

Long term Acrex shareholders and watchers should be pleased with the amount of strategic asset focusing going on in the company lately! First, the Raglan claims are out the door to **Resolve Ventures Ltd. (RVN-V C\$0.04)** for C\$85,000 and 650,000 shares. For those of us who like 4c stocks on the premise that a 4c to 12c move is a quick 200%, Resolve has 26.7MM shares out, another 21MM or so in warrants expiring in 2006 and 2007; a few hundred thousand in net cash, and an outstanding convertible debenture accruing 11% annually. Canaccord took a recent 200,000 share cross; so this overhang is another reason to give Resolve a wide berth. Truly an excellent deal for the Acrex shareholder.

The Referendum property has likewise been dropped. Initial results were encouraging, with spot gold values up to 19 g/t with 1.3% copper in select samples. Drilling turned up some anomalous values, but nothing of immediate economic consequence; in retrospect, the old timers who dug the 'historical trenches' from which the samples arose likely had no such luck. And that is fine as well.

The Spanish Mountain, Likely a Great Project

Mr. Doug Fulcher runs **Skygold Ventures Ltd (SKV-V C\$0.64)**; you will know him because he also runs MI Research Partner **Abacus Minerals Inc. (AME-V C\$0.24)**, which in a few short months might be the dominant force in the Kamloops, BC mining region. As a Research Partner, Mr. Fulcher is honest, ethical, and trustworthy and will not squander your shareholder funds, which bodes well for Skygold's future at the high-flying Spanish Mountain project, near Likely, BC in the historic Cariboo goldfields.

Acrex has snagged eight claims in two claim groups adjoining Skygold ground in a favourable structural direction for mineralization., and careful analysis suggests this may be more than just a 'closeology' play; Acrex may have the goods. Check the image:



On the left is the Acrex ground, in yellow. On the right is the Skygold ground, with the exploration grid just visible at the base of the image. You can see the common claim boundary. The yellow arrow marks the +300 ppb gold contour on the Skygold claims; the sampling grade haloes

suggest continuity to the northwest through the old placer fields and across the claim line. The Spanish Mtn target is across the slope of the hill to the southeast; if the McKeown placer gold was sourced from Spanish Mtn, then the chance of alluvial gold exists on the Acrex property.

A review of the Skygold website shows most exploration works concentrated away from the claim boundary in a gold-bearing layered structure with the apparent promise of bulk-tonnage grade continuity – modeling shows small sections of internal waste but confirms mineralization tenacity. Acrex is likely to have very good ground geologically and it will be interesting to see what the primary results are from early-stage sampling.

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