

# CREAM MINERALS LTD.

#1400 – 570 Granville Street  
Vancouver, B.C. V6C 3P1  
[www.creamminerals.com](http://www.creamminerals.com)

TSX Venture Exchange Symbol: **CMA**  
OTC Bulletin Board: **CRMXF**  
U.S. 20-F Registration: **000-29870**  
Frankfurt Stock Exchange: **DFL**

## SUMMARY OF NUEVO MILENIO REVISED NI 43-101 REPORT DATED DECEMBER 24, 2008

**Cream Minerals Ltd.** is pleased to provide a summary of the revised and updated NI 43-101 Inferred Mineral Resource estimate for the Company's flagship project, the Nuevo Milenio Silver-Gold property located in Nayarit State, Mexico (the "Nuevo Milenio"). The Nuevo Milenio property is located twenty seven kilometres by road (24 km paved, 3 km dirt) from Tepic, the capital city of Nayarit State. Tepic has a population of approximately 300,000 and is an important commercial centre. The project is located close to significant infrastructure, including power lines, water supplies, paved roads, a major highway, an international airport and rail lines.

The Inferred Mineral Resources estimate was revised with two objectives in mind. One, define high grade veins over optimal mining widths and two maintain the continuity of mineralization along strike and down dip. While removal of lower grade vein segments from the Inferred Mineral Resource reduces the volume of the revised Resource, the outcome is a high grade Mineral Resource that retains the same overall exploration potential. The January 2008 Inferred Mineral Resource estimate defined a Mineral resource of 71,000,000 million ounces silver equivalent contained within 17,920,000 tonnes while the revised Inferred Mineral Resource estimate outlines a Mineral Resource of 54,647,000 ounces silver equivalent contained within 5,088,000 tonnes. This equates to a significantly higher grade Mineral Resource. It is important to note that the Gold – Silver Price Ratio employed by Cream Minerals for all Compliant Mineral Resource estimates is 50:1 well below the current ratio of approximately 70:1. Below is a summary of the results of the prior NI 43-101 Inferred Mineral Resource estimates.

### Reported Inferred Mineral Resources NI 43-101 (February 2006 and January 2008)

Dos Hornos (U/G)	Width m	Tonnes	Au g/t	Ag g/t	Au oz	Ag oz
Dos Hornos Segment 1	7.13	2,132,802.55	1.530	133.71	104,582.59	9,168,652.44
Dos Hornos Segment 2	14.88	2,949,214.68	0.946	76.47	89,657.28	7,250,802.66
Veta Tomas	5.09	1,246,162.50	1.282	354.72	51,344.17	14,212,286.62
Once Bocas (OP)	100	11,590,000.00	0.345	57.90	129,000.00	21,580,000.00
<i>Total</i>		<i>17,918,179.73</i>			<i>374,584.00</i>	<i>52,211,800.00</i>

**Tonnes: 17,920,000 Au oz: 375,000 Ag oz: 52,212,000**  
**Silver Equivalent (Gold -- Silver price Ratio = 50:1): 71,000,000 oz (assumed 100% recovery)**

The initial Inferred Mineral Resources were calculated during a period of strongly rising gold and silver prices. Consequently the anticipated economic cut off grade was estimated to be 60 g/t silver to 70 g/t silver. Following the correction in gold and silver prices since March 2008 the Inferred Mineral Resource data has been revised to reflect the potential economics of gold and silver prices as of the fourth quarter of 2008. Based on the anticipated higher cut off grade of 120 g/t to 150 g/t silver narrower mineralized vein structures at significantly higher grade have been selected and were used to calculate the revised Inferred Mineral Resources outlined in the next page.

**Reported Inferred Mineral Resources revised to allow for present Gold and Silver Prices  
(December 2008)**

Dos Hornos (U/G)	Width m	Tonnes	Au g/t	Ag g/t	Au oz	Ag oz
Dos Hornos Segment 1	4.70	1,173,901.56	1.500	165.34	59,400.00	6,552,238.85
Dos Hornos Segment 2	4.06	746,528.32	1.770	201.95	42,390.25	4,847,215.70
Veta Tomas	5.09	1,246,162.50	1.280	351.19	51,344.17	14,070,467.48
Once Bocas	2.42	1,921,162.50	1.920	252.59	118,347.79	15,602,012.74
<i>Total</i>		<i>5,087,754.88</i>	<i>1.660</i>	<i>251.09</i>	<i>271,482.21</i>	<i>41,071,934.77</i>

**Tonnes: 5,088,000 Au: 1.660 g/t, Ag 251.09 g/t Au: 271,500 oz, Ag: 41,072,000  
Silver Equivalent (Gold -- Silver price Ratio = 50:1): 54,647,000 oz (assumed 100% recovery)**

The NI 43-101 Compliant Inferred Mineral Resources were revised to reflect changes in silver and gold prices, hence requiring the selection of sample sections with higher grades and/or narrower widths from the existing data base used for the Inferred Mineral Resource calculations reported in the NI 43-101 compliant Reports, dated February 12, 2006 and January 30, 2008. In particular, Dos Hornos Segment 1 has a reduced vein width of 7.13 m to 4.67 m and Dos Hornos Segment 2 from 14.88 m to 4.34 m while retaining the horizontal and vertical dimensions for each individual Mineralized Block as used for the calculation of Inferred Mineral Resources, as reported, in the NI 43-101 compliant report dated January 30, 2008. At Once Bocas only the higher grade and continuous veins were selected. The strike length of 300 m, as used for the open pit, was retained but the down dip dimension employed was 250 m. The continuity of mineralization along strike and down dip of the vein structures was preserved.

