


Lang notes that the best hole they've pulled near the old Cork mine is about 100 metres southwest, where hole 97CP4 intersected about 5.24 ounces per ton of silver, 5.12 per cent lead and 7.33 per cent zinc over a true width of six and a half metres.



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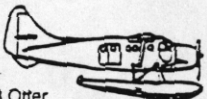
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controlled by two large through-going shear zones, up to 25 metres in width. Where these shears pass through limestone, the limestone has been replaced by sulphides.

As Troup explains, the old-timers mostly prospected for surface mineralization and picked out high-grade shoots.

"So we're looking at the possibility of perhaps drilling off tonnage within the low-grade shears. By combining that with high-grade replacement bodies along those shears where they pass through the limestone and limey rocks, we hope to come up with a much larger tonnage deposit that we can mine with modern methods," he says.

Last year Cream Minerals spent about \$690,000 on the project, drilling 34 holes over five different sites. A variety of geophysical methods were employed along the shears, and VLF was found to be particularly effective.

"Because the shear is clay rich and because the surrounding rocks have been metamorphosed, we found that the shear zone responds very well to VLF," Troup says.

"We can pick up and trace the shear very simply with the VLF, then we soil-sample along the VLF anomaly to pick out the areas where we have a high metal content. These become targets for trenching or for diamond-drilling."

Additional exploration is slated for the Bismark and possibly for the Cork North this year, and Cream Minerals executives' optimism is high.

Lang says he's "bullish" on the price of silver: "We've watched gold going down and silver hanging up there like it's ignoring it," he says. "Silver seems to be breaking away. One of these days silver is going to do a quick double or triple in price, and we don't think that day is too far away."


"And there's considerably more demand than there is supply," he adds. "We attended a meeting with CPM in New York earlier this year, and we were the only junior there. If anyone was looking for shares trading under a dollar, we were the only one." ❧



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May 8, 2000

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

CDNX listing  
Symbol: **CMA**

## **Metallurgical Results from the Kaslo Silver Property**

Cream Minerals Ltd. is pleased to announce the results from metallurgical testing on sample material taken from the Silver Bear shear zone, located in the southern region of the Kaslo Property, southeastern British Columbia. The samples were taken by excavator from an 80 metre-long section of the 25 metre x 6 kilometre long mineralized shear zone.

International Metallurgical and Environmental Inc. of Kelowna, BC was commissioned by Cream Minerals to complete preliminary metallurgical testing based on mineralogical examinations. A representative composite of 3 of the 6 samples was used for the initial testing. The head grade of the composite material was 780 grams per tonne silver, 13.2 % lead and 6.8% zinc.

The composite material was shown to readily produce both a high-grade lead concentrate and a good grade of zinc concentrate. Lead concentrate grades in excess of 75 percent lead were reported in open circuit test work with corresponding lead recoveries of 87 percent. The lead concentrate was produced using a simple flow sheet incorporating single stage flotation cleaning, no lead re-grinding and conventional reagents. Zinc concentrates in excess of 50 percent were produced in open circuit using traditional flotation reagents. The silver recovery associated with the lead concentrates was between 60 and 70 percent. Approximately 10 percent silver recovery reported to the zinc rougher concentrate. According to International Metallurgical and Environmental, there is compelling evidence that silver values are not only related to lead minerals but may be in part related to some zinc and copper mineralization with the various samples. Analysis of the concentrates indicates low levels of arsenic, antimony, cadmium, mercury and bismuth.

Metallurgical test work continues and will include mineralogical examination of the lead and zinc concentrates, locked cycle flotation testing to better define the lead and zinc values and gravity separation test work to recover silver from concentrates and tailings. Additional work will be completed to optimize zinc and silver recovery. The Company is reviewing its current plan for a two-phase work program; Phase I in the Silver Bear area in the south and Phase II in the Cork area in the north of the property.

