CREAM MINERALS LTD.

MANAGEMENT'S DISCUSSION & ANALYSIS

YEAR ENDED MARCH 31, 2013

This document constitutes Management's Discussion and Analysis of the financial and operational results of Cream Minerals Ltd. ("Cream" or the "Company") for the year ended March 31, 2013. This MD&A supplements, but does not form part of the consolidated financial statements of the Company, and should be read in conjunction with the annual audited consolidated financial statements of Cream for the years ended March 31, 2013 and 2012 and the related notes thereto. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

Unless indicated otherwise, all financial data in this MD&A has been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

FORWARD LOOKING STATEMENTS

Certain statements in this MD&A, other than statements of historical fact, constitute "forward-looking information" within the meaning of Canadian securities legislation, and the United States Private Securities Litigation Reform Act of 1995. "Forward-looking information" includes, but is not limited to, statements with respect to potential mineralization and geological merits of the Nuevo Milenio project and the Company's other exploration projects, statements about the Company's review of strategic alternatives to maximize shareholder value and the appointment of a Special Committee; the Company's independent technical report on the Nuevo Milenio project filed on SEDAR on March 25, 2013; the Company's future plans, exploration and drilling programs, objectives, business strategy, budgets, projected costs, financial results, expected cash runway and liquidity, and requirements for additional capital. In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects", "contemplates", "budget", "possible", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on assumptions regarding future events and other matters and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Assumptions on which forward-looking information in this MD&A is based include the assumption that strategic alternatives are available to the Company, 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. Risks and uncertainties include, among others: 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; the possibility that the Company may not have the resources or liquidity to meet its ongoing obligations; 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; events adversely affecting the cash resources and estimated cash availability; and competition and loss of key employees. Other risks and uncertainties are discussed throughout this MD&A and, in particular, in the section below entitled "Risks and Uncertainties".

In making the statements in this MD&A containing forward-looking information, the Company has applied several material assumptions, including but not limited to, assumptions regarding the ability of the Company to obtain, on reasonable terms, the necessary financing to complete the exploration and development of its property interests, as well as the future profitable production or proceeds from the disposition of the Company's exploration and evaluation assets.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

The Company disclaims any intention or obligation to update or revise the forward-looking information in this MD&A, whether as a result of new information, events or otherwise, except as required by applicable securities legislation. Accordingly, readers are cautioned not to put undue reliance on forward-looking information.

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING MINERAL RESERVES AND RESOURCES

This MD&A uses the terms 'mineral reserves', 'measured resources', 'indicated resources' and 'inferred resources', which are Canadian mining terms defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("NI 43-101"), and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") *Definition Standards on Mineral Resources and Mineral Reserves* adopted by the CIM Council, as amended. Such definitions differ from those outlined in the United States Securities and Exchange Commission ("SEC") Industry Guide 7, and the definitions of resources are not recognized and are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained in this document containing descriptions of mineralization and reserves and resources under Canadian standards may not be comparable to similar information made by U.S. companies subject to reporting and disclosure requirements of the SEC. U.S. investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted to reserves. In addition, "inferred resources" have a great amount of uncertainty as to their existence and economic and legal feasibility. It cannot be assumed that all or any part of an "inferred resource" will ever be upgraded to a higher category. Under NI 43-101, estimates of "inferred resources" may not form the basis of an economic study, or "feasibility study" or "pre-feasibility study" as defined in NI 43-101, except for a "preliminary economic assessment" as defined under NI 43-101, and in accordance with the parameters set forth under NI 43-101. U.S. investors are cautioned not to assume that part or all of an "inferred resource" exists, or is economically or legally mineable.

1.1 DATE OF THE MD&A

The MD&A was approved by the Board of Directors on June 27, 2013.

1.2 OVERVIEW

Cream is a junior resource company engaged in the exploration and development of a silver-gold property in Mexico. The Company maintains a portfolio of three additional early stage exploration properties in Canada and a joint interest in a fourth property. Cream was incorporated on October 12, 1966 in the Province of British Columbia under the Business Corporations Act of British Columbia.

The Company's business strategy is to acquire early stage silver and gold properties and advance them. Cream's property in Mexico, the 100% owned Nuevo Milenio silver-gold project ("Nuevo Milenio"), is the Company's primary project. Additionally, Cream has a portfolio of three mineral properties in Canada, in which the Company either has a 100% interest in or has optioned, as well as a joint interest in a fourth Canadian property. Cream maintains its corporate office in Vancouver, BC, an administrative office in Durango, Durango State Mexico and a field office in Tepic, Nayarit State Mexico. Cream has a Mexican subsidiary, Cream Minerals de Mexico, S.A. de CV.

The Company's common shares trade on the TSX Venture Exchange, the OTC Bulletin Board and the Frankfurt Exchange.

Cream's consolidated loss for the three months ended March 31, 2013 ("Q4 2013") was $391,009 or $0.00 per share compared to Cream's consolidated loss of $535,927 or $0.00 per share in the three months ended March 31, 2012 ("Q4 2012").

Cream's consolidated loss for the year ended March 31, 2013 was $1,794,629 or $0.01 per share compared to Cream's consolidated loss of $4,883,290 or $0.03 per share for the year ended March 31, 2012.

Following completion of a drill program comprised of 20,292 metres of in-fill and exploration drilling at the Company's Nuevo Milenio project during calendar 2011 (the "**2011 Drill Program**"), the Company engaged an independent consulting firm to prepare an independent NI 43-101-compliant resource estimate (the "**2012 Report**") based on review of the Company's previously compiled exploration data as well as exploration data collected during the 2011 Drill Program. The 2012 Report was filed on SEDAR on October 2, 2012.

