

VCS ->
KASLO
SILVER

CREAM MINERALS LTD.
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884476

NEWS RELEASE

January 16, 1998

Symbol: CMA-vse

DRILL RESULTS PROVE EXCEPTIONAL
KASLO SILVER PROPERTY, B.C.

The Company is pleased to report that diamond drilling on its Kaslo Silver Property in southeastern B.C. has intersected exceptionally good silver, lead and zinc mineralization. Three holes, 97CP-3, 97CP-4 and 97CP-5 were fan drilled at dips of -50°, -70° and -90° from a single drill station in the Cork South area of the property. **Drill hole 97CP-3 intersected semi-massive to massive galena, sphalerite and pyrite mineralization over a drill length of 7.5 metres (25 feet), grading 95.83 g/t silver, 2.58% lead and 5.28% zinc. Drill hole 97CP-4 intersected similar mineralization over a drill length of 21.1 metres (70 feet), grading 209.27 g/t silver, 6.02% lead and 8.09% zinc. This includes 16.1 metres (53 feet), grading 257.33 g/t silver, 7.45% lead and 9.59% zinc. Vertical hole 97CP-5 intersected andalusite schist of the footwall meta-sediments confirming that the mineralized body dips steeply to the east.**

The three holes were drilled at the west end of the Cork South trench (see attached map) and confirm trenching results reported in November (please refer to news release dated November 27, 1997). The mineralization is hosted in a carbonate rock that represents the down-dip extension of mineralization uncovered in the trench. The zone has an interpreted true thickness of 6 to 7 metres (20 to 25 feet) with a weighted average grade of 179.52 g/t silver, 5.12% lead and 7.33% zinc. The drill intersections indicate a contained metal value of US\$136.00 per ton at present prices of \$5.80/oz Ag, \$0.25/lb Pb, \$0.52/lb Zn.

Complete assays for holes 97CP-3 and 97CP-4 are as follows:

Drill Hole	From(m)	To(m)	Width(m)	<u>97CP-3</u>				
				Au g/t	Ag g/t	Pb(%)	Zn(%)	Cu(%)
97CP-3	4.00	5.00	1.00	0.00	13.8	0.26	1.37	0.01
97CP-3	5.00	5.70	0.70	0.12	365.9	12.30	8.36	0.07
97CP-3	5.70	7.50	1.80	0.01	31.2	1.32	2.74	0.01
97CP-3	7.50	8.20	0.70	0.00	0.9	0.01	0.05	0.00
97CP-3	8.20	9.00	0.80	0.00	1.8	0.06	0.07	0.00
97CP-3	9.00	10.10	1.10	0.08	80.9	2.09	4.61	0.02
97CP-3	10.20	11.10	0.90	0.17	319.9	5.94	23.18	0.03
97CP-3	11.10	11.60	0.50	0.00	27.3	0.84	1.74	0.01
Average Grades over 7.60 metres (25 feet)				0.05	95.83	2.58	5.21	0.02

