Summary Report

on the

Rainbow Canyon Project

Washoe County, Nevada, USA

for

Acrex Ventures Ltd.

2300-1066 West Hastings Street

Vancouver, BC, V6E 3X2

Canada

Prepared by

J Allan McNutt, P. Geo.

5273 Walnut Place

Delta, BC, V4K 3B3

May 18, 2011

Table of Contents

Table of Contents, continued

3) Summary

Acrex Ventures Ltd ("Acrex") acquired the right to purchase a 100% interest in the Rainbow Canyon project pursuant to an Agreement dated March 25, 2011 with Gold (U.S.A.) Invest, Inc., a wholly owned subsidiary of Entrée Gold Inc. (hereinafter together referred to as "Entrée" or "Vendor").. The original property is subject to a 3% NSR to the Vendor, up to 2% of which can be purchased by Acrex for $500,000 for each 1% NSR. The property comprises 52 federal lode claims staked in September, 2009, the original property, and 48 claims staked in 2011. It is well situated being only 40 kilometres east of Reno, Nevada and just north of Highway I-80. The property is easily accessed, is close to infrastructure and because of the semi-arid climate of the area can be explored during most of the year. Acrex contracted the writer to conduct a site visit, resample quartz vein material in outcrop and waste dumps and prepare a Form 43-101 report on the property.

The property is located in the Olinghouse Mining District of Nevada and has been explored since 1860 although there are few records of the exploration work done, of results or of gold production from the numerous small pits, shafts and adits on and around the property. Most of the production in the district, estimated at up to 70,000 ounces gold, has been from small mines and placers north of the Rainbow Canyon property. No evidence of drilling has been observed on the property.

In 2009 PacMag Minerals Ltd ((owner of the original property prior to Entrée) personnel selectively sampled quartz vein material from the numerous prospecting pits and waste dumps from small underground workings (adits, shafts). Results were very encouraging with 43 of 55 samples having greater than 0.10 gram/tonne gold and 19 of the samples having greater than 1.0 g/t gold. The most interesting results are with mineralization on sections 11 and 12 (Twp 20N, Rge 23E, MDM). PacMag also completed a ground magnetic survey; results show there is some correlation between magnetic lows and known areas of alteration and quartz veining.
In April 2011 the author visited the property and sampled many of the same pits, dumps and outcrops as were sampled by PacMag.

The samples taken in 2011 confirmed the presence of gold found in the 2009 samples. Results show 31 of 33 rock samples taken have > 0.10 g/t gold and 15 of the samples had >1.0 g/t gold with a maximum value of 48.2 g/t gold. Eleven soil samples were taken in the vicinity of 2009 rock samples R9050 to R9059 to test for a geochemical response;

results indicate there may be higher gold and trace metal values over mineralization but more work is required.

The property lies within the Walker Lane Belt (WLB), a northwest trending complex structural zone between the Sierra Nevada Mountains and the Basin and Range province. The project area lies within the Carson Block of the WLB, characterized by Tertiary volcanic rocks and NE to ENE trending faults with left lateral, and some dip, displacement. Volcanism began circa 31 Ma and has continued almost to the present day. The property is underlain by shallow northwest dipping volcanic rocks: lowest is the Hartford Hills rhyolite crystal tuffs, then the Alta Formation andesites in turn overlain by the Old Gregory rhyolite tuffs and tuff breccias and minor shales and siltstone.

Almost all the mineralization on the property occurs in the Alta Formation andesites and is of the low sulfidation epithermal type. Narrow, less than 0.5m, white and chalcedonic quartz veins with minor sulfides carry the gold values. The veins strike NE to ENE, are steeply dipping and may be related to the Olinghouse Faults which have similar trends. Wall rock alteration consists of moderately widespread argillic alteration with quartz-illite-pyrite (QSP) alteration forming a bleached zone 1 to 5 metres around the veins. The alteration does form a color anomaly, bleached and iron stained near the quartz veins and light to medium gray argillic alteration grading outwards to dark gray unaltered andesite. Low sulfidation mineralization in the Olinghouse District appears to have formed 10.5 Ma ago and is thus 5 to 10 million years younger than the host rocks at Rainbow Canyon. At the Comstock Lode 40 km to the southwest the gold mineralization, also in the Alta Formation, was dated at 13.7 Ma.

The property is at an early stage of exploration. Prospecting has found numerous gold occurrences that outcrop but little has been done to test the depth or lateral extent of the mineralization. The property warrants additional exploration.
Recommended exploration includes prospecting/mapping of the whole property, orientation surveys to determine the geochemical and geophysical responses of the known mineralization in Sections 11 and 12 and diamond drilling of the mineralization on Section 11 at a cost of $480,000.

4) Introduction

Acrex Ventures Ltd (Acrex) requested the author review available data on the Rainbow Canyon property located just east of Reno, Nevada (Figure 1), conduct a site visit and prepare a Form 43-101 report on the property that would summarize available information on the property and recommend further exploration work if warranted. Acrex also requested the author to collect samples from sites previously sampled by PacMag Metals Ltd (now Entrée Gold Inc) personnel in 2009. Acrex Ventures Ltd entered into an agreement to purchase the property in March 2011 from Entrée Gold Inc (Entrée).

To this end the writer reviewed publications of the Nevada Bureau of Mines and Geology and the Geological Society of Nevada and company (Acrex and Entrée) supplied documents. A field visit was carried out on April 16 and 17, 2011 where the writer was accompanied by Jon Gant, a Reno based consultant working with Entrée who has been associated with the project since its inception in 2009. The writer also visited the property with Jon Gant on December 2, 2010.

The gold prospects on the property are at a very early stage of exploration. Acrex has done no exploration on the property other than sampling carried out on April 16 and 17, 2011. Entrée carried out no exploration and PacMag carried out very limited exploration in 2009. Unfortunately there is also very little information available on the historic mining activity or any exploration work done by previous operators.

5) Reliance on Other Experts

The writer has relied on company representation with respect to the terms of the purchase agreement between Acrex and Entrée , with respect to the ownership of claims listed in Appendix 1 and to the extent that they are in good standing and all fees have been paid.

6) Property Description and Location

The original property consists of 52 unpatented federal lode claims within Washoe County, Nevada with an area of approximately 1040 acres (~420ha) (Figure 2). They were acquired by staking in 2009. Acrex Ventures Ltd has the right to purchase a 100% interest in these claims. through their wholly owned subsidiary Acrex Minerals (U.S.) Inc. The claims, RC 9 to RC 54 inclusive, RC 59 to RC 63 inclusive and RC 79 lie approximately

40 kilometres east of Reno, Nevada along the east flank of the Pah Rah mountain range and are just north of Highway I-80 (see Figure 1). The centre of the claims has approximate coordinates of 119^{O} 21' 00"W, 39^{O} 37' 00"N. The property originally comprised 80 claims however 28 claims at the western end of the property were dropped in 2010.

Appendix 1 to this report lists the claim information. The claims are subject to an annual maintenance fee of $140 per claim payable to the Bureau of Land Management (BLM) due September 1st of each year. There is also a onetime Nevada State Claim fee (tax) of $85 per claim payable before June 1, 2011 and a minor fee payable to the county for recording. There are no other costs to maintain the claims. To carry out exploration that causes surface disturbance not exceeding 5 acres requires that the BLM be sent a Notice of Intent (NOI) describing the work program and a formal Reclamation Cost Estimate. If there are no obvious red flags the BLM has 15 calendar days to approve the Notice of Intent. A reclamation bond must be posted before work can begin. At the present time no permits have been applied for.

Acrex has the right to purchase a 100% interest in the original claims for $125,000 (USD) cash subject to a 3% NSR reserved to the vendor, Entrée Gold Ltd. Acrex has the option to purchase up to a 2.0% NSR royalty from Entrée by the payment of $500,000 for each 1.0% NSR royalty purchased.

In 2011 Acrex staked 48 contiguous claims (960 acres, 388.5 hectares) to the south and west of the original claims, RC 2 to 8 inclusive, RC 55 to RC 58 inclusive, RC64 to RC 78 inclusive, RC 80 to RC 101 inclusive. Acrex has a 100% interest in the new claims with no royalty or other burdens. The claims are listed in Appendix l and shown in Figure 2.

The writer is not aware of any environmental liabilities on the property. However there are several small shafts and numerous prospect pits on the property excavated by prior operators some of which have been reclaimed or bulldozed over; others have not been rehabilitated. Acrex management is of the opinion that the company has no liability for reclamation.

