



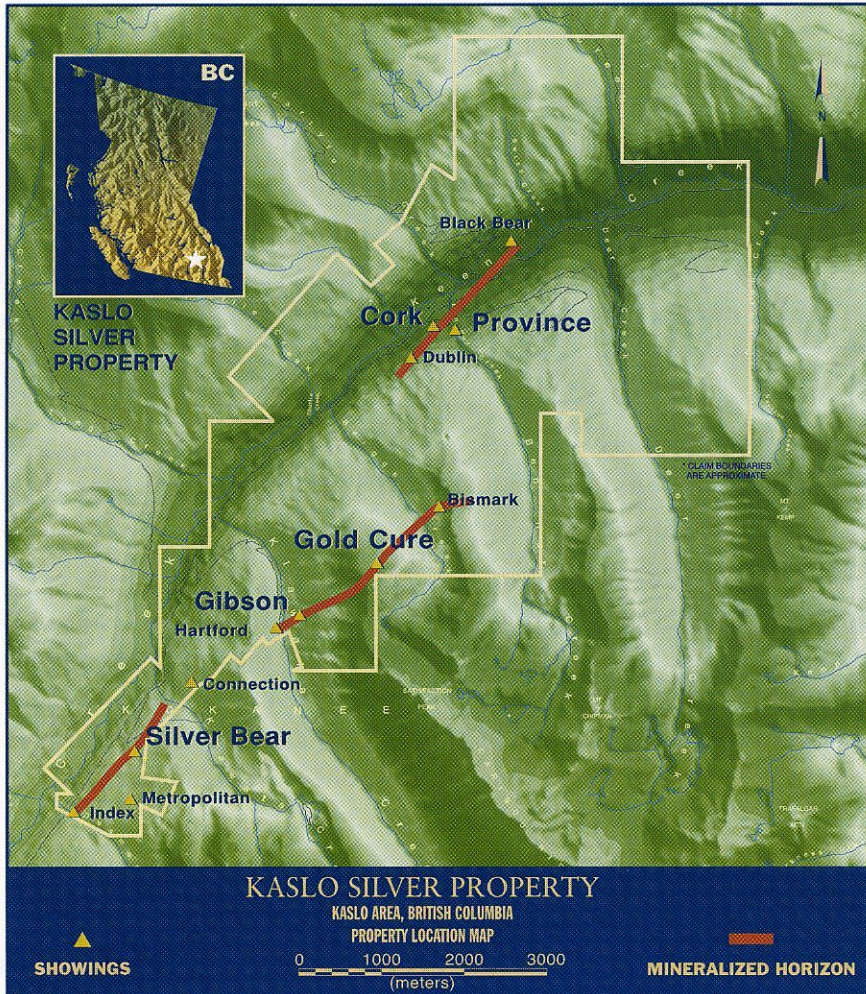
CREAM MINERALS LTD.

STOCK SYMBOL  
CMA.VSE

# KASLO SILVER PROPERTY

Kaslo Silver  
884478

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

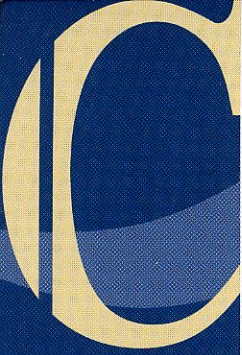
Trenching gave an average grade of 416.0 g/t (12.1 oz/t) silver, 1.20% lead and 0.63% zinc across a true width of 4.0 meters (13 feet).

## CREAM MINERALS LTD. CMA.VSE

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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.

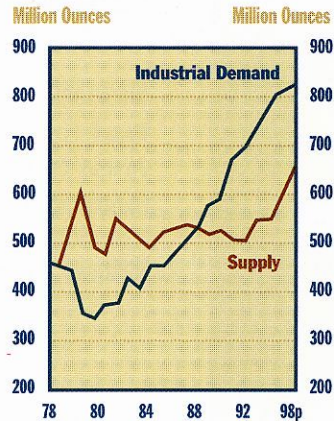
“I believe that silver has begun a long term uptrend, and is the metal most likely in the near term to bestow a rising tide effect on the junior resource market.”

*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*



## This Emerging Silver/Gold Sleeper Is My Best Millennium Pick

We all know... gold and gold stocks have had a 1998 meltdown. But as Yogi Berra noted, "It ain't over till it's over." And 1998 still has 3-months to run. In my opinion, there never was a better time to BUY good gold stocks — especially gold stocks lined with silver. For some months I have been researching capital gains opportunities in the so-called "juniors." While I continue to cheer for the "juniors" that are on *GSA's* "Also Recommended List," I also wanted to come up with a new candidate that could provide you with: (a) profit opportunities in 1998 and (b) huge gains into the millennium, if you decide to hang on to the shares. And the stock I'm recommending is it.

In this regard, my thinking always has been that whenever one of my picks doubles, or more, in price, you sell off half the position — and ride the rest of the shares for free, as long as I keep the candidate on my list. Naturally, the risk is yours and you can do as you like, including waiting for the value to drop 50%, as junior golds can do. But in the case of the stock I am going to recommend, my mindset simply is it has no place to go except up from here!

Before I review my recommendation for your benefit, I want to tell you I recommended this stock at C\$0.41 in November 1997 for my *RedHot Penny Golds* subscribers. They were able to position the shares as low as C\$0.35 that month. Then in March 1998 the shares of this silver/gold "sleeper" ran up to C\$1.50, when the company made a presentation for Canadian analysts during the Canadian Prospectors and Developers Convention. During most of 1998, the share price stood between C\$1 and C\$0.75 until the great meltdown in August and September pressured the share price down towards C\$0.50. The price comeback for this junior began in earnest at the International Mining Conference in Las Vegas, where the company chairman presented a 20-minute talk (with slides) demonstrating this company's

exploration-development operations in Canada and Mexico. This trend continued at the Cambridge-at-Calgary conference, Sept. 20 and 21. And I expect the share price of this company will rise — despite what happens to the gold and silver price for the rest of this year — because the inherent values of the company's prospects will be aired again in San Francisco at the end of November. I'm telling you all this because I have come to the considered conclusion that this company will turn out to be a real capital-gains candidate for subscribers willing to assume risk — and be patient. Why? The company passes all my criteria regarding an exploration/development operation. It has (a) mining men in management (b) valuable mineral lands and (c) the money to prove up the ore bodies.

One more thing before I tell you why I'm so optimistic about this company's present and future: DO NOT ENTER ORDERS TO BUY AT THE MARKET! The float is very thin. The majority of issued shares are held by insiders — and they are not selling at current levels. So try to buy carefully within my recommended price range — and buy on dips, if the price drops — if you want to accumulate a significant position. Would you believe, not too many years ago shares of this junior traded at C\$9.45! And

*continued on page 2*

### Inside . . .

<b>Capital-Gains-Seekers Should Also BUY Minera Andes (MAI on Alberta)!</b> . . . . .	<b>6</b>
<b>Gold: Buyers Regain The Edge</b> . . .	<b>7</b>
<b>GSA's Select List</b> . . . . .	<b>8</b>

## Sleeper . . . continued from page 1

don't call out the men in white coats to come after me if I tell you there's a possibility that history may repeat.\*

And now here's my recommendation:

Buy Cream Minerals (CMA on Vancouver) at C\$0.65-to-C\$0.75.

The 52-week share price range for Cream Minerals has been C\$1.50 high and C\$0.35 low. CMA closed on Sept. 23 at C\$0.72 (US\$0.50).

## Overview of Cream Minerals

The company, until 1995, was called "Cream Silver." At that time, its main properties were in Canada — and were base-metals positioned. But that year, Frank Lang, president, decided his company should be more precious-metals positioned. So the name was changed to "Cream Minerals" — and the company began maneuvering in Mexico for gold/silver properties. Today, Cream controls an area of 187,000 acres of gold/silver prospects along the border of Durango State. Cream is also developing a possible world-class silver deposit at Kaslo, in British

\*NOTE: I recommended Western Copper Holdings (WTC on Toronto) at C\$1.01, in April 1994 — and a few years later it shot up to C\$10 on drill-news. It's still on my list at current prices as a BUY, because the project will be advancing towards production by the millennium.

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Columbia. I'll dwell on both areas a bit later in this report. But right now I want to tell you that my friend, Hans Von Michaelis of Randol, International, once told me he went to Mexico to wager at the track. By assessing the record of the horses in each race and betting on the ones with the best "track record," he lost his proverbial shirt. He was then advised by a friend to bet on the jockeys. Hans followed this advice and cleaned up.

For the past 10 years I have researched gold and silver mining stocks mainly by evaluating them as "horses." But I have also kept a sharp eye, not only on the people who control the companies, but also who make markets and promote their company shares. When assessing exploration-development stocks, this can be of great importance. The "jockey" who guides Cream's present and future is Frank Lang, chairman of the Lang Group. I'll tell you about him and his group a bit farther on. In the meantime, the goal of the company is to develop mineable silver/gold resources that can be brought into production profitably. The company does its own examination and drilling of its prospects — and its own financing. When its properties are proven, the steps to production could involve majors. But until then, Cream does its own probing.

Unlike operating mining companies, which receive a cash flow from production, junior exploration-development companies spend money annually for operations, racking up losses each year until their properties return a positive cash flow. In the meantime, the company survives through capital transfusions and racks up deficits. Bringing grass-roots properties from exploration to production is a long, expensive process. If money is the "milk of politics," when it comes to juniors, it's their "blood." Indeed, the current malaise that has driven the prices of hundreds of junior mining companies down to ridiculously low levels has resulted from shareholders dumping because they don't believe the companies have the ability to get fresh money for future capital expenditures. This is not the case with Cream. It is part and parcel of the Lang Group, which includes Valerie Gold (VLG - Vancouver), Sultan (SUL - Vancouver) and Emgold (EMR - Vancouver). When any of the companies needs financing, the Lang Group handles the matter, often using funds from the "sister-companies" and insiders to take down the placements involved in the financings.



Since mines are made by the men who find, finance and operate them, I have always found the most successful ones are managed by mining men. So I was delighted to find, when I first researched Cream back in 1997, that...

## Cream Is Managed — and Operated — By Mining Men

Frank A. Lang, P.Eng., is president and largest stockholder in Cream Minerals. Frank got his first degree with honors in math and physics from the University of British Columbia in 1946. Two years later, he earned his MA in physics and mechanical engineering. From 1950 to 1955, Frank worked for the Department of Mines and Energy in Ottawa, where he acquired an interest in mining, to say the least. He then went to work for British Columbia Hydro until his early retirement in 1980. He loved to walk and prospect. And one of his hikes made him a millionaire — when he discovered what later became Hemlo Gold Mines in 1982, joint ventured with Noranda. Frank, who is president of all The Lang Group companies except Sultan, which he chairs, has one guiding philosophy. In the 1997 annual report to Cream's shareholders, Frank confessed: "We are committed to rewarding the confidence of our shareholders through the acquisition and economical development of world-class base and precious metal properties throughout the Americas..." He founded Cream in 1906 and remains dedicated to the company.

And I sincerely believe him. But I don't want you to think Cream is a one man "gang." Frank's right-hand man is Arthur Troup, P.Eng. Art has 30-years experience in the mining industry, having worked for Rio Algom, Teck, and Placer Dome, before joining the Lang Group in 1997. Art is exploration VP for all Lang companies except Sultan, where he is President and Director. He is also a director of all the other companies.

The Lang Group is a tightly knit, efficient and cordial group of people dedicated to helping Frank and Art succeed in their present and future mining plans. In the past few years, it has been my pleasure to meet most of them — and spend some time with key Lang employees. They always supplied me with whatever information I wanted, courteously and promptly. This

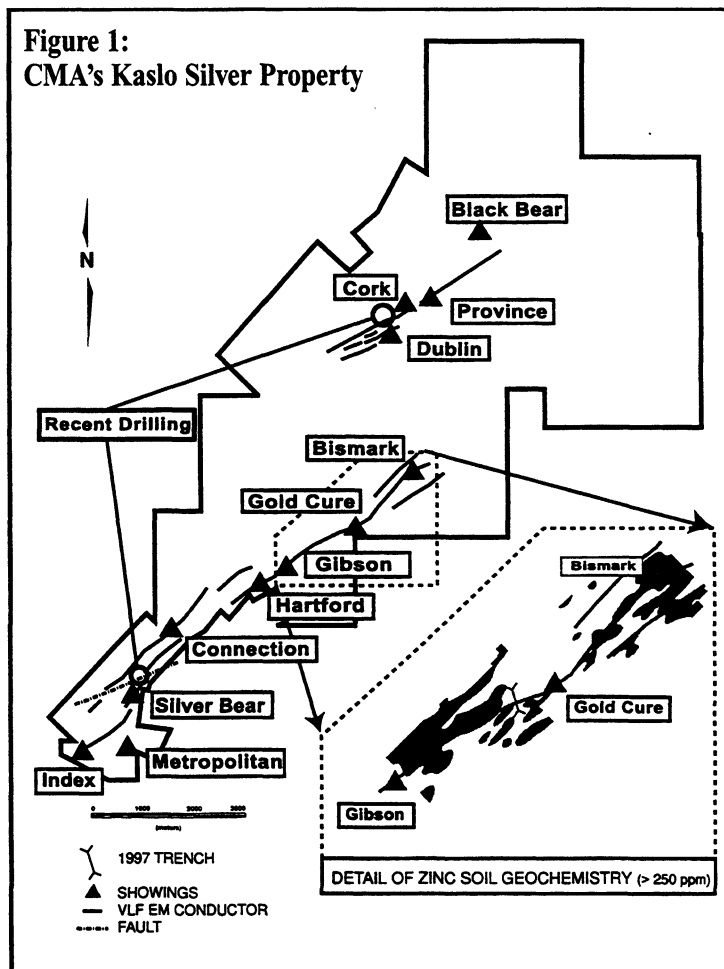
indicated to me the entire operation is efficiently conducted and managed. It also reminded me of the time when Coeur d'Alene Mines (CDE - NYSE) was a happy company with 13 employees. Anyway, I'm pleased to tell you that Cream is directed by mining people and functions for the benefit of the stockholders, of which Cream's president, Frank Lang, is one. He holds almost 2-million shares.

Satisfied that operations are well-run, it's time to turn to the two major metals projects the company is developing towards possible production.

