

Special points of interest:

- Proven and highly focused management team.
- Most recent acquisition adds a new dimension to the Acrex story.
- The Michaud Property is located along the historic Destor-Porcupine fault that has produced over 100 million ounces of gold.

Volume 21, Issue 22

June 2003

Acrex Ventures has announced an important acquisition that could well increase the probability of upside for shareholders of this promising and well-managed junior resource company. (AKV:TSX.V)

In February 2003, we issued our first report on Acrex Ventures. We highlighted their principal asset, the Michaud property located along the Destor Porcupine Fault Zone (DPFZ), lying approximately 100 km east of Timmins and 40 km west of the Quebec border, Canada. This regional fault structure is one of the most prolific gold producing belts in the world, having produced over 120 million ounces of gold. Since we issued our first report, Acrex has closed a portion of a private placement funding and they've made an interesting acquisition as well.

On May 13, 2003, the Company announced that it has acquired 150 mineral claims in the Raglan area, in northern Ungava, Quebec. According to the release, the claims are in a contiguous block and cover approximately 6,210 hectares (or approximately 15,345 acres). The claims are approximately 80 kilometers southwest of Falconbridge's Raglan Mine which was put into production by Falconbridge in 1997. The Raglan Mine property is reported to have reserves totalling - Proven: 6.69 million tonnes grading 3.04% nickel and 0.81% copper, and Probable: 11.42 million tonnes grading 2.78% nickel and 0.78% copper (source: Falconbridge). Falconbridge is reported to be producing 130,000 tonnes per year of concentrate. The Raglan area's potential to host high grade platinum group metal (PGM) deposits has been systematically investigated in recent years. In November of

2002, Canadian Royalties announced that it had received extensive high-grade nickel-copper-cobalt-platinum-palladium-gold assay results (up to 400 grams per ton PGM's) over wide intervals in three diamond drill holes completed at the Mesamax northwest grid area. Acrex's property is located approximately 100 km southwest of the Mesamax grid area.

Considered to be geologically similar to the Thompson Nickel Belt, one of the largest nickel producing belts in the world, the potential for the discovery of additional deposits of nickel in the Raglan area is considered to be extremely high.

Naturally, in our view this adds to the asset diversity of Acrex and, therefore, could very well increase the probability of success as field activities progress. On Page Two we will have a brief look at the new acquisition and activities currently ongoing within the region. This acquisition in no way lessens the focus and importance of the Michaud Property. Since our initial report we have presented Acrex in various venues for retail brokers and I am pleased to report that they are being well-received. As the professionals progress with their reviews of the Acrex story, we strongly urge you to progress with your own research as well. The New York Gold Show will be here before we know it and we look forward to seeing you there.

Basic Share Data

Address:

Suite 1400 - 570 Granville Street
Vancouver, British Columbia
Canada V6C 3P1
Telephone: 604-675-7640

Fax: 604-687-4212

Trading Symbol:

"AKV" on The Toronto Venture
Exchange

E-mail: info@acrexventures.com

Website:

www.acrexventures.com

Share Structure:

Issued: 9,573,616

Fully Diluted: 17,061,249

Warrants Outstanding:
6,747,633

Options Outstanding:
740,000

Inside this issue:

Recent Acquisition	2
The Michaud Property	3
Regional Mining Activity	3
Editor's Comments	3
Basic Management Profiles	5
In Closing	5
Publisher Contact Data	5

Let's have a look at the new addition to the Acrex Ventures family. A bit of diversity in the commodity package can be a good thing.

The Raglan area's potential to host high grade platinum group metal (PGM) deposits has been systematically investigated in recent years. Considered to be geologically similar to the Thompson Nickel Belt, one of the largest nickel producing belts in the world, the potential for the discovery of additional deposits of nickel in the Raglan area is considered to be extremely high. Other companies with significant landholdings in the area are: Anglo American Exploration (Canada) Ltd., Goldbrook Ventures Inc., and Novawest Resources Ltd. To aid your research I am including data that we've gathered from information published by Goldbrook Ventures.

In November 2002, Canadian Royalties announced the discovery of high grade nickel, copper and platinum group metals near Falconbridge' Raglan Mine in Northern Quebec.

At this time, Goldbrook, the firm which we referenced above, acquired over 100,000 acres of prospective ground adjoining the Canadian Royalties property.

Falconbridge's world-class mine and the recent disco very by Canadian Royal-

ties suggests potential for a major expansion of this well-known nickel-copper mining camp with huge potential for associated platinum group metals.

The addition of nickel, copper and PGM to the present profile of Acrex Ventures represents an interesting and diverse commodity package to current and future shareholders.

