



ACREX VENTURES LTD.

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News Release

Symbols:

“AKV”: TSX Venture Exchange

“AXVEF”: Pink Sheets

August 22, 2012

Acrex Closes Sales of Spanish Mountain Mineral Claims

Acrex Ventures Ltd. (“Acrex”) and Spanish Mountain Gold Ltd. (“SMG”), on August 21, 2012, closed the agreement pursuant to which Acrex sold to SMG its 11 Spanish Mountain mineral claims (“Claims”) which are located near Likely, British Columbia.

In consideration of the sale Acrex received:

- (a) a cash payment of \$500,000; and
- (b) 2,000,000 shares of SMG – which were issued subject to a non-trading hold period which will expire December 22, 2012.

There is also reserved to Acrex the right to receive a 4.0% net smelter return royalty which will be payable by SMG from and after the commencement of a commercial production from the Claims. SMG has the right to buy down the royalty reserved to Acrex from 4.0% to 2.0% by paying a total of \$2 million of which \$1,000,000 will be paid to Acrex and \$1,000,000 to a former owner who reserved a 3.0% net smelter return royalty in the agreement by which he sold 10 of the Claims to Acrex – subject to a buy down of his royalty to 1.0% by the payment of \$1,000,000.

The sale was completed pursuant to an Agreement between Acrex and SMG dated July 25, 2012 – which was announced in Acrex’s News Release dated July 25, 2012.

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