## Cream Is In Canada Silver Country!

Frank Lang has always believed that the best place to find new ore bodies is where old mines once produced. In this regard, CMA holds over 9000-acres

Figure 1:  
CMA's Kaslo Silver Property



continued on page 4



**Sleeper . . . continued from page 3**

of mineralized lands in British Columbia, within the historic "Keen Creek Silver Belt." Cream's project, called "The Kaslo Silver Property," has been explored with the most modern geophysical methods, in 1997, and exploratory drilling began in 1998. At the Prospectors Convention in Toronto, in March, there was plenty of excitement about Cream and its Kaslo silver project. And the stock shot up to C\$1.50, before profit-taking ensued. Planning is now under way for additional drilling in 1999 — and should the assays reveal economic values in the cores, who knows what price CMA shares will be? One thing is sure, Cream keeps adding silver real estate to its portfolio. The size of its Kaslo project is now more than 50% larger than it was when I first recommended the stock, back in the fall of 1997. If you are interested in the technical aspects of what occurred in the past year's Kaslo exploration, Cream will be glad to send you a complete packet. Information on whom to call or contact by phone or fax appears at the end of this review.

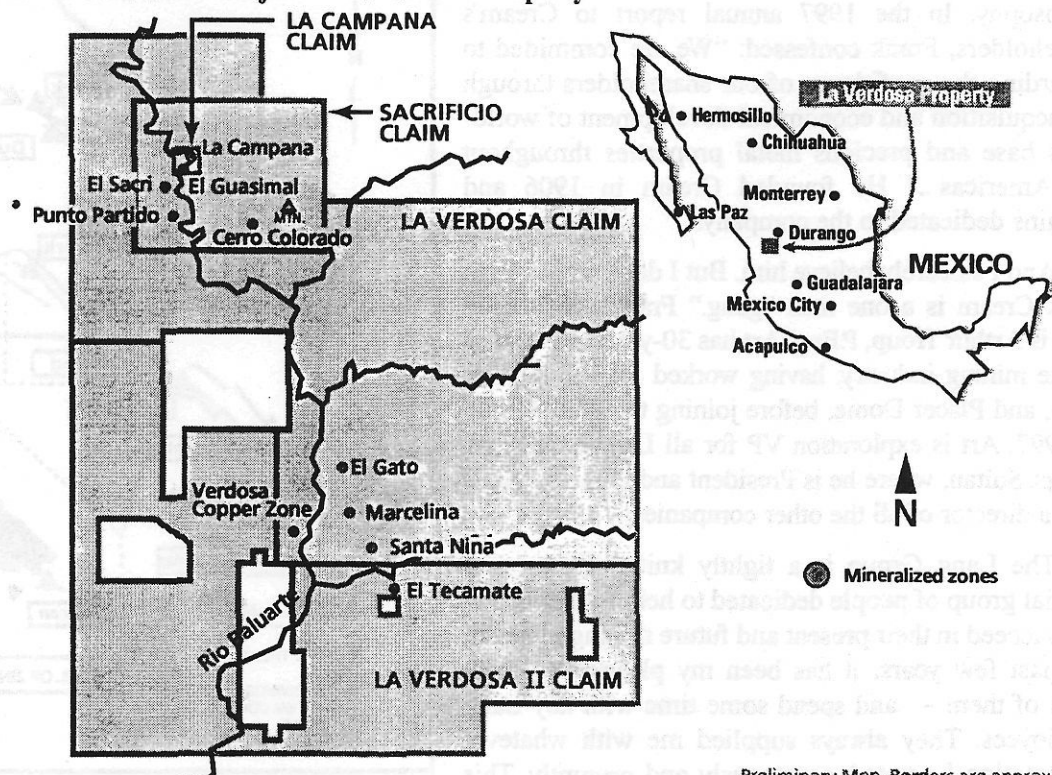
And now it's time to go South of the border to...

**CMA's  
La Verdosa Property**

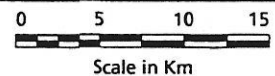
There are 187,000 acres in Cream's Mexican projects. This huge area, located on the border between Durango State and Sinaloa State, is accessed in the North via existing highway from Durango and from the South via a gravel road from Mazatlan. Part of the property contains gold/ copper ore and part hosts gold/silver ore. In 1997, Cream entered into three agreements in the four property blocks. This would give CMA 100% ownership, subject to royalties, when production begins.

Last year, CMA reconnoitered the property and 24 people in three crews carried out prospecting, geochemical soil sampling, and preliminary geological mapping on the property. Results indicated that the northern area held gold associated with silver and the southern area held gold associated with base metals. This year, exploration has continued — with emphasis on the southwestern portion of the property. A press release by Cream, in late July, aired a discovery of a

**Figure 2: Cream's Mexican Gold/Silver Project — La Verdosa Property**



**Cream Minerals Inc. Property Location Map : Mexico**





“series of epithermal showings over the south central portion of the Verdosa claim.” A press release runs on reflecting assays of a series of “surface chip and grab samples” that returned gold, copper and silver values. Because of the depressed gold price, management at this time is emphasizing development of its Canadian Kaslo Silver Property, while continuing exploratory operations in Mexico. In any event, the latest news about this project by the company was released at the end of August 1998, where the most important part of the Verdosa property was suggested by geologists to be “Los Placeres” on the El Profeta “option.” CMA’s geologists recommended follow-up work, including “trenching and possibly diamond drilling of the Placeres anomaly.” But I suspect that absent any significant rise in the gold price, CMA’s emphasis for the rest of this year will be mainly at Kaslo in Canada.

## Does CMA Have Enough Cash To Operate?

Subscribers who are numbers-cruncher might enjoy receiving Cream’s press release of Aug. 28, 1998. Here Cream’s management presented its discussion, plus financial statements for the quarter ending June 30, 1998 — with an update to the end of July 1998. It reveals that the company is proceeding with 10,000 feet of diamond drilling at Kaslo. Expected expenditures are \$660,000.

The balance sheet indicates cash and accounts receivable slightly in excess of \$400,000. Not to worry. First of all, the expenditures may take a while to incur. Secondly, drillers often take stock for payment.

Thirdly, the Lang companies help each other out when funds are needed. And finally, I’m optimistic about the future rise of precious metals prices, because the media reported today the Republicans do not want to make a deal to censure our President. All kidding aside, I am not a bit concerned about Cream’s ability to raise money when needed.

**TO SUM UP:** I look at Cream Minerals as a junior exploration-development company that has great properties, fine management — and one that has capital-gains potential, if shares are bought at half the price or less of its 52-week high of C\$1.50. Cream closed on Sept. 23 at C\$0.72 (US\$0.50). Its president seeks world-class projects for his companies — and I

am convinced his goals will be realized. Then my expectations that this stock will justify being my best millennium pick will be reality.

*And now here’s...*

## CREAM MINERALS AT-A-GLANCE

**Symbol & Where Traded:** Cream Minerals trades on the Vancouver Exchange under the symbol “CMA.”

**52-Week Share Price Range:**

C\$1.50 high and C\$0.35 low.

Closing price September 23, 1998 =

C\$0.72(US\$0.50).

**Type of Company:** Junior exploration-development company with huge holdings of gold/silver/copper lands in Mexico, and 9000-acres of silver property in British Columbia, Canada. Company is a member of the Lang Group — and Frank Lang, a mining legend who discovered the main Hemlo mine in Canada, is Cream’s President.

**Capitalization:**

50-million common shares authorized.

7.96-million issued and outstanding.

(9.98-million fully diluted)

**Financials:** a/o June 30, 1998:

**Current Assets:**

Cash: \$370K

Receivables: 37K

Prepaid: 19K

\$426K

**Current Liabilities:** \$120K

**Ratios:** Current Ratio: 3.6-to-1

Quick Ratio: 3.1-to-1

**Special Situation:** Something is stirring at Kaslo Silver project in Canada. Another good drill hole and the stock is pushing past \$1.50 easily. Any upwards rise in the gold and silver prices sees this stock ride past its 1997 high of \$2.50!

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**Contact:** Frank Lang, President:

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# MOTHER LODE

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NEWSLETTER

Editor - John Murray

SEPTEMBER 1998

## SILVER BEAR GIVES BULLISH ASSAYS KASLO SILVER PROPERTY

modified from: [www.langmining.com](http://www.langmining.com)

Cream Minerals reports that to July 28th the Company had completed and received assays for 411 metres (1,348 ft.) of diamond drilling in eight drill holes near the SILVER BEAR zone where trenching in 1997 intersected a 7.5 metre wide shear zone that carried 371.6 g/t (10.8 oz/t) silver, 3.26% lead and 4.94% zinc. Due to drilling and access problems none of these holes tested the main shear zone, although three holes intersected significant silver assays in secondary structures located as much as 100 metres from the primary target.

**Silver Bear Drill Results:** The assays obtained to date are encouraging and

show that silver mineralization occurs in several parallel and cross-cutting structures and is much more widespread than previously suspected. The Company has now applied for and

received a cutting permit that will allow it to extend the drill road and test the primary SILVER BEAR structure.

**General Exploration Update:** The Company has now taken 1,459 soil samples and completed 51.7 km (32.1 miles) of VLF-EM geophysical coverage over the mineralized shear trends on the CORK, SILVER BEAR and GOLD CURE zones. The geophysical surveys clearly define the extent of the ore-controlling shears and soil geochemical sampling shows anomalous

silver, lead and zinc values along these structures.

The GOLD CURE zone has presently been traced for 3.0 kilometres by VLF-EM surveys and remains open to the north. Geological mapping shows the structure is a single 25 to 80 metre wide northeast trending shear zone that controls four former high grade silver producers, namely the Hartford, Gibson, Gold Cure and Bismark (historical production figures show an average grade of 1,948.0 g/t silver, 16.0% lead and 8.0% zinc).

Geochemical results reveal that this zone

geochemistry for a total length of 1.2 kilometres. The shear averages 25 metres in width and hosts three sub-parallel mineralized bands. It possibly represents the southern extension of the GOLD CURE shear zone. In-fill geophysical surveying has since determined that the area drilled represents a cross structure to the main shear zone and is located 100 metres north of the principal mineralizing structure.

In the CORK area, diamond drilling and trenching in late 1997 and early 1998 intersected significant replacement-style silver, lead and zinc mineralization. Geological mapping, together with

geophysical and geochemical surveys, have recently traced the mineralized shear for 1.6 kilometres northeast and 1.5 kilometres southwest from the previously tested area. Along

HOLE No.	Northing	Easting	Az/Dip°	From (m)	To (m)	Length (m)	Ag g/t	Pb %	Zn %
SB-02	50+10	57+07	0/-90	46.63	48.11	1.48	33.61	1.02	1.94
				62.05	64.01	1.96	124.17	0.79	1.21
				71.56	73.05	1.49	137.89	0.05	0.78
SB-05	50+70	57+19	155/-75	5.89	9.14	3.25	390.05	3.76	1.07
				5.89	6.40	0.51	2,271.00	22.60	5.34
SB-06	50+70	57+18	155/-45	9.82	15.32	5.50	68.54	0.37	1.43
				9.82	10.36	0.54	574.50	1.11	5.22

contains anomalous silver, lead and zinc values throughout its length. On the Bismark working, the shear runs parallel to and intersects a 100 metre wide, steeply-dipping limestone band. Along this intersection both shear-hosted and replacement-style silver, lead and zinc mineralization is observed. Geological interpretation indicates that this shear-limestone contact may exist at depth along the entire length of this structure.

The SILVER BEAR shear zone has now been traced by geophysics and

this structure geological mapping has delineated numerous favorable host-limestone horizons which intersect the shear suggesting potential for significant deposits of replacement-style mineralization.

The Company's Phase II diamond drilling program was scheduled to commence on August 4th. The 2,225 metre (7,500 foot) program will initially investigate the principal structures over the SILVER BEAR and GOLD CURE zones. ■



# **CREAM MINERALS LTD.**

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<http://www.langmining.com>

November 17, 1998

Ticker Symbol: **CMA-vse**  
12g3-2(b) Exemption: 82-4739

## **KASLO SILVER PROPERTY DIAMOND DRILLING COMMENCES**

The Company is pleased to announce commencement of a 760 metre (2,500 foot) diamond drill program on its Kaslo Silver Property in southeastern British Columbia. The program will follow up encouraging results from a 2,299 metre (7,544 foot) diamond drill program completed in September. The current drilling will focus on two silver rich targets highlighted by the 1998 program; the Bismark and the North Cork.

In the Bismark area, drill hole 98GC-8 completed in September 1998 intersected important silver-lead-zinc mineralization (see news release dated November 3, 1998). The intersection showed an altered shear zone that carries 313.72 g/t silver (9.15 oz/t), 0.73% lead and 0.92% zinc over a core length of 9.3 metres (30.5 feet). Within this interval, a higher grade section carries 504.64 g/t silver (14.71 oz/t), 1.6% lead and 1.93% zinc over 3.94 metres (12.93 feet). The current drill program will test the continuity of these grades along strike and down dip from this intersection.

In the Cork area, the drilling in December 1997 discovered the Cork South replacement body, which has a true width of 6.5 metres (21.3 feet). Drill hole 97CP-4 returned 209.27 g/t silver, 6.02% lead and 8.09% zinc over a core length of 21.1 metres (69.2 feet). In July 1998, drill hole 98CP-5 intersected 217.40 g/t silver, 5.13% lead and 2.48% zinc over a drill length of 14.14 metres (46.4 feet) at a depth of 70 metres (229.7 feet) on this same body (see news releases dated January 16, 1998 and July 8, 1998).

Geological, geophysical and geochemical studies completed in September suggest that similar replacement style mineralization may exist in the North Cork area along a 1.4 km long shear zone. Drilling on the North Cork Zone will explore this replacement style silver-lead-zinc mineralization at depth and along strike.

"Arthur G. Troup"  
Director

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November 4, 1998

Ticker Symbol: **CMA-vse**  
U.S. 20-F Registration

## KASLO SILVER PROPERTY DRILLING INTERSECTS IMPRESSIVE SILVER GRADES

The Company is pleased to present an update of its 1998 diamond drilling program on the Kaslo Silver Property in southeastern British Columbia.

The Company has now completed and received assays for 2,299 metres (7,544 ft.) of diamond drilling in 27 drill holes. This initial drilling program has focused on five road-accessible sites, the Bismark, Gold Cure, Gibson, Silver Bear and Cork South zones, located at approximately 2.0 km intervals along the Silver Bear\Gold Cure and Cork shear zones. The purpose of this work was to investigate potential for disseminated silver mineralization within the large shear-structures that controlled deposition of the high grade silver-lead-zinc replacement bodies historically exploited by small-scale miners.