On March 25, 2013, the Company filed an independent NI 43-101 Technical Report on the Nuevo Milenio project (the "**2013 Report**") co-authored by Dr. Derek McBride, P.Eng, and Al Workman of Watts, Griffis and McQuatt Limited ("**WGM**"). The 2013 Report replaces in entirety the 2012 Report. The 2013 Report addresses the concerns raised by the British Columbia Securities Commission with respect to the 2012 Report as outlined in the Company's news release dated October 23, 2012. 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.

The 2013 Report contains an updated independent mineral resource estimate on the Nuevo Milenio project (the "**Mineral Resource Estimate**") and replaces in its entirety all previous resource estimates filed by Cream and the previous resource estimates can no longer be relied upon.

The Board of Directors initiated a review of Cream's strategic alternatives intended to maximize shareholder value and a Special Committee of independent directors (the "Special Committee") was appointed in the first quarter of the fiscal year. The Company continues to review all strategic alternatives available.

The Company has one operating segment, which is the exploration and evaluation of mineral properties. The Company's principal operations are carried out in Canada and Mexico. The majority of investment income is earned in Canada. Segmented assets by geographical location are disclosed in Note 14 of the Consolidated Financial Statements for the year ended March 31, 2013.

Mexico Property

1.21 Nuevo Milenio Silver-Gold Project, Mexico

The 100% owned Nuevo Milenio encompasses 2612.5 hectares (Ha) and is located in Nayarit State, Mexico. Nuevo Milenio is 27 kms driving distance (24 kms by highway and paved secondary roads, 3 kms by dirt road) from Tepic, the capital of Nayarit State. Tepic is an important commercial centre with a population of over 300,000 people located 150 km's northeast of Puerto Vallarta. Cost effective access to infrastructure is an important feature of Nuevo Milenio. Power lines, water, a railway, highways, and an airport are all within reasonable distance of the property.

The Company has suspended all exploration activity at Nuevo Milenio pending the outcome of the review of strategic alternatives. The Company will continue to keep the property in good standing by paying all property taxes and ensuring all State and Federal Mexican government regulations are adhered to and all required reports are filed on time. In addition, access to the property will be maintained to facilitate site visits.

Expenditures incurred by the Company on Nuevo Milenio in the year ended March 31, 2013 (March 31, 2012 amounts in parentheses) amounted to $706,186 ($2,721,792) and are made up of the following: assays and analysis - $2,624 ($142,656); drilling - $Nil ($1,997,886); geological and geophysical - $382,860 ($284,690); site activities - $302,995 ($277,023); and travel and accommodation - $17,707 ($19,537).

Nuevo Milenio Project Setting

Regional, Local and Property Geology

The Nuevo Milenio Project is located in the Sierra Madre Occidental Geological Province which extends from the United States Mexican border south to Guadalajara. Magmatic activity, which includes the emplacement of intrusions into the upper crust as well as eruptive activity, occurs as the result of the subduction of the Pacific (Faralon) Plate under the North American Plate. The Faralon Plate has been shown to be descending on an angle of approximately 50 degrees at a rate of 3-4 cm per year. The Sierra Madre Occidental Geological Province is adjoined on its south-western flank by the Jalisco Block, s segment of crust bordered by the Pacific Plate to the West and a series of pull-apart basins (grabens or rifts) to the northeast and southeast. The pull-apart activity has been responsible for detaching the Jalisco Block from the North American Plate, and it now acts as a separate floating segment of crust bordered by the Colima rift to the east and the Tepci-Zacoalco rift to the north. The grabens are controlled by steeply dipping normal faults. These faults and related structures act as important controls on the development of gold and silver bearing vein systems.

The Sierra Madre Occidental Geological Province abuts the east-west trending Trans-Mexican volcanic belt which is of a similar age. The Trans-Mexican volcanic belt hosts several silver-gold deposits including the Deloro, Gammon Lake and O'Campa.

Regionally, the basement rocks seem to be vertically dipping, well bedded, deeply weathered mafic tuffs which are exposed along the western margin of the property and are may be part of the Jalisco Block. They can be traced to within 200 m of the flat lying Nuevo Milenio sequence of felsic volcanic rock and appear to continue beneath it.

The Nuevo Milenio mineralized lapilli tuff-agglomerate terminates in a sinter zone and is capped by finely bedded ignimbritic units of fine-grained welded, ash fall tuffs. These two units make up the Nuevo Milenio sequence which is surrounded by volcanic rocks of the San Pedro-Ceboruco Graben. These rocks are much younger and were deposited in a graben within the Sierra Madre Occidental rocks.

Major faulting has been identified in the graben, in north-south and west-northwest directions and may be present in the mineralized sequence. East-northeast faulting has been reported from the property and appears to offset sections of the mineralized structures. The extent of these faults and their displacements is unknown however, the thick ash fall tuff unit that forms the hanging wall of the deposits does not seem to be significantly displaced.

Nuevo Milenio is a low sulphidation, epithermal precious metal prospect containing silver-gold mineralization in quartz vein and quartz stock work zones. The Project is hosted by a sequence of intermediate to felsic lithic tuffs, ash tuffs, ash flows and breccias - within a large collapsed caldera setting. The collapsed caldera is set in an area of Micocene volcanics . Younger rhyolite domes and basalt vents define volcanic centres along the Caldera rim. Three principal northwest trending zones have been identified on the property, Veta Tomas-Dos Hornos, Once Bocas North-Once Bocas South and Chacuaco-Cafetal.