Phase I work includes excavated trail construction, trenching of sheared mineralization and collection of a 10,000 tonne bulk sample from the Silver Bear shear zone. The bulk sample will be analyzed and a concentrate may be produced at a local mill depending on the results of the current metallurgical test programs.

Phase II anticipates diamond drilling six surface holes to better define the characteristics of the Cork South ore-shoot. An underground program, including reopening the main haulage to the historic Cork Mine with subsequent mapping and sampling is proposed to follow-up drilling. A short drift will be necessary to connect the Cork-South ore-shoot to the main haulage. A bulk sample of 10,000 tonnes could be taken from this ore-shoot and processed at a nearby mill.

**William J. Witte, P. Eng.**  
Executive Vice-President

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

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U.S. 20-F Registration

April 10, 2000

## **Testing Commences on the Kaslo Silver Property**

Cream Minerals Ltd. announces the commencement of metallurgical testing on six bulk samples taken from the Silver Bear shear zone, located in the southern region of the Kaslo Property, southeastern British Columbia. The six samples were taken by excavator from a 80 metre-long section of the 25 metre x 6 kilometre long mineralized shear zone. The samples are comprised of black graphitic and clay-rich material.

International Metallurgical and Environmental Inc. of Kelowna, BC will proceed with the preliminary metallurgical testing based on the results of the recently completed mineralogical examination. The test program will consist of approximately 8 batch flotation tests including 3 kinetic batch flotation tests at various primary grinds. A representative blended sample of 3 of the 6 samples will be used for initial testing and is expected to have metal grades of 606 grams per tonne silver, 14.4% lead and 4.6% zinc.

The Company is planning a two-phase work program; Phase I in the Silver Bear area in the south and Phase II in the Cork area in the north of the property.

Phase I work includes excavated trail construction, trenching of sheared mineralization and collection of a 10,000 tonne bulk sample from the Silver Bear shear zone. The bulk sample will be analyzed and a concentrate may be produced at a local mill depending on the results of the current metallurgical test programs.

Phase II anticipates diamond drilling six surface holes to better define the characteristics of the Cork South ore-shoot. An underground program; including reopening the main haulage to the historic Cork Mine with subsequent mapping and sampling is proposed to follow-up drilling. A short drift will be necessary to connect the Cork-South ore-shoot to the main haulage. A bulk sample of 10,000 tonnes could be taken from this ore-shoot and processed at a nearby mill.

It is anticipated that the value of the recovered metals from Phase I & II will more than pay for the cost of recovery.

**William J. Witte, P. Eng.**  
Executive Vice-President

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April 3, 2000

## BULK SAMPLE PROGRAM GIVES ENCOURAGING ASSAYS KASLO SILVER PROPERTY, BC

### SILVER BEAR ZONE

In the fall of 1999, six 50-kg bulk samples were taken at selected locations across the black graphitic Silver Bear shear zone located in the southern portion of the Company's Kaslo Silver Property. The shear is approximately 25 metres wide and up to 300 metres long where sampled within the 7-kilometre structure. Mineralization is confined to the hanging wall and footwall veins and also to high-grade pods, lenses and narrow cross veins of silver-lead-zinc running throughout the shear. Bulk sample sites were picked to allow metallurgical testing of the various mineralogies and textures found within the shear zone and are being processed at International Metallurgical Laboratory in Kelowna. Assay results from the six bulk samples are reported below.

