

CREAM MINERALS LTD.

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November 30, 2012

TSX Venture Exchange Symbol: **CMA**

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

OTCQB: **CRMXF**

Frankfurt Stock Exchange: **DFL**

Cream Minerals Announces Filing of Second Quarter Financial Statements and Management Discussion and Analysis and Provides Update on Revised NI 43-101 Technical Report

Vancouver, BC – November 30, 2012 - Cream Minerals Ltd. (TSX-V: CMA) ("Cream" or the "Company") announces that it will SEDAR file its second quarter financial statements and management and discussion analysis on SEDAR and post these documents to the Company's web site on November 29, 2012. In addition the Company advises US investors its shares are now quoted and traded on the OTCQB an electronic trading platform owned and operated by the OTC Markets Group. The Company's symbol remains CRMXF.

In other developments, Cream has engaged Watts Griffis and McQuat Limited ("WGM") of Toronto, Ontario to review the Company's Technical Report (the "Report") filed on SEDAR on October 2, 2012 and co-author a revised NI 43-101 complaint Technical Report. As part of the review WGM will address concerns raised by the BC Securities Commission as they relate to certain aspects of the Report (please see news release dated October 23, 2012.) Cream currently anticipates that a revised NI 43-101 compliant Technical Report will be completed by early March 2013.

WGM is Canada's longest running independent firm of geological and mining consultants providing value-added professional services to the global mineral resource industry. WGM's expertise includes Mineral Resource and Reserve estimates, NI 43-101 and JORC technical reports, project management, property valuations and due diligence reviews.

Cream Minerals is a silver-gold exploration company. To learn more about Cream Minerals please click here www.creamminerals.com

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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 the Company's independent technical report on the Nuevo Milenio project filed on SEDAR on October 2, 2012 (the "Report"); the BC Securities Commission ("BCSC") review of the Report; the engagement of Watts, Griffis and McOuat Limited to co-author a new independent 43-101 compliant technical report on the Nuevo Milenio project; the anticipated timing of, and completion and filing of, a new independent 43-101 compliant technical report on the Nuevo Milenio project; the filing of Cream's second quarter financial statements and management discussion and analysis on SEDAR; the Company's future plans, exploration and drilling programs, objectives, business strategy, budgets, projected costs, financial results, and requirements for additional capital.

In connection with the forward-looking information contained in this news release, the Company has made numerous assumptions, regarding, among other things, the assumption that the Company can complete and file a new independent 43-101 compliant technical report on the Nuevo Milenio project and the assumption the Company will continue as a going concern and will continue to be able to access the capital required to advance its projects and continue operations. 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 possibility that the Company may not be able to complete and file a new independent 43-101 compliant technical report on the Nuevo Milenio project in the anticipated timeframe, or at all; the possibility the Company may not be able to remove itself from the reporting issuer default list maintained by the BCSC; the possibility that the Company's shares are cease traded; the possibility that the Company may not be able to resolve the concerns raised by the BCSC with respect to the Report in a timely manner, or at all; the possibility that the Company may not file its second quarter financial statements and management discussion and analysis on SEDAR in the timeframe currently contemplated, or at all; inherent risks involved in the exploration and development of mineral properties; uncertainties involved in interpreting drill results and other exploration data; potential for delays in exploration activities; geology, grade and continuity of mineral deposits; possibility that future exploration results may not be consistent with the Company's current expectations; the possibility that no strategic alternatives will be available to the Company; reduction in future prices of precious metals; currency fluctuations; accidents, labor disputes and other risks associated with the mining industry; delays in obtaining governmental approvals; uncertainties relating to the availability and costs of financing required in the future; and competition and loss of key employees.

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.