Economically interesting epithermal silver-gold mineralization of the low sulphidation type occurs in steeply dipping, laminated to vuggy quartz veins and stockworks that are exclusively hosted by a lapilli tuff-agglomerate formation. Surface mapping has identified numerous vein-systems, Dos Hornos 1 and 2, Veta Tomas, Once Bocas, Cafetal and Chacuaco, which define three continuous structures striking northwest to southeast across the property. The structures that control mineralization extend beyond their explored length and pass under younger volcanic tuffs and flows which have not been explored in any detail. Disseminated mineralization occurs with variable amounts of fine-grained sulphide, mainly pyrite, which become scarcer in the upper portions of the geothermal system. The near-surface portions of the deposits were mined during the Spanish colonial period.

Independent Mineral Resource Estimate Summary

The 2013 Report by WGM provides an estimate of the Mineral Resource Estimate on Cream's Nuevo Milenio property with individual estimates for each of the Dos Hornos 1, Dos Hornos 2, Veta Tomas and Once Bocas North zones. These estimates incorporate both gold and silver mineralization and are based on the drill hole database spanning approximately 10 years of drilling. The estimates were prepared from a polygonal model using a C$:US$ exchange rate of par (1:1) and on the following metal prices in US dollars per ounce: Au at $1635.00 and Ag at $31.50 as established at the close of trading on 7 February, 2013. Gold and silver assays and metal prices were also used to calculate equivalent-silver grades. WGM's review of the assay data indicates that extreme high-grade assays (nuggets) are rare in the assay database. High grade silver assays were cut to 1,000 g Ag/t. No assay cutting was required for gold values. A minimum true thickness of 1.5 metres (5.7 feet) was imposed on intersections to qualify as Mineral Resources. WGM's base case estimate of the Mineral Resources used a minimum cut-off grade of $75 contained value in silver and gold. The resources were estimated without consideration for metal recoveries and were classified in compliance with NI 43-101. The Mineral Resources for the project in accordance with WGM's base case cut-off are summarized as follows.

Summary of Nuevo Milenio Project Mineral Resource Estimates
(using grade cut-off equivalent to US $75/tonne Au-Ag value)

Zone and Resource Class	Tonnes	Thickness (avg. m.)	Average Grade		Equivalent Silver Grade
			g Ag/t	g Au/t	Ag_{eq} (g/t)
DOS HORNOS 1					
Indicated Resources	268,116	4.80	164	0.66	198
Inferred Resources	80,594	4.60	155	0.75	194
DOS HORNOS 2					
Indicated Resources	335,887	7.92	124	1.00	175
Inferred Resources	183,107	5.79	107	1.00	164
VETA TOMAS					
Indicated Resources	278,967	5.70	173	0.87	199
Inferred Resources	156,185	4.76	126	0.82	166
ONCE BOCAS NORTH					
Indicated Resources	223,783	8.95	112	0.63	145
Inferred Resources	117,949	9.68	119	0.70	155
ALL ZONE SEGMENTS					
Indicated Resources	1,106753	6.81	144	0.81	181
Inferred Resources	537,835	6.17	122	0.84	167

Notes:
1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.
3. The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.
4. S.G. of 2.65 tonnes/m^3 was used.
5. Tonnage and contained Ag and Au are rounded to the nearest thousand or thousandth. Totals may not add up due to rounding.

Sensitivity Analysis

Sensitivity analysis demonstrates that the Mineral Resource Estimate are not greatly affected by $10 value changes in the cut-off grade. This is a consequence of a general lack of shoulders to the mineralization on most sections. It is possible that a substantial reduction of the cut-off grade to, for example $50 of gold and silver value would bring additional sub-zones into Mineral Resource Estimate. However WGM believes that it would be difficult to mine such grades at a profit. Additional resources might be forthcoming if those portions of the deposit amenable to open-cut mining were modeled separately, however it is WGM's view that such operations would not substantially alter the current resource total because the average true thickness of all zones contributing to the base case Mineral Resources Estimate is in excess of 6 m.

The 2013 Report and the Mineral Resource Estimate contained therein was prepared by or under the supervision of Al Workman, P.Geo., Vice-President of WGM, is responsible for the Current Mineral Resource estimate for the Nuevo Milenio Project. Mr. Workman and senior WGM Associate, Mr. Derek McBride, P.Eng.,who are the Independent Qualified Persons within the meaning of NI 43-101.

Canadian Properties

Cream's Canadian property portfolio is comprised of three properties, two in BC, one in Manitoba and a joint interest in a fourth property in Manitoba. All of the properties are early exploration stage. All of the properties are inactive as the Company has suspended exploration work pending the outcome of the strategic initiative review and to conserve working capital.

1.22 Kaslo Silver Property, British Columbia

The 100% owned 4,000 Ha Kaslo Silver Property ("Kaslo"), a silver target, hosts eleven historic high-grade silver mineralized zoness within a 14 kilometres of sub-parallel shear zones. Nine high-grade silver-lead-zinc mines operated on the Kaslo Property at various times from 1895 to 1966. The property is located 12 kilometres west of Kaslo in southern British Columbia. The Company has no plans to conduct exploration work at this time.

Ms. Linda Dandy, P.Geo, of P&L Geological Services, has supervised the Company's previous exploration programs summarized above and is the Company's supervisor and "Qualified Person" with respect to this property for the purpose of NI 43-101.

1.23 Goldsmith and Lucky Jack Properties, British Columbia

The Company holds a 100% interest in the Goldsmith Property comprised of the Goldsmith and Lucky Jack Properties located near Kaslo, British Columbia. The property has been written down to $Nil as there are no plans to continue with exploration. Subsequent to year end March 31, 2013, the Company transferred title to the Goldsmith and Luck Jack properties to the optionors in order to avoid incurring the costs required to maintain its interest in the property.