Over the Bismark Zone, located near the north end of the Gold Cure Shear zone, very significant silver mineralization has recently been encountered in two drill holes. Drill hole 98GC-8 intersected an altered shear zone that carried **313.72 g/t silver** (9.15 oz/t) over a core length of 9.3 metres (30.5 feet). Drill hole 98GC-9 drilled from the same pad intersected an adjacent, parallel zone, that carried **291.42 g/t silver** (8.50 oz/t) over a core length of 1.23 metre (4.0 feet). Both occur in the hanging wall and along strike to the south from the historic Bismark Lode which operated until 1911 and averaged **3,464.3 g/t silver** (101.0 oz/t) across a 1.5 metre mining width. 1998 geophysical surveys indicate that the host shear zone extends for at least 1.4 km north of these important drill intersections indicating potential for good strike continuity of this mineralization. Individual assay sections for hole 98GC-8 are as follows:

### **Bismark Drill Hole 98GC-8 Results** (location 45+20N,101+89E, 068° azimuth, -50° dip):

From (m)	To (m)	Length (m)	Ag (g/t)	Pb %	Zn %
15.80	16.42	0.62	<b>1368.91</b>	7.41	5.80
16.42	16.83	0.41	<b>22.64</b>	0.03	0.17
16.83	17.98	1.15	<b>432.52</b>	1.09	1.28
17.98	18.90	0.92	<b>308.01</b>	0.38	0.50
18.90	19.74	0.84	<b>416.06</b>	0.09	2.40
19.74	20.91	1.17	<b>31.21</b>	0.13	0.14
20.91	21.11	0.20	<b>39.79</b>	0.06	0.17
21.11	21.85	0.74	<b>77.52</b>	0.10	0.48
21.85	23.03	1.18	<b>20.58</b>	0.01	0.05
23.03	24.27	1.24	<b>64.14</b>	0.11	0.12
24.27	25.10	0.83	<b>871.91</b>	0.12	0.25
	Average	9.30	<b>313.72</b>	0.73	0.92



To date, 26 of a total 27 drill holes completed over the five target areas have successfully intersected the shear system. In all cases the shear demonstrated elevated silver, lead and zinc values confirming the passage of ore bearing fluids. Intersections of economic significance were encountered in 18 of the 27 holes and are tabled below.

**Bismark Drill Results:**

HOLE	Grid North	Grid East	Azimuth /Dip	From (m)	To (m)	Length (m)	Ag (g/t)	Pb %	Zn %
GC-08	45+20N	101+89E	68/-50	15.80	25.10	9.30	<b>313.72</b>	0.73	0.92
GC-09	45+20N	101+89E	090/-63	25.37	26.60	1.23	<b>291.42</b>	0.56	0.94

**Gold Cure Drill Results:**

GC-2	44+84N	90+19E	315/-60	31.48	32.19	0.71	<b>140.97</b>	0.41	2.44
GC-5	45+20N	92+25E	135/-60	69.11	70.50	1.39	<b>81.98</b>	0.36	0.24
GC-6	45+20N	92+25E	135/-50	35.28	36.81	1.53	<b>50.67</b>	0.05	1.11

**Gibson Drill Results:**

GC-10	47+35N	81+49E	100/-50	130.04	130.73	0.69	<b>13.38</b>	0.45	1.22
GC-11	47+35N	81+49E	085/-50	53.76	54.35	0.59	<b>115.25</b>	0.14	2.44
GC-12	47+35N	81+49E	110/-50	52.88	53.37	0.49	<b>24.01</b>	0.26	1.88

**Silver Bear Drill Results:**

SB-02*	50+10	57+07	0/-90	46.63	48.11	1.48	<b>33.61</b>	1.02	1.94
AND				62.05	64.01	1.96	<b>124.17</b>	0.79	1.21
AND				71.56	73.05	1.49	<b>137.89</b>	0.05	0.78
SB-04*	50+70	57+19	155/-60	8.53	9.60	1.07	<b>29.50</b>	0.23	0.50
SB-05*	50+70	57+19	155/-75	5.89	9.14	3.25	<b>390.05</b>	3.76	1.07
Including				5.89	6.40	0.51	<b>2,271.0</b>	22.60	5.34
SB-06*	50+70	57+18	155/-45	9.82	15.32	5.50	<b>68.54</b>	0.37	1.43
Including				9.82	10.36	0.54	<b>574.50</b>	1.11	5.22
SB-08	50+65N	57+40	145/-75	7.92	10.06	2.14	<b>41.90</b>	0.31	0.76
SB-10	49+48N	55+17	315/-60	101.19	102.11	0.92	<b>105.00</b>	0.01	0.06

**Cork South Zone:**

CP-02*	49+65	18+90	342/-50	39.57	44.85	5.28	<b>129.53</b>	3.59	4.52
Including				42.00	44.85	2.85	<b>241.01</b>	5.74	6.25
CP-03*	49+65	18+90	012/-50	37.96	39.17	1.21	<b>122.41</b>	2.93	2.54
AND				47.01	51.65	4.69	<b>108.25</b>	1.80	4.26
CP-04*	49+60	19+25	303/-70	55.76	56.66	0.90	<b>121.9</b>	3.33	1.36
CP-05*	49+60	19+25	285/-70	59.28	72.24	12.96	<b>236.80</b>	5.28	2.70
Including				70.80	72.24	1.44	<b>1,980.5</b>	47.90	10.53

\* - Previously announced results.

**Summation:**

The Company is very pleased with these preliminary drill results which demonstrate that higher grades and greater widths occur along two separate structures over the north end of the property. Geologic mapping indicates that the host shears intersect limestones and limey siltstones to the north and this geologic control is believed to be responsible for the observed enrichment in mineralization. Surface exploration shows that coincident geochemical and geophysical anomalies and favourable geology extend for 1.4 km north of the Bismark zone and 1.3 km north of the Cork mine workings along these two shear zones.

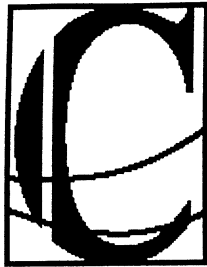
Company geologists have defined an additional six drill targets located over the north end of the property and along the two favourable structures mentioned above. Cream Minerals plans to investigate these targets with up to 2,000 metres of diamond drilling upon completion of additional financing.

The company's initial objective is to define a minimum 5,000,000 tonne resource of economic mineralization over the property.

F.A. Lang, President

For further information please contact  
the **Investor Services Department** of the Lang Mining Group  
Tel: (604) 687-4622 Fax: (604) 687-4212  
Toll Free: 1-888-267-1400

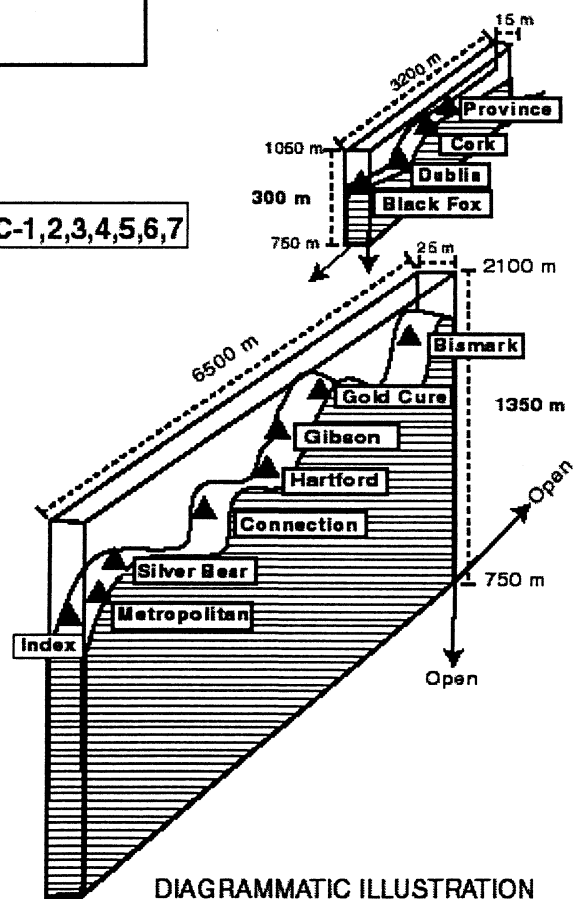
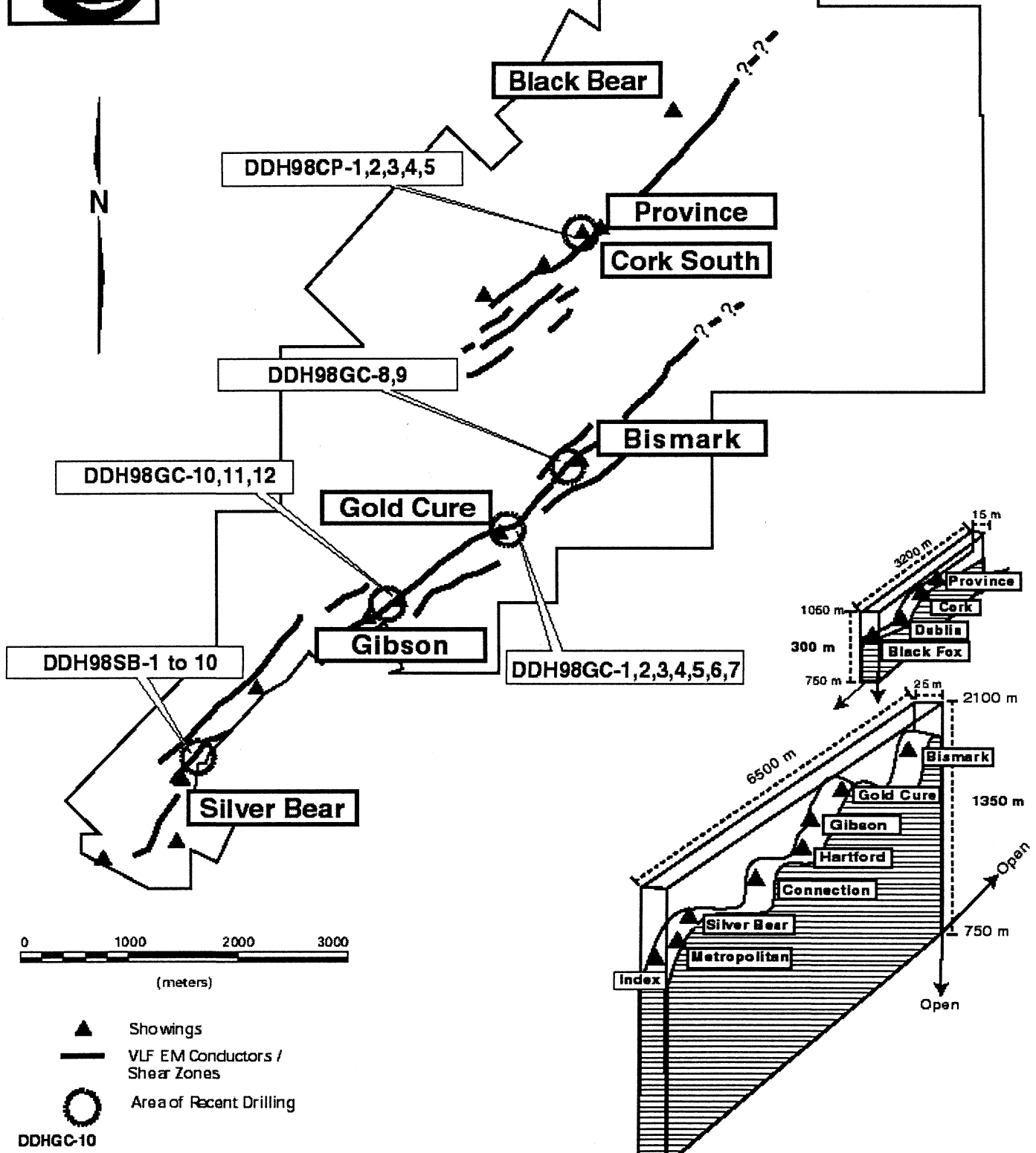




# CREAM MINERALS LTD.

KASLO SILVER PROPERTY

NOVEMBER 1998



DIAGRAMMATIC ILLUSTRATION OF SHEAR ZONES & FORMER WORKINGS

# **CREAM MINERALS LTD.**

1610 - 777 Dunsmuir Street, P.O. Box 10435

Vancouver, B.C. V7Y 1K4

<http://www.langmining.com>

November 4, 1998

Ticker Symbol: **CMA.vse**

U.S. 20-F Registration

## **NEWS RELEASE**

The Company wishes to announce that it has arranged a private placement with several places for the issue of up to 500,000 units, of which a portion will be flow-through, at a price of \$0.75 per unit subject to regulatory approval. Attached to each share is a non-transferable share purchase warrant entitling the holder thereof to purchase one additional share at a price of \$0.80 for a period of 12 months.

The proceeds will be used to proceed with a diamond drill program on the Company's Kaslo Silver Property located near Kaslo, British Columbia as well as for working capital.

**Frank A. Lang**  
President

For further information please contact:  
**The Investor Relations Department** of the Lang Mining Group  
Tel: (604) 687 - 4622 Fax: (604) 687 - 4212  
Toll Free: 1-888-267-1400



# CREAM MINERALS LTD.

1610 - 777 Dunsmuir Street, P.O. Box 10435

Vancouver, BC V7Y 1K4 Canada

<http://www.langmining.com>

September 8, 1998

Ticker Symbol: **CMA-vse**

12g3-2(b) Exemption: 82-4739

## KASLO SILVER PROPERTY

### Project Update – Phase II Exploration Program Continues

The Company is pleased to provide an update of the ongoing surface exploration programs over its Kaslo Silver Project in southeastern BC. The Company's geologists have now completed 70.23 kilometres of VLF-EM geophysical surveys have taken 2225 soil samples over the mineralized shear trends at **CORK**, **SILVER BEAR** and **GOLD CURE**. The geophysical surveys clearly define the extent of the grade controlling shear and geochemical sampling shows anomalous silver, lead and zinc values in soil samples along this trend. Geological mapping, soil sampling and VLF EM surveying is now underway on the recently acquired **BLACK FOX** and **BLACK BEAR** zones.

The **GOLD CURE** shear zone has now been traced for 3.7 kilometres by VLF EM surveys. Geochemical sampling shows anomalous silver, lead and zinc values throughout the length of the structure. The geophysical work shows that four high grade silver workings from the early 1900s, the Hartford, Gibson, Gold Cure and Bismark workings, are located along a single structure that varies from 25 to 80 metres in width. Historical records show that the former producers averaged 1,948 g/t silver, 16% lead and 8% zinc. Diamond drilling is currently underway along this structure.

The **SILVER BEAR** shear zone has been traced by geophysics and geochemistry for a total of 1.2 kilometres. The shear averages 25 metres in width and hosts three sub-parallel mineralized bands. This shear may be the southern extension of the **GOLD CURE** shear zone. Historical production from the **SILVER BEAR**, which produced intermittently from 1896 to 1925, reported averages of 1,418 g/t silver, 2.2% lead and 2.0% zinc. In June and July, 1998, an eight hole diamond drill program was completed to test the **SILVER BEAR** shear zone (See News Release dated July 28, 1998). In-fill geophysical surveying has since determined that the recently drilled target area represents a cross structure to the main shear zone and not the primary mineralizing structure. Drilling of an additional two holes (98SB-09 and -10) has recently been completed on the main mineralized **SILVER BEAR** shear located 100 metres to the south. Assays are pending.