7) Accessibility, Climate, Local Resources, Infrastructure and Physiography

The property is easily accessed along gravel roads and trails off highways I-80 and SR447. Highway I-80 is just south of the property and SR447 is 4 km to the NE. The property lies to the north of the Truckee River valley and altitude ranges from 1310m on

the gentle alluvial plain slopes to 1465 m in the more rugged SW part of the property Maximum relief is about 150 metres, hill tops are rounded and slopes are moderate to gentle and easily traversed.

The semi-arid climate is typical of the western interior states with little precipitation and warm temperatures for most of the year. The climate is moderated by the altitude thus avoiding the intense desert heat during the summer months. Average temperature and precipitation values are given in Table 1 below.

Table 1 Average Daily Temperature and Sunshine Hours, Monthly Precipitation

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Low T (^{O}F)	21.8	25.4	29.3	33.2	40.2	46.5	51.4	49.9	43.1	34.0	26.4	20.7
High T (^{O}F)	45.5	51.7	57.2	64.1	72.6	82.8	91.2	89.9	81.7	69.9	55.3	46.4
Sunshine hours (%) **	65	68	75	80	81	85	92	92	91	83	70	64
Precipitation (inches/mo)	1.1	1.1	0.9	0.4	0.6	0.5	0.2	0.3	0.5	0.4	0.8	0.9

** % of daylight hours that are sunshine (as opposed to cloudy). Data from http://www.rssweather.com/climate/Nevada/Reno/

While the property may receive snowfall during the winter it usually melts off quickly and the property can be explored year round. Vegetation is sparse consisting of grasses and small bushes; no trees were observed on the property.

The claims are close to two small communities, Wadsworth, population 1,000, is a few kilometres to the northeast and Fernley, population 13,000, is about 10 km to the east of the property along I-80. Skilled labour, supplies, accommodations and other facilities are available in Fernley and in the major centres of Sparks and Reno, 40 kilometres to the west. The Southern Pacific Railway line follows the Truckee River valley with their right of way between the river and I-80.

There are no facilities on the Rainbow Canyon property however two transmission lines and a gas pipeline cross the property. It is not known if there is excess capacity which could be used to power a mining operation. The Truckee River, near the southern boundary of the property, flows from Lake Tahoe, through Reno, east through the Truckee Canyon and then north to Pyramid Lake; the river could be a source of water.

There is ample room on the property to construct facilities for an underground or open pit mining operation including waste rock piles and tailings facilities.

8) History

The Rainbow Canyon area, part of the Olinghouse mining district of northwest Nevada, has seen prospecting and minor gold production since 1860. Initial prospecting was probably done by settlers using the Truckee River valley on their way to California. However, little information has been recorded about the ownership, exploration and production in the area from that time to the present day. Garside and Bonham (1992) suggest that total production from lode mining and alluvial placer operations in the Olinghouse district was at least 30,000 ounces with small but steady production through to the present day; Wilson et al (2000) estimate production was over 70,000 ounces. Most of the production listed was from prospects and small mining operations in the area of Township 21N, Range 23E to the north of the Rainbow Canyon property. No records of historic production were found for the Rainbow Canyon property although there are several shafts, adits and prospect pits on the claims.

In the vicinity of but not on the property are several prospects which did have records of production. These include the Derby tungsten mine in Mezozoic rocks (Sect 13, Twp 20N, Range 23E, to the SE of the property) which produced 400 tons of ore grading 0.5% WO_3 in 1939 to 1940, Bonham (1969). Several attempts have been made to mine the eluvial and alluvial placers in the drainages and foothills east of Olinghouse (to the north of the property) since they were discovered in the late 1800's, sometimes profitably. Alta Gold Co. mined gold from a pit on Green Hill, the Olinghouse Mine, from September 1998 to August, 1999 (Sect 20, Twp 21N, Range 23E). Historically several other companies explored and produced from the vein system on Green Hill, Garside and Bonham (1992), (Figure 3).

PacMag Metals staked the claims and carried out exploration on the property in 2009 consisting of selected and chip sampling of quartz vein material from historic prospect pits and waste dump piles that are scattered around the property (Figures 4, 5) and a ground magnetometer survey. A total of 53 samples were taken on the original 80 claim property. All samples were of quartz vein material or strongly altered wallrock material with silicification. Of these, 19 samples had analytical results greater than 1.0 g/t gold, (up to 20.86 g/t gold), 10 samples had 0.50 to 1.0 g/t gold, 14 samples had 0.10 g/t to 0.50 g/t gold and 10 samples had less than 0.10 g/t gold. (see Appendix ll for analyses). Results indicate that there is gold mineralization on several different parts of the property however the most interesting mineralization appears to be in Sections 11 and 12.

The ground magnetic survey was done to see if there was any correlation between magnetic features, such as magnetic lows, with areas of alteration. It was noted while

sampling that the alteration near quartz veins has removed iron. The survey was done on 50 metre spaced lines over a portion of the original 80 claim property in Sections 11 and 12, with 100 metre spaced lines on the rest with readings at 5 to 10 metre intervals. Results show magnetic lows over many of the areas with quartz veins and alteration as well as interesting magnetic lows in the alluvium covered areas (Figure 6). Magnetic susceptibility readings on outcrops and dump material in the vicinity of the Section 11 and 12 mineralization show that unaltered Alta Formation volcanic rocks have higher magnetic susceptibility than altered rocks (Gant, 2011, personal communication)

In 2010 Entree and PacMag Metals Limited merged with the new company keeping the Entrée Gold Inc name; the Rainbow Canyon project is owned by Gold (USA) Invest Inc., a wholly owned subsidiary of Entrée. No work was been done on the property by Entrée.

9) Geological Setting

Regional Setting

The property lies within the Walker Lane Belt (Figure 7), a complex structural zone between the north east trending Sierra Nevada Mountains to the west and the Basin and Range Province with predominately north-south trends to the east. The Walker Lane Belt is a 700 kilometre long, 100 to 300 km wide northwest trending zone along the California – Nevada state line characterized by mountain ranges with unusual trends or trends at odds with ranges to the northeast and southwest (Stewart, 1988). Underlying rocks have ages ranging from early Mesozoic to the present and it is thought that deformation in the belt, predominately strike slip faulting, started in late Triassic or Jurassic time. Faulting has continued to the present day with lateral offset of 1 to 100 kilometres.

The Walker Lane belt is divided into 9 structural blocks, each of which has differing structural components and each block is thought to have acted/deformed independently of the other blocks. Structurally three blocks have NW trending right lateral faults, three have ENE trending left lateral faults, one has east – west trending faulting and two are bounded by faults but have none internally. Faults do not normally cross into adjacent blocks (Stewart, 1988).

The Rainbow Canyon property lies within the Carson Block characterized by NE to ENE trending faults with left lateral displacement. The north edge of this block is more or less marked by the northernmost fault of the Olinghouse fault zone and the western edge by the Pyramid Lake Fault zone. The block is predominately underlain by Tertiary

volcanic and intrusive rocks and lesser Tertiary sedimentary rocks. Mesozoic intrusives, sedimentary and volcanic rocks occur mostly in the west part of the Carson Block. Volcanism began at about 31 Ma and has continued, more or less to the present day with volcanic rocks and minor sediments deposited on the paleosurface of Cretaceous granitic rocks (Figures 8, 9), Garside et al (2000).

There were three major magmatic events in the area; the earliest was Oligocene ash flow tuffs, then early Miocene intermediate volcanism and younger Miocene mafic – bimodal volcanism. Tertiary intrusive rocks include Miocene granodiorite and late Tertiary dacite and microdiorite. Stratigraphic columns for the area are included in Appendix Ill.

Alluvial sediments cover the shallow slopes and valleys. The youngest deposits are lake sediments deposited from glacial Lake Lahontan.

Local Geology

The property and the immediate area are underlain by Tertiary volcanic and sedimentary rocks with Quaternary alluvial and lacustrine sediments (Figure 10). Continued mapping, research and age dating has clarified the volcanic history in the area but in instances has resulted in modifications to the stratigraphy and formation names (see Appendix lll for Rose 1969 map legend). Most of the units named below are from Rose (1969) who did detailed mapping in the area.

Essentially the property is underlain by flows and volcaniclastic rocks which strike northeasterly and dip about 20 to 30 degrees to the northwest. The lowest unit is the Hartford Hill Rhyolite which outcrops in the south part of the property and consists of varicolored welded crystal rich ash flow tuffs. This is overlain by the Alta Formation hornblende and pyroxene andesite flows in which occur most of the quartz veins on the property. In turn these are overlain by Old Gregory Formation rhyolite tuffs and tuff breccias and minor brown shale and green siltstone.

