



# WOLVERTON WEEKLY

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Recap of Last Week	Friday Close	Points Gain/Loss	% Change
DOW JONES	10,055.20	-137.45	-1.37%
S&P 500	1,122.14	-9.36	-0.83%
NASDAQ	1,919.97	-22.23	-1.14%
S&P/TSX	8,814.89	+67.80	+0.78%

### Economic Releases

Tuesday ABC Consumer Confidence, New housing Price Index  
 Wednesday MBA Mortgage Applications  
 Thursday CDN New Motor Vehicle Sales, International Merchandise Trade, US Trade Balance  
 Friday Manufacturing Shipments, U. of Michigan Confidence, Producer Price Index

### Earnings Releases

Monday Stanley Furniture, Tractor Supply Co., Adtran Inc.  
 Tuesday A&W Revenue Royalty Trust, Intel Corp., Johnson & Johnson, Merrill Lynch  
 Wednesday Vasogen Inc., Teknion Corp., Harley Davidson, Novellus Systems  
 Thursday BCE Inc., Nexen Inc., AO Smith Corp., Bank of America, General Motors  
 Friday Badger Income Fund, Camco Inc., Bridge Street Financial, Charles Schwab

### Gold and Mining Stocks

#### ACREX VENTURES LTD (AKV.TSXV - \$0.22)

#### Building Resources on the Destor-Porcupine Fault

Acrex Ventures Ltd. has two exploration properties in its portfolio – the Michaud Property about 95 kms east of Timmins, Ontario which hosts an inferred gold resource and a nickel exploration property in the Raglan Area of northern Quebec.

The Michaud Gold Property is Acrex's primary focus – it covers a strike length of over 9km trending east/west and is located on the southern margin of the Destor-Porcupine Fault (DPF). This fault trends about 200km starting at Timmins in the west and ending up at Val d' Or, Quebec. But what is remarkable is the past historical 100 million oz gold production in close proximity to the DPF. Acrex's high hopes for their property may be well founded.

Currently there are 3 zones identified on the Michaud Gold Property: the Southwestern; the "55" zone and the newly discovered Western zone.

PLEASE REFER TO FINAL PAGE FOR IMPORTANT DISCLOSURE INFORMATION

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The Southwestern zone hosts an inferred resource of 624,578 ozs gold (3.2 million tonnes grading 5.98g/t (0.17 oz) over an average width of 3.8m). This resource is a result of past work that Barrick Gold Corporation had done as recently as 1997. It is believed that there may be more mineralization at depth. That belief is based on untested depth extensions with drill intercepts encountering 7.96 g/t gold over 10.8 m at 600m depth and 6.0 g/t over 8.5m at 1,000m depth.

Acrex have been concentrating their efforts on the “55” zone and the Western zone which are within the same mineralized stratigraphic interval as the Southwestern zone. The “55” and Western zones trend west from the Southwestern – the three zones are about equal distance (1.5km) from each other but bearing in mind that the strike length of the Southwestern, “55” zone and Western zone are about 750m, 400m and 850m respectively.

Several gold bearing horizons have been outlined over the “55” zone with the best intercepts as follows: drill hole MA-04-25 include 12.76 g/t Au over 4.2m and 5.86 g/t over 11.5m and drill hole MA-02-06 includes 7.5 g/t Au over 6.5m within 12.0m of 4.81 g/t gold.

Twelve drill holes have outlined the Western Zone which include the best intercepts of: 10.59 g/t over 0.9m; 8.57 g/t over 2.4m including 26.72 g/t over 0.60m; and 8.45 g/t Au over 1.5m including 15.58 g/t over 0.60m. The system is open along strike and to depth.

Future plans call for continued drilling in the newly discovered Western zone to test the strike and depth potential of the gold system; additional “55” zone infill drilling to define the dimensions of the mineralized body; wide spaced drilling in between the “55” Zone and the Western zone (approximate distance 2.5km) to continue evaluation of the remaining 3.5 km of unexplored favourable stratigraphy underlying Acrex’s property.

In 2001, Acrex entered into an option agreement with Moneta Porcupine Mines Inc (ME.T-\$0.11) to earn up to a 70% interest in the Michaud Gold Property by completing certain requirements. As of August 31, 2004, Acrex has spent over Cdn \$1 million and are now vested as to 50% on the Michaud property outside of the Southwest Zone.

**Raglan Area property** – Acrex have joint ventured their Raglan area nickel exploration claims with Resolve Ventures Ltd.(RVN.TSXV-\$0.13). They have granted Resolve an option to acquire up to a 70% interest – the initial 60% int. may be earned by Resolve paying \$25,000, issuing 250,000 shares and spending \$850,000 on exploration. The claims cover approximately 15,345 acres and are 80km southwest of Falconbridge’s Raglan Mine with reported proven reserves of 6.7 million tonnes grading 3.04% nickel and 0.81% copper. Probable reserves are reported to be 11.42 million tonnes grading 2.78% nickel and 0.78% copper. The Raglan area is considered to be geologically similar to the Thompson Nickel Belt in Manitoba and the Norilsk deposits in Russia, two of the largest nickel producing belts in the world. Potential for the discovery of additional targets of nickel in the Raglan area is considered to be above average.

## Conclusion

Acrex has announced a \$2.2 million financing (\$0.22 per unit (1 share & 1 warrant) to fund further work on the Michaud Gold Property. Work may begin as early as November or December and continuing into the New Year. From what we can ascertain, they seem to be making good progress and there would appear to be a high likelihood of adding additional gold resources in both the “55” and Western zones – with the possibility of connecting these two.

## Company Data      **Acrex Ventures Ltd. (AKV.TSXV - \$0.22)**

12 month Hi – Lo	\$0.33 – 0.14	
Working Capital	\$250,000	
Shares Outstanding	13.1 million	17.9 million f/d
Market Cap.	\$3.7 million f/d	

[www.acrexventures.com](http://www.acrexventures.com)

**Michaud Property, 25km east of Matheson, Ontario  
adjacent to the south Destor-Porcupine Fault Zone**

**\*Inferred Resource**

<b>Southwestern Zone</b>	<b>Tonnes</b>	<b>Grade g/t</b>	<b>Ozs Gold</b>
	2.4 million	6.07 (0.18 oz) over an average width of 6.4m.	468,400
<b>Upgraded 1997 resource</b>	3.2 million	5.98 (0.17 oz) over an average width of 3.8m.	624,578

The upgraded resource estimate was calculated by Barrick Gold utilizing data from 65 historical drill holes and their recent drilling at that time from 78 holes. This estimate may not be compliant with NI-43-101 guidelines.

**Directors and Senior Management**

Chairman	<b>Frank Lang</b>
President/CEO	<b>Malcolm Powell</b>
Director	<b>Gregory Crowe</b>
Director	<b>Arthur Troup</b>
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