<b>BULK SAMPLE</b>	<b>DESCRIPTION</b>	<b>Ag (g/t)</b>	<b>Pb(%)</b>	<b>Zn(%)</b>
SBT99-1	Graphite shear with pyrite	1.5	0.01	0.11
SBT99-2	Graphite, qtz-cb and pyrite	4.3	0.04	0.17
SBT99-3	Clay-graphite shear with galena	870.0	39.00	3.98
SBT99-4	Graphitic shear with sphalerite	230.0	3.50	7.15
SBT99-5	Graphite-chlorite shear with pyrite	4.0	0.04	0.11
SBT99-6	Graphite-limonite shear and ZnCO <sub>3</sub>	720.0	0.90	2.92

The following table shows results averaged for each 1-metre long interval from 5 to 42 metres in trench T97-11. In all instances at least 2 series of samples were collected, and where bulk sampling was done, 3 series of samples were collected. The table below shows the average grade from all the samples for that interval. Combining the new bulk sample results with prior trench chip sampling, a 37 metre wide interval across the width of the mineralization averages 192.3 g/t silver, 1.76% lead and 1.69% zinc. The results illustrate the spotty "nugget" effect of the silver mineralization in the Silver Bear shear zone.

### TRENCH T97-11 AVERAGE RESULTS

<b>Metres</b>	<b>Ag (g/t)</b>	<b>Pb (%)</b>	<b>Zn (%)</b>
5-6	104.8	0.42	0.35
6-7	106.5	0.33	0.38
7-8	104.6	0.32	0.36
8-9	108.2	0.33	0.37
9-10	<b>567.3</b>	<b>1.62</b>	<b>0.86</b>
10-11	122.4	0.33	0.72
11-12	109.3	0.24	0.49
12-13	<b>310.5</b>	0.46	<b>1.26</b>
13-14	<b>310.5</b>	0.44	<b>1.26</b>

### T97-11 AVERAGE RESULTS (cont.)

<b>Metres</b>	<b>Ag (g/t)</b>	<b>Pb (%)</b>	<b>Zn (%)</b>
14-15	105.6	0.24	0.46
15-16	3.8	0.01	0.14
16-17	3.3	0.01	0.14
17-18	3.6	0.02	0.25
18-19	4.3	0.01	0.20
19-20	<b>303.3</b>	0.84	0.34
20-21	170.2	0.29	0.62
21-22	13.8	0.10	0.44
22-23	13.8	0.10	0.44
23-24	13.8	0.10	0.44
24-25	145.3	<b>2.76</b>	<b>3.36</b>
25-26	144.3	<b>1.53</b>	<b>5.76</b>
26-27	101.0	0.55	<b>5.07</b>
27-28	102.0	0.56	<b>5.08</b>
28-29	101.8	0.58	<b>5.10</b>
29-30	101.5	0.57	<b>5.09</b>
30-31	3.4	0.07	0.30
31-32	3.6	0.06	0.32
32-33	5.3	0.07	0.42
33-34	3.8	0.06	0.33
34-35	38.8	0.10	<b>3.69</b>
35-36	<b>500.4</b>	<b>4.41</b>	<b>2.56</b>
36-37	<b>479.4</b>	<b>4.47</b>	<b>2.93</b>
37-38	<b>458.9</b>	<b>4.33</b>	<b>2.92</b>
38-39	<b>468.7</b>	<b>4.43</b>	<b>2.32</b>
39-40	<b>593.3</b>	<b>15.88</b>	<b>2.86</b>
40-41	<b>1328.0</b>	<b>15.30</b>	<b>4.16</b>
41-42	56.9	<b>3.28</b>	0.76

Metallurgical testing is ongoing in an attempt to develop a method to separate the high-grade mineralization from the graphitic host. Applications have been made to the Federal and Provincial governments for Research and Development Grants to assist in this important test work. Permitting for a 10,000 tonne bulk sampling program to be conducted in summer 2000 is currently underway.

**F.A. Lang, P.Eng.**  
President

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November 17, 1999

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**PROJECT UPDATE – KASLO SILVER PROJECT, B.C.**

The Company is pleased to announce completion of a small budget six hole diamond drill program on the Kaslo Silver Property in southern British Columbia. A total of 360 metres of diamond drilling was completed. Prior to drilling, a small geophysical (gravity) survey and trenching was completed. The work was supervised by P&L Geological Services of Kamloops, B.C. and P.W. Walcott Geophysical Services, Coquitlam, B.C.