In the northwest part of the property the Old Gregory Formation horizon has been mapped as being in fault contact with the Pyramid sequence basaltic to andesitic amygdaloidal flows and minor rhyolite tuffs with pumice fragments. Rocks to the SE of the fault contact dip shallowly to the northwest and the Pyramid Sequence rocks to the northwest of the fault dip shallowly to the southeast. Pyramid Sequence mafic flows east of the property dip to the northwest. The ground magnetic survey results (Map 6) show a different magnetic pattern under the alluvium cover (Section 12) which may in part be due to intrusive activity.

Intrusives in the area include andesitic dikes associated with Alta Formation volcanic rocks and mafic to felsic dikes of the Pyramid sequence (Chloropagus Fm of Rose). There are early Miocene dacite and granodiorite intrusives known; these are more common in the Pyramid mining district to the north, Garside et al (2000).

Mapped faults appear to be part of the NE to ENE trending Olinghouse fault system with left lateral and dip slip movement, SE side down. Several of the quartz veins on the property are close to, and may be in splays of, these faults.

10) Deposit types

The primary target on the property is gold mineralization in volcanic rocks, specifically low sulfidation epithermal type gold mineralization in quartz veins.

The essential characteristics of this type of mineralization (after White and Hedenquist, 1999) are:

a) Structural control – mineralization is in or adjacent to fault structures
b) Quartz veins – quartz veins fill cavities, vein stockworks commonly developed
c) Disseminated or replacement mineralization minor
d) Common vein gangue minerals are quartz, chalcedony, calcite, and adularia.
e) Wallrock alteration to illite most common but may not be widely developed
f) Sulfide minerals usually minor pyrite, lesser sphalerite and galena, minor arsenopyrite.
g) Element association is high Au, Ag, As, Sb, Hg, Zn, Pb. Se, K, Ag/Au and low Cu, Te/Se

In essence: fault hosted quartz veins, veinlets, stockworks with minor sulfides, usually pyrite, in a zone of argillic alteration.

There are numerous examples of this type of deposit in Nevada: the Comstock Lode (8.4 million ounces gold produced, 50km SSW of Rainbow Canyon) and Tonopah (1.8 million oz gold Au produced) (John et al 1999).

11) Mineralization

Gold mineralization has been identified in several locations on the property and usually occurs in narrow quartz veins. For the most part the veins are steeply dipping and trend NE to ENE. Veins are typically 20cm wide or less and limited outcrop in the vicinity of veins makes it difficult to trace veins for more than a few metres; this may also be a result of lack of vein continuity along strike. There is no information available on the depth extent of the veins. While it is difficult to trace the veins on surface, the mineralization observed in Sections 11 and 12 seems to have some continuity along a NE to ENE trend over a strike length of at least 500 metres.

PacMag personnel visited most of the historic workings (prospect pits, small shafts) in 2009 and sampled quartz vein material in outcrop and from rock dumps (selected and chip samples). The results, which show significant gold in many samples, are listed in Appendix ll. In general there is a weak correlation between gold values and Sb, As, Zn, Pb and Hg.

The veins consist of massive to weakly banded white quartz, often with chalcedonic or opaline quartz. Vuggy light grey to clear quartz crystals filling open spaces are often seen. Sulfides, usually pyrite, are in trace amounts to perhaps 2% and have usually been oxidized. Iron staining is common in the bleached rock which envelops the veins. The bleaching is typically only a few metres to 5 metres wide on either side of the veins and is thought to be mostly the result of wallrock alteration (quartz – illite – pyrite) although weathering has also had a role. Outward from the bleaching the andesitic rocks have argillic alteration with variable intensity which has lightened the rock from an original dark grey to a light to medium gray color. It is probable that the bleached zone was a color anomaly that attracted the early explorers.

Work by government and industry geologists in northern Nevada has determined that most, if not all, of the low sulfidation gold mineralization in the Olinghouse Mining District occurred at 10.5 Ma (Garside et al, 2000). High sulfidation epithermal gold mineralization known in the Pyramid mining district to the north of the Rainbow Canyon property has an age of 22Ma to 24Ma, similar to early Miocene granodiorite intrusives in the area. The Pyramid district has been explored for porphyry copper mineralization (Garside et al, 2000, p 57).

Noteworthy is that the Comstock Lode mineralization is hosted by Alta Formation rocks and mineralization is estimated to have occurred 13.7 Ma, Vikre (1989)

12) Exploration

PacMag Metals acquired the property in 2009 and carried out rock geochemical sampling (see Appendix ll) and a ground magnetic survey (see Map 6). No records were found of work that had been done on the property prior to 2009.

In April, 2011 the author, accompanied by Jon Gant, a Reno based geologist, visited the property and sampled many of the same sites that were sampled in 2009. A total of 33 rock samples were taken. Analytical results are given in Appendix ll where comparison with 2009 sample analyses is shown (see Figures 4, 5, 5A).

The 2011 analytical results show that 31 of the 33 samples had >0.1 g/t Au, 21 samples had > 0.50 g/t Au and 15 samples had > 1.0 g/t Au with a maximum value of 48.2 g/t Au. In general most samples having >0.50 g/t Au in the 2009 sampling also had >0.50 g/t in the 2011 sampling. Thus the number of mineralized samples and the values correspond from one sample year to the other but the values at individual sites can vary considerably. This is probably related to the type of samples taken, most of which were from rock dumps and waste piles, not outcrop exposures.

Eleven soil samples were taken in the vicinity of 2009 rock samples R9050 to R9059; three of the samples are along the axis of the trace of alteration, and prospect pits and minor outcrop with quartz veinlets and veins. Eight samples were taken in a line across the axis. The soil horizons have little organic material and often much fine rock fragments. Analytical results are listed in Appendix lll. In general they show higher gold and trace element values over the trend of mineralization. More work is required to determine the usefulness of soil sampling.

13) Drilling

Entrée Gold has carried out no drilling on the property. No evidence of drilling was seen during the writer's site visit and Jon Gant, the Entrée/ PacMag consultant geologist reported no evidence of drilling was observed during his exploration of the property.

14) Sampling Method and Approach

Sampling by the PacMag personnel appears to have been carried out in a professional manner and is similar to that of the author's in April, 2011.The rock samples (1.0 to 1.5

kg in weight) consist of predominately quartz vein, veinlet and stockwork material and altered wallrock obtained from outcrop, waste piles and rock dumps across the property (~420 hectares in area). The initial sampling in 2009 was to establish that there was gold associated with the quartz; the 2011 sampling by the author was to confirm the 2009 sample results. Sampling in both years focused on sampling quartz, often with altered wallrock. There is little outcrop of vein material and exposures typically have narrow quartz veins or thin zones of quartz veinlets (<0.2 metres). Most or all of a sample was collected from the rock piles at prospect pits, adits and the shallow shafts.

Eleven soil samples were taken at 10 to 20 metre intervals to determine if there is a geochemical response near mineralization. Results indicate elevated values but no clear pattern to the anomalous values. A more formal grid and possibly closer spaced samples are required to better define the soil geochemical response.

15) Sample Preparation, Analyses and Security

The 2009 samples were analyzed at the American Assay Labs Inc.'s (AAL) modern facility in Sparks (Reno). The 2011 samples were analyzed at the ALS Minerals laboratory in Reno, Nevada. Based on the reports from American Assay Labs the 2009 analytical work appears to have been carried out in a professional manner using industry standard methods. American Assay Labs used blank, standard and repeat analyses on a routine basis (one each per 20 samples).

The 2011 samples were delivered to the ALS Minerals Reno office by the author. No aspect of the sample preparation was done by an employee, officer, director or associate of the issuer. The rock samples were crushed to 70% or more passing 2mm, and a 250 gram split was pulverized to 85% or more passing 75 microns. A 30 gram sample of the pulverized material was analyzed by fire assay with Induced Coupled Plasma – Atomic Emission Spectrometry finish. Samples with >10.0 g/t Au were reanalyzed using fire assay with a gravimetric finish. ALS Minerals has ISO 9001-2008 accreditation. For quality control purposes three samples were run as a check; the results were within an accepted range (0.217 g/t Au to 0.292 g/t Au; 0.546 g/t Au to 0.404 g/t Au; 1.630 g/t Au to 1.270 g/t Au).

Soil samples consist of 1.0 to 1.5 kg samples of –10 mesh material sieved in the field. They were analyzed at ALS Minerals in Reno. Samples were pulverized to 85% passing75 microns then treated to aqua regia digestion and ICP-MS and ICP-AES analysis.