Drill Hole	From(m)	To(m)	Width(m)	97CP-4				
				Au g/t	Ag g/t	Pb(%)	Zn(%)	Cu(%)
97CP-4	3.90	5.00	1.10	0.58	293.0	6.95	12.40	0.09
97CP-4	5.00	6.00	1.00	0.25	353.1	12.16	6.93	0.05
97CP-4	6.00	7.00	1.00	0.57	488.2	12.97	13.26	0.12
97CP-4	7.00	8.00	1.00	0.22	220.0	6.85	8.22	0.04
97CP-4	8.00	9.30	1.30	0.80	203.8	5.97	14.23	0.15
97CP-4	9.30	10.60	1.30	0.14	35.4	0.57	1.03	0.01
97CP-4	10.60	12.00	1.40	0.06	90.9	1.78	4.67	0.04
97CP-4	12.00	13.00	1.00	0.02	52.3	1.13	3.62	0.02
97CP-4	13.00	14.00	1.00	0.12	620.1	21.16	8.23	0.12
97CP-4	14.00	14.60	0.60	0.07	90.9	0.64	3.84	0.03
97CP-4	14.60	15.60	1.00	0.27	680.3	21.25	8.34	0.15
97CP-4	15.60	16.60	1.00	0.24	127.7	2.85	12.26	0.13
97CP-4	16.60	17.70	1.10	0.10	287.0	7.98	21.69	0.13
97CP-4	17.70	18.80	1.10	0.06	210.7	7.45	7.76	0.06
97CP-4	18.80	20.00	1.20	0.08	199.0	4.65	15.64	0.10
97CP-4	20.00	21.00	1.00	0.03	63.0	2.27	3.32	0.06
97CP-4	21.00	22.00	1.00	0.04	60.1	1.21	3.43	0.03
97CP-4	22.00	23.10	1.10	0.33	60.4	0.89	3.66	0.06
97CP-4	23.10	23.80	0.70	0.08	83.4	2.52	3.69	0.05
97CP-4	23.80	25.00	1.20	0.04	20.6	0.74	2.48	0.01
Average Grades over 21.10 metres (70 feet)				0.21	209.27	6.02	8.09	0.07

Sample analyses were done by Acme Analytical Laboratories Ltd. of Vancouver. Confirmation analyses were run on the mineralized intersections by Chemex Labs of North Vancouver. Assays from the two labs are comparable. The weighted average grades for the zone as determined by the two labs are as follows:

Laboratory	Au g/t	Ag g/t	Pb(%)	Zn(%)	Cu(%)
Acme	0.17	179.52	5.12	7.33	0.06
Chemex	0.20	175.07	5.39	6.76	0.05

The core is currently being polished and studied by Vancouver Petrographics Ltd. of Fort Langley B.C. to determine the nature of the mineralization. Polished sections of drill core will be on view in the "coreshack" at the upcoming Cordilleran Roundup at Hotel Vancouver, on January 30, 1998.

Hole 97CP-1 was drilled 500 metres southwest of the favourable intersection (97CP-4) and 97CP-2 was drilled 40 metres east of the zone. These holes tested geophysical anomalies in the footwall and hanging wall sediments respectively but encountered no sulphide mineralization. Holes 97CP-3, 4 and 5 are located 130 metres southwest from the principal deposit on the former Cork Mine. After studying historic government records, the Company's consultants believe that the intersections represent an extension to the Cork orebody that has been displaced by faulting and that the body may be readily accessed by means of a short drift from the former mine.



Ag (g/t) / Zn (%) / Pb (%)
147.5 / 7.01 / 3.78
over 6.5 m (True Width)

Ag (g/t) / Zn (%) / Pb (%)
95.8 / 5.21 / 2.58
over 7.6 m

Ag (g/t) / Zn (%) / Pb (%)
209.3 / 8.09 / 6.02
over 21.1 m

North Facing Section

DDH-97-5

DDH-97-3

DDH-97-4

BLACK BEAR

CORK

BISMARCK

GOLD CURE

GIBSONS

260.4 g/t Ag / 0.72 % Zn / 0.66 % Pb
over 8.0 m

SILVER BEAR

371.0 g/t Ag / 4.91 % Zn / 3.28 % Pb
over 25.0 m

METROPOLITAN

INDEX

Parameter is approximate

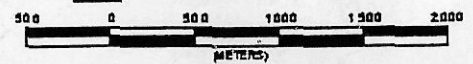
117° 1' 24"
49° 52' 49"

*Property Visited.
Aug. 6/98 TCS*

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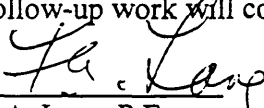
KASLO SILVER PROPERTY LOCATION MAP

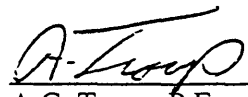
Showing Mineralized Horizon



A program of geological mapping, prospecting, excavator trenching and rock chip sampling was carried out during the summer and fall of 1997 (please refer to news releases of August 26 and September 5, 1997). This work showed that mineralization was confined to a series of parallel, steeply dipping, northeast-trending zones. **These zones have been traced by mapping for more than nine kilometres along strike and are up to 25 metres in width.** Mineralized exposures occur over an elevation change of 1,150 metres between the Cork South zone at 1,000 metres and the crest of the ridge at 2,150 metres. Surface sampling indicates vertical zoning with greater silver concentrations at higher elevations and greater zinc with less silver concentrations at lower elevations.