Geological mapping, together with geophysical and geochemical surveys has now been completed in the **CORK** area where diamond drilling and trenching in late 1997 and

early 1998 intersected significant replacement style silver, lead and zinc mineralization (see News Releases dated Nov. 27, 1997 and Jan. 16, 1998). These surveys have traced the mineralizing shear for 1.6 kilometres northeast and 1.5 kilometres southwest from the previously tested area. Geological mapping has delineated six additional host limestone horizons which cross the shear structure to the northeast of the historical Cork Province Mine. These limestone bands are 20 to 70 metres in width and exhibit soil geochemical anomalies for silver, lead and zinc where they cross the mineralizing shear structure.

The historical **BLACK FOX** workings (recently purchased by Cream Minerals Ltd.) lies immediately south of the **CORK** area, along the extension of this important shear structure. Recently completed geochemical sampling and geological mapping over this area shows numerous old workings containing high grade silver, lead, zinc and gold mineralization. These workings line up along a series of four parallel shear structures spaced approximately 100 metres apart. Significant grab samples from the workings returned values as follows:

SAMPLE NO.	Ag g/t	Pb %	Zn %	Au g/t
98BA-022	69.74	2.33	0.45	0.37
98BA-024	95.26	2.83	11.44	0.09
98BA-025	22.61	0.99	5.60	0.11
98BA-026	259.69	11.31	19.46	0.28
98BA-027	613.21	22.69	21.63	0.20
98BA-028	9.07	0.41	0.72	0.06
98BA-032	93.27	0.24	0.15	1.39
98BA-033	4.25	0.02	0.15	0.20
98BA-034	24.95	0.05	10.61	0.68
98BA-036	29.77	1.12	1.18	0.40
98BA-037	56.13	2.01	12.58	0.71
98BA-039	84.48	2.44	0.05	2.58
98BA-040	13.04	0.47	0.54	0.45
98BA-042	91.00	2.97	0.50	3.40
98BA-043	28.07	0.74	1.46	---
98BA-044	259.97	4.55	0.51	17.44

Currently, systematic rock chip sampling is being done on accessible portions of the **BLACK FOX** workings. Assays will be released upon completion.

Late in 1997, Cream Minerals Ltd optioned the **BLACK BEAR** claim group. This group of claims lies to the north of the Cork-Province Mine area and hosts several historical small high-grade silver, lead and zinc producers. The workings in this area are located within metasediments, adjacent to an intrusive body. Fine grained, banded, sulfide mineralization (sphalerite, tetrahedrite, pyrite and galena) is visible in several of the workings. Geological mapping, soil sampling and VLF EM surveying is currently underway in this area. Preliminary grab samples from selected workings are as follows:



SAMPLE NO.	Ag g/t	Pb %	Zn %	Au g/t
98-BB-01	22.4	1.81	2.07	0.34
98-BB-03	38.6	2.48	4.19	0.03
98-BB-04	101.2	7.76	12.82	0.23
98-BB-05	105.5	5.0	.74	0.31
98-BB-06	8.2	0.16	2.53	0.14
98-BB-07	87.6	6.70	31.02	0.14

The on-going drill program is currently testing mineralization located along the Gold Cure shear structure where 11 diamond drill holes are planned. A total of 1,905 metres (6250 feet) of diamond drilling has presently been completed on the Kaslo Silver Property in 1998. Assays are expected to be available for the Gold Cure zone in late September.

"F.A. Lang, President"

For further information please contact  
the **Investor Services Department** of the Lang Mining Group  
Tel: (604) 687-4622 Fax: (604) 687-4212 Toll Free: 1-888-267-1400

# CREAM MINERALS LTD.

1610 - 777 Dunsmuir Street, P.O. Box 10435  
Vancouver, BC V7Y 1K4 CANADA

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Tel: (604) 687-4622 Fax: (604) 687-4212 Toll Free: 1-888-267-1400

August 26, 1998

Symbol: CMA-vse  
SEC 12(g)3 Exempt No. 82-4739

## FIRST QUARTER INTERIM REPORT

For the Period Ended June 30, 1998

### Management Discussion

The Company is pleased to present the financial statements for the first quarter ended June 30, 1998 together with an update of activities to the end of July, 1998.

#### **Kaslo Silver Property, BC**

During this quarter, the Company focused its exploration activity on the Kaslo Silver Property located approximately 12 km west of the community of Kaslo in southeastern British Columbia. The Kaslo Silver Property encompasses the Keen Creek Silver Belt and includes ten former high-grade silver mines which operated from 1895 to 1953. Most of the operations ceased production prior to 1925 although several crown grants were reopened and worked when silver prices rebounded in the 1950's and 1960's. Historical records show that silver grades ranged from 100 to 5,000 g/t silver and the largest producer in the camp, the Cork-Province mine, reported 210,000 tons of production.

Surface exploration conducted throughout the property from July to October 1997 resulted in the discovery of significant silver-lead-zinc results over three new bedrock occurrences: the Silver-Bear, Gold Cure and Cork-South zones. In December 1997, diamond drilling was undertaken over the Cork-South zone resulting in discovery of a 6.5 metre wide zone that assayed 179.52 g/t silver, 5.12% lead and 7.33% zinc.

In June and July 1998, the Company completed an additional 800 metres of diamond drilling over the Cork-South and Silver Bear zones. Drill results confirm bedrock mineralization over both targets and demonstrate that important silver grades may extend to depth. Significant intersections obtained over the two targets are as follows:



**Cork South Drill Results:**

HOLE	Grid North	Grid East	Azimuth /Dip	From (m)	To (m)	Lgth (m)	Ag (g/t)	Pb %	Zn %
97CP-3	50+05	19+00	153/-50	4.00	11.60	7.60	93.83	2.58	5.28
97CP-4	50+05	19+00	153/-70	3.90	25.00	21.1	209.27	6.02	8.09
98CP-1	49+50	17+75	332/-50	-	-	-	-	-	-
98CP-2	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
98CP-3	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
98CP-4	49+60	19+25	303/-70	55.76	56.66	0.90	121.90	3.33	1.36
98CP-5	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	1,980.50	47.90	10.53

**Silver Bear Drill Results:**

HOLE	Grid North	Grid East	Azimuth /Dip	From (m)	To (m)	Lgth (m)	Ag (g/t)	Pb %	Zn %
SB-02	50+10	57+07	0/-90	46.63	48.11	1.48	33.61	1.02	1.94
AND				62.05	64.01	1.96	124.17	0.79	1.21
AND				71.56	73.05	1.49	137.89	0.05	0.78
SB-05	50+70	57+19	155/-75	5.89	9.14	3.25	390.05	3.76	1.07
Including				5.89	6.40	0.51	2,271.00	22.60	5.34
SB-06	50+70	57+18	155/-45	9.82	15.32	5.50	68.54	0.37	1.43
Including				9.82	10.36	0.54	574.50	1.11	5.22

The Company is proceeding with a \$660,000 exploration program that involves 3,050 metres (10,000 ft.) of diamond drilling in conjunction with geological mapping, excavator trenching, geophysical surveys and geochemical sampling.

**Verdosa Project, Durango, Mexico**

Also during this quarter, the Company carried out geological mapping, prospecting, rock sampling and a soil geochemical sampling program over its Verdosa Property in Durango State, Mexico. Previous exploration has identified three styles of gold mineralization on the property. These are: gold-bearing quartz stockworks associated with hydrothermally altered rhyolitic tuffs, gold bearing quartz veins cutting altered rhyolitic tuffs and epithermal gold-silver mineralization associated with high level latite intrusive bodies.

The recent soil survey has focused attention on a historical mining area known as Los Placeres which lies within altered rhyolitic tuffaceous rocks on the El Profeta option. Los Placeres has been ground-sluiced by local miners for many years over an area of approximately one square kilometre. The geochemical results suggest that this area may be the most important part of the Verdosa property.

Soil results over the Los Placeres area show several strong gold and copper anomalies, with gold values up to 32,000 ppb, within a 2.0 km by 1.5 km zone. Locally these anomalies are accompanied by highly anomalous lead and zinc values. Geological mapping shows the area is underlain by a wide alteration zone cut by quartz veins, breccia zones and intermediate dikes. Satellite imagery suggests the area represents a caldera cut by north and east trending structures.

The Company's geologists have recommended follow-up work that will include trenching and possibly exploratory diamond drilling of the Placeres anomaly.

**CREAM MINERALS LTD.**  
**BALANCE SHEETS**  
**AS AT JUNE 30, 1998 AND 1997**  
**(UNAUDITED)**

	1998	1997
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and short-term deposits	\$ 369,757	\$ 1,007,681
Accounts receivable	36,823	71,599
Prepaid and advances	18,984	875
	425,564	1,080,155
<b>INVESTMENTS</b>	43,894	43,894
<b>MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES</b>	1,817,051	610,863
	\$ 2,286,509	\$ 1,734,912
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable	\$ 119,477	\$ 51,221
<b>SHAREHOLDERS' EQUITY</b>		
<b>SHARE CAPITAL</b>		
Authorized: 50,000,000 common shares without par value		
Issued: 8,066,587 (1997: 6,861,087)	11,157,548	10,446,793
<b>SHARE SUBSCRIPTIONS</b>	508,221	-
<b>DEFICIT</b>	(9,498,737)	(8,763,102)
	2,167,032	1,683,691
	\$ 2,286,509	\$ 1,734,912

APPROVED BY THE DIRECTORS:

A. Tramp Director

F. Lang Director



**CREAM MINERALS LTD.**  
**STATEMENTS OF LOSS AND DEFICIT**  
**FOR THE THREE MONTHS ENDED JUNE 30, 1998 AND 1997**  
**(UNAUDITED)**

	<u>1998</u>	<u>1997</u>
<b>REVENUE</b>		
Interest income	\$ 5,765	\$ 7,122
Foreign exchange gain	13,927	-
	<u>19,692</u>	<u>7,122</u>
<b>EXPENSES</b>		
Management fees	7,500	7,500
Office and administration	36,575	17,587
Professional fees	41,455	8,542
Regulatory authorities	9,430	2,641
Shareholder and investor relations	36,609	-
Stock transfer fees	1,444	1,317
Travel and promotion	97,218	-
Wages and benefits	29,538	20,483
	<u>259,769</u>	<u>58,070</u>
<b>LOSS FOR THE PERIOD</b>	<b>240,077</b>	<b>50,948</b>
<b>DEFICIT, BEGINNING OF PERIOD</b>	<u><b>9,258,660</b></u>	<u><b>8,712,154</b></u>
<b>DEFICIT, END OF PERIOD</b>	<u><u><b>\$ 9,498,737</b></u></u>	<u><u><b>\$ 8,763,102</b></u></u>

**CREAM MINERALS LTD.**  
**STATEMENTS OF MINERAL PROPERTIES**  
**AND DEFERRED EXPLORATION EXPENDITURES**  
**FOR THE THREE MONTHS ENDED JUNE 30, 1998 AND 1997**  
**(UNAUDITED)**

	1998	1997
<b>EXPENDITURES</b>		
Assays	\$ 73,740	\$ 13,634
Camp costs	5,668	-
Drilling	54,682	21,799
Equipment rental	7,935	-
Field office costs	26,967	-
Field personnel	32,698	2,952
Geological consulting	70,705	-
Geological mapping	1,031	16,294
Geophysics	-	6,225
Miscellaneous	383	2,980
Property payments	54,182	61,645
Supplies	17,703	8,823
Transportation	4,475	4,754
	350,169	139,106
<b>EXPENDED DURING THE PERIOD</b>	<b>350,169</b>	<b>139,106</b>
<b>COSTS, BEGINNING OF PERIOD</b>	<b>1,466,882</b>	<b>471,757</b>
<b>TOTAL PROPERTY COSTS, END OF PERIOD</b>	<b>\$ 1,817,051</b>	<b>\$ 610,863</b>

**CREAM MINERALS LTD.**  
**STATEMENTS OF CHANGES IN FINANCIAL POSITION**  
**FOR THE THREE MONTHS ENDED JUNE 30, 1998 AND 1997**  
**(UNAUDITED)**

	<u>1998</u>	<u>1997</u>
<b>OPERATING ACTIVITIES</b>		
Loss for the period	\$ (240,077)	\$ (50,948)
Net changes in non-cash working capital items	<u>(79,201)</u>	<u>(216,302)</u>
Funds used by operating activities	<u>(319,278)</u>	<u>(267,250)</u>
<b>INVESTING ACTIVITIES</b>		
Mineral properties	<u>(350,169)</u>	<u>(139,106)</u>
<b>FINANCING ACTIVITIES</b>		
Share capital	112,005	15,000
Share subscriptions	<u>508,221</u>	<u>-</u>
Funds provided by financing activities	<u>620,226</u>	<u>15,000</u>
<b>INCREASE (DECREASE) IN CASH</b>	<b>(49,221)</b>	<b>(391,356)</b>
<b>CASH AND SHORT-TERM DEPOSITS, BEGINNING OF PERIOD</b>	<u><b>418,978</b></u>	<u><b>1,399,037</b></u>
<b>CASH AND SHORT-TERM DEPOSITS, END OF PERIOD</b>	<u><u><b>\$ 369,757</b></u></u>	<u><u><b>\$ 1,007,681</b></u></u>



**CREAM MINERALS LTD.  
QUARTERLY REPORT**

**SCHEDULE B**

**1. Related Party Transactions**

During the three months ended June 30, 1998

- (a) a company controlled by a director charged:
  - (i) \$76,710 for the Company's share of office and staff costs; and
  - (ii) \$7,500 for management fees.

**2. (a) Securities issued during the period**

- (i) 8,500 Shares were issued pursuant to exercise of employee stock options at a price of \$0.45 each;
- (ii) 91,000 Shares were issued pursuant to exercise of share purchase warrants at a price of \$1.10 each; and
- (ii) 8,000 Shares were issued pursuant to exercise of share purchase warrants at a price of \$1.01 each.

**(b) Options granted during the period**

Options were granted to a company controlled by the Company's President, Frank A. Lang, to purchase a total of 61,400 common shares at a price of \$1.08 exercisable to June 3, 2003.

**3. (a) Authorized Capital**

50,000,000 common shares without par value.

**Issued and Outstanding Capital**

8,066,587 shares are issued and outstanding.