The 2009 samples, analyzed at American Assay Labs underwent similar crushing and pulverizing with gold analyzed by fire assay with an ICP finish; samples over 10 g/t Au were analyzed using fire assay with a gravimetric finish. Trace element analyses were determined using ICP with a two acid digestion according to AAL analysis certificates.

The author is of the opinion that the sample preparation, analysis and security procedures at ALS Minerals are adequate and meet or exceed the standards for the industry.

16) Data Verification

The writer has visited the property and examined alteration and mineralization at various sites on the claims accompanied by Jonathan Gant, a consulting geologist who has been involved in the project since its inception. The field observations are consistent with the technical data available in the Entrée and Acrex files and used in the evaluation of the property.

The writer was involved in the collection of rock samples in 2011. The 2011 analyses from ALS Minerals have been reviewed and appear to have been done in a professional manner. The American Assay Lab analytical data from the 2009 sampling has also been reviewed and also appears to have been carried out in a professional manner.

17) Adjacent Properties

At the time of writing there were no adjacent properties to the Acrex Rainbow Canyon claims.

18) Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical test work was carried out by Acrex.

19) Mineral Resource and Mineral Reserve Estimates

No mineral resource or mineral reserve estimates have been made for the property.

20) Other Relevant Data and Information

There is little information on any of the exploration work on the Rainbow Canyon property that was completed prior to 2009. But there are numerous prospect pits on the property some of which expose narrow quartz veins or veinlets. There are also several shallow shafts (judging from the size of the waste rock dumps) on the property. The work that has been done appears to have tested only the near surface.

21) Interpretation and Conclusions

The Rainbow Canyon property is underlain by mafic to felsic volcanic rocks of Tertiary age. Gold mineralization, known in several areas of the property, has only been found in altered rocks of the Alta Formation which consists of mafic, predominately andesitic flows. The gold mineralization is associated with narrow steeply dipping quartz veins; the veins are enveloped by a narrow (1 to 10 metre wide) zone of bleaching and iron staining within a more extensive area of argillic alteration. The intensity and extent of the alteration is quite variable and this could be interpreted as a weak system or as the edge of or top of a mineralizing system.

Rock sampling done by PacMag and Acrex was limited to most of the known prospect pits and waste rock dumps; more sampling is required to adequately explore the known gold occurrences on the property. PacMag took 53 samples on and around the property in 2009, the writer took 33 samples in 2011 from the PacMag sites. Of the 86 samples, 50 had >0.50 g/t Au and 34 had >1.00 g/t Au. The sampling done by Acrex confirms the presence of gold on the property which was the primary objective.

The detailed ground magnetic survey done by PacMag in 2009 defined narrow magnetic lows associated with some of the quartz veining and alteration. Magnetics and other geophysical techniques should aid in defining exploration targets.

The geochemistry of the gold mineralization (high As, Hg, Sb, Zn, Pb) and the alteration (argillic envelope, bleaching, quartz-illite-pyrite around vein) suggest low sulfidation epithermal gold mineralization. Similar mineralization at the nearby Olinghouse mine has been dated at 10.5 Ma and the Comstock Lode to the southwest at 13.7 Ma. Mineralization is thus moderately younger than the host rocks dated at 18 Ma, Garside et al (2000).

It is concluded that there is a reasonable possibility that the mineralization seen at surface is part of a larger system and there is no evidence that the system has been

explored to depth other than by a few shallow shafts and adits. The property is at an early stage of exploration and gold mineralization is known on the property. As such more exploration is warranted. While not a high priority it is noted that placer gold has been mined in alluvium to the north of the property. There may be similar mineralization on the Rainbow Canyon claims.

The mineralization observed in Section 11 occurs over a strike length of 500 metres and is a target that warrants drilling.

22) Recommendations

a) Exploration work on the property to date has returned significant gold values in quartz veins and the alteration around the zones suggests a low sulfidation mineralizing event. More work is recommended to continue exploration on the property The recommended work includes:Mapping and prospecting in order to better define the property geology and determine extent of alteration and vein mineralization at surface.
b) Soil and rock orientation survey over mineralization in Section 11 (area of sample 9050 and 9050A) to determine if there is a geochemical signature. Sampling should be continued on to the alluvial cover.
c) Geophysical orientation surveys over mineralization in Section 11. The 2009 magnetic survey suggests alteration/veining can be mapped by magnetics. The argillic alteration, QSP alteration and veins may also be mapped by other techniques. IP/Resistivity (IP/R) is the most expensive of these; VLF-Resistivity and Horizontal Loop EM are less expensive and may be capable of mapping shallow alteration and veins or faults. Discussions with a geophysicist are required to design the orientation surveys.
d) Trenching and chip sampling of mineralization and strong alteration to determine grades and widths.
e) Diamond drilling of Section 11 mineralization
   5 to 10 holes in 2000m of diamond core drilling are planned to test existing targets.

Exploration Costs

a) Mapping, prospecting	$25,000
b) Soil, rock sampling orientation	15,000
c) Geophysical orientation surveys	15,000

d)	Trenching and sampling		45,000
e)	Reporting		10,000
f)	Diamond drilling 2000m at $160 all in costs		320,000
		SubTotal	**$430,000**
		Contingency	50,000
		Total	**$480,000**

23) References Cited

Garside, L. J, and Bonham, H. F. Jr., 1992, Olinghouse Mining District, Washoe County, Nevada in Craig, S. ed Reno Area- Northern Walker Lane Mineralization and Structure, Geol. Soc. Nev. Spec. Publ. #15, p93-99.

Garside L. J. et al et al, 2000, Interrelationship Between Cenozoic Magmatism, Structure and Mineral Deposits of the Pah Rah Range in Garside et al eds, Structure, Volcanic Stratigraphy and Ore Deposits of the Pah Hah Range, Washoe County, Nevada, Geol. Soc. Nev. Symposium 2000 Field Trip Guidebook No. 2, 21-32.

John, D. A., Garside, L. J., Wallace, A. R., Magmatic and Tectonic Setting of Late Cenozoic Epithermal Gold-Silver Deposits in Northern Nevada, with an Emphasis on the Pah Rah and Virginia Ranges and the Northern Nevada Rift in Kizis, J. A. Jr., 1999, Low Sulfidation Gold deposits in Northern Nevada, Geol Soc. Nev. Spec Publ. # 29, p65-168.

Rose, R. L., 1969, Geology of Parts of the Wadsworth and Churchill Butte Quadrangles, Nevada; Nevada Bureau of Mines and Geology, Bulletin 71.

Stewart, J. H., 1998, Tectonics of the Walker Lane Belt, Western Great Basin – Mesozoic and Cenozoic deformation in a zone of shear in Ernst, W. G. ed Metamorphism and crustal evolution of the Western United States, Rubey vol VII: Englewood Cliffs, NJ, Prentice Hall, p683-713.

Vikre, P. G., 1989; Fluid-Mineral Relations in the Comstock Lode; Econ .Geol. v. 84; no. 6; p. 1574-1613.

White, N. C. and Hedenquist, J. W., 1999; Epithermal Gold Deposits: Styles, Characteristics and Exploration in Kizis, J. A. Jr., 1999, Low Sulfidation Gold deposits in Northern Nevada, Geol Soc. Nev. Spec Publ. # 29, p 159-171.

Wilson, W. R. et al, 2000, Geology of the Olinghouse Gold Mine in Garside et al eds, Structure, Volcanic Stratigraphy and Ore Deposits of the Pah Hah Range, Washoe County, Nevada, Geol. Soc. Nev. Symposium 2000 Field Trip Guidebook No. 2, p175-180.

24) Date and Signature Page

This report titled "Summary Report on the Rainbow Canyon Property, Washoe County, Nevada" and dated May 18, 2011, was prepared and signed by the following author:

James Allan McNutt, P Geo

Dated at Vancouver, British Columbia, Canada

May 18, 2011

Certificate of Qualified Person.

I, James Allan McNutt of the Municipality of Delta, British Columbia, do hereby certify that:

1) I reside at 5273 Walnut Place, Delta, British Columbia, V4K 3B3, Canada.
2) I graduated with a Master of Science (Applied) in Mineral Exploration from McGill University in 1973 and have worked as a geologist since graduation in 1973.
3) I am a licensed Professional Geologist in good standing in the province of British Columbia, license # 20231 and a member of the Association of Professional Geoscientists of British Columbia and of the Association for Mineral Exploration British Columbia.
4) Since graduation I have explored for gold, uranium and base metals throughout Canada, except for the Maritime Provinces, and in parts of the western USA
5) I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by reason of my education, professional registration and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6) I am responsible as author for the items in and for the preparation of the Technical Report titled "Summary Report on the Rainbow Canyon Property, Washoe County, Nevada" prepared for Acrex Ventures Ltd and dated May 18, 2011.
7) I inspected the property on December 2, 2010, and also on April 16 and 17, 2011.
8) That as of the date of this certificate, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the report not misleading.
9) I am independent of the issuer, Acrex Ventures Ltd and the vendor, Entrée Gold Inc, applying all of the tests in NI 43-101.
10) I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance with same.
11) I consent to the filing of this report with any stock exchange and other regulatory agency.