Ms. Linda Dandy, P.Geo, of P&L Geological Services, has supervised the Company's previous exploration programs summarized above and is the Company's supervisor and "Qualified Person" with respect to this property for the purpose of NI 43-101.

1.24 Wine Nickel-Copper Property, Manitoba

The 100% owned Wine Claim is located approximately 60 kilometres south of Flin Flon, Manitoba. The Wine claim is a high grade nickel-copper target. Exploration work conducted in 2007 by Cream returned good values for nickel, copper and other metals. The property was written down to $Nil as there are no future plans to continue with exploration. Subsequent to the year ended March 31, 2013 the Company sold the property for the amount of $50,000.

Mr. A. J. Spooner, P.Eng, of A.J. Spooner Exploration Services, Inc. of Flin Flon, Manitoba, is the Qualified Person with respect to this property for the purpose of National Instrument 43-101.

1.25 Stephens Lake and Stephens Trout Properties, Manitoba

The Company holds, jointly with Sultan Minerals Inc. ("Sultan") and ValGold Resources Ltd. ("ValGold"), a 75% interest in two staked claims. The property has been written down to nil as there are no future plans to continue with exploration.

1.26 Blueberry Property, Manitoba

In November 2009, the Company entered into an option agreement to acquire the Blueberry Property, a gold target, from W.S. Ferreira Ltd. The property is located approximately 30 km north east of Flin Flon, Manitoba.

In November 2012 the Company elected not to make the required $CDN20,000 option payment and issue 80,000 common shares to the optionor W.S. Ferreira Ltd. Title to the Blueberry Property has since been transferred to the optionor. In addition, title to the Blue 1 to Blue 4 claims which were staked following the optioning of Blueberry have also been assigned to the optionor as these claims were appended to the original option agreement.

1.3 RESULTS OF OPERATIONS

Years ended March 31, 2013, March 31, 2012 and March 31, 2011

	For the years ended March 31,		
	2013	**2012**	**2011**
Revenue			
Interest (Note 10)	$ 3,797	$ 40,918	$ 13,575
Gain on marketable securities	--	--	3,571
Total Revenue	3,797	40,918	17,146
Expenses			
Consulting and director fees (Note 10)	85,262	81,767	30,000
Exploration and evaluation costs (Notes 10, 17)	717,186	2,763,119	1,702,150
Finance costs	--	--	32,428
Foreign exchange	1,053	12,638	14,438
General and administrative (Notes 10, 11)	134,585	(8,828)	177,951
Professional fees	154,245	176,405	109,125
Takeover defense	--	--	524,212
Salaries and benefits (Note 10)	395,947	453,463	381,433
Shareholder communications (Note 10)	193,257	522,007	297,859
Share-based payments	3,811	480,229	1,339,990
Loss on marketable securities	--	2,596	--
Write-down of exploration and evaluation assets (Note 6)	97,080	440,812	12,806
Total expenses	1,782,426	4,924,208	4,622,392
Loss before equity loss in investment in associate	(1,778,629)	(4,883,290)	(4,622,392)
Equity loss in investment in associate (Note 4)	(16,000)	--	--
Net Loss and Comprehensive Loss for the Year	$ (1,794,629)	$ (4,883,290)	$ (4,605,246)
Loss per Common Share, Basic and Diluted	$ (0.01)	$ (0.03)	$ (0.06)
Weighted Average Number of Shares Outstanding – Basic and Diluted	153,417,802	152,114,579	74,757,958

During the year ended March 31, 2013, Cream incurred a loss of $1,794,629, a loss per common share of $0.01, compared to a loss of $4,883,290, a loss of $0.03 per common share, for the year ended March 31, 2012.

Total expenses other than exploration costs and write-down of exploration and evaluation costs totaled $984,160 for fiscal 2013, compared to $1,720,277 for fiscal 2012. Significant differences between the levels of expenditures in the two fiscal years include the following:

General and administrative expenses, consisting of depreciation, office and administration, travel and conferences increased from a credit of $8,828 to $134,585 in expenses. Management, administrative and other services were provided by Quorum Management and Administrative Services Ltd. ("Quorum"), a private company held jointly, with a one-third interest each, by the Company and two other public companies, ValGold and Emgold Mining Corporation ("Emgold"). Quorum provided services on a full recovery basis to various entities sharing office space with the Company until August 31, 2012. The reason for the credit balance in fiscal 2012 was due to the Company renegotiating fees related to prior periods with Quorum. The credit received in 2012 was used to offset fiscal 2012 invoices.

Professional fees, which include legal, accounting and audit fees, decreased from $176,405 to $154,245 due to no audit and accounting IFRS transition related fees in fiscal 2013. The decrease of these costs in the year ended March 31, 2013 were partially offset by higher legal fees relating to the Company's filing of its NI 43-101 technical report.

Salaries and benefits decreased from $453,463 to $395,947 due to a decrease of services provided by Quorum and no fees paid for services of a Corporate Secretary for the year ended March 31, 2013. These decreases were partially offset due to hiring a Controller to take over the services that were provided by Quorum.

Shareholder communications decreased from $522,007 to $193,257, due to decreases in services of an investor relations employee and consultants, website design and maintenance, printing, conference fees, annual general meeting materials, and related shareholder awareness costs.

Share-based payments decreased from $480,229 to $3,811. During the year ended March 31, 2013 there were no stock options granted and the only expense incurred was due to the vesting of options. In the year ended March 31, 2012, there were 2,300,000 options granted.