**CREAM MINERALS LTD.  
QUARTERLY REPORT**

**SCHEDULE B (Continued)**

(b) (i) Stock Options Outstanding

Number of Shares Under Option	Exercise Price	Expiry Date
357,000	0.45	April 15, 2001
60,000	0.45	June 4, 2001
9,000	0.45	February 21, 2002
212,500	0.45	April 22, 2002
85,100	0.45	November 20, 2002
61,400	1.08	June 3, 2003
<hr/>		
<u>785,000</u>		

(b) (ii) Warrants Outstanding

Number of Shares	Exercise Price	Expiry Date
50,000	1.65	December 6, 1998
600,000	0.50	September 30, 1998
<hr/>		if exercised after
<u>650,000</u>		Sept 30, 1998 but
		before Sept 30, 1999

(c) Shares in Escrow

281,250 shares are held in escrow.

(d) List of Directors

Frank A. Lang  
Arthur G. Troup  
Ronald M. Lang  
Sargent H. Berner  
William J. Witte

**CREAM MINERALS LTD.**  
**1610 – 777 Dunsmuir Street, PO Box 10435**  
**Vancouver, BC V7Y 1K4 Canada**  
<http://www.langmining.com>

July 28, 1998

Ticker Symbol: CMA-vse  
 12g3-2(b) Exemption: 82-4739

**SILVER BEAR GIVES BULLISH ASSAYS**  
**KASLO SILVER PROPERTY**

The Company is pleased to present an update of its exploration and diamond drilling program over the Kaslo Silver Property in southeastern British Columbia.

**Diamond Drilling:**

To date, the Company has completed and received assays for 411 metres (1,348 ft.) of diamond drilling in eight drill holes near the **SILVER BEAR** zone where trenching in 1997 intersected a 7.5 metre wide shear zone that carried 371.6 g/t (10.8 oz/t) silver, 3.26% lead and 4.94% zinc. Due to drilling and access problems none of these holes tested the main shear zone although three holes intersected significant silver assays in secondary structures located as much as 100 metres from the primary target. Assays for these three holes are as follows:

**Silver Bear Drill Results:**

HOLE	Grid North	Grid East	Azimuth /Dip	From (m)	To (m)	Length (m)	Ag (g/t)	Pb %	Zn %
SB-02	50+10	57+07	0/-90	46.63	48.11	1.48	33.61	1.02	1.94
AND				62.05	64.01	1.96	124.17	0.79	1.21
AND				71.56	73.05	1.49	137.89	0.05	0.78
SB-05	50+70	57+19	155/-75	5.89	9.14	3.25	390.05	3.76	1.07
Including				5.89	6.40	0.51	2,271.00	22.60	5.34
SB-06	50+70	57+18	155/-45	9.82	15.32	5.50	68.54	0.37	1.43
Including				9.82	10.36	0.54	574.50	1.11	5.22

The assays obtained to date are encouraging and show that silver mineralization occurs in several parallel and crosscutting structures and is much more widespread than previously suspected. The Company has now applied for and received a cutting permit that will allow it to extend the drill road and test the primary **SILVER BEAR** structure.

**General Exploration Update:**

The Company has now taken 1,459 soil samples and completed 51.7 km (32.1 miles) of VLF-EM geophysical coverage over the mineralized shear trends on the **CORK**, **SILVER BEAR** and **GOLD CURE** zones. The geophysical surveys clearly define the extent of the ore-controlling shears and soil geochemical sampling shows anomalous silver, lead and zinc values along these structures.

The **GOLD CURE** zone has presently been traced for 3.0 kilometres by VLF-EM surveys (see attached map) and remains open to the north. Geological mapping shows the structure is a single 25 to 80 metre wide northeast trending shear zone that controls four former high grade silver producers, namely the Hartford, Gibson, Gold Cure and Bismark (historical production figures show an average grade of 1,948.0 g/t silver, 16.0% lead and 8.0% zinc). Geochemical results reveal that this zone contains anomalous silver, lead and zinc values throughout its length. On the Bismark working, the shear runs parallel to and intersects a 100 metre wide, steeply-dipping limestone band. Along this intersection both shear-hosted and replacement-style silver, lead and zinc mineralization is observed. Geological interpretation indicates that this shear-limestone contact may exist at depth along the entire length of this structure

The **SILVER BEAR** shear zone has now been traced by geophysics and geochemistry for a total length of 1.2 kilometres. The shear averages 25 metres in width and hosts three sub-parallel mineralized bands. It possibly represents the southern extension of the **GOLD CURE** shear zone. This zone was recently investigated with eight drill holes. In-fill geophysical surveying has since determined that the area drilled represents a cross structure to the main shear zone and is located 100 metres north of the principal mineralizing structure.

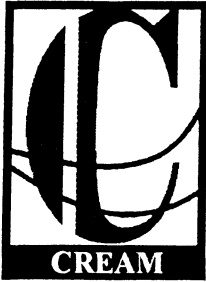
In the **CORK** area, diamond drilling and trenching in late 1997 and early 1998 intersected significant replacement-style silver, lead and zinc mineralization (refer to news releases of July 8, 1998 and January 16, 1998). Geological mapping, together with geophysical and geochemical surveys, have recently traced the mineralized shear for 1.6 kilometres northeast and 1.5 kilometres southwest from the previously tested area (see attached map). Along this structure geological mapping has delineated numerous favorable host-limestone horizons which intersect the shear suggesting potential for significant deposits of replacement-style mineralization.

The Company's Phase II diamond drilling program is scheduled to commence on August 4, 1998. The 2,225 metre (7,500 foot) program will initially investigate the principal structures over the **SILVER BEAR** and **GOLD CURE** zones.

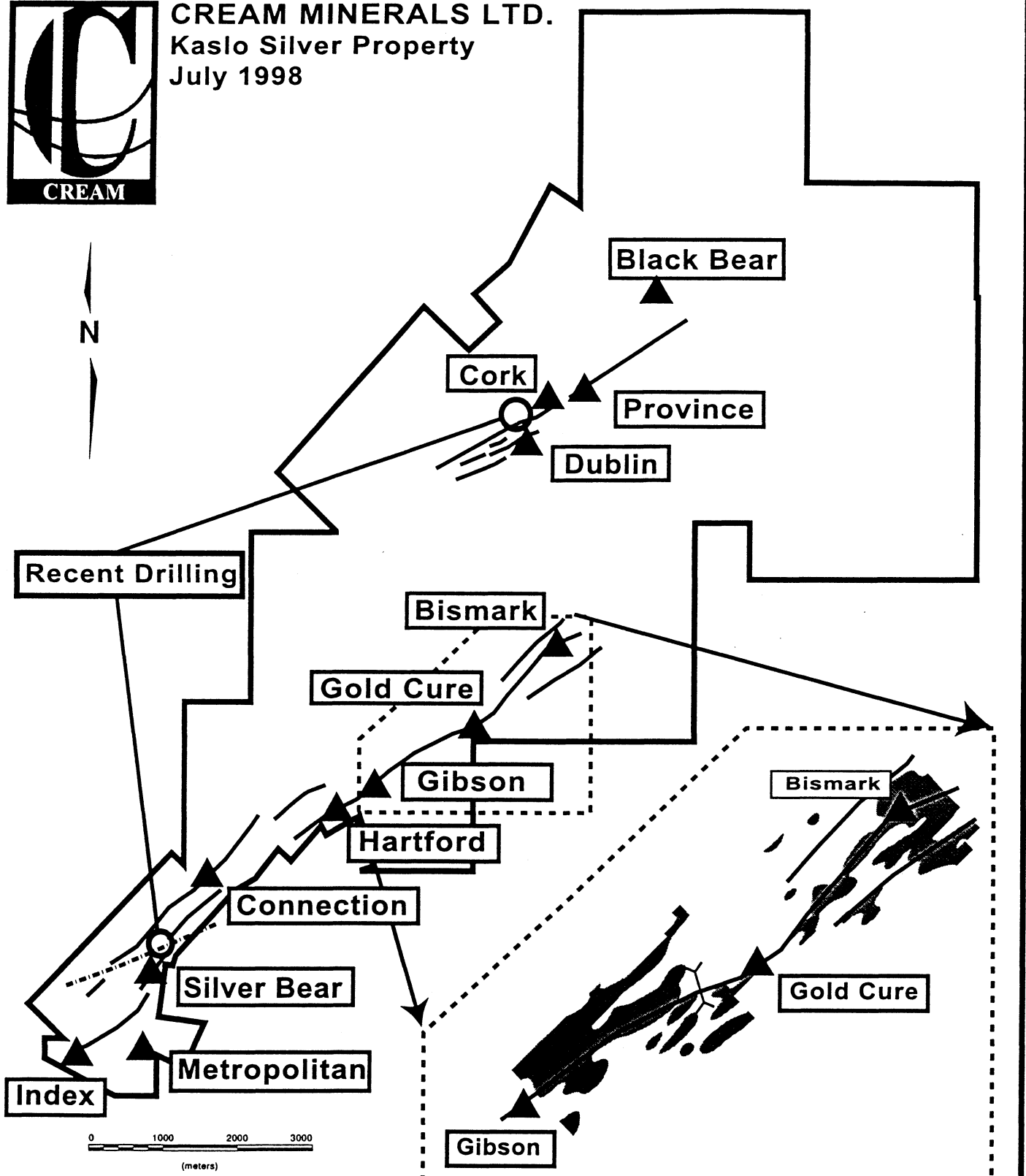
F.A. Lang, President

For further information please contact  
the **Investor Services Department** of the Lang Mining Group  
Tel: (604) 687-4622 Fax: (604) 687-4212  
Toll Free: 1-888-267-1400





CREAM MINERALS LTD.  
Kaslo Silver Property  
July 1998



- 1997 TRENCH
- SHOWINGS
- VLF EM CONDUCTOR
- FAULT

DETAIL OF ZINC SOIL GEOCHEMISTRY (> 250 ppm)

# CREAM MINERALS LTD.

1610 - 777 Dunsmuir Street, P.O. Box 10435

Vancouver, BC V7Y 1K4 Canada

<http://www.langmining.com>

July 8, 1998

Ticker Symbol: CMA-vse  
12g3-2(b) Exemption: 82-4739

## KASLO SILVER PROPERTY DIAMOND DRILLING CONFIRMS JANUARY RESULTS

Cream Minerals Ltd. is pleased to report that the Company's 3,050 metre (10,000 ft.) diamond drilling program over its Kaslo Silver Property in southeastern BC is progressing on schedule. To date, the Company has completed and received assays for 381 metres (1,250 ft.) of diamond drilling in five drill holes over the Cork South zone where drilling in December, 1997 intersected a 6.5 metre wide mineralized body that carried 179.52 g/t (5.24 oz/t) silver, 5.12% lead and 7.33% zinc. Assays for the five holes are as follows:

### Cork South 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

Drill hole CP-01 tested a geophysical anomaly situated 100 metres west of the discovery site. The hole intersected no mineralization and is now believed to have been drilled down dip and passed beneath the favourable limestone host. Holes CP-02, 03, 04 and 05 all successfully intersected both the controlling shear structure and replacement mineralization in the favourable limestone host. Hole CP-05 gave the deepest intersection of the mineralized body. At a depth of 70.8 metres, the intersection included a 1.44 metre wide section assaying 1980.5 g/t silver (57.7oz/t silver), 47.9% lead and 10.53% zinc, demonstrating good grades at depth.

These results confirm the assays obtained from preliminary drilling completed in December, 1997 and provide valuable information on the trend, dip, width and depth continuity of the mineralization and the associated shear structure. This data will be used to plan the next drill program on the Cork zone.

### General Exploration Update:

Geological mapping, soil sampling and geophysical surveying is ongoing on the property. Presently 6.7 kilometres of baseline and 39.2 kilometres of grid have been established. Four grid areas are currently being worked: the Black Bear, Cork, Gold Cure and Silver Bear Grids.

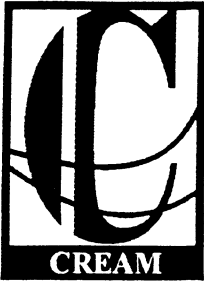
Detailed geological mapping of each grid area is concentrating on outlining the limey sedimentary rocks which host replacement style, silver-lead-zinc mineralization. Soil sampling is presently underway with a total of 513 samples collected to date.

Geophysical surveying (VLF-EM) has been completed over 31.7 kilometres of grid. On the Cork grid the mineral-hosting shear zone has now been traced for a total of 1.9 kilometres and remains open along strike. On the partially completed Gold Cure grid, geophysical work has traced a similar structure for a total of 1.6 kilometres. On the Silver Bear grid, two sub-parallel zones have been traced for 1.2 and 0.5 kilometres, respectively.

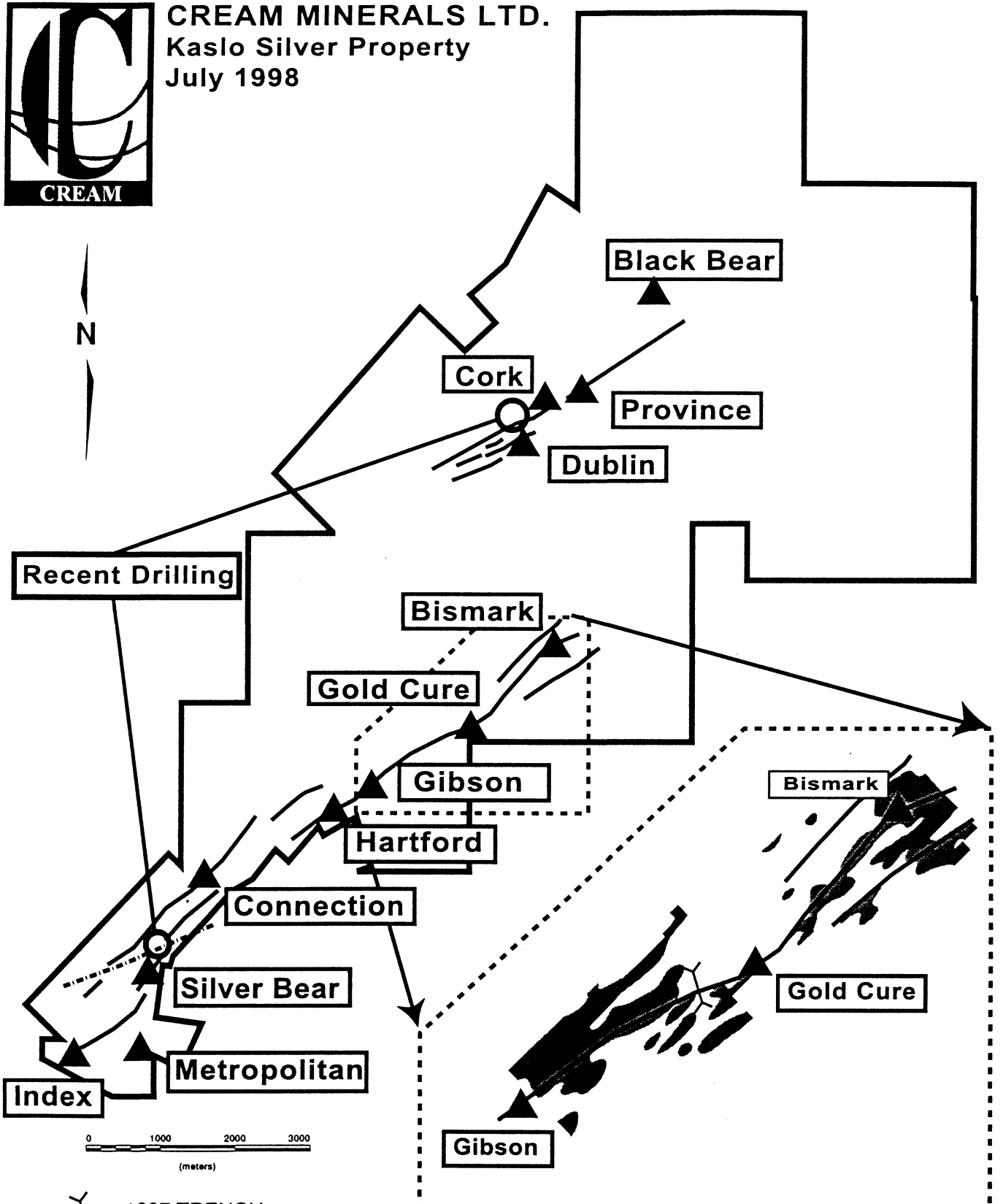
Diamond drilling is now underway on the Silver Bear zone, located six kilometres south of the Cork. Trenching over the Silver Bear in 1997 intersected a 25.0 metre wide mineralized shear zone that assayed 371.6 g/t silver, 3.26% lead and 4.94% zinc across an interpreted true width of 7.5 metres. The remaining 2,667 metres (8,750 ft.) of diamond drilling will focus on testing shear-hosted mineralization along the Silver Bear and Gold Cure structures.