May 18, 2011

Signed and sealed

James Allan McNutt

Appendix I

List of Claims

Rainbow Canyon Property

Rainbow Canyon Property - List of Claims

Claim	BLM Serial No.	Location Date	Location			
			Section	Township	Range	
RC 9	NMC 1013161	22-Sep-09	11,14	20 N	23 E	MDM
RC 10	NMC 1013162	22-Sep-09	11	20 N	23 E	MDM
RC 11	NMC 1013163	22-Sep-09	11,14	20 N	23 E	MDM
RC 12	NMC 1013164	22-Sep-09	11	20 N	23 E	MDM
RC 13	NMC 1013165	22-Sep-09	11, 14	20 N	23 E	MDM
RC 14	NMC 1013166	22-Sep-09	11	20 N	23 E	MDM
RC 15	NMC 1013167	22-Sep-09	11, 14	20 N	23 E	MDM
RC 16	NMC 1013168	22-Sep-09	11	20 N	23 E	MDM
RC 17	NMC 1013169	22-Sep-09	11,12,13,14	20 N	23 E	MDM
RC 18	NMC 1013170	22-Sep-09	11,12	20 N	23 E	MDM
RC 19	NMC 1013171	22-Sep-09	12,13	20 N	23 E	MDM
RC 20	NMC 1013172	22-Sep-09	12	20 N	23 E	MDM
RC 21	NMC 1013173	22-Sep-09	12,13	20 N	23 E	MDM
RC 22	NMC 1013174	22-Sep-09	12	20 N	23 E	MDM
RC 23	NMC 1013175	22-Sep-09	12,13	20 N	23 E	MDM
RC 24	NMC 1013176	22-Sep-09	12	20 N	23 E	MDM
RC 25	NMC 1013177	29-Sep-09	12,13	20 N	23 E	MDM
RC 26	NMC 1013178	29-Sep-09	12	20 N	23 E	MDM
RC 27	NMC 1013179	29-Sep-09	12,13	20 N	23 E	MDM
RC 28	NMC 1013180	29-Sep-09	12	20 N	23 E	MDM
RC 29	NMC 1013181	29-Sep-09	12,13	20 N	23 E	MDM
RC 30	NMC 1013182	29-Sep-09	12	20 N	23 E	MDM
RC 31	NMC 1013183	29-Sep-09	12,13	20 N	23 E	MDM
RC 32	NMC 1013184	29-Sep-09	12	20 N	23 E	MDM
RC 33	NMC 1013185	29-Sep-09	12,13	20 N	23 E	MDM
RC 34	NMC 1013186	29-Sep-09	12	20 N	23 E	MDM
RC 35	NMC 1013187	29-Sep-09	12,13	20 N	23 E	MDM
			and 7, 18	20 N	24 E	MDM
RC 36	NMC 1013188	29-Sep-09	12	20 N	23 E	MDM
			and 7	20 N	24E	MDM
RC 37	NMC 1013189	29-Sep-09	12	20 N	23 E	MDM
RC 38	NMC 1013190	29-Sep-09	1,12	20 N	23 E	MDM
RC 39	NMC 1013191	29-Sep-09	12	20 N	23 E	MDM
RC 40	NMC 1013192	29-Sep-09	1,12	20 N	23 E	MDM
RC 41	NMC 1013193	29-Sep-09	12	20 N	23 E	MDM
RC 42	NMC 1013194	29-Sep-09	1,12	20 N	23 E	MDM
RC 43	NMC 1013195	29-Sep-09	12	20 N	23 E	MDM
RC 44	NMC 1013196	29-Sep-09	1,12	20 N	23 E	MDM

Claim	BLM Serial No.	Location Date				
			Section	Township	Range	
RC 46	NMC 1013198	29-Sep-09	1,12	20 N	23 E	MDM
RC 47	NMC 1013199	29-Sep-09	12	20 N	23 E	MDM
RC 48	NMC 1013200	29-Sep-09	1,12	20 N	23 E	MDM
RC 49	NMC 1013201	29-Sep-09	12	20 N	23 E	MDM
RC 50	NMC 1013202	29-Sep-09	1,12	20 N	23 E	MDM
RC 51	NMC 1013203	29-Sep-09	12	20 N	23 E	MDM
RC 52	NMC 1013204	29-Sep-09	1,12	20 N	23 E	MDM
RC 53	NMC 1013205	29-Sep-09	12	20 N	23 E	MDM
			and 7	20 N	23 E	MDM
RC 54	NMC 1013206	29-Sep-09	1,12	20 N	23E	MDM
			and 6,7	20 N	24E	MDM
RC 59	NMC 1013211	30-Sep-09	14	20 N	23 E	MDM
RC 60	NMC 1013212	30-Sep-09	14	20 N	23 E	MDM
RC 61	NMC 1013213	30-Sep-09	14	20 N	23 E	MDM
RC 62	NMC 1013214	30-Sep-09	14	20 N	23 E	MDM
RC 63	NMC 1013215	30-Sep-09	13, 14	20 N	23E	MDM
RC 79	NMC 1013231	30-Sep-09	14	20 N	23 E	MDM

Rainbow Canyon Project Claims Staked in 2011

Claim	BLM Serial No.	Location Date	Location			
RC 2	*	*	10,11,14,15	20 N	23 E	MDM
RC 3	*	*	11,14	20 N	23 E	MDM
RC 4	*	*	11	20 N	23 E	MDM
RC 5	*	*	11,14	20 N	23 E	MDM
RC 6	*	*	11	20 N	23 E	MDM
RC 7	*	*	11,14	20 N	23 E	MDM
RC 8	*	*	11	20 N	23 E	MDM
RC 55	*	*	14,15	20 N	23 E	MDM
RC 56	*	*	14	20 N	23 E	MDM
RC 57	*	*	14	20 N	23 E	MDM
RC 58	*	*	14	20 N	23 E	MDM
RC 64	*	*	15	20 N	23 E	MDM
RC 65	*	*	15	20 N	23 E	MDM
RC 66	*	*	15	20 N	23 E	MDM

Claim	BLM Serial No.	Location Date				
			Section	Township	Range	
RC 68	*	*	14,15	20 N	23 E	MDM
RC 69	*	*	15	20 N	23 E	MDM
RC 70	*	*	14,15	20 N	23 E	MDM
RC 71	*	*	14,15	20 N	23 E	MDM
RC 72	*	*	14	20 N	23 E	MDM
RC 73	*	*	14	20 N	23 E	MDM
RC 74	*	*	14	20 N	23 E	MDM
RC 75	*	*	14	20 N	23 E	MDM
RC 76	*	*	14	20 N	23 E	MDM
RC 77	*	*	14	20 N	23 E	MDM
RC 78	*	*	14	20 N	23 E	MDM
RC 80	*	*	14,15,22,23	20 N	23 E	MDM
RC 81	*	*	14,23	20 N	23 E	MDM
RC 82	*	*	14	20 N	23 E	MDM
RC 83	*	*	14	20 N	23 E	MDM
RC 84	*	*	14	20 N	23 E	MDM
RC 85	*	*	14	20 N	23 E	MDM
RC 86	*	*	14	20 N	23 E	MDM
RC 87	*	*	13,14	20 N	23 E	MDM
RC 88	*	*	15	20 N	23 E	MDM
RC 89	*	*	15,16,21,22	20 N	23 E	MDM
RC 90	*	*	15,22	20 N	23 E	MDM
RC 91	*	*	15,22	20 N	23 E	MDM
RC 92	*	*	15	20 N	23 E	MDM
RC 93	*	*	15,22	20 N	23 E	MDM
RC 94	*	*	15	20 N	23 E	MDM
RC 95	*	*	15,22	20 N	23 E	MDM
RC 96	*	*	15	20 N	23 E	MDM
RC 97	*	*	15,22	20 N	23 E	MDM
RC 98	*	*	15	20 N	23 E	MDM
RC 99	*	*	15,22	20 N	23 E	MDM
RC 100	*	*	15,22	20 N	23 E	MDM
RC 101	*	*	15,22,23	20 N	23 E	MDM