The Company's consultants have proposed a follow-up program that will include diamond and rotary drilling, detailed geological mapping, geophysical surveys, excavator trenching and geochemical sampling. Permitting for the next phase of work is currently being arranged and follow-up work will commence once the permits are in place.


F.A. Lang, P.Eng.
President


A.G. Troup, P.Eng.,
V.P.Exploration.

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TGS → Crystal Lake
→ Kaslo Silver

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OTC bulletin board
Symbol: CRMXF
U.S. 20-F Registration
Vancouver Stock Exchange
Symbol: CMA

EXPLORATION UPDATE
Gravity Survey Commences on Crystal Property

Crystal Lake: The company has contracted P.E. Walcott and Associates to complete a gravity survey over the Crystal Lake Property located 9 kms southeast of Kaslo. The Crystal Lake Property consists of almost 2,030 hectares of land in a block measuring 6 x 4 kms in size. Previous exploration on the property has discovered two large airborne electromagnetic geophysical anomalies situated within a 1.3 km (2 mile) long silver-lead-zinc anomaly. Within this geochemical anomaly, massive sulfide boulders, some weighing up to 30 tons and containing more than 343 g/ton (10 oz/ton) silver have been found. The survey will investigate the airborne electromagnetic anomalies in an attempt to define targets for diamond drill testing in 1999.

Kaslo: The Kaslo Property consists of almost 3,650 hectares of land, located 12 kms east of Kaslo, BC. The property measures 11x 4 kms in size. It includes ten former small high-grade silver mines that operated between 1895 and 1963. Old records show that silver grades ranged up to 5,000 g/ton (150 oz/ton) and averaged about 1,700 g/ton (50 oz/ton).

In 1998 the company completed 3,000 metres of diamond drilling in 34 holes over the Kaslo property. The results showed silver mineralization to be associated with three important shear zones that cross the property. Several targets have been defined for follow up in 1999 and two target areas, the Cork and Bismark zones, returned consistent silver values that will require definition drilling. The previously reported assays over these two targets have been compiled 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	313.72	0.73	0.92
*98GC-09	45+20N	101+89E	090/-63	25.37	26.60	1.23	291.42	0.56	0.94
98GC-13	45+48N	101+92E	122/-50	34.40	40.49	6.09	215.62	0.15	1.39
Including				35.40	37.38	1.98	654.39	0.46	4.23
98GC-15	45+48N	101+92E	112/-60	40.98	48.77	7.79	68.60	0.20	0.71
Including				40.98	42.67	1.69	280.91	0.89	3.98

Cork Drill Results:

HOLE	Grid North	Grid East	Azimuth /Dip	From (m)	To (m)	Lgth (m)	Ag (g/t)	Pb %	Zn %
CP-01	49+50	17+75	332/-50	-	-	-	-	-	-
CP-02	49+65	18+90	342/-50	39.57	44.85	5.28	129.53	3.56	4.52
Including				42.00	44.85	2.85	199.20	5.74	6.26
CP-03	49+65	18+90	012/-50	37.96	39.17	1.21	122.41	3.66	2.55
AND				47.01	51.65	4.64	129.02	2.51	4.38
CP-04	49+60	19+25	303/-70	55.76	56.66	0.90	121.9	3.33	1.36
CP-05	49+60	19+25	285/-70	57.45	72.24	14.79	211.10	5.06	2.50
Including				70.80	72.24	1.44	1980.50	47.90	10.53
CP-06	48+70	48+70	298/-49	64.45	64.62	0.17	-----	-----	1.21
CP-08		22+25	155/-47	223.42	224.60	1.18	12.60	0.51	5.09
And				238.36	239.10	0.74	144.70	2.26	1.56

Mexican Properties: Due to indeterminate results and large property payments, the Company has terminated its Mexican Property agreements at this time in order to concentrate on its' Kaslo and Crystal Lake silver properties in southeastern British Columbia.