"F.A. Lang, President"

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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)



# MINING OPPORTUNITY BULLETIN

Winter 1997/Spring 1998

VOLUME 5, NUMBER 1

## Cream: a junior silver opportunity mob16.13

*Mining Opportunity Bulletin* has been very bullish on silver for a couple of years and still is. We believe that the next exploration boom will be for silver and that the price will continue to escalate. The difficulty has been to get in early on a good silver play. All the more advanced silver resource plays seem to be priced at a premium. *Mining Opportunity Bulletin* has been on the lookout for early-stage silver opportunities which have not yet appreciated significantly. In the course of this search **Cream Minerals Ltd (CMA-VSE)** came to our attention. With 7.7 million shares outstanding (9.9 million fully diluted), and a share price around C\$0.85, the market cap is still relatively small.

### Kaslo silver property

Cream Minerals displayed an impressive silver-zinc-lead drillcore from its Kaslo silver property in eastern British Columbia at its booth at the Cordilleran Roundup in Vancouver. Their discovery of a 6-7m-wide silver-rich mineralized zone in a series of parallel, steeply dipping, northeast-trending shear zones that have been mapped for more than nine kilometers along strike made a good story. The Kaslo district is said to be one of British Columbia's earliest silver camps. Old-timers went in with donkeys for the summer and hauled out hand-cobbed high grade silver ore for years. The district was extensively mined for high grade by a host of individual miners each on his own small workings. High grade shoots were mined within a disseminated halo sometimes up to 100 ft across. The location is just a 2-hour truck haul from Trail. Mining never went below the water table, and apparently this is the first time that a large regional land package has been assembled to explore the big picture. The fact that this camp is within easy

reach of Cominco's Trail smelter and refinery added to the attraction, but also raises the question as to why Cominco and others would not have carefully examined this property before now.

On January 16, Cream Minerals reported that diamond drilling on its Kaslo silver property in southeastern B.C. had intersected an exceptionally good silver-lead-zinc mineralization. Three holes 97CP-3, 97CP-4 and 97CP-5, were fan drilled at varying deep dips from - 50° to 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 m grading 95.83 g Ag/t, 2.58% Pb and 2.58% Zn. Drill hole 97CP-4 intersected similar mineralization over 21.1 m including 16.1 m grading 257.33 g Ag/t, 7.45% Pb and 9.59% Zn.

The three holes were drilled at the west end of the Cork South trench (see map) and confirmed trenching results reported by the company in November. Mineralization is hosted in a carbonate rock that represents the down-dip extension of mineralization uncovered in previous trenching. The zone has an interpreted true thickness of 6 to 7 m with a weighted average grade of 179.52 g Ag/t, 5.12% Pb and 7.33 % Zn. The drill intersections indicate a contained metal value of US\$136.00 per tonne at then prevailing metal prices of \$5.80/oz Ag, \$0.25/lb Pb and \$0.52/lb Zn.

The Kaslo silver district is located between 3500 ft and 7000ft above sea level in forest country that is now being lumbered. Cream has applied for permits to cut roadways for drill access which will enable the company to test the structure for continuity at depth, they hope in the coming spring-summer season.

### Exploration in Mexico

In addition, Cream holds extensive exploration concessions for gold and silver in Durango state, Mexico. Channel samples returned some excellent silver and gold values. For years we have heard about promising gold and silver shows in and around the towns like Pueblo Nuevo and El Zapota in the Durango mountains inland from Mazatlan. It was therefore exciting to find that Cream Minerals has acquired huge claims right in the heart of this remote mountainous district with numerous erosion features exposing the frequently mineralized Lower Volcanic Unit of andesite-dacite composition.

During earlier gold-focused exploration efforts, geologists knowledgeable about Mexico dismissed the known occurrences as being "too high in silver" to be of much interest as gold targets. That is enough to spark the interest of a silver bull now that silver is back in the limelight again.

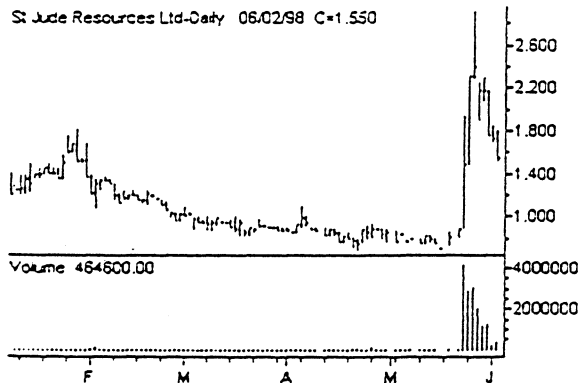
### Conclusion

Exploration in general is down and it has become hard to raise capital. However, if silver booms as we expect, promising silver projects are likely to be able to raise money for exploration. Both of Cream Resources' major silver projects are exciting and *Mining Opportunity Bulletin* looks forward to following them. We hope at least one of them will have good news to report at the *Randol at Vancouver '98* conference in October. Enquiries: Frank Lang, President, or Farah Alibhai, Investor Relations, Lang Mining Group, Vancouver, B.C. (604) 687-4622; fax: (604) 687-4212.

## Junior Golds Update

Unfortunately, gold, in the past week, failed to hold above the US\$300/oz. mark and subsequent slippage in the price certainly undermined any near term rally that we felt could have existed in the seniors. Nevertheless, we continue to hold by our previous stated opinion that the risk of owning the senior golds now is far less than the risks of not owning these stocks. Thus on any weakness, for those seeking to expand their senior gold portfolio, further accumulation is warranted particularly in Barrick, Placer, Franco and Euro Nevada, and among the junior producers IAMGOLD and Meridian. In the junior exploration sector it remains a drill hole market with the most recent activity focused on St. Jude Resources for which we have written several comments including a trio of *Daily Letter* comments dated May 22-26 inclusive.

St Jude Resources Ltd-Daily 06/02/98 C=1.550



St. Jude Resources (SJD : VSE : \$1.55 : Issued 14.7M : Working Cap \$14.0M) is focusing on the Father Brown zone on its Hwini-Butre concession in Ghana. The Company has an option to earn up to 77.5% interest in this concession. Initial shallow drilling on this target identified a potentially high-grade quartz vein system or reef with grades up to 330 g/t Au reported. Currently, the Company is planning to construct additional drill pads along strike of the Father Brown zone in order to test both north and south of the original discovery holes. In the meantime, drilling has resumed on the nearby Adoikrom zone and it is expected that this drill rig

will return to the Father Brown zone possibly, by mid-June.

We note, however, that in Ghana the rainy season has arrived and interruptions are possible in the drilling schedule. The Company's management has made it clear that they will apply best efforts to continue the drilling program through the summer months. The share price of St. Jude has backed off as anticipated and with lack of news probably until the end of June, we continue to believe that share price weakness may persist. With approximately \$0.95/share in cash the current market cap of the Company, we now believe, is providing more reasonable risk leverage for accounts. Thus we would recommend re-accumulation of shares of SJD on any weakness, however noting that liquidity will certainly be well below what was experienced last week and definitive news is not on the near term time horizon.

**Cream Minerals (CMA : VSE : \$0.95 : Issued 8.0M, 10.0M f.d.)** is a company tightly controlled by the Lang Group who are known for their promotional and financing capability with regards to Valerie Gold. They have commenced a follow-up drill program on the 100%-optioned Kaslo Silver property, a shear hosted PB/Zn/Ag target in southeastern BC. Limited drilling last fall intersected massive galena, sphalerite mineralization grading 209.3 g/t Ag and 6.0% Pb favourable at US\$136/ton. This hole was drilled near the old Cork mine which had limited production in the early 1900's. Mineralization has been traced along a nine kilometre strike length and is up to 25 m in width. The upside on this project is for the zone to become richer and/or wider at depth and remain continuous of a substantial strike length. This is one of the drill programs we are closely watching.

**Energold Mining Ltd. (EGD : VSE : \$0.67 : Issued 14.3M; 17.5M f.d. : \$2.5M cash)** has been in limbo for the last two years awaiting government approval on mineral concessions adjacent to the giant 20M oz. gold deposit, Pueblo Viejo, in the Domini-

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JUNE 3, 1998

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# **George Cross News Letter**

**"Reliable Reporting"**

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## **CREAM MINERALS LTD.**

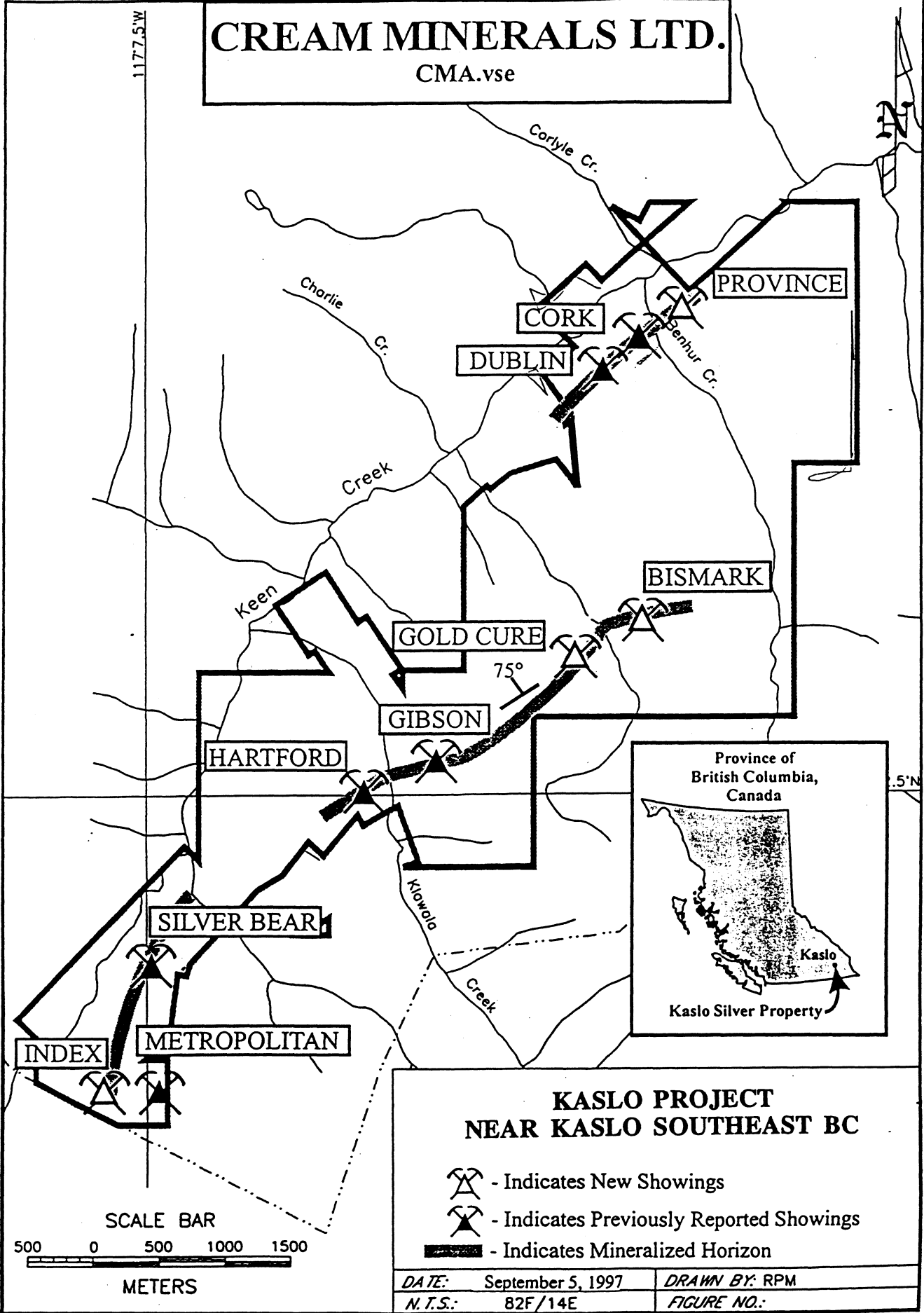
[CMA-V] 7,955,087 Shares, 9,981,187 Diluted Shares  
EXPANDED DIAMOND AND ROTARY DRILLING  
TO RESUME ON THE KASLO HIGH GRADE SILVER-  
LEAD-ZINC ZONES OVER, 9 KM STRIKE LENGTH  
25 METRES WIDE AND 1,000 METRES OF ELEVATION

In Feb. 1998, Cream Minerals completed an induced polarization survey over the high grade silver property 12 km west of Kaslo, B.C. SEE CLAIM MAP OVERLEAF P.1. The survey tested a portion of the Cork South zone where silver, lead zinc intersections were reported from two diamond drill holes in January. The geophysical survey showed a 250 metre long chargeability anomaly that remains open to the southwest.