***** **awaiting final documents**

Appendix ll

Analytical Results

2009 and 2011 Samples

Rainbow Canyon Property

Rock Samples

2009 samples							2011 Samples	
Sample Number	Au ppb	Ag ppm	Hg ppm	Sb ppm	Pb ppm	Zn ppm	Sample Number	Au ppm
R9028	7681	289.0	-0.2	45	841	53	9028A	10.100
R9029	533	2.9	-0.2	2	29	24		
R9030	72	2.0	-0.2	18	27	38		
R9031	9717	45.3	0.6	10	337	42	9031A	1.250
R9032	197	2.5	-0.2	2	27	18		
R9033	1204	2.0	1.3	14	129	139	9033A	1.630
R9034	20864	30.4	24.3	423	482	305	9034A	48.200
							9034B	3.170
R9037	1998	38.1	-0.2	5	50	14		
R9038	149	6.5	-0.2	2	27	38		
R9039	9	0.6	1.4	3	10	182		
R9040	479	1.4	-0.2	1	30	32		
R9041	531	10.0	-0.2	2	329	16		
R9042	108	0.9	-0.2	1	33	20		
R9043	392	11.8	-0.2	4	71	20		
R9044	3486	97.8	1.6	20	391	90	9044A	1.930
R9045	363	6.5	1.4	4	28	6		
R9046	779	11.5	2.2	3	37	12		
R9047	2680	1.5	-0.2	-1	117	24	9047A	0.200
R9048	2397	3.2	-0.2	-1	79	12	9048A	15.400
R9049	500	1.3	-0.2	2	43	21		
R9050	553	1.7	2.8	4	174	142	9050A	0.516
R9051	84	2.2	3.5	8	106	111	9051A	0.339
R9052	864	2.7	0.8	6	31	77	9052A	0.149
R9053	1760	2.6	0.4	5	18	29	9053A	0.405
R9054	720	3.8	0.9	7	54	71	9054A	0.634
R9055	186	3.3	1.4	20	14	72	9055A	0.217
R9056	256	1.6	-0.2	3	12	30	9056A	0.546
R9057	748	3.1	0.6	23	48	57	9057A	1.630
R9058	1382	6.9	2.4	30	119	52	9058A	10.900
R9059	11294	8.9	0.4	6	154	160	9059A	1.120
R9060	212	3.3	0.5	11	33	132		
R9061	30	1.2	1.3	26	23	123	9061A	0.264
R9062	10984	18.8	28.4	871	341	241	9062A	2.270
R9063	13818	133	21.6	92	387	88	9063A	9.090
R9064	206	4.2	26.1	990	36	27		
R9065	46	1.9	4.6	203	11	97		
R9066	1348	6.9	0.6	109	69	85	9066A	0.251
R9067	412	4.0	1.4	50	31	152	9066B	0.021
R9068	44	2.5	76.9	945	528	273	9067A	0.267
R9069	12	1.1	0.6	13	7	26		

Sample Number	Au ppb	Ag ppm	Hg ppm	Sb ppm	Pb ppm	Zn ppm	Sample Number	Au ppm
R9070	106	1.6	0.4	5	10	10		
R9071	38	1.9	0.5	3	8	22		
R9072	20	0.6	0.2	1	58	142		
R9073	20	0.3	-0.2	-1	9	230		
R9082	4830	1.9	-0.2	4			9082A	0.624
							9082B	0.266
R9083	504	2.0	-0.2	7			9083A	0.176
R9084	148.4	0.8	-0.2	9				
R9085	359	0.9	-0.2	2				
R9086	574.2	1.0	0.6	2			9086A	0.883
R9087	12613.5	3.8	-0.2	4			9087A	3.010
R9088	2760	8.0	0.3	4			9088A	0.909
R9089	3155.2	10.7	-0.2	6			9089A	2.140
R9090	6357.2	11.8	-0.2	7			9090A	1.065
9091A at 295930E,4385697N (NAD 83)							9091A	0.063

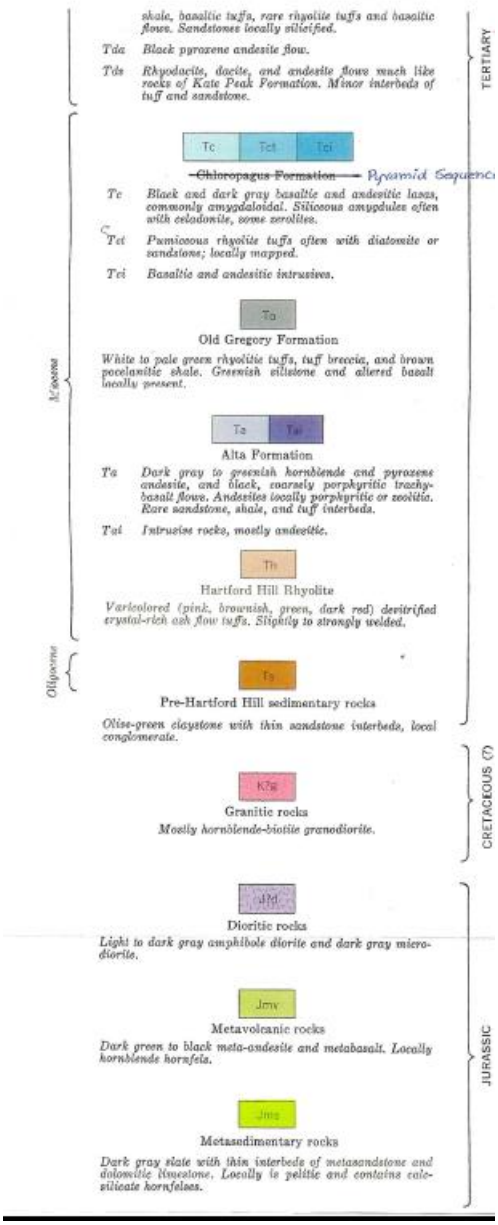
Rainbow Canyon Soil Samples, April 2011

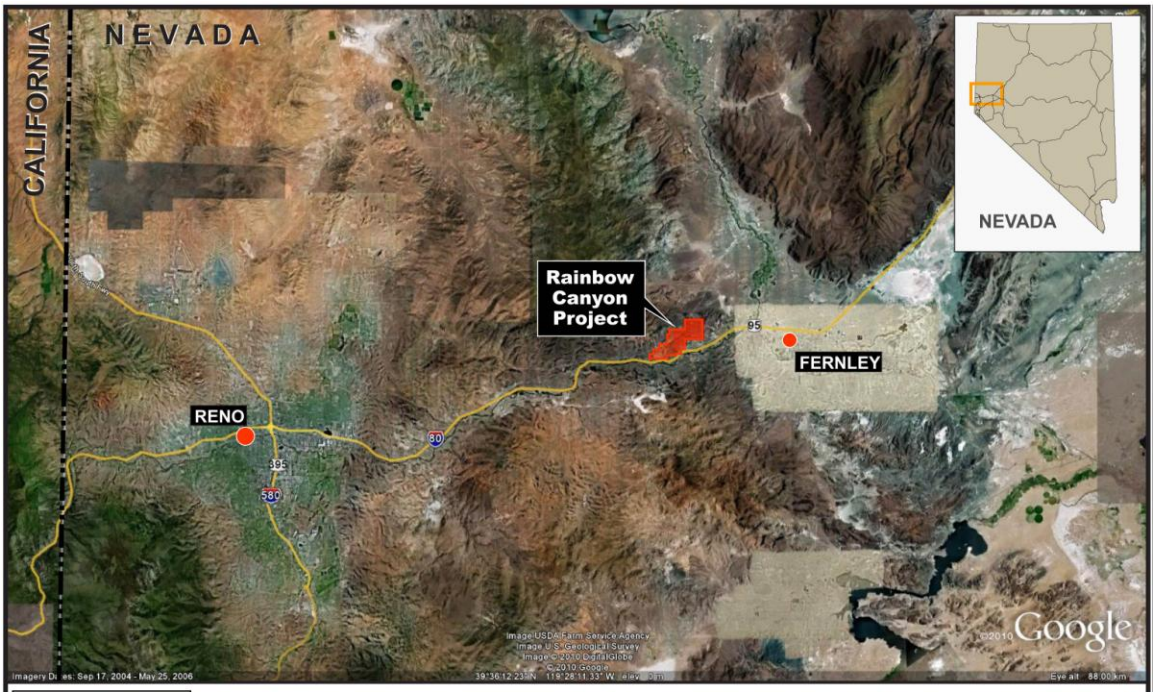
Sample #	Analyses						
	Au	Ag	As	Hg	Pb	Sb	Zn
	ppm	ppm	ppm	ppm	ppm	ppm	ppm
RS O	<0.001	0.09	4.1	0.05	6.4	0.63	75
RS 20 S	0.001	0.09	8.9	0.05	8.7	0.9	76
RS 30 S	0.035	0.17	33.4	0.07	16.9	1.02	92
RS 40 S	0.025	0.26	21.1	0.06	18.6	1.16	99
RS 50 S	0.069	1.48	102.5	0.26	29.5	3.98	121
RS 60 S	0.004	0.4	5.6	0.08	10.8	0.47	60
RS 70 S	0.003	0.21	6.3	0.07	16	0.52	89
RS 90 S	<0.001	0.07	10.8	0.05	13.4	1.19	76
RS 110 S	0.001	0.07	11.9	0.05	14.2	1.32	80
RS 25 W	0.452	1.69	25.7	0.56	101.5	1.38	57
RS 40 W	0.12	0.39	11.8	0.46	27.5	0.82	102