On the Cork-North Zone a gravity survey was run along the trend of the mineralizing shear structure. The gravity survey found an anomaly that is twice as strong as one found over known mineralization in the Cork- South area. The known mineralization is a 6.5 metre wide massive sulphide silver-lead-zinc replacement body which gave drill core intercepts in 1998 of up to 21.1 metres grading 209.27 g/t silver, 6.02% lead and 8.09% zinc (Hole 97 CP-4 previously reported). Trenching was attempted over the gravity anomaly on the Cork-North Zone, but due to steep terrain and depth of overburden no mineralization was encountered. However, extremely rusty limestone bedrock was exposed and further work is necessary.

In the Bismark zone, two diamond drill holes were put in to follow a high-grade ore shoot from the two historic underground workings. Both drill holes intersected the down dip extent of the secondary ore shoot, but grades were somewhat lower than those from the old underground workings. Hole B99-2 gave 83.0 g/t silver and 1.3% zinc from 40.90 metre to 41.43 metre and Hole B99-3 gave 70.9 g/t silver and 0.59% zinc from 43.09 metre to 43.49 metre. Hole B99-1, 50 metres southwest of the above holes, was a 100 metre deepening of hole GC98-13, and did not intersect any mineralization of significance. However, the unexpected results from GC98-13 (215.62 g/t silver over 6.09 metres) are definitely encouraging and require follow-up drilling as does the main ore-shoot.

On the Black Bear Zone, a gravity survey was run, followed up with soil sampling, detailed geological mapping and excavator trenching. Silver-zinc mineralization encountered in the trenching was then followed up with three short diamond drill holes spaced over 300 metres. Results of the trenching and drill recoveries are tabulated below.

SAMPLE NUMBER	TYPE	FROM (M)	TO (M)	WIDTH (M)	AG (G/T)	ZN (%)
99BB-3	trench 1-chip	0	1.2	1.2	18.0	5.2
99BB-5	trench 2-chip	1.0	1.35	0.35	19.1	4.7
99BB-10	trench 4-chip	0	2.75	2.75	18.2	4.0
BL99-1	core	18.90	19.94	1.04	0.8	1.5
BL99-2	core	15.65	16.50	0.85	2.5	3.5
BL99-3	core	51.55	52.05	0.60	3.3	0.5

At Silver Bear, six bulk samples were taken across the black graphitic Silver Bear shear zone which hosts high-grade nuggets of up to one metres in diameters containing silver-lead-zinc. The Silver Bear shear zone has a true width of 25 metres, is over 600 metres in length, and open to depth. Chip sampling in 1997 and 1998 has returned values up to 194.5 g/t silver, 1.37% lead and 2.10% zinc over 40 metres, including 907.5 g/t silver, 8.61% lead and 4.36% zinc over 2 metres (previously reported). The bulk samples have been sent to International Metallurgical Laboratory in Kelowna for metallurgical testing. Part of the Company's program now is to develop a method to recover the high grade mineralization from the graphitic host.

Frank A. Lang, P. Eng  
President

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April 13, 1999

Symbol: CMA.vse  
SEC: 20-F Registration

**GEOLOGICAL MODELING INDICATES MULTIPLE MINERALIZED ZONES**  
**KASLO SILVER PROPERTY, BC**

During 1998, geophysical surveys delineated an important mineralizing shear structure over the Kaslo Silver Property for a strike length of 6.4 kilometres but only a small segment of this structure has been drill tested to date. Of the numerous mineralized zones found along this structure, the Bismark is one of the more important showings.

The Company's consultants have recently completed a full review and compilation of the 1998 geological, geochemical, geophysical and diamond drill results over the Bismark Zone. The study now indicates potential for several parallel silver-lead-zinc-bearing breccia-veins and replacement bodies over this silver-rich target.