Arthur G. Troup, P.Eng
VP Exploration

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VOS → Kaslo Silver

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July 6, 1999
Vancouver Stock Exchange
Symbol: CMA

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

DIAMOND DRILL TARGETS DEFINED AT THE CORK-NORTH ZONE KASLO SILVER PROPERTY, BC

The Company's consultants have now completed a full review and compilation of the 1997 and 1998 geological, geochemical, geophysical and diamond drill results over the Cork-North and Cork-South Zones on the Kaslo Silver Property in southern British Columbia. The review has generated several excellent diamond drill targets, which have potential to contain silver-lead-zinc bearing, massive-sulfide replacement bodies.

CORK-SOUTH

Southwest of the former Cork-Province Mine, a coincident geological and geophysical anomaly was tested with trenching and six diamond drill holes totaling 350 metres. The trench and drill results defined an important new mineralized replacement body, which carries important silver-lead-zinc mineralization. Drill hole 97CP-4 intersected 179.52 g/t (5.24 oz/t) silver, 5.12% lead and 7.33% zinc over a true width of 6.5 metres (see news releases dated January 16 and July 8, 1998). This new mineralized shoot is located about 100 metres from the Cork-Province mine workings and is accessible through the main haulage of the mine. Southwesterly, along strike for a distance of 1,100 metres, the mineralizing structure has been extended by VLF-EM surveys to include the former Black Fox silver-lead-zinc mine, 900 metres from the Cork-Province deposit and Cream Minerals' newly discovered replacement body.

CORK-NORTH

Northeast of the former Cork-Province mine, the 1998 geophysical surveys have now delineated the important mineralizing shear structure for an additional strike length of 2,100 metres. Also, geological mapping revealed numerous host rock limestone beds ranging from 7 to 30 metres in thickness which cross this mineralizing structure along the 2,100-metre zone. At the Cork-Province mine, noted above, the massive-sulfide replacement bodies, rich in silver-lead-zinc mineralization, occur where limestone units cross this mineralizing shear structure. Soil geochemical surveys completed in 1998 show anomalous values of silver, lead or zinc where each of the recently identified limestone units intersect the shear zone, suggesting that important mineralization will be found along this structure.

PROPOSED 1999 EXPLORATION PROGRAM

In the Cork-South Zone, the company's consultants recommend a 1,000-metre diamond drilling program in the immediate vicinity of the 1997/98 intersections to define the grade and tonnage of the previously discovered replacement body. On the Cork-North Zone, the recommended work program would include a gravity geophysics survey and 2,000 metres of diamond drilling to explore six silver-lead-zinc massive-sulfide replacement targets.

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TGS → Kaslo Silver

C/D. CHACUACO ZONE

This zone has an indicated width of 450 meters of silicification, quartz veining and quartz stockwork. A selected grab sample yielded 0.68 g/t gold and 246 g/t silver.

Results from six chip samples at Location C, taken over a north-south length of 75 meters are:

Sample No.	Gold (g/t)	Silver (g/t)
343202 (Stn 570)	1.500	155.0
343203 (Stn 571)	0.590	89.0
343204 (Stn 572)	2.810	102.0
343205 (Stn 573)	0.750	232.0
343206 (Stn 574)	0.646	315.6
343207 (Stn 575)	0.460	5.4
Average Grade	1.126 g/t	150.0 g/t

Six samples listed below were taken across the vein at the shaft collar at location D., Mina Chacuaco.