Cream Minerals acquired 100% of the property from Eric and Jack Denny of Nelson, B.C. for \$8,000 plus 80,000 shares issued over two years, including 40,000 shares on VSE approval, which was granted in Feb. 1998. The property is subject to a 1.5% net smelter return on production. Cream Minerals has the right to buy 50% of the royalty for \$500,000 upon completion of a positive feasibility study. Eric Denny has been assembling the land package for 30 years as others dropped or sold their claims. Cream Minerals has staked and optioned adjoining

ground to increase the property to 30 sq. km, encompassing an 11 km long northeast trending belt about three km wide. At elevations from 1,000 metres to 2,500 metres. This mineralized area has never before been under one ownership. Included are the: Cork, Province, Dublin, and Black Bear workings which lie along 1.5 km of a shear structure, in Keen Creek valley. Seven additional high grade workings: Bismark, Gold Cure, Gibson, Hartford, Silver Bear, Metropolitan and Indes lie along seven km of the structure on a parallel shear zone. Nine formerly producing high grade silver mines are included in the project which operated from 1895 to 1966 during the heyday of the Slocan silver mining camp. The historical producers did not generally test the ore for gold content and the potential for higher gold values is believed to be good. One of the advantages of the property is the location just 80 km by good road from the Cominco smelter at Trail, BC.

**CREAM MINERALS LTD.**  
CMA.vse



**KASLO PROJECT  
NEAR KASLO SOUTHEAST BC**

 - Indicates New Showings  
 - Indicates Previously Reported Showings  
 - Indicates Mineralized Horizon

DATE: September 5, 1997	DRAWN BY: RPM
N.T.S.: 82F/14E	FIGURE NO.:



Work permits have been received for the start of the \$1,000,000 exploration for 1998, which will start in May and include: geological mapping, geochemical sampling, VLF, electromagnetic, induced polarization, Misse à la masse surveys, excavator trenching and the resumption of diamond drilling. Depending on results between 10,000 feet and 15,000 feet of drilling is planned this year. The first drilling will include three to five holes on the Cork zone to follow up on favourable results in 1997. See these results detailed below. The early resumption of exploration is facilitated by the active logging operation which maintains the road system in the area.

Early exploration included litho-geochemical samples collected from the Silver Bear workings which assayed, up to 4,536.5 grams silver/tonne, 6.20% zinc, 15.59% lead, and from the Gibson Showing of to 2,242.6 grams silver/tonne, 14.65% zinc, 33.13% lead. The following sample results are from the Bismark, Gold Cure, Province and Index workings. Results of the sampling program suggests the Bismark, Gold Cure, Gibson, Hartford, Silver Bear and Index workings are all associated with a mineralized carbonate horizon traced along a nine km long belt of mineral on the property.

<b>BISMARK</b>					
SAMPLE NO.	SAMPLE TYPE	WIDTH CM	SILVER GR/T	ZINC %	LEAD %
BM-1	CHIP	60	2134.5	26.36	0.27
BM-2	GRAB		2323.5	31.25	.23
BM-3	GRAB		814.6	5.91	1.67
BM-4	GRAB		1723.2	7.99	2.80
BM-5	GRAB		5695.5	30.23	2.36
BM-6	GRAB		483.3	3.29	.04

The Bismark Mine operated from 1898 to 1910 and produced 957 tons of ore grading 2,324 grams silver/tonne and 5% lead (zinc was not recovered).

<b>GOLD CURE GROUP</b>					
SAMPLE NO.	SAMPLE TYPE	WIDTH CM	SILVER GR/T	ZINC %	LEAD %
GC-2	GRAB		1025.9	3.12	14.58
GC-3	GRAB		2467.5	4.80	6.41
GC-4	GRAB		1264.6	3.93	5.01
GC-5	GRAB		2017.9	5.36	4.79
GC-6	CHIP	250	7.5	0.15	0.04
GC-7	CHIP	35	153.7	8.38	.06
GC-8	CHIP	30	175.6	8.18	.08
GC-9	GRAB		4.5	0.03	.01

The Gold Cure Group is located immediately south of the Bismark showing and follows the same mineralized carbonate horizon. Several adits and numerous open cuts are present here, but production records are incomplete. A 20 ton shipment in 1909 averaged 2,800 grams silver/tonne and 50% lead.

<b>PROVINCE WORKINGS</b>					
SAMPLE NO.	SAMPLE TYPE	WIDTH CM	SILVER GR/T	ZINC %	LEAD %
PRO-1	GRAB	-	677.8	5.68	29.54
PRO-2	GRAB	-	170.8	22.43	2.26
PRO-3	GRAB	-	343.7	27.46	8.35

The Province Mine was run jointly with the Cork Mine. The Cork-Province Mine operated from an 800 foot deep internal shaft, from 1900 to 1966 and averaged 70 grams silver/tonne, 2.9% lead, 4.7% zinc from replacement style mineralization in conformable limestone beds. The Cork consists of several mineralized limestone bands containing sphalerite, galena, chalcopryrite, pyrite and quartz.

<b>INDEX WORKINGS</b>					
SAMPLE NO.	SAMPLE TYPE	WIDTH CM	SILVER GR/T	ZINC %	LEAD %
INDEX-1	GRAB	-	35.3	0.08	0.85
INDEX-2	GRAB	-	158.1	10.53	4.38

Historical production records for the Index Mine are incomplete, but one 17 ton shipment is recorded as returning 1,790 grams silver/tonne, 2.1 % lead, 1.8% zinc.

A program of prospecting, geological mapping and rock chip sampling along the nine km long belt, in the Summer of 1997, located silver grades up to 1,000 grams/tonne, or greater, associated with combined lead, zinc concentrations in excess of 15% at several locations along two parallel mineralized shear zones. Trenching in October 1997 to the south of the Cork Mine intersected a new zone assaying: 147.5 grams silver/tonne, 7.01% zinc, 3.78% lead across 8.0 metres. Three trenches opened bedrock in three showings as shown in the table below:

<b>TRENCH</b>	<b>WIDTH</b>	<b>INTERVAL</b>	<b>SILVER</b>	<b>ZINC</b>	<b>LEAD</b>
	<b>METRES</b>	<b>METRES</b>	<b>GR/T</b>	<b>%</b>	<b>%</b>
<b>SILVER BEAR</b>	35.0	5.0-40.0	221.5	2.40	1.57
(INCLUDING)	15.0	25.0-40.0	371.6	4.94	3.26
<b>GOLD CURE</b>	8.0	8.0-16.0	260.4	0.72	0.66
(INCLUDING)	4.0	8.0-12.0	416.0	0.63	1.20
<b>CORK SOUTH</b>	11.0	7.0-18.0	112.8	5.36	2.85
(INCLUDING)	8.0	8.0-16.0	147.5	7.01	3.78

The Silver Bear trench is along a new logging road cutting the mineralized zone at a shallow angle. Mineralization is believed to have a true width of about 15 metres and lies within a 25 metre wide, northeast trending shear zone. The Gold Cure trench was excavated perpendicular to the mineralized trend and is believed to represent the true width of the mineralization. The intersection lies within a 25 metre wide, northeast trending shear zone. This is the same structure as intersected in the Silver Bear trench four km to the southwest.

The Cork South trench is situated along an old mine road about 50 metres southwest of the former Cork-Province Mine workings. The true width of the mineralization is about 7 metres. The intersection represents a new showing not discovered during the mine life. A second trench dug over the crown pillar to the Cork Mine intersected 4.0 metres of 34.6 grams silver/tonne, 1.09% zinc, 1.28% lead.

All mineralized sections encountered in the trenching program were soft and weathered. Silver, lead, zinc grades are expected to increase with depth as the rock becomes less leached. Higher grade mineralization is seen throughout the property in waste dumps from small adits where fresher rock is evident.

In December 1997, five diamond drill holes were completed into the Cork South zone. Two holes drilled beneath the Cork South trench intersected 6.5 metres averaging 179.52 grams silver/tonne, 7.33% zinc, 5.12% lead. The mineralization is massive aggregations and fracture fillings in limestone. The body is fault, fissure controlled, typically 6 metres to 7 metres wide. Disseminated mineralization is present in the wall rock up to 30 metres away from the main mineral fracture.

The Hartford showing, located 400 metres southwest and along strike from the Gibson Mine is possibly the strike extension of the Gibson Zone. The Dublin showings consist of

an old adit and several trenches located 300 metres southwest of the Cork Mine. Samples DUB-1 to DUB-7 were taken at random locations across shear zones exposed in the workings.

Results show the silver, lead, zinc, occurs in a series of parallel, steeply dipping shear zones over the nine km strike length with widths to 25 metres. Vertical mineral zoning occurs through 1,000 metres of elevation with greater silver concentrations at high elevations and greater zinc concentrations at lower elevations. The linear lode structures containing the high-grade silver-lead-zinc veins and breccia zones range from 15 cm to 2 metres in width. These high-grade structures are reported to be surrounded by significant widths of lower grade mill feed. SEE ASSAYS RESULTS FROM VARIOUS KASLO PROJECT AREAS OVERLEAF

LA VERDOSA PROPERTY, - In late  
MEXICO December  
1997, Cream  
Minerals received VSE approval for acquisition of a 100% interest in seven exploration lots, 72,995 hectares, known as the El Profeta and Los Pinos properties, in the state of Sinaloa, Mexico, for: US \$14,000 in acquisition costs and US \$986,000 at intervals over 72 months from 25Jul97. A net smelter return of 3% on silver and gold and 1% on other metals is retained by Minera Oroca S.A. Sampling indicated 10 target areas where gold

concentrations occur within large silicified alteration zones surrounding high grade epithermal veins. Surface exploration of the many former Spanish workings and alteration zones discovered by satellite imagery is to continue.

RECENT FINANCINGS - On Dec. 5, 1997, Cream Minerals completed a private placement for 600,000 (287,500 are flow-through) units at 45¢ each for proceeds of \$270,000. Warrant exercise price is 50¢ per share in year 1 and 60¢ in year 2. A 12-month hold period is applicable. The company has warrants and options outstanding which will provided additional funds as needed throughout the year.

MANAGEMENT AND - Frank A. Lang,  
DIRECTORS: president, Arthur  
G. Troup, vice  
president, exploration, Ronald M. Lang,  
director, and Lynne Alexander, secretary. In  
July 1997, Cream Minerals appointed William  
J. (Bill) Witte, P.Eng., as a director. Contact:  
Investor Services Dept. of Lang Mining Group:  
Telephone: (604) 687-4622; Fax: (604) 687-  
4212; Toll Free: 1-888-267-1400.

In Oct. 1997, Cream Minerals and related company **SULTAN MINERALS INC.** [SUL-V] pooled their interests in the Mansask Lake North, Mansask Lake South and Three Finders Lake properties, Manitoba. (SEE GCNL NO.67, 6Apr98, P.2 FOR PREVIOUS KASLO PROJECT INFORMATION)

**CREAM MINERALS LTD.  
KASLO SILVER PROPERTY  
NEAR KASLO, SOUTHEAST BC**

SAMPLE #	TYPE	WIDTH(cm)	SILVER BEAR		
			SILVER(g/t)	ZINC(%)	LEAD(%)
SB-1	grab		29.1	2.15	0.13
SB-2	grab		3481.2	3.25	0.14
SB-3	chip	130	10.0	0.16	0.02
SB-4	chip	100	20.0	0.14	0.02
SB-5	grab		68.1	15.55	0.48
SB-6	chip	100	92.0	1.32	0.01
SB-7	grab		4536.5	6.20	15.59
SB-8	grab		291.6	11.50	0.07
TR-SB-2	chip	60	2.7	0.10	0.01
TR-SB-3	chip	90	147.1	0.04	0.01
TR-SB-4	chip	80	29.3	0.13	0.02
TR-SB-5	chip	90	5.0	0.07	0.01

SAMPLE #	TYPE	WIDTH(cm)	GIBSON		
			SILVER(g/t)	ZINC(%)	LEAD(%)
WIN#1	grab		320.5	5.31	15.76
WIN#2	grab		188.3	6.21	0.10
WIN#3	grab		2264.3	10.45	10.14
WIN#4	grab		552.1	14.00	24.69
WIN#5	grab		446.8	15.78	5.06
WIN#6	grab		507.6	5.69	14.09
WIN#7	grab		2242.6	14.65	33.13
WIN#3-1	chip	500	3.4	0.05	0.03
WIN3CUT-1	chip	60	73.6	0.06	0.13
WIN3CUT-2	chip	150	7.2	0.10	0.10
WIN3CUT-3	chip	40	277.6	0.06	1.40
WIN3CUT-4	chip	220	20.1	0.07	0.20
WIN3CUT-5	chip	85	600.3	0.78	1.71