**1998 SUMMARY**

In 1998, geological, geochemical and geophysical surveys defined target areas in the vicinity of the former Bismark Mine which were followed up with 400 metres (1,312 feet) of diamond drilling in five holes. All five of the diamond drill holes intersected the structure and four holes carried important silver-lead-zinc mineralization (see News Release dated Jan. 21, 1999).

Geological information obtained from three-dimensional modeling of the drill results indicates that mineralization occurs in a 4-metre wide, deep-seated breccia-vein system which runs parallel to the historic Bismark workings (see cross-section). Where drilling intersected these breccia-vein bodies, grades of 200 to 300 g/t silver, and 1-2% combined lead-zinc have been found. The current modeling suggests that in the Bismark area, high-grade silver-lead-zinc mineralization occurs in a combination of breccia-veins and replacement bodies. Where the mineralized shear structure passes through brittle argillaceous/quartzitic siltstones, breccia-veins are formed, and where the structure intersects limestone beds, replacement bodies are formed. Historic records from the Bismark Mine indicate that both styles of mineralization were exploited from 1898 to 1910 with reported grades averaging 2,608 g/t silver and 10% lead (zinc not reported).

**1999 EXPLORATION PROGRAM**

The Company's consultants recommend an expanded 1999 work program on the Bismark that will completely trace the zone with geophysics and geochemistry and will define additional targets for diamond drill testing. As well, 1,000 metres (3,281 feet) of diamond drilling is recommended in the immediate vicinity of the 1998 intersections. Additionally, the Company's consultants are currently reviewing the Cork and Black Bear zones and the results of the study are expected shortly. The 1999 program will investigate the depth and strike continuity of these mineralized structures. It will also investigate the many parallel silver-lead-zinc bearing breccia-veins and replacement bodies indicated by geological interpretation throughout the property.