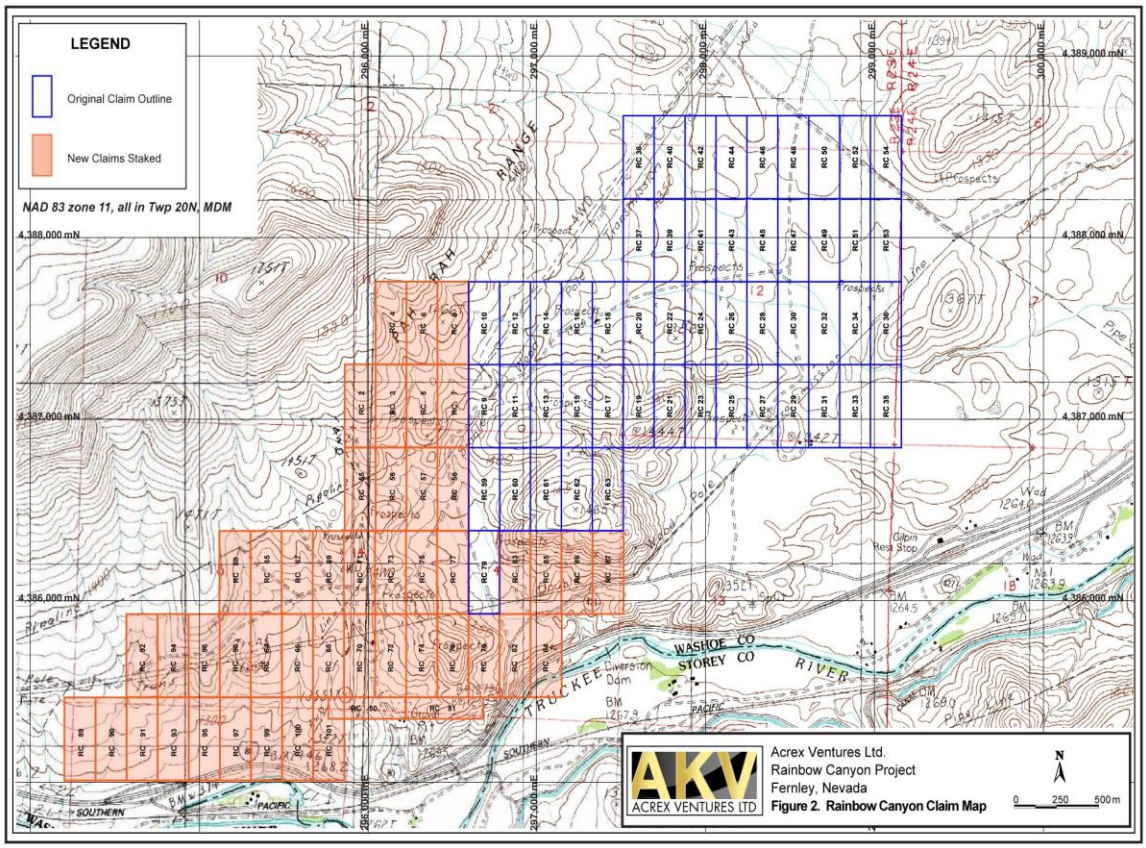
Appendix lll

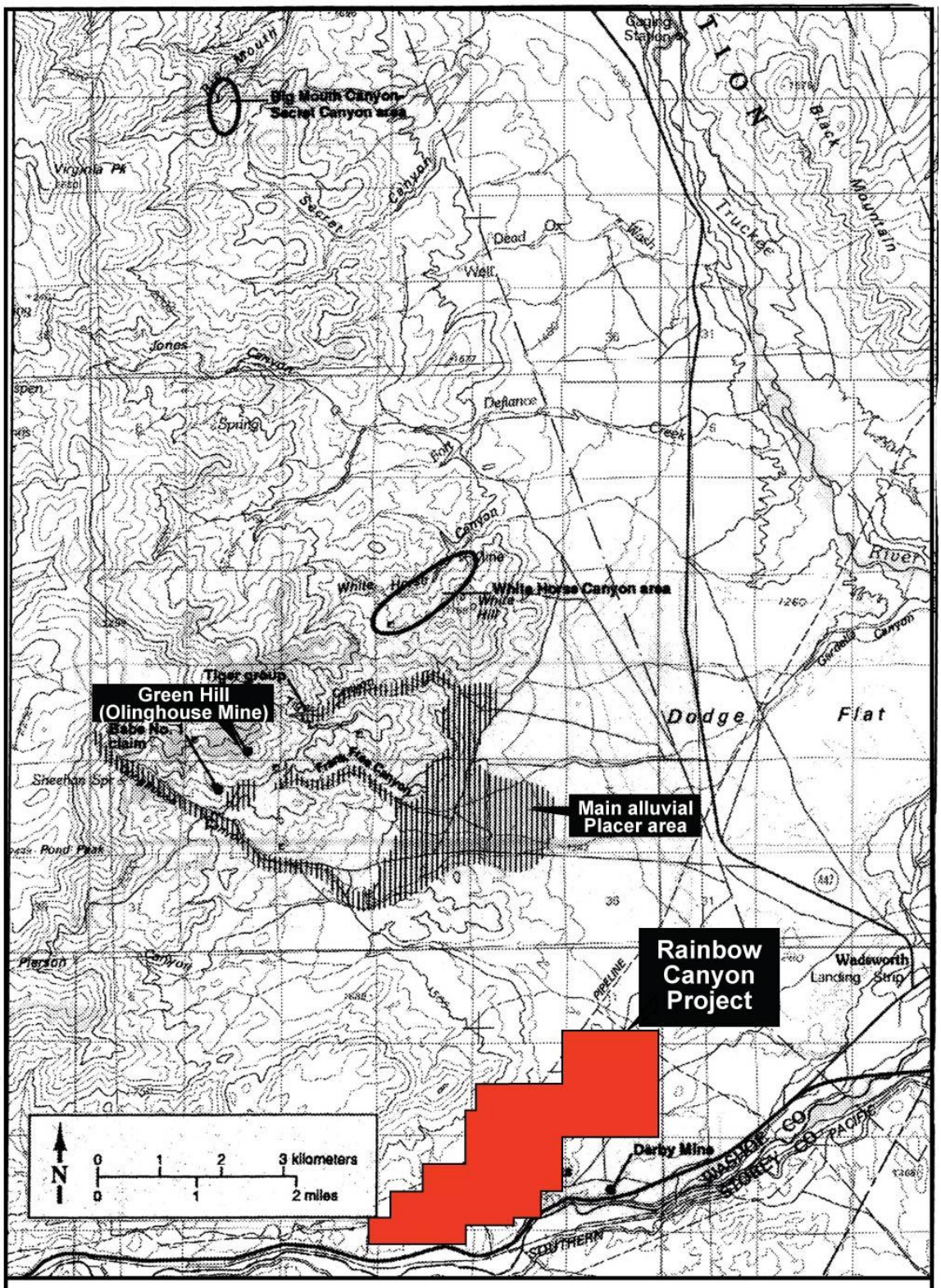
Stratigraphy

Rainbow Canyon Property


shale, basaltic tuffs, rare rhyolite tuffs and basaltic flows. Sandstones locally silicified.
Tda Black pyroxene andesite flow.
Tds Rhyodacite, dacite, and andesite flows much like rocks of Kate Peak Formation. Minor interbeds of tuff and sandstone.
TERTIARY
Tc
Tct
Tci
Chloropagus Formation
Pyramid Sequence
Te Black and dark gray basaltic and andesitic lavas, commonly amygdaloidal. Siliceous amygdules often with celadonite, some zeolites.
Tct Pumiceous rhyolite tuffs often with diatomite or sandstone; locally mapped.
Tci Basaltic and andesitic intrusives.
Tg
Old Gregory Formation
White to pale green rhyolitic tuffs, tuff breccia, and brown porcelanitic shale. Greenish siltstone and altered basalt locally present.
Miocene
Ta
Tai
Alta Formation
Ta Dark gray to greenish hornblende and pyroxene andesite, and black, coarsely porphyritic trachybasalt flows. Andesites locally porphyritic or zeolitic. Rare sandstone, shale, and tuff interbeds.
Tai Intrusive rocks, mostly andesitic.
Th
Hartford Hill Rhyolite