In December of 1997, Falconbridge opened the Raglan Mine at a capital cost of \$550 million. Production is presently 130,000 tonnes per year of concentrate, with an estimated production cost of \$1.50 US per round of nickel, this mak-

ing the mine one of the world's lowest cost producers.

On the Falconbridge property, nine significant nickel-copper deposits have been discovered over a length of 60 kilometers. The placement of the ore bodies along the Raglan trend has been compared to a string of pearls. This is doubtless a factor which attracted Acrex to the region and this is a sound basis for the decision to acquire.

Canadian Royalties has discovered what appears to be a number of potential ore bodies in a structure parallel to and south of the Falconbridge deposits. The PGM assays which have been reported clearly show that the PGM content of the Raglan camp is very anomalous in world nickel camps.

General Geology of the Raglan Region

The Raglan Belt lies within the "Cape Smith Belt", which trends west to east for approximately 340 miles across the Ungava Peninsula in northern Quebec between Hudson and Ungava Bays. Raglan is one of the world's largest relatively unexplored Nickel-Sulphide deposit bearing belts that has already proven that like the renowned camps of the Sudbury Basin and the Thompson Nickel Belt, Raglan too contains a series of multi-million ton orebodies.

Canada's Thompson Nickel-Cu-PGM Belt, said to be very similar to the Raglan Ni-Cu-PGM-Co Belt in dimensional length and width and geology, has produced an amazing 32 deposits, and contains an incredible 800 million tons of mineralization. The newer Raglan Camp has undergone much less exploration and development and has yielded 6 or 7 deposits totaling perhaps 50-60 million tons to date. Some companies have speculated that this region could hold another 150 million ton mine, like the Thompson Mine. Thus, the Raglan potential is enormous, unlike Voiseys Bay ("VB") a single deposit structure, which has proven to be a significant failure in the minds of exploration firms exploring the Voiseys Bay

area, some 300 miles east of Raglan.

The Raglan camp presents excellent exploration potential and now hosts "multiple" magmatic PGM-nickel-copper sulphide deposits hosted by Proterozoic komatiitic sill-like emplacements. The potential to discover more lensoidal, footwall local deposits is very high. The "Proterozoic" RAGLAN BELT DEPOSITS, like those of the Thompson Nickel Belt in northern Manitoba, are related to the Circum Superior continental margin of the Archean craton.

Some of Canada's most significant Nickel, Palladium and Platinum values are from the Raglan area. Companies such as Novawest have underground samples in their possession from the Raglan camp that assay up 24.5% Nickel and up to 12 g/t PGMs. Novawest's initial surface sampling in 1997, using a Thompson ore-type model, resulted in its discovery samples assaying as high as 26.76 g/t Palladium, 9.3 g/t Platinum, 9.3% Copper, 3.5 g/t Gold, and 26.76 g/t Silver. Anglo has tested one of Novawest's Raglan samples for PGMs and came back to Novawest with an assay value of an impressive 20.4 g/t PGMs.

This is indeed a welcome and interesting addition to the Acrex Ventures family and one should carefully research the rich history of this region.

We are confident that Acrex will soon move to close the funding that has been in progress. And, with the addition of these funds the Company will be able to advance quickly within the fields. I assume that their strategy will be one that revolves around exploration and developing a resource base, this leading to perhaps a courting of joint venture prospects. However, with this speculation I get ahead of current events. On the basis of the acquisition alone, Acrex warrants a careful review and evaluation.

The most recent acquisition adds an interesting twist to the Acrex Ventures story.

To gain a better understanding of the Acrex story, let's review the Michaud Property as well as the region that it lies within. (This is a pick up from our initial report to assist your research efforts.)

As is our practice, much of the following data is picked up from the Acrex Ventures website or related due diligence material. We do this as it is not our practice or policy to in any way alter, edit or enhance historical or factual data.

Michaud Gold Property, Michaud Township, Ontario

Acrex acquired the right to earn a 60% interest in the Michaud Property, on signing an agreement with Moneta Porcupine Mines Inc. of Timmins, Ontario, dated September 1, 2001. By an Amendment dated January 17, 2003, Acrex can earn a 60% interest in a portion of the Property and a 70% interest in the rest of the Property—by spending \$2,750,000 on the Property by May 15, 2007 and meeting other obligations.

The Destor Porcupine fault has produced over 100 million ounces of gold.

The Michaud property is host to the Southwest Zone of gold mineralization, where in 1996 Barrick Gold Corp. outlined a drill indicated inferred resource of 2.4 million tonnes averaging 6.07 gm/t gold to contain approximately 460,000 ounces of gold.