**Frank A. Lang, P.Eng.**  
President

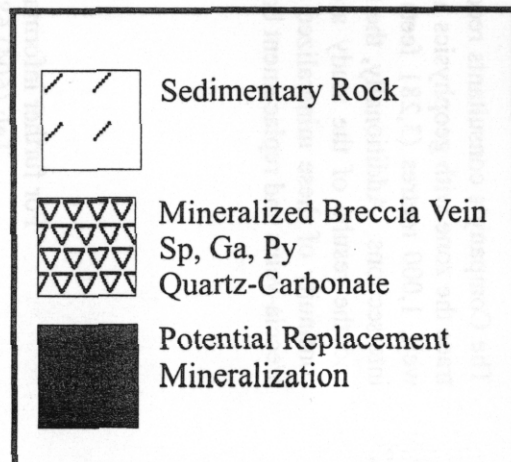
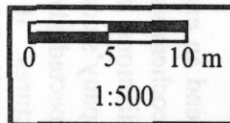
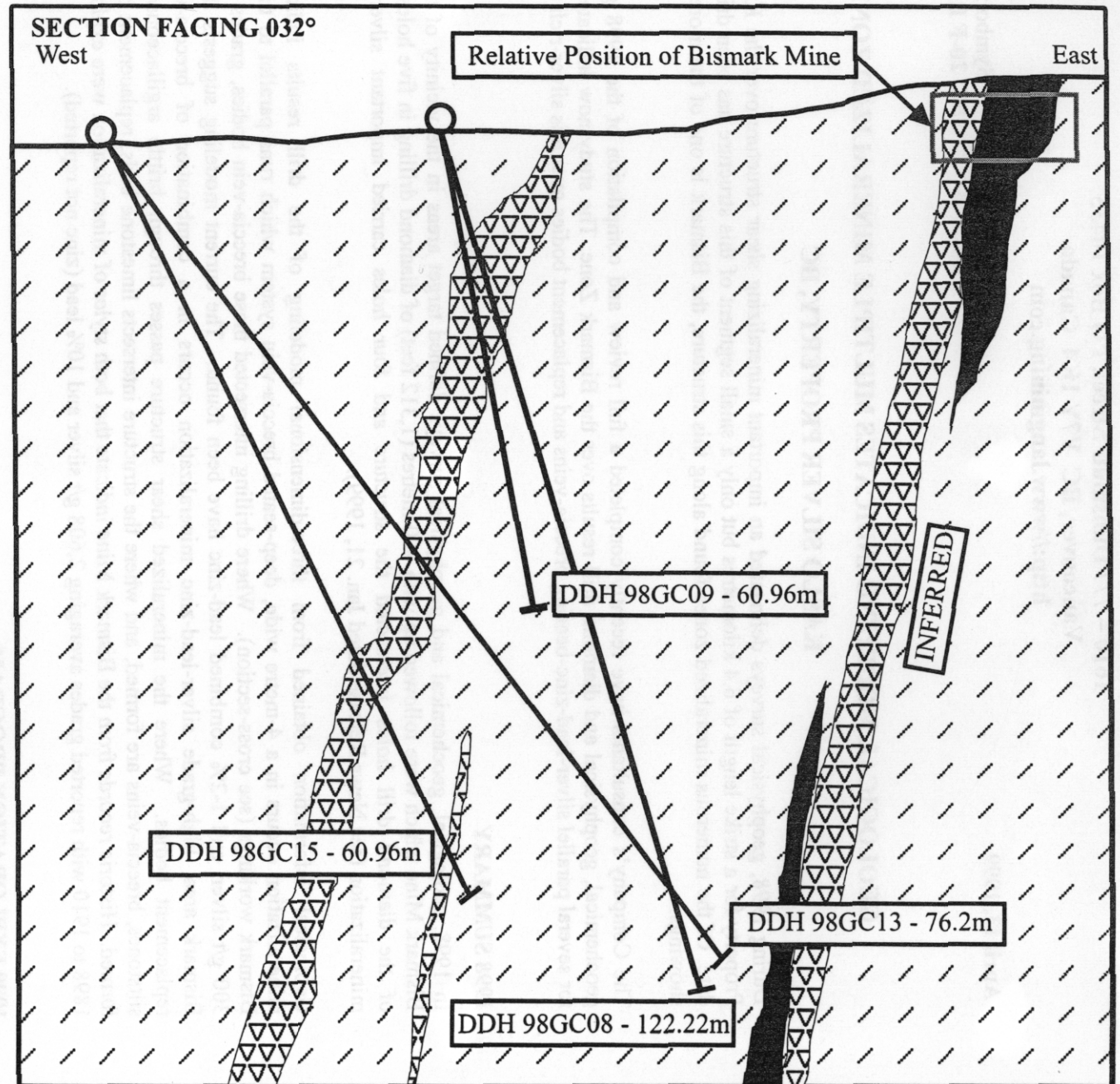
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# Cream Minerals Ltd.

## Bismark Zone Schematic Cross Section

March 1999



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**NEWS RELEASE**

January 22, 1999

Symbol: CMA-vse  
 SEC: 20-F Registration

**DECEMBER DRILL RESULTS**  
**KASLO SILVER PROJECT, B.C.**

The Company is pleased to announce completion of 783 metres (2,568 feet) of diamond drilling in 7 holes on its Kaslo Silver Property in southern British Columbia. This program completes the 3,000 metre (10,000 foot) diamond drill program planned for 1998. The recent drilling focused on two target areas: the Bismark and Cork North Zones.