Sample No.	Meters	Gold (g/t)	Silver (g/t)
660944	2.00	1.028	183.0
660945	2.00	0.168	45.0
660946	2.00	0.959	265.0
660947	2.00	0.283	61.0
660948	2.00	0.685	144.0
660949	2.00	0.438	34.3
Average Grade		0.588 g/t	122.0 g/t

Additional work including diamond drilling is required to establish true width, length, depth and grade.

Cream Minerals

KASLO SILVER PROPERTY, BRITISH COLUMBIA

The 4000-hectare Kaslo Silver Property is located 12 kilometers 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 which 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 kilometers. To date, over 14 kilometers 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.

June 5/02

Three of the more promising areas yielded excellent silver assays as follows:

Area	Drill or Trench No.	From	To	Length meters	Silver (g/t)	Lead (%)	Zinc (%)
Bismark Zone	98 GC-8	15.8	25.1	9.3	313.72	0.73	0.92
Cork South Zone	98CP-4	3.9	25.0	21.1	209.30	6.02	8.09
Silver Bear Trench	T97-11	5.0	42.0	37	192.30	1.76	1.69

In year 2000, preliminary metallurgical testing was completed on a representative composite of 3 of 6 samples taken from the Silver Bear Zone by excavator from an 80-metre long section of the 25 metre x 6 kilometre long mineralized shear zone. The head grade of the composite material was 780 g/t silver, 13.2% lead and 6.8% zinc.

The composite material was shown to readily produce both a high-grade lead concentrate with a recovery rate of 87 percent and a good grade of zinc concentrate with a recovery rate in excess of 50 percent. Silver recovery associated with the lead concentrates was between 60 and 70 percent while an additional 10 percent recovery reported to the zinc concentrate. A bulk sampling program is proposed, subject to financing.

TERRA GAIA

Cream Minerals and Terra Gaia have entered into an agreement which will allow Cream to acquire 100% of Terra Gaia. Terra Gaia Environmental Group Inc. has designed, proven and patented a technology and is now in the development phase of constructing a demonstration plant that is capable of recovering high-value industrial products from hazardous wastes leaving no environmental residue. The process simultaneously eliminates two of the largest hazardous wastes produced by the steel industry, Electric Arc Furnace ("EAF") dust and contaminated acid. Current disposal practices for each waste results in a significant cost to the industry including significant environmental liabilities. Cream is investigating the utilization of the Terra Gaia patented hydrometallurgical process to economically recover precious and base metals from its mineral properties.

Cream and Terra Gaia have developed a business plan, which outlines the strategy for the further commercialization of the technology, including licensing. Funding may be arranged by Cream utilizing licensing agreements through Terra Gaia as well as project debt and equity financing.

Frank A. Lang, P. Eng
President

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



TGS → Kaslo Silver

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June 1, 2004

OTC Bulletin Board
Symbol: CRMXF
U.S. 20-F Registration
TSX Venture Exchange
Symbol: CMA

CREAM RE-EVALUATES SILVER BEAR ZONE KASLO SILVER PROPERTY, BC

The Company is pleased to announce that it is currently re-evaluating the Silver Bear Zone of its 100% owned Kaslo Silver Property, located in southeastern British Columbia. From 1997 to 1999 the company completed exploration programs on this historic high grade silver producer, but since 1999 with the downturn in precious metal prices the property has remained dormant. Historic production from 1919-1955 on Silver Bear is reported as 459 tonnes averaging 1723.5 g/t silver and minor gold, lead and zinc (BC Government Minfile 082FNW100). Due to the increase in silver prices of up to 85% over the past year, Cream is planning to conduct a 1500 metre diamond drilling program on the Silver Bear Zone in 2004.