Acrex, in 2002, raised \$1.25 million through a Prospectus Offering and an additional \$190,000 through a Private Placement. The company subsequently commenced exploration of its Michaud Property, with an estimated \$400,000 program which included approximately 3,038.5 meters of diamond drilling.

History

Exploration in the area began in 1939, but intensified post 1944 after an Ontario Department of Mines report suggested the Destor Porcupine Fault lay under what is now Acrex's Michaud property. A succession of companies held the ground

until the 1980's. During the late 1980's Moneta Porcupine Mines and Nufort Resources Inc. in joint-venture with Moneta acquired title to most of the area. Subsequent to 1998, Moneta has assumed a 100% interest in both the old Moneta and Moneta-Nufort parcels.

The Southwest Zone of mineralization along with the adjacent South and "04" Zones were discovered by geophysical and drilling programs carried out by Moneta and UNOCAL in 1987 -- 1988. Additional programs were completed by various operators.

The property was optioned by Lac North America Ltd. (a subsidiary of Barrick) in 1994 -- 1995. Between 1994 and 1996 exploration including drilling was carried out on ground to the north of Acrex's Michaud property and in the area of the Southwest Zone. In late 1996, Barrick prepared a preliminary resource estimate of the Southwest Zone, which included information from over 65 drill holes. The preliminary estimate resulted in an inferred resource of 2.4 million tonnes averaging 6.07 gm/t to contain approximately 460,000 ounces of gold. In 1997, Barrick drilled an additional 44 holes in the area of the Southwest Zone, but this information was apparently not fully integrated into the existing resource estimate.

Barrick returned the property to Moneta in 1998 in an environment of declining gold prices, declining investor interest in the gold sector and an overall cut in funding for exploration of gold properties in North America.

Acrex entered into an agreement with Moneta in September 2001 to earn a 60% interest in the property.

General Geology and Mineralization

The Michaud property lies within the western part of the Abitibi Greenstone Belt, a metamorphosed mafic to ultramafic volcanic assemblage containing or bounded by metasedimentary basins (see Regional Geology Map). All of these units are cut by syn-volcanic to post tec-

tonic felsic to ultramafic intrusives. Deformation in the area of the Michaud property is characterized by an earlier phase of steep plunging isoclinal folds, which in turn have been refolded about a shallow plunging F2 folding event.

The Destor Porcupine structure is interpreted to be in part a thrust or high angle reverse fault, while in other places it displays a prominent strike slip component. The Destor Porcupine Fault itself is offset by a series of northerly trending high angle faults.

Gold deposits throughout the area occur in close spatial proximity to the Destor Porcupine Fault. The bulk of these are volcanic shear hosted deposits or intrusive hosted gold occurrences.

Gold mineralization on Acrex's Michaud property is somewhat unique, in that it is associated with a carbonate and quartz altered coarse clastic component of Timiskaming age metasediments. In general, gold mineralization occurs within these clastic units, proximal to a well bedded banded iron formation (BIF). The east to northeast trending Destor Porcupine Fault is sub-parallel to and lies immediately north of the trend of known gold zones on the property. The Destor Porcupine Fault in turn juxtaposes the southern package of Timiskaming metasedimentary rocks against older mafic to ultramafic metavolcanics to the north. A similar metasedimentary host to mineralization is reported to occur on the Windjammer property of Newmont Mines, which bounds Acrex's Michaud property to the east.

To date, five zones of gold mineralization have been identified through drilling on the Michaud property (see Property Geology Map). The Southwest Zone, with its inferred resource of 460,000 ounces of gold, lies near the eastern property boundary. The South Zone bounds the Southwest

Zone to the east, while the "04" and "04 Extension" zones are immediately to the west. The "55" Zone lies 1.6 km along strike to the west of the Southwest Zone and is separated from the "04 Extension" Zone by a 650 meter package of untested favourable host stratigraphy. In total, these known gold zones cover a strike extent of approximately 3.0 km. An additional 6 km of untested favourable host stratigraphy is interpreted to lie within Acrex's Michaud property to the west of the "55" zone.

Southwest Zone, South Zone and "04" Zone

The gold resource calculated by Barrick in 1996 covers the Southwest Zone, with blocks extending into the South Zone to the east and the "04" Zone to the west. Overall, the main mineralized envelope occurs to the south of the banded iron formation and extends for 2.0 km along strike, 300m in width and up to 1000m down-dip (see Schematic Section). Individual ore shoots have been interpreted to be between 1 and 10m in width within this envelop.

Acrex is seeking to exploit gold resources within a region of significant potential.