SAMPLE #	TYPE	WIDTH(cm)	HARTFORD		
			SILVER(g/t)	ZINC(%)	LEAD(%)
HART 1	grab		545.2	2.49	0.44

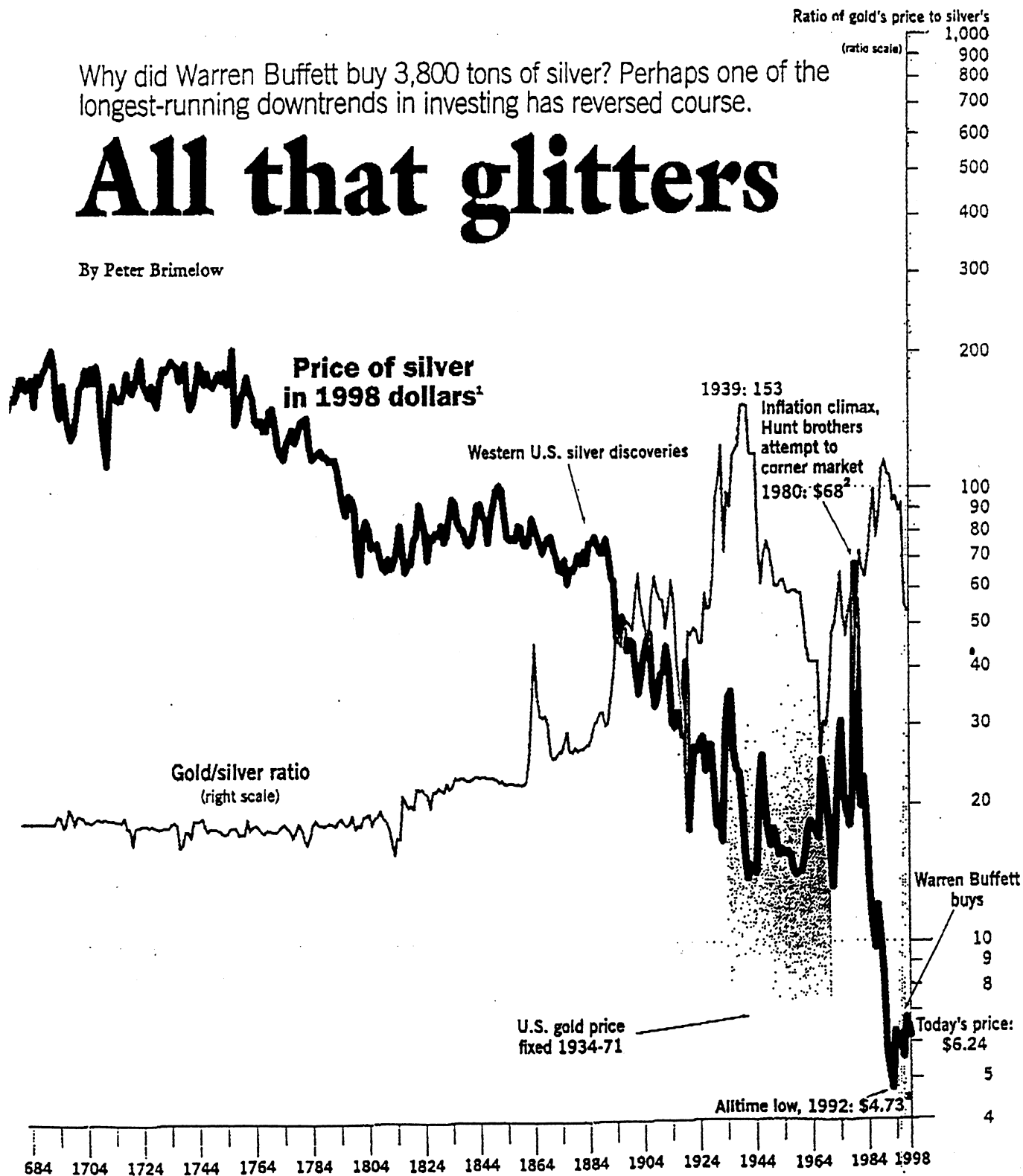
SAMPLE #	TYPE	WIDTH(cm)	CORK MINE		
			SILVER(g/t)	ZINC(%)	LEAD(%)
CORK #2	grab		231.1	5.43	9.44
CORK #3	grab		124.5	17.80	0.80

SAMPLE #	TYPE	WIDTH(cm)	DUBLIN		
			SILVER(g/t)	ZINC(%)	LEAD(%)
DUB-1	chip	50	14.9	0.07	0.10
DUB-2	chip	50	10.7	0.16	0.12
DUB-3	chip	40	55.1	0.36	1.19
DUB-4	chip	50	0.3	0.26	0.03
DUB-5	chip	120	77.3	4.48	2.11
DUB-6	chip	65	0.6	0.25	0.01
DUB-7	grab		6.8	0.15	0.11

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

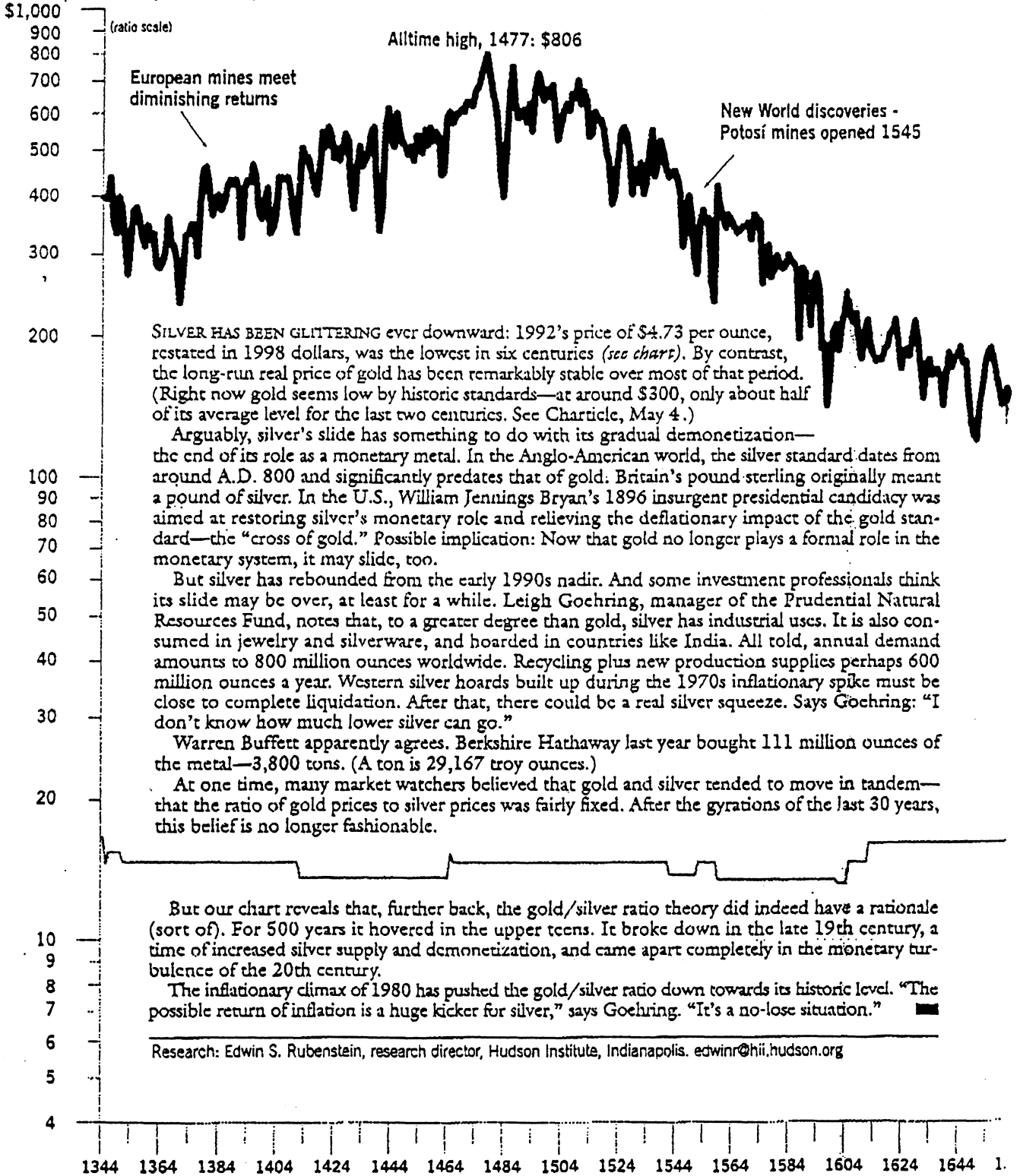
By Peter Brimelow



Sources: Roy W. Jastram, *Silver: The Restless Metal*, John Wiley & Sons, 1981. Silver prices are adjusted for inflation using English price index in David Hackett-Fischer, *The Great Wave: 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)



**CREAM MINERALS LTD.**  
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**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)	97CP-3				
				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:

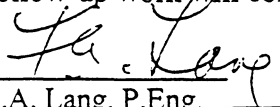
Laboratory	Au g/t	Ag g/t	Pb(%)	Zn(%)	Cu(%)
Acme	0.17	179.52	5.12	7.33	0.06
Chemex	0.20	175.07	5.39	6.76	0.05

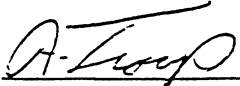
The core is currently being polished and studied by Vancouver Petrographics Ltd. of Fort Langley B.C. to determine the nature of the mineralization. Polished sections of drill core will be on view in the "coreshack" at the upcoming Cordilleran Roundup at Hotel Vancouver, on January 30, 1998.

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.

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.

For further information please contact  
the **Investor Services Department** of the Lang Mining Group  
Tel: (604) 687-4622 Fax: (604) 687-4212 Toll Free: 1-888-267-1400



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

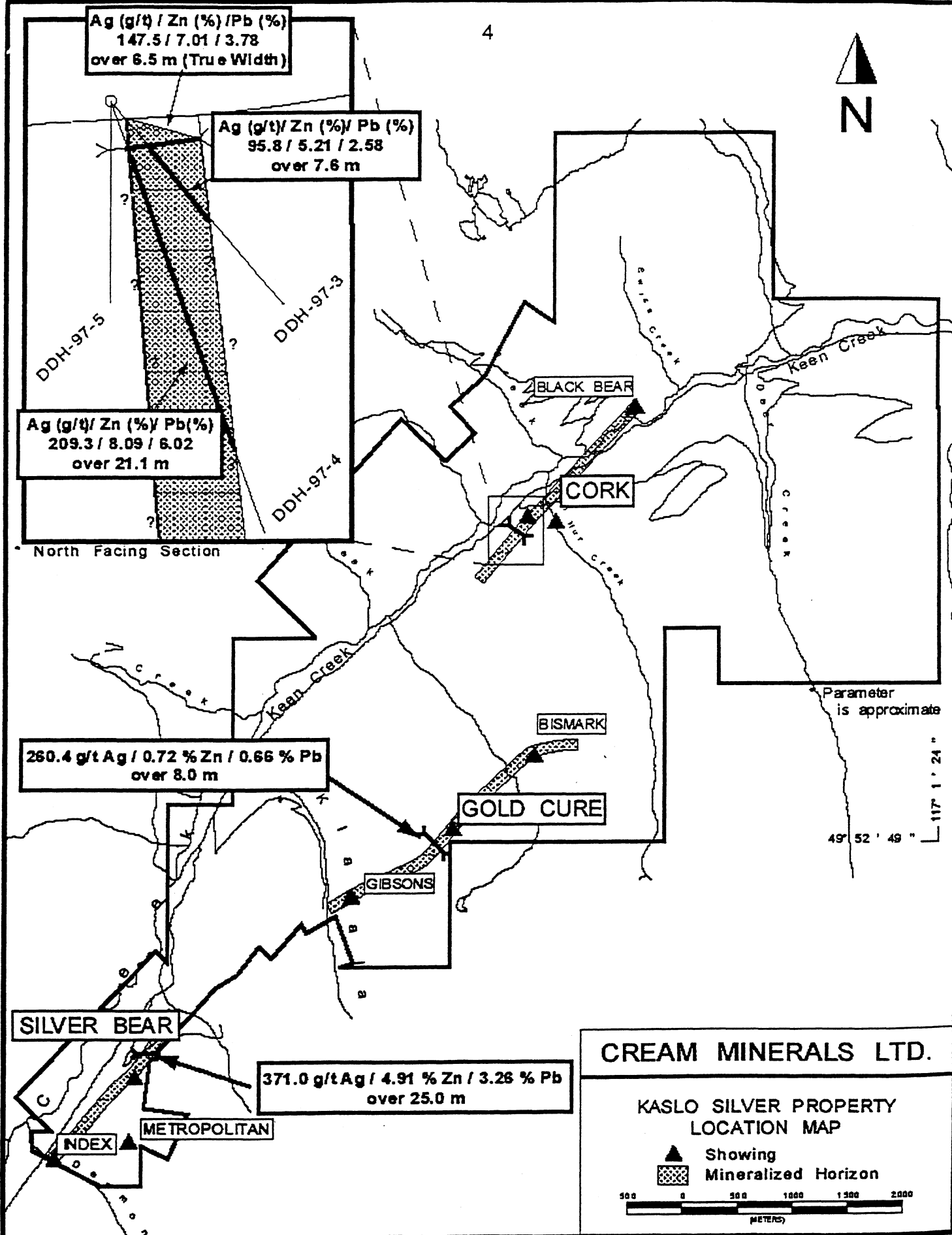
Ag (g/t) / Zn (%) / Pb (%)  
95.8 / 5.21 / 2.58  
over 7.6 m

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

North Facing Section

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

371.0 g/t Ag / 4.91 % Zn / 3.26 % Pb  
over 25.0 m



### CREAM MINERALS LTD.

#### KASLO SILVER PROPERTY LOCATION MAP

▲ Showing  
Mineralized Horizon



# CREAM MINERALS LTD.

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## NEWS RELEASE

November 27, 1997

SYMBOL:CMA-vse

### TRENCHING INTERSECTS SILVER-ZINC VALUES KASLO SILVER PROPERTY, B.C.

The Company is pleased to report assay results for a recent trenching program over its Kaslo Silver Property in southeastern B.C. The trenching operation tested results of a prospecting program that reported silver grades up to 1,000 grams/tonne or greater at several locations along two parallel mineralized shear zones (please refer to news releases of August 26 and September 5, 1997).

The program successfully intersected bedrock over three showings, the Silver-Bear zone, the Gold Cure zone and the south extension of the Cork Mine. Assays from the three trenches are as follows:

TRENCH	WIDTH	FROM	TO	SILVER (g/t)	ZINC (%)	LEAD (%)
	Meters	Meters	Meters	Grams/Tonne		
Silver Bear	35.0	5.0	40.0	221.5	2.40	1.57
(including)	15.0	25.0	40.0	371.6	4.94	3.26
Gold Cure	8.0	8.0	16.0	260.4	0.72	0.66
(including)	4.0	8.0	12.0	416.0	0.63	1.20
Cork South	11.0	7.0	18.0	112.8	5.36	2.85
(including)	8.0	8.0	16.0	147.5	7.01	3.78

The Silver Bear trench is situated along a new logging road that cuts the mineralized zone at a shallow angle. The mineralization is believed to have a true width of approximately 15 meters and lies within a 25 meter wide, northeast trending shear zone.

The Gold Cure trench was excavated perpendicular to the mineralized trend and is believed to represent the true width of the mineralization. The intersection lies within a

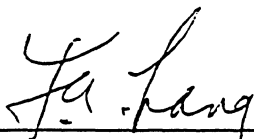


25 meter wide, northeast trending shear zone. This is the same structure as intersected in the Silver Bear trench 4.0 kilometers (2.5 miles) to the southwest.

The Cork South trench is situated along an old mine road located approximately 50.0 meters southwest of the former Cork-Province Mine workings. The true width of the mineralization is believed to be approximately 7.0 meters. The intersection is believed to represent a new showing that was not discovered during the mine life. A second trench put in over the crown pillar to the Cork Mine intersected 4.0 meters of mineralization assaying 34.6 g/t silver, 1.09% zinc and 1.28% lead. These values are lower than the reported grade of the mine.

All mineralized sections encountered during this trenching program were extremely soft and weathered. It is believed that silver-lead-zinc grades will increase with depth as the rock becomes less leached. Higher grade mineralization is seen throughout the property in waste dumps from small adits where fresher rock is evident.

The Company has recently signed a contract with Westgate Drilling of Salmo, B.C. to complete 300 meters (1,000 feet) of NQ diamond drilling over the property. It is anticipated that this work will be done prior to year-end.



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F.A. Lang, P.Eng.  
President

For further information please contact  
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