Write-downs on exploration and evaluation assets decreased from $440,812 to $97,080. During the year ended March 31, 2012 the Company wrote down the majority of its remaining Canadian properties, Goldsmith, Stephens and Wine. The Blueberry property was the only property that was not written down until fiscal 2013, which is when the Company terminated its option.

Exploration costs of $717,186 (2012 – $2,736,119) were primarily related to the Nuevo Milenio, Mexico project, which ended its drill program in the calendar year 2011. Costs incurred in fiscal 2013 were mainly related to geological, geophysical and site activities, including costs incurred related to the NI 43-101 report.

Three Months Ended March 31, 2013 compared to Three Months Ended March 31, 2012

	Three months ended March 31, 2013	2012	2011
Revenue			
Interest	$ 1,156	$ 20,910	$ 13,475
Total Revenue	1,156	20,910	13,475
Expenses			
Consulting and director fees	20,500	19,278	7,500
Exploration and evaluation costs	225,801	138,547	1,316,253
Finance costs	--	--	1,146
Foreign exchange	1,860	11,607	12,863
General and administrative	(898)	59,399	11,419
Professional fees	13,472	26,793	43,932
Salaries and benefits	84,511	112,674	189,133
Shareholder communications	30,919	143,223	116,632
Share-based payments	--	45,316	1,339,990
Unsolicited takeover bid	--	--	(10,748)
Write-down of exploration and evaluation assets	--	--	12,806
Total expenses	376,165	556,837	3,040,926
Loss before equity loss in investment in associate	(375,009)	(535,927)	(3,027,451)
Equity loss in investment in associate	(16,000)	--	--
Net Loss and Comprehensive Loss for the Year	$ (391,009)	$ (535,927)	(3,027,451)

For the quarter ended March 31, 2013, Cream incurred a loss of $391,009, a loss per common share of $0.00, compared to a loss of $535,927, a loss of $0.00 per common share for the quarter ended March 31, 2012.

Exploration costs of $225,801 (2012 - $138,547) were primarily due to the Nuevo Milenio, Mexico project. Costs incurred in Q4-2013 were mainly due to costs incurred related to the NI 43-101 report.

Total expenses other than exploration costs and write-down of exploration and evaluation costs totaled $166,364 in Q4-2013, compared to $418,290 in Q4-2012. Significant differences between the levels of expenditures in Q4-2012 and Q4-2013 respectively, include the following:

Revenue from interest income decreased from $20,910 to $1,156 due to the Company having less short-term investments during the year.

General and administrative expenses, consisting of depreciation, office and administration, travel and conferences decreased from $59,399 to $(898). Rent, office expenses and other overhead costs charged by Quorum decreased as Cream relocated to a smaller space in September, 2012 and travel and conference expenses decreased as the Company did not participate in any conferences in Q4-2013.

Professional fees decreased from to $26,793 to $13,472 due to a reversal of an overaccrual of audit fees made during the year. This was partially offset by higher legal fees related to the filing of the Company's NI 43-101 technical report.

Shareholder communications decreased from $143,223 to $30,919 due to the decrease in salary and services related to investor relations, and the decrease in advertising costs, filing costs and news releases disseminated.

Share-based payments decreased from $45,316 to $Nil. There was no vesting in the three months ended March 31, 2013 and no options were granted in either period.

Salaries and benefits decreased from $112,674 to $84,511 due to a decrease of services provided by Quorum. This decrease was partially offset due to hiring a Controller to take over the services.

1.4 SUMMARY OF QUARTERLY RESULTS

The Company's selected quarterly results for the eight most recently completed interim financial periods are below. The tables below provide the total exploration costs incurred in the eight quarters in the past two years on a project-by-project basis and administration costs and other income or expenses for the eight quarters in the previous two years:

	Kaslo Silver Property, British Columbia	Goldsmith and other Properties, Canada	Blueberry, Wine and other Properties, Manitoba	Nuevo Milenio Property, Mexico	Totals
Fiscal 2012					
First Quarter	$ --	$ --	$ --	$1,278,029	$1,278,029
Second Quarter	--	--	--	1,145,302	1,145,302
Third Quarter	29,827	--	--	171,414	201,241
Fourth Quarter	9,200	--	2,300	127,047	138,547
Fiscal 2013					
First Quarter	2,261	--	2,535	140,510	145,306
Second Quarter	5,860	--	1,400	201,294	208,554
Third Quarter	7,902	--	--	129,623	137,525
Fourth Quarter	(8,958)	--	--	234,759	225,801

Quarterly information for the eight quarters to March 31, 2013, is summarized as follows:

Statement of Operations Data	Three months ended June 30, 2012	Three months ended September 30, 2012	Three months ended December 31, 2012	Three months ended March 31, 2013
Investment and other income	$ (1,194)	$ (1,082)	$ (365)	$ (1,156)
General and administrative expenses and other expenses	263,611	246,302	304,072	166,364
Share-based payments	3,811	--	--	--
Write-down of exploration and evaluation assets	--	--	97,080	--
Exploration costs	145,306	208,554	137,525	225,801
Net loss and comprehensive loss	411,534	453,774	538,312	391,009
Net loss per common share	0.00	0.01	0.00	0.00

Statement of Operations Data	Three months ended June 30, 2011	Three months ended September 30, 2011	Three months ended December 31, 2011	Three months ended March 31, 2012
Investment and other income	$ (11,715)	$ (5,947)	$ (2,346)	$ (20,910)
General and administrative expenses and other expenses	128,839	373,999	364,236	372,974
Share-based payments	335,475	64,778	34,660	45,316
Write-down of exploration and evaluation assets	261,974	178,838	--	--
Exploration costs	1,278,029	1,145,302	201,241	138,547
Net loss and comprehensive loss	1,992,602	1,756,970	597,791	535,927
Net loss per common share	0.01	0.01	0.01	0.00

1.5 LIQUIDITY AND CAPITAL RESOURCES

The Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements to accredited investors and institutions. The Company has issued common shares in each of the past few years, pursuant to private placement financings and the exercise of warrants and options.