The major portion of the 460,000 ounce inferred resource was calculated to lie above a depth of 400 vertical meters. Two additional blocks of ore were included in this resource. These blocks extended to 800m and 1000m vertical meters and were based upon information gleaned from only one drill hole each.

Numerous drill intercepts returned values between 2 and 8 gm/t gold over several meters. However, several individual assays yielded significantly higher values. Some examples of these include: 51.33 gm/t over 0.9m (ddh 97-210 -- 518.9 to 519.8m); 32.38 gm/t over 1.8m (ddh 95-158 -- 201.7 to 203.5m); and 19.5 gm/t over 1.5m (ddh 87-78A -- 190.8 to 192.3m). Fine visible gold was noted in several places throughout the drill holes.

Drilling to depth in the Southwest Zone returned values to 7.96 gm/t over 10.8m, 8.24 gm/t over 4.2m and 5.81 gm/t over 3.0m at a depth of approximately 600m (ddh 96-177) and 6.08 gm/t over 8.5m and 2.1 gm/t over 68.0m at a depth of approximately 950m (ddh 96-162). These results

clearly demonstrate the strong continuity of gold mineralization to depth within these systems. A large percentage of the property below the 400 -- 500m level remains untested.

"04" Extension Zone

Drill holes in the "04" Extension area cored the same stratigraphic intervals of coarse clastic metasediments and banded iron formation as that intersected in the Southwest Zone. The style of alteration and associated gold values also appears to be similar, although this area has not been drilled to the same degree as the Southwest Zone.

Significant intercepts in this area include 6.24 gm/t over 3.3m (ddh 97-186) and 5.67 gm/t over 6.3m (ddh 96-178). Further testing would be required to determine the extent of mineralization in this area.

"55" Zone

Exploration activities in the 55 Zone have outlined two gold bearing horizons extending over a strike length of 350+ meters. The system is open along strike and to depth. Best intercepts have included: 10.08 g/t over 4.6m (Barrick Hole 97-195) and 7.5 g/t over 6.5m within 12m of 4.81 g/t (Acrex Hole MA-02-06). Acrex will press on with continued drilling in the 55 area.

Other Targets

A reinterpretation of the Barrick Model has resulted in the identification of a new target area in metasediments to the north of the Southwest Zone. In addition, a highly prospective reconnaissance target, 2.5km to the west of the 55 area has been surveyed by detailed magnetometer in preparation for a diamond drilling program.

Regional Mining Activity

The Holt McDermott Mine of Barrick Gold Corp. and the Holloway Mine of Newmont Canada Ltd. both occur along the Destor Porcupine Fault Zone, approximately 22 km to the east of Acrex's Michaud property. Both mines are currently in production, with ore from the Holloway Mine being custom milled at Barrick's facilities. Each mine contained a total outlined resource of approximately 1.2 to 1.4 million ounces (includes previous production and current reserves).

Production from the Holt McDermott in 2001 was approximately 83,577 ounces at a cash cost of US\$165 per ounce. Production was mainly from the recovery of the main South Zone rib pillars that resulted in a lower than planned average grade of 6.07 gm/t. Development of higher grade material from the lower zones (approximately 1000 meters vertical below surface) is expected to increase production to 90,127 ounces at an average cost of US\$148 per ounce.

The current gold mineral reserve at the Holt McDermott Mine is 293,000 ounces (1.4 million tonnes averaging 7.2 gm/t gold). Development of the lower ore zones will remain a priority with a 25,600 meter drill program planned to test the extensions of the South Zone and to test depth extensions and continuity between known zones.

Development at the Holloway Mine has extended to a depth of approximately 800m. The initial mineable reserve was estimated at 5.8 million tonnes averaging 6.7 gm/t to contain 1.25 million ounces of gold. In 2001, Newmont produced 552,947 tonnes averaging 6.41 gm/t or 114,000 ounces of gold. Historically (to the end of 2001), the mine has produced 2,651,761 tonnes of 6.45 gm/t or 550,000 ounces of gold.

Editor's Comments

The Michaud gold project is indeed blessed with a significant pedigree. And, Acrex is blessed to have a project of this potential on its plate in a close to home mining friendly region. To invest in any resource play requires an appetite for risk that's fueled with dreams of blue sky potential. So many juniors have hostile political climates and great distances to contend with. Canada, while sometimes subject to special political interests, is not a region subject to armed conflict and raiding parties of rebels and dissidents.

Acrex is well managed and seems to be on solid footing within the equity markets, thus they have the resources to exploit this asset should drill results warrant this. There is potential here.