**BISMARK ZONE**

In the current program, three holes were fan drilled into the Bismark target from a single drill station. Previously, in September of 1998, two drill holes (98GC-08 and 98GC-09) intersected important silver-lead-zinc mineralization in the Bismark target (see below). Two of the three current drill holes (98GC-13 and 98GC-15) intersected the structure and provided important geological information on its width trend. Assays from these holes confirm the silver grades intersected previously and are summarized below:

**Bismark Drill Results:**

HOLE	Grid North	Grid East	Azimuth /Dip	From (m)	To (m)	Length (m)	Ag (g/t)	Pb %	Zn %
*98GC-08	45+20N	101+89E	068/-50	15.80	25.10	9.30	<b>313.72</b>	0.73	0.92
*98GC-09	45+20N	101+89E	090/-63	25.37	26.60	1.23	<b>291.42</b>	0.56	0.94
98GC-13	45+48N	101+92E	122/-50	34.40	40.49	6.09	<b>215.62</b>	0.15	1.39
Including				35.40	37.38	1.98	<b>654.39</b>	0.46	4.24
98GC-15	45+48N	101+92E	112/-60	40.98	48.77	7.79	<b>68.60</b>	0.20	0.71
Including				40.98	42.67	1.69	<b>280.91</b>	0.89	3.98

\* previously reported

A fourth diamond drill hole, 98GC-16, tested the conductive VLF-EM anomaly 200 metres south of the Bismark workings. This hole intersected and successfully confirmed the continuation of the important shear structure, although mineralization at this location was confined to pyrite and pyrrhotite. No samples were collected from this hole.

During 1998, VLF-EM geophysical surveys delineated this important mineralizing shear structure from L55E (Silver Bear area) through to L119E (1.7 kilometres northeast of the current drill intersections at the Bismark), for a total strike length of 6.4 kilometres. To date, drilling has tested only a small segment of this mineralized structure.

## CORK NORTH ZONE

On the Cork North zone, three diamond drill holes tested the primary 2.1 kilometre long VLF-EM conductor. Two of the holes (98CP-06 and 98CP-07) were drilled to obtain geological information from the overburden covered area 250 metres north of the former Cork Mine. A third hole was drilled to test the down-dip extension of the mineralizing shear structure adjacent to the Cork Mine. All three holes intersected and confirmed the presence of the ore controlling shear structure. Significant alteration was seen in the first two holes and mineralized stockwork development, recognized as being adjacent to replacement style massive sulphide mineralization, was noted in the final hole (98CP-08). Assays from the alteration zones in two of the holes confirmed the passage of ore bearing fluids and showed elevated copper values of 1.81% in addition to silver, lead and zinc values. The high copper and zinc results from 98CP-06 were obtained from clay gouge within the shear zone. It is important to note that this drill hole was forced to stop while still in mineralization due to binding of the rods. Results are as follows:

### **Cork North Drill Results:**

HOLE	Grid North	Grid East	Azimuth /Dip	From (m)	To (m)	Length (m)	Ag (g/t)	Pb %	Zn %	Cu %
CP-06	48+70N	24+50E	298/-49	64.45	64.62	0.17	-----	-----	1.21	1.81
CP-08	50+56M	22+25E	155/-47	223.42	224.60	1.18	<b>12.60</b>	0.51	5.09	-----
and				238.36	239.10	0.74	<b>144.70</b>	2.26	1.56	-----

The Cork North and Cork South zones lie along a continuous linear shear structure that has been traced by VLF-EM geophysical surveys for 2.1 kilometres northeast and 2.0 kilometres southwest from the Cork Mine. Drill testing to date has shown that this structure hosts significant silver-lead-zinc-copper mineralization.