The following table shows chip sample results averaged for 1 metre intervals between 5 and 42 metres in trench T97-11 across the Silver Bear Zone. 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 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

Metres	Ag (g/t)	Pb (%)	Zn (%)
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	567.3	1.62	0.86
10-11	122.4	0.33	0.72
11-12	109.3	0.24	0.49
12-13	310.5	0.46	1.26
13-14	310.5	0.44	1.26
14-15	105.6	0.24	0.46
19-20	303.3	0.84	0.34
20-21	170.2	0.29	0.62
24-25	145.3	2.76	3.36
25-26	144.3	1.53	5.76
26-27	101.0	0.55	5.07
27-28	102.0	0.56	5.08
28-29	101.8	0.58	5.10
29-30	101.5	0.57	5.09
34-35	38.8	0.10	3.69
35-36	500.4	4.41	2.56

TRENCH T97-11 AVERAGE RESULTS

<u>Metres</u>	<u>Ag (g/t)</u>	<u>Pb (%)</u>	<u>Zn (%)</u>
36-37	479.4	4.47	2.93
37-38	458.9	4.33	2.92
38-39	468.7	4.43	2.32
39-40	593.3	15.88	2.86
40-41	1328.0	15.30	4.16
41-42	56.9	3.28	0.76

The shear zone is approximately 25 metres wide and up to 300 metres long where sampled. Mineralization is generally confined to hanging wall and footwall veins and also to high-grade pods, lenses and narrow cross veins of silver-lead-zinc running throughout the shear. This strongly graphitic shear at Silver Bear is located within a 7 kilometre long structure that hosts a number of other historic very high grade silver producers. These former producers include Index, Gibson, Gold Cure, and Bismark (also owned by Cream Minerals Ltd.).

<u>Past Producer</u>	<u>Minfile Number</u>	<u>Shipment Years</u>	<u>Tonnes Shipped</u>	<u>Silver (g/t)</u>
Silver Bear	082FNW100	1919-1955	459	1723.5
Bismark	082FNW096	1898-1910	868	2862.2
Gibson	082FNW097	1895-1935	613	599.3
Index	082FNW101	1909-1957	20	1967.3
Gold Cure	082FNW185	1909	18	3455.9

It should be noted that milling was not done on site at these former mines, therefore sorting of the ore would have been standard practice allowing for average production grades to be higher than the average grade of the deposit.

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. 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.

<u>BULK SAMPLE</u>	<u>DESCRIPTION</u>	<u>Ag (g/t)</u>	<u>Pb(%)</u>	<u>Zn(%)</u>
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 ₃	720.0	0.90	2.92

In 1998, ten diamond drill holes were put in across the Silver Bear shear structure but due to the incompetent nature of the sheared material core recoveries were in the order of 30% leading to inconclusive results. The currently proposed diamond drill program will be done with larger diameter drill core using advanced bit and mud technologies. Permitting is currently underway for this project.

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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.

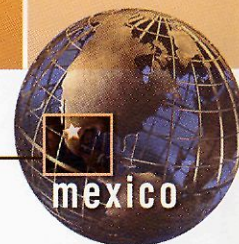
Incorporated in 1966, Cream Minerals Ltd. trades on the TSX Venture Exchange under the symbol CMA and on the OTC Bulletin Board under the symbol CRMXF.

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 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

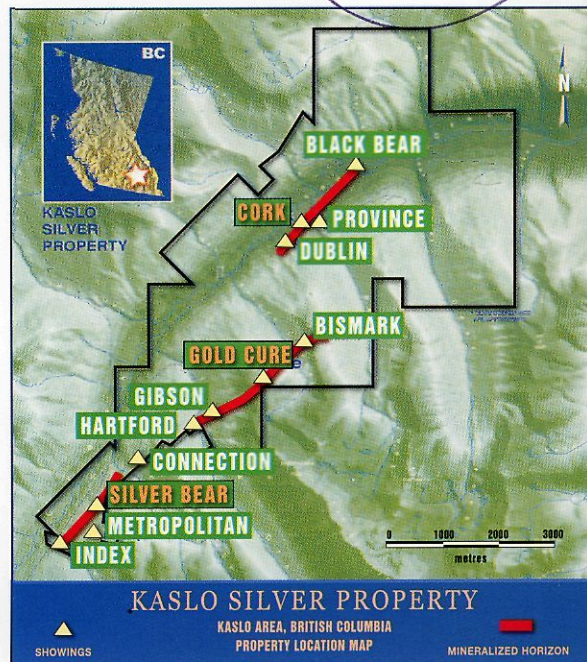
A 37.0 metre wide interval across the width of the mineralization averages **192.3 g/t** silver, 1.76% lead and 1.69% zinc.