***Dos Hornos Segment 1:***

Segment 1	m	Tonnes	Au g/t	Ag g/t	Au oz	Ag oz
Block 1	4.67	143,753.81	1.759	195.19	8,129.86	902,141.46
Block 2	4.34	268,280.70	1.728	164.03	14,906.53	1,414,892.32
Block 3	5.21	281,847.33	1.835	148.98	16,624.99	1,350,010.34
Block 4	4.61	349,806.63	1.388	160.00	15,605.43	1,799,512.77
Block 5	3.00	148,892.90	0.678	169.75	3,244.35	812,613.45
Block 6	2.00	42,466.25	0.651	200.00	888.84	273,068.51
All Blocks	4.70*	1,173,901.56	1.496	165.34	59,400.00	6,552,238.85

4.70\* weighted average width of Block 1 to 6

***Dos Hornos Segment 2:***

Segment 2	m	Tonnes	Au g/t	Ag g/t	Au oz	Ag oz
Block 1	4.52	84,325.12	4.950	254.45	13,420.23	689,853.93
Block 2	3.41	125,578.20	2.911	274.44	11,752.22	1,108,057.64
Block 3	3.00	99,375.00	1.191	252.52	3,806.35	806,798.18
Block 4	3.85	218,625.00	0.735	149.26	5,164.02	1,325,681.61
Block 5	3.00	218,625.00	1.173	130.43	8,247.44	916,824.34
Total	4.06*	746,528.32	1.766	201.95	42,390.25	4,847,215.70

4.06\* weighted average width of Block 1 to 6

**Veta Tomas: No changes from NI 43-101 Jan 30, 2008**

<i>Veta Tomas</i>	<i>m</i>	<i>Tonnes</i>	<i>Au g/t</i>	<i>Ag g/t</i>	<i>Au oz</i>	<i>Ag oz</i>
<i>Block 1</i>	8.00	206,700.00	1.662	160.88	11,045.09	1,069,153.97
<i>Block 2</i>	5.71	251,750.00	1.327	177.13	10737.6	1,433,735.80
<i>Block3</i>	5.00	251,750.00	0.594	157.54	4807.88	1,275,124.31
<i>Block 4</i>	5.00	185,500.00	1.113	394.48	6639.19	2,352,688.45
<i>Block 5</i>	5.00	169,600.00	1.989	735.6	10845.72	4,011,116.61
<i>Block 6</i>	4.00	180,862.50	1.250	700.00	7268.69	4,070,467.48
<i>Total</i>	5.09*	1,246,162.50	1.282	354.72	51,344.17	14,212,286.62

5.06\* weighted average width of Block 1 to 6

**Veins Once Bocas North of Creek:**

<i>Description</i>	<i>M</i>	<i>Tonnes</i>	<i>Au g/t</i>	<i>Ag g/t</i>	<i>Au oz</i>	<i>Ag oz</i>
<i>Vein 2</i>	2.3	457,125.00	1.537	159.58	22,589.50	2,345,368.86
<i>Vein 3</i>	1.9	377,625.00	0.866	178.8	10,514.20	2,170,830.79
<i>Total</i>	2.10	834,750.00	1.233	168.27	33,103.70	4,516,199.64

2.20\* weighted average width vein 2 and 3

**Veins Once Bocas South of Creek:**

<i>Description</i>	<i>M</i>	<i>Tonnes</i>	<i>Au g/t</i>	<i>Ag g/t</i>	<i>Au oz/t</i>	<i>Ag oz</i>
<i>Vein 1</i>	2.57	510,787.50	4.311	509.3	70,797.19	8,363,954.40
<i>Vein 2</i>	2.90	576,375.00	0.78	146.88	14,446.90	2,721,858.34
<i>Total</i>	2.73*	1,087,162.50	2.439	317.16	85,244.09	11,085,812.74

2.73\* weighted average width vein 2 and 3

Work in progress includes further surface prospecting and sampling to identify new zones of mineralization, testing of recently identified mineralized zones and continued review and sampling of historical Spanish underground workings. The Company has designed an underground work program intended to upgrade current mineral resources as well as identify additional mineral resources. The underground program may require two years to complete and will include the construction of tunnels, approximately 8,000 metres of underground diamond drilling, a bulk sampling program and metallurgical studies. Upon completion of the work program it is anticipated that the reported underground and open pit Inferred Mineral Resource of 54.6 million ounces silver equivalent (50:1 gold-silver ratio) will be upgraded to a Measured and Indicated Resource. In addition the Company expects to add additional NI 43-101 compliant Inferred Mineral Resources indicated within Mineral Resource Targets, in close proximity to the current Inferred Mineral Resources (see news release dated May 21, 2008).

Mr. Ferdinand Holcapek, P. Eng., Director and Administrator General, Cream Minerals De Mexico, SA de CV, supervises exploration programs on the Nuevo Milenio Project. He is responsible for all technical reporting and is the Company's "Qualified Person" for the purpose of National Instrument NI 43-101.

A Panoramic View of the Nuevo Milenio mineralized structures, which outlines the three main areas of Mineralization as well as **additional defined areas of mineralization extending over a 5 km distance** can be seen in the following illustration.



**Lote Nuevo Milenio Mineralized Zone  
Inferred Resources, Resource Targets, Prospect**