

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 January 4, 2013 and distributed through the facilities of Marketwire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer has announced that an additional 13,036,000 warrants have been extended.

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

5.1 Full Description of Material Change

The Issuer has announced that further to its news release of December 21, 2012, in addition to the 24,114,000 warrants that have been re-priced to \$0.10 and extended to December 20, 2013, the Exchange has approved the extension to December 20, 2013 of an additional 13,036,000 warrants held by insiders. The exercise price of these warrants remains unchanged at \$0.24 per share.

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 4th day of January, 2013.