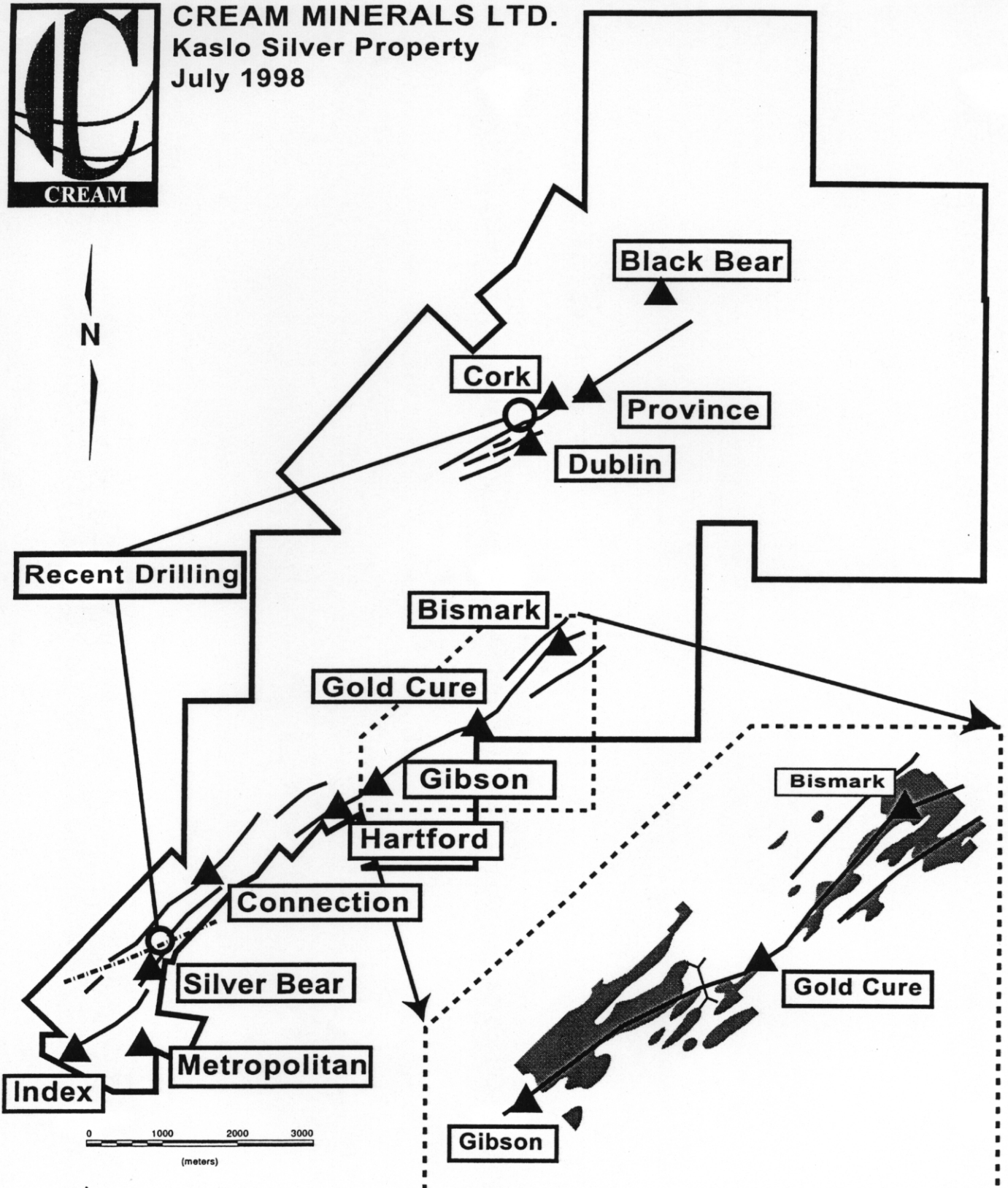
Based on the encouraging results of the 1998 program, the Company is planning additional work over the extensive shear zones. Gravity geophysical surveys and deep 'C' horizon soil sampling are planned to assist in defining massive sulphide replacement mineralization in the Cork North Area. This program is expected to commence in early 1999.

"Arthur G. Troup,"  
VP Exploration

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**CREAM MINERALS LTD.**  
Kaslo Silver Property  
July 1998



- 1997 TRENCH
- SHOWINGS
- VLF EM CONDUCTOR
- FAULT

DETAIL OF ZINC SOIL GEOCHEMISTRY (> 250 ppm)