At March 31, 2013, Cream had a working capital deficit of $251,610 (a measurement tool generally defined as current assets less current liabilities) compared to a working capital surplus of $308,778 at March 31, 2012, and a deficit of $40,725,962 at March 31, 2013, and at March 31, 2012 of $38,765,013.

Current assets decreased to $226,935 at March 31, 2013, a decrease from $555,609 at March 31, 2012. At March 31, 2012 the Company had $497,865 of foreign value-added taxes that were classified as long term assets of which $463,432 was recovered by the subsidiary during the year ended March 31, 2013. This, in addition to $404,650 received from the exercise of warrants during the year, was used to fund the Company's operations.

Total liabilities increased to $482,345 at March 31, 2013, compared to $246,831 at March 31, 2012, primarily from an increase in related party payables to directors and officers. Directors' fees have been deferred since Q2-2013 and outstanding Quorum invoices have not yet been paid.

Cream's operations consist, almost exclusively, of cash consuming activities given that all of its mineral projects are in the early exploration stage. Cream has suspended exploration activities on all of its mineral properties. Cream will need to receive additional equity capital or other funding from the joint venture of one or more properties or the sale of one or more properties, for the next year, and failing that, may cease to be economically viable. To date, the only sources of funds that have been available to the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party or parties carrying out further development thereof.

The Company does not have sufficient cash on hand to meet its current liabilities. The Company has been successful in the past in obtaining financing through the sale of equity securities but as an exploration stage company, it is often difficult to obtain adequate financing when required, and it is not necessarily the case that the terms of such financings will be favorable. If Cream fails to obtain additional financing on a timely basis, the Company could forfeit its mineral property interests, dilute its interests in its properties, sell one or more properties and/or reduce or terminate operations.

Cream is continuously reviewing strategies for private placement equity financings as well as other forms of financing that would carry the Company through the next fiscal year. If a private equity financing were to be completed, it is expected that warrants may be included in the securities offered. Any such financings will result in dilution of existing shareholders.

1.6 OFF STATEMENT OF FINANCIAL POSITION ARRANGEMENTS

There are no off statement of financial position arrangements.

1.7 TRANSACTIONS WITH RELATED PARTIES

Remuneration of directors and key management personnel of the Company was as follows for the years ended March 31, 2013, 2012 and 2011:

	For the years ended March 31,		
	2013	**2012**	**2011**
Cream Minerals Limited			
Salaries and benefits*	$ 260,790	$ 295,412	$ 311,942
General and administration**	--	--	32,500
Directors fees (1)	83,500	58,500	30,000
Share-based payments (1)	--	254,949	528,988
Cream Minerals de Mexico, S.A. de C.V.			
Salaries and benefits (2)	120,000	120,000	141,838
Share-based payments (2)	--	--	235,106

*A portion of these salaries and benefits were paid through Quorum (see next table).
**Paid to directors for special committees.

(1) Directors are entitled to director fees and stock options for their services.
(2) Salaries and benefits and share-based payments have been recorded as exploration costs related to the Nuevo Milenio project.

Related party transactions for the years ended March 31, 2013, 2012 and 2011 paid through Quorum, and related party balances as at March 31, 2013 and 2012 were as follows:

	For the years ended March 31, 2013	2012	2011
Consulting and director fees (b)	$ --	$ 22,500	$ 30,000
Exploration and evaluation costs	144	--	9,077
Equipment	--	5,483	--
General and administration	89,376	(82,047)	144,077
Interest	--	(19,963)	--
Professional fees	--	(1,260)	--
Salaries and benefits	218,584	570,353	338,945
Shareholder communications	4,452	70,253	7,335
Quorum Management and Administrative Services Inc. ("Quorum") (a)	$ 312,556	$ 565,319	$ 529,434
Finance costs	$ - -	$ - -	$ 19,545

Balances at:	March 31, 2013	March 31, 2012
Deposits		
Quorum (a)	$ --	$ 189,963
Payables:		
Quorum (a, b)	102,472	59,008
Directors and Officers (c)	155,000	29,882

(a) Management, administrative, and other services were provided by Quorum, a private company held jointly, with a one-third interest each; by the Company and two other public companies with common directors.

(b) Consulting and director fees are incurred during the years ended March 31, 2012 and March 31, 2011 were to a private company controlled by a director. These fees were billed through Quorum, and are also included in the balance for services provided by Quorum. The balance owing to/(receivable from) Quorum includes $23,469 (2012 - $(130,955)) with respect to the private company fees.

(c) The directors and officers balance includes fees and expenses owing to directors and officers including any salaries accrued to the Sole Administrator and Director General of Cream Minerals de Mexico, S.A. de C.V., for administrative and geological services rendered.

