

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**ITEM 1. NAME AND ADDRESS OF ISSUER**

**Cream Minerals Ltd.** (the "Issuer")

890 – 789 West Pender Street  
Vancouver, British Columbia  
V6C 1H2

Tel: 604-687-4622

Fax: 604-687-4212

**ITEM 2. DATE OF MATERIAL CHANGE**

December 21, 2012

**ITEM 3. NEWS RELEASE**

Issued December 21, 2012 and distributed through the facilities of Marketwire.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Issuer has announced that holders of a total of 24,114,000 common share purchase warrants previously issued in connection with a private placement conducted by the Issuer in December, 2010 have been amended to reduce the exercise price and to extend the exercise period.

**ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE**

**5.1 Full Description of Material Change**

The Issuer has announced that holders of a total of 24,114,000 common share purchase warrants previously issued in connection with a private placement conducted by the Issuer in December, 2010 have been amended to reduce the exercise price to \$0.10 and to extend the exercise period of the warrants to December 20, 2013, provided that such exercise period will be reduced to 30 days in the event that for any ten consecutive trading days during the unexpired period the closing price of the Issuer's shares on the Exchange exceeds \$0.125.

The amended warrants include warrants held by insiders of the Issuer and therefore insofar as the amendment affects such warrants it constitutes a related party transaction under applicable securities legislation. The directors of the Issuer made a good faith determination that the amendments are exempt from the requirement for minority shareholder approval on the basis that neither the fair market value of the subject matter of nor the fair market value of the consideration for the transaction

insofar as it involves insiders exceeds 25% of the market capitalization of the Company.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**ITEM 7. OMITTED INFORMATION**

No information has been omitted on the basis that it is confidential information.

**ITEM 8. EXECUTIVE OFFICER**

Contact: Michael O'Connor, President and Chief Executive Officer  
Telephone: 604-687-4622

**ITEM 9. DATE OF REPORT**

DATED at Vancouver, British Columbia, this 21st day of December, 2012.