4218 Arbor Way
Charlotte, North Carolina 28211

Phone: 866-238-1185
Fax: 704-364-1330
Email: RStockV@aol.com

*Dedicated to Natural Resource
Shares for two decades.*

Disclaimer

The Resource Stock Watch is a paid publication which is intended for purposes of research only. This document is not to be seen as an offer to buy nor sell the featured security. A monthly fee is received from the featured firm to facilitate coverage and news commentary and analysis. No investment decision should ever be made without consulting a registered investment advisor.

T.J. Malcolm Powell

Position: **President and CEO**

Malcolm Powell, President and CEO, has been involved in the junior resource industry for over 16 years. He has been President of Acrex Ventures Ltd. since mid 2000, and has been instrumental in successfully guiding the company back into the mining sector.

Malcolm brings a wealth of entrepreneurial, sales, financing and corporate communications experience to Acrex. For approximately 5 years he has served in the capacity of corporate communications and finance for the Lang Mining Group and has played a key role in raising millions of dollars for exploration by the various companies under the Lang umbrella.

Gregory G. Crowe, M.Sc., P. Geo., P. Geol.

Position: **Director and Vice-President of Exploration**

Gregory Crowe, Director and Vice-president of Exploration, is a registered Professional Geologist in the provinces of Alberta and British Columbia. He brings over 20 years of exploration, business and entrepreneurial experience throughout North America, Latin America, Africa and Southeast Asia to Acrex. Since graduating with a M.Sc. from the University of Calgary in 1981, he has worked for a number of major and junior exploration and mining groups and has served on the Board of Directors of several resource companies.

Carl R. Jonsson LL.B.

Position: **Director, Secretary and Chief Financial Officer**

Mr. Jonsson is a principal in the Vancouver law firm of Tupper Jonsson & Yeadon and specializes in securities, corporate and natural resources law -- primarily for public companies. He also acts as a director of numerous public companies

Frank Lang, B.A., M.A., P. Eng.

Position: **Chairman and Director**

Frank A. Lang, Chairman, holds a B.A and M.A. from the University of British Columbia, is a Professional Engineer and has been involved in the operation and financing of junior resource companies for over 30 years. Frank has created literally billions of dollars in shareholder value in companies with which he has been associated.

Arthur G. Troup, M.Sc., P. Eng.

Position: **Director**

Mr. Troup a P. Eng., has served as Vice President, Exploration of Cream Minerals Ltd. Since 1997 and as a director of the Company since 1987. He also serves as Vice President, Exploration of Valerie Gold Resources Ltd. And Emgold Mining Corporation, and President and director of Sultan Minerals Inc. Additionally, Mr. Troup was President of Archean Engineering Ltd., a firm offering project management and mineral exploration.

In Summary: Acrex is moving well to position itself for a strong future. Consider the most recent acquisition and advance your research.

As I highlighted in the initial report, drilling on Acrex's Michaud property has demonstrated an extensive envelope of gold mineralization covering an area of over 3.0 km in strike, up to 300m in width and extending to depths of at least 950m. The favourable stratigraphic host to gold mineralization is interpreted to extend for an additional 6.0 km to the west and 0.5 km to the east. I also highlighted mining at the Holt McDermott and Holloway mines which has clearly demonstrated the potential for deposits in this area to host profitable mineable reserves in the order of 1.2 to 1.4 million ounces at average grades similar to those currently being encountered on Acrex's Michaud property, with drill indicated potential for increased reserves and grade to depth.

The most recent acquisition of the Ungava Claims adds another dimension to

this interesting story. Company President, Malcolm Powell, had been looking towards the Raglan region in recent months and I am pleased to see the acquisition become a reality. This could well include PGMs in the future of Acrex as well as nickel-copper and gold. And, in our view, such diversity can be a good thing for a young exploration and development company when the firm is carefully casting about in hopes of expanding shareholder value.

The magnetometer survey which was mentioned in mid-December press has now been completed. It totaled approximately 40 line kilometers covering a highly prospective gold target (the "Western Zone") located along strike, 2.0 kilometers west of the "55" Zone. The "55" area, in turn, is located approximately 1.8 km west of the Southwest Zone, where Barrick (1996-97) reported an inferred resource of 468,000

ounces of gold (2.4 million tonnes averaging 6.07 gm/t gold). Further discussions of the target zones can be found within the center spread of this document. Please review this data once again as you consider again the Acrex story.

Acrex was well received during the PDAC and follow up meetings with retail brokers and fund managers in Toronto and Vancouver have gone well. It is quite clear that the retail brokerage community is carefully reviewing exploration, development, mid-tier producers and major producers within the precious metals sectors. Acrex management is professional and highly focused on goals and objectives. Considering present market trends, we strongly suggest that you now advance your review with your registered investment advisor.