Roundtop 10/03

KASLO



CMA : TSX.V



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

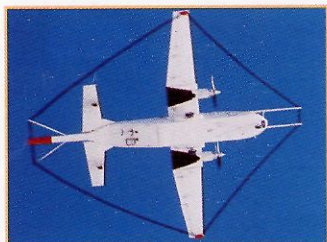
CREAM MINERALS LTD.



STEPHENS LAKE

MANITOBA **NICKEL PROPERTY**

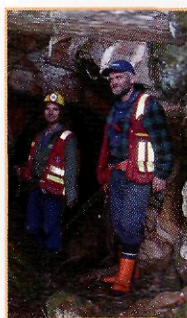
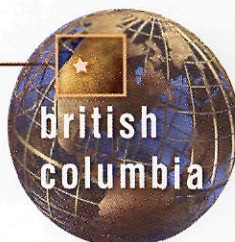
The Stephens Lake Property located 100 kilometres east of Gillam, Manitoba, is 70 km in length and comprised of 170,482 hectares of mineral leases. The geology is believed to consist of rocks belonging to the extension of the Thompson Nickel Belt, which has production plus reserves in excess of 170 million 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

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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

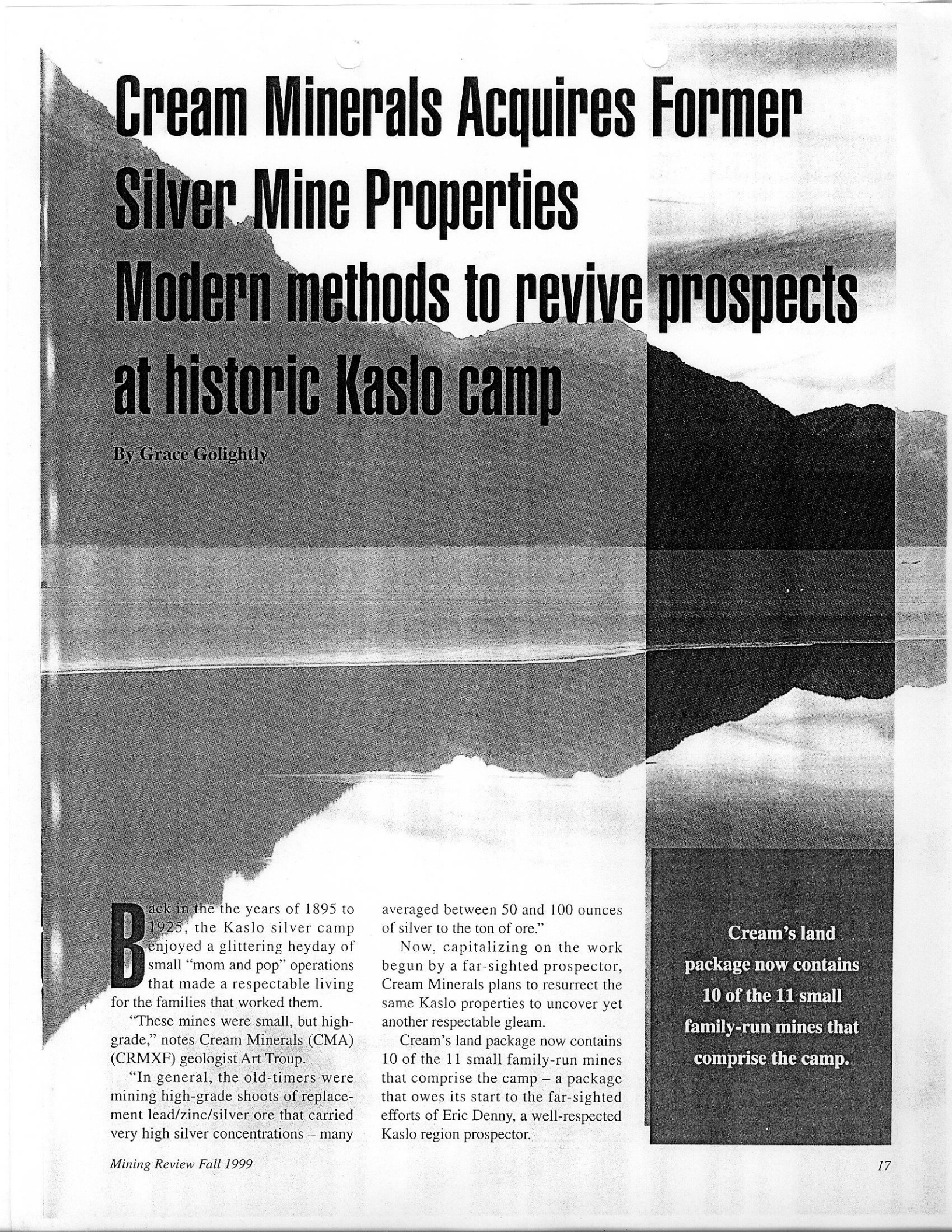
Ferdinand Holcapek Director

& General Director

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

Shannon M. Ross CFO & Secretary

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Cream Minerals Acquires Former Silver Mine Properties Modern methods to revive prospects at historic Kaslo camp