1.8 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to make judgments and estimates that affect the amounts reported in the financial statements and notes. By their nature, these judgments and estimates are subject to change and the effect on the financial statements of changes in such judgments and estimates in future periods could be material. These judgments and estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the current circumstances. Actual results could differ from these judgments and estimates. The more significant areas are as follows:

a) Foreign Value-added Taxes Recoverable

The Company's estimate of foreign value-added taxes recoverable represents management's best estimate of the amounts expected to be recovered from the Mexican government.

b) Intangible Exploration and Evaluation Assets

Management is required to assess impairment in respect of intangible exploration and evaluation assets. Note 6 discloses the carrying value of such assets. The triggering events for exploration and evaluation assets are defined in IFRS 6 *Exploration for and Evaluation of Mineral Properties* and are as follows:

- the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area;
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful and some assets are likely to become impaired in future periods.

c) Determination of Cash Generating Units

The determination of cash generating units ("CGUs") requires judgment in defining a group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. CGUs are determined by similar geological structure, shared infrastructure, geographical proximity, commodity type, similar exposure to market risks and materiality.

d) Foreign Currency

The Company applied judgment in determining the functional currency of the Company and its subsidiary. Functional currency was determined based on the currency in which funds are provided to its subsidiary and the degree of dependence on the Company for financial support.

e) Accrued Liabilities

The Company has applied judgment in recognizing accrued liabilities, including judgment as to whether the Company has a present obligation (legal or constructive) as a result of a past event; whether it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and whether a reliable estimate can be made of the amount of the obligation.

1.9 CHANGES IN ACCOUNTING POLICIES

There were no new accounting policies adopted during the year ended March 31, 2013.

New standards not yet adopted

The following new standards, amendments to standards and interpretations have been issued but are not effective during the period ended March 31, 2013:

• *IFRS 9*	New financial instruments standard that replaces IAS 39 for classification and measurement of financial assets[iii]
• *IFRS 10*	New standard to establish principles for the presentation and preparation of consolidated financial statements when an entity controls multiple entities[i]
• *IFRS 11*	New standard to account for the rights and obligations in accordance with a joint agreement[i]
• *IFRS 12*	New standard for the disclosure of interests in other entities not within the scope of IFRS 9/IAS 39[i]
• *IFRS 13*	New standard on the measurement and disclosure of fair value[i]
• *IAS 1 (Amendment)*	Presentation of other comprehensive income[ii]
• *IAS 19 (Revised)*	Revised standard on employee benefits(i)
• *IAS 28 (Amendment)*	New standard issued that supersedes IAS 28 (2003) to prescribe the accounting for investments in associates and joint ventures[i]

(i) Effective for annual periods beginning on or after January 1, 2013
(ii) Effective for annual periods beginning on or after July 1, 2012
(iii) Effective for annual periods beginning on or after January 1, 2015

The Company anticipates that the application of these standards, amendments and interpretations will not have a material impact on the results and financial position of the Company.

1.10 INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements, and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

There was no change in the Company's internal controls over financial reporting ("ICFR") that occurred during the year ended March 31, 2013 and which materially affected, or is reasonably likely to materially affect, the Company's ICFR.

1.11 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial risk

The Company's activities expose it to a variety of financial risks including credit risk, liquidity risk and market risk. Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company's maximum exposure to credit risk at the balance sheet dates under its financial instruments is summarized as follows:

	March 31, 2013	March 31, 2012
Amounts receivable		
Currently due (within 90 days)	$33,283	$ 35,624
Deposits, related party	--	189,963
	$33,283	$ 225,587
Cash	79,464	292,501
Short-term investments	100,043	175,429
	$212,790	$ 693,517

Substantially all of the Company's cash is held with major financial institutions in Canada, and management believes the exposure to credit risk with such institutions is not significant. Those financial assets that potentially subject the Company to credit risk are receivables. The Company considers the risk of material loss to be significantly mitigated due to the financial strength of the major financial institutions where cash and term deposits are held. In the year ended March 31, 2013, no material provision has been recorded in respect of impaired receivables. The Company's maximum exposure to credit risk as at March 31, 2013, is the carrying value of its financial assets.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operation requirements as well as the growth and development of its mineral property interests. During the year ended March 31, 2013, the Company issued 2,697,666 common shares for gross proceeds of $404,650, from the exercise of warrants. The Company's subsidiary received $464,432 in foreign value-added taxes recoverable during the year ended March 31, 2013, and $50,000 after the year ended March 31, 2013 for the sale of the Wine Property in Manitoba. Further information regarding liquidity risk is set out in Note 1. The Company's financial assets are comprised of its cash, short-term investments, harmonized sales tax refunds, mining tax refunds, foreign value added tax refunds, amounts receivable and proceeds from the sale of exploration and evaluation assets subsequent to the year end and the Company's financial liabilities are comprised of its accounts payable, accrued liabilities and accounts payable, related parties, the contractual maturities of which at March 31, 2013 and March 31, 2012 and are summarized as follows:

	March 31, 2013	March 31, 2012
Cash	$ 79,464	$ 292,501
Short-term investments	100,043	175,429
Amounts receivable		
Within 90 days or less	33,283	35,624
Deposits from related party		
In later than 90 days, not less than one year	--	189,963
Accounts payable and accrued liabilities with contractual maturities –		
Within 90 days or less	(221,072)	(157,941)
Due to related parties with contractual maturities		
Within 90 days or less	(257,472)	(88,890)

Interest rate risk

The Company has no significant exposure at March 31, 2013 to interest rate risk through its financial instruments.

Currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and Mexico and a portion of its expenses are incurred in U.S. dollars and in Mexican pesos. A significant change in the currency exchange rates between the Canadian dollar and these currencies could have an effect on the Company's results of operations, financial position or cash flows.

The Company has not hedged its exposure to currency fluctuations. At March 31, 2012, the Company is exposed to currency risk through the following assets and liabilities denominated in Mexican pesos and U.S. dollars, but presented in Canadian dollar equivalents.

