

CREAM MINERALS LTD.

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TSX Venture Exchange Symbol: **CMA**

U.S. 20-F Registration: **000-29870**

OTC BB: **CRMXF**

Frankfurt Stock Exchange: **DFL**

Cream Minerals Clarifies Disclosure Related to Mineral Resource Estimate

Vancouver, BC – October 23, 2012 – Cream Minerals Ltd. ("Cream" or the "Company") advises that, as a result of a review by the British Columbia Securities Commission (the "BCSC"), the Company is issuing this news release to clarify its disclosure.

On October 2, 2012, the Company filed on SEDAR an independent technical report (the "Report") in respect of the mineral resource estimate on the Company's Nuevo Milenio silver project. The BCSC has advised the Company that the BCSC has reviewed the Report and considers it to be materially deficient under the requirements of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The Company has not previously filed an independent technical report. As a result, the public should not rely on the Company's previously disclosed mineral resource estimates (or any such estimates) on the Nuevo Milenio project until the mineral resource estimates are supported by a compliant NI 43-101 technical report.

The Company has accordingly removed the Report, as well as all references to mineral resource estimates on the Nuevo Milenio project, from its website.

The BCSC's comments on the Report include concerns in relation to the methodology, key assumptions and parameters used in the preparation of the mineral resource estimates; disclosure of non-compliant mineral resources; improper reliance by the author of the Report on other experts; and the author's relevant experience in relation to the subject matter of the Report. In addition, the BCSC advised that the Report requires greater detail and improved discussion on, among other things, the illustrations and maps in the Report; property description; drilling; sample preparation, analysis and security; and data verification.

The Company is diligently working with its independent consultants and the BCSC in order to address the issues raised, with a view to the filing of a revised technical report, as soon as possible. Regular press releases will be issued as progress is made.

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Chairman of the Board

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking information”) within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words “believes,” “may,” “plans,” “will,” “anticipates,” “intends,” “budgets”, “could”, “estimates”, “expects”, “forecasts”, “projects” and similar expressions, and the negative of such expressions. Forward-looking information in this news release include statements about the independent technical report on the Company’s Nuevo Milenio’s silver project filed on October 2, 2012 (the “Report”); the BCSC review of the Report; work towards and completion of a compliant NI 43-101 technical report; resolution of the BCSC’s issues and comments with the Report; filing a complaint NI 43-101 technical report; progress report press releases.

In connection with the forward-looking information contained in this news release, the Company has made numerous assumptions, regarding, among other things that the Company will be able to work with its consultants and the BCSC to resolve the issues addressed by the BCSC in a compliant NI 43-101 technical report. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies. Additionally, there are known and unknown risk factors which could cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: the Company may not be able to resolve the issues raised by the BCSC in connection with the Report on a timely basis, or at all; the Company may not receive necessary cooperation of third parties required in order to address the BCSC issues; the Company may not be able to deliver a compliant technical report on a timely basis, or at all; the BSCS may not remove the Company from the Issuers on Default list on a timely basis, or at all; the BCSC may cease trade the securities of the Company; the ongoing resolution of the issues raised by the BSCS may have a material adverse effect on the Company’s financial condition and share price and may affect the Comapny’s ability to raise additional capital on terms acceptable to the Company, or at all.

A more complete discussion of the risks and uncertainties facing the Company is disclosed in the Company’s continuous disclosure filings with Canadian securities regulatory authorities at www.sedar.com. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.