

MININGINSIGHTS ORESEARCH

Acrex Ventures Exploration Update

OreSearch Vol 3 No 28 26 April 2004

See also OreSearch 201, 204, 314 and 324; <http://www.mininginsights.com>

Acrex Ventures Ltd (AKV-V C\$0.24)

Michaud Option Exploration Summary

The 2003-2004 Michaud drill program has come to a close with a market-ignored summary news release and market unknown 43-101 report¹ that lays bare all AKV discoveries to date. Both documents are very complete and worth reading for any Acrex shareholder. Or I can do it instead!

To earn 50% of the Michaud property, Acrex had to spend C\$1MM. To date the company has spent C\$882,473 and will complete the earn-in after break-up (and before mosquitoes). It is Acrex policy to keep at least C\$500,000 in the bank and then finance when this level is hit – and the rest of the earn-in will do that. Acrex has interest from 2 brokers on a financial reload for more exploration.

Michaud Option Update



SouthWest Zone – All inferred resource numbers presented to date were based on Barrick Gold's 1996 estimate. Barrick also did a 1997 estimate, which has recently come to light – this one contains an additional 44 holes completed after the 1996 work and totals 624,500 oz gold at an average grade of 5.98 g/t gold over 3.8m average width. It is MI policy that an inferred resource is a starting point and while interesting, does not merit further analytical work except in respect of relevant geoscience.

55 Zone – Drill holes 6, 7, 10, 11 and a few Barrick exploration holes showed that altered rock sequences proximal to fault structures have the best chance of hosting economic gold mineralization. Given swamp conditions west of the 55 zone, it is likely this area will receive the rest of the earn-in expenditure.

Research done by the Québec government just across the border in Quebec (17 km east) shows the prime alteration types to look for are 'carbonate' and 'sericite',² and both of these are seen in the 55 and Western Zones. Observations on the role of alteration and high gold values suggest existing drilling in the shallow subsurface depths is interesting, but more potential fun lies below 180m to 300m (Cambior's '71' deposit and Barrick's Holt-McDermott deposit, from Legault and Goutier, 2003).

Western and 891 Zones – With the foregoing in mind, the Western Zone results are very good indeed - hole 17 hit just over 24 g/t over narrow widths some 422m downhole. Hole 17 also defined the limits of the alteration package most prospective for gold and correlating the alteration facies across the holes rather than the discrete intervals confirms the prospectivity of the Western Zone. A geology review shows more complicated stratigraphy was intersected in the Western Zone from which interpretation should add new insights. 891 Zone – This is an area encompassing 2800m of stratigraphy to the west of the western zone. No exploration has been done here although the rocks are the same.

Cited References

1. Meixner, H.M. 2004. 2003-2004 Drilling Report on the Michaud Gold Property, Michaud Township, Ontario. Acrex Ventures Ltd.
2. Legault, M. and J. Goutier. 2003. The Porcupine Destor Fault – Significant Gold Potential in James Bay Triennial Plan 2003-2006. Ministère des Ressources Naturelles, Faune et Parcs, Gouvernement du Québec.

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