	March 31, 2013	March 31, 2012
U.S. Dollars		
Cash	$ 3,762	$ 146,487
Accounts payable and accrued liabilities	(17,777)	(14,137)
Mexican Pesos		
Cash	27,102	8,316
Value-added taxes recoverable	11,806	497,865
Accounts payable and accrued liabilities	(3,219)	(10,881)

Based on the above net exposures at March 31, 2013, and assuming that all other variables remain constant, a 10% appreciation or depreciation of the Canadian dollar against the U.S. dollar would result in an increase/decrease of $1,402 (March 31, 2012 - $13,235) in the Company's loss from operations, and a 10% appreciation or depreciation of the Canadian dollar against the Mexican Pesos would result in an increase/decrease of $3,569 (March 31, 2012 - $49,529) in the Company's loss from operations.

Financial assets and financial liabilities that bear interest at fixed rates are subject to fair value interest rate risk. In respect of financial assets, the Company's policy is to invest cash at floating rates of interest in cash equivalents, in order to maintain liquidity, while achieving a satisfactory return. Fluctuations in interest rates impact the value of cash equivalents. Interest rate risk is not significant to the Company as it has no cash equivalents at year end. As at March 31, 2013, with other variables unchanged, a 1% change in the variable interest rates would have had an insignificant impact on the loss of the Company.

Management of capital

The Company defines capital that it manages as total shareholders' equity. When managing capital, the Company's objective is to ensure the Company continues as a going concern as well as to achieve optimal returns to shareholders and benefits for other stakeholders. The Board of Directors does not establish a quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business.

The Company's capital management approach is revised on an ongoing basis and reflects adjustments in light of economic conditions affecting metal markets and the mining industry in particular. Given the nature of its activities, the Company is dependent on external financing to fund its operations. To maintain or adjust the capital structure, the Company may issue new shares, options and warrants, and issue debt. There were no changes in Cream's approach to capital management during the year ended March 31, 2013. Neither Cream nor its subsidiary are subject to externally imposed capital requirements.

1.12 RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

The Company's financial condition, results of operations and businesses are subject to certain risks, certain of which are described below (and elsewhere in this MD&A):

Property risk

The Company's Nuevo Milenio property contains an indicated and inferred mineral resource . Unless the Company acquires or develops additional significant projects, it will be solely dependent upon the potential further development of this project. None of the Company's Canadian projects have reserves or demonstrated economic viability and there is no assurance that an economic or minable deposit will be found. If the Company acquires additional mineral properties, any material adverse development affecting the new mineral properties could also have a material adverse effect on the financial condition and results of operations.

Additional Funding Requirements

The Company is reliant upon additional equity financing in order to continue its business and operations, as it is in the business of mineral exploration and at present does not derive any income from its mineral assets. There is no guarantee that future sources of funding will be available to the Company. If the Company is not able to raise additional equity funding in the future, it will be unable to carry out its business.

Mineral Exploration

Mineral exploration involves a high degree of risk. Few properties that are explored are brought to production. Unusual or unexpected geological formations, formation pressures, structural weaknesses, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and will continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling. There can be no assurance that the funds required will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many of which are outside the control of the Company, including the cost of operations, variations in the grade recovered, price fluctuations in the metal markets, costs of processing and other equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

Commodity Price Volatility

The price of various commodities that the Company is exploring for can fluctuate significantly, and is beyond the Company's control. The Company is specifically concerned with the prices of precious and base metals. While the Company would benefit from an increase in the value of precious and base metals, a decrease in the value of precious and base metals and other minerals could also adversely affect it.

Title to Mineral Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds an option or concessions or mineral leases or licences, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. For example, mineral properties sometimes contain claims or transfer histories that examiners cannot verify; and transfers under foreign law often are complex. The Company does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to explore, develop and mine that property, perhaps without compensation for its prior expenditures relating to the property.

Country Risk

The Company could be at risk regarding any political developments in the country in which it operates. Currently the Company is not pursuing the development any of its properties.

Uninsurable Risks

Mineral exploration activities involve numerous risks, including unexpected or unusual geological operating conditions, formation weaknesses, hydrogeological conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company's profitability and financial position and the value of its common shares.

Environmental Regulation and Liability

The Company's activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities but also the possible effects of such activities upon the environment. Environmental legislation may change and make mining uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions and a breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities. Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors, officers and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply with standards and laws and regulations that may entail costs and delays, depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

Regulations and Permits

The Company's activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Potential Dilution

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

1.13 ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The required disclosure on capitalized or expensed exploration and development costs are presented in the schedule exploration and evaluation costs attached to the annual consolidated financial statements (Note 16) for the year ended March 31, 2013. The required disclosure on general and administrative expenses is presented in the schedule expenses by nature in Note 10 of the financial statements.

There were no research and development costs, deferred development costs or other material costs, whether capitalized, deferred or expensed, that were not referred to above.

1.14 OUTSTANDING SHARE DATA

The following details the share capital structure as of June 27, 2013, the date of this MD&A:

Authorized Capital

Unlimited number of common shares without par value.

Issued and Outstanding Capital

155,340,582 common shares are issued and outstanding

Stock Options Outstanding

Number of Options	Exercise Price ($)	Expiry Dates
1,560,000	0.12	February 12, 2014
5,375,000	0.38	March 4, 2016
600,000	0.22	June 1, 2016
500,000	0.23	June 3, 2016
1,200,000	0.16	June 23, 2016
9,235,000		

Warrants Outstanding

Number of Warrants	Exercise Price	Expiry Dates
24,114,000	$0.10	December 20, 2013
13,036,000	$0.24	December 20, 2013
37,150,000		

Approval

The Board of Directors of Cream has approved the disclosure contained in the MD&A. A copy of this MD&A will be provided to anyone who requests it and can be located, along with additional information, on the SEDAR website at www.sedar.com.