By Grace Golightly

Back in the 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.

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.

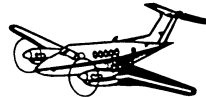
"We've watched gold going down and silver hanging up there like it's ignoring it. Silver seems to be breaking away."

— 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



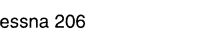
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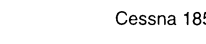
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NORTHERN ASSOCIATE

Most of the Kaslo silver mines are 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 limy 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.

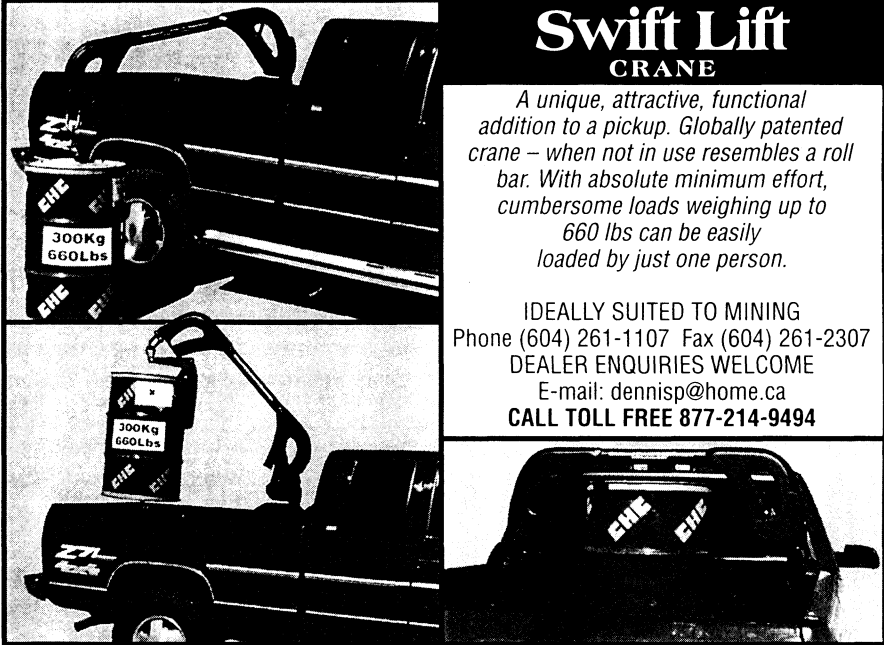
"Because the shear is clay rich and because the surrounding rocks have been metamorphosed, we found that the shear zone responds very well to VLF," Troup says.

"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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