Varicolored (pink, brownish, green, dark red) devitrified crystal-rich ash flow tuffs. Slightly to strongly welded.
Oligocene
Tp
Pre-Hartford Hill sedimentary rocks
Olive-green claystone with thin sandstone interbeds, local conglomerate.
CRETACEOUS (?)
Kg
Granitic rocks
Mostly hornblende-biotite granodiorite.
JTd
Dioritic rocks
Light to dark gray amphibole diorite and dark gray microdiorite.
JURASSIC
Jmv
Metavolcanic rocks
Dark green to black meta-andesite and metabasalt. Locally hornblende hornfels.
Jms
Metasedimentary rocks
Dark gray slate with thin interbeds of metasandstone and dolomitic limestone. Locally is pelitic and contains calc-silicate hornfelses.

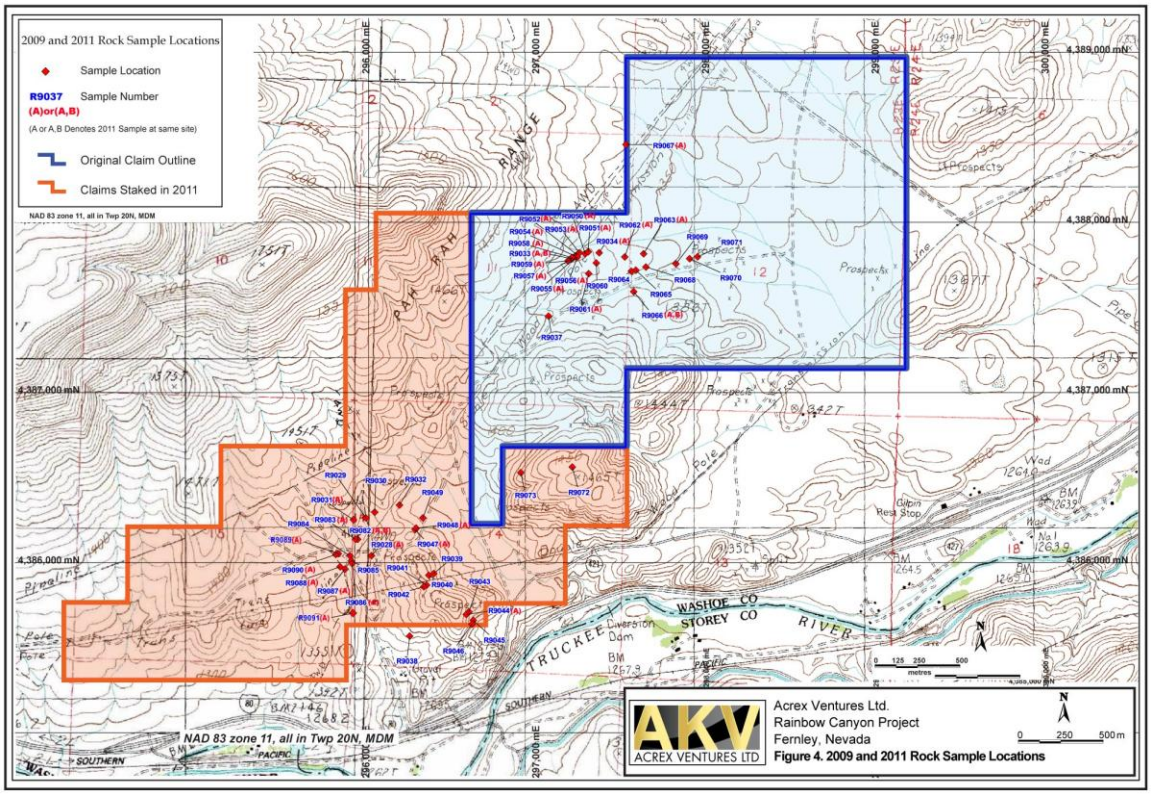

NEVADA
CALIFORNIA
Rainbow Canyon Project
FERNLEY
RENO
NEVADA
Image USDA Farm Service Agency
Image © 2010 DigitalGlobe
© 2010 Google
Google
Imagery Dates: Sep 17, 2004 - May 25, 2006
Eye alt 88.00 km
Acrex Ventures Ltd.
Rainbow Canyon Project
Fernley, Nevada
Figure 1. Rainbow Canyon Location Map
N
0 10 km

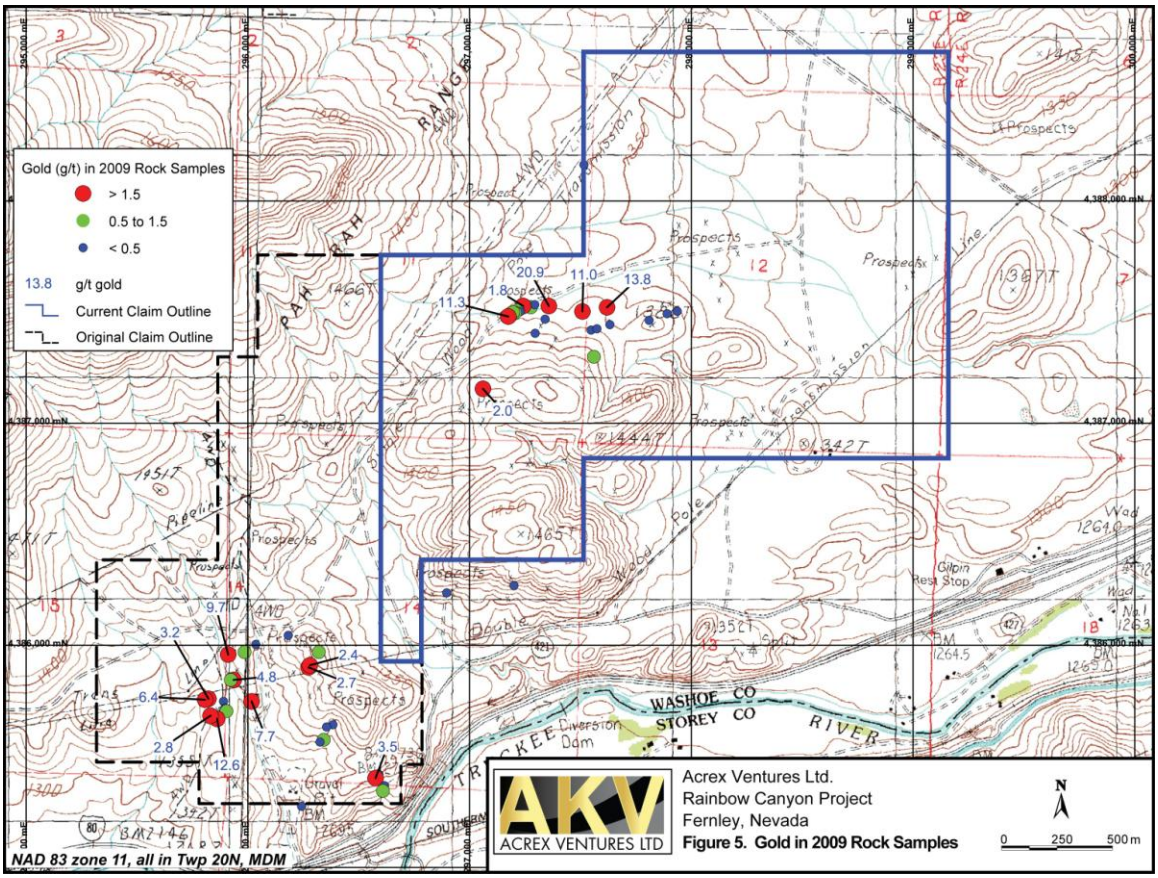

LEGEND
Original Claim Outline
New Claims Staked
NAD 83 zone 11, all in Twp 20N, MDM
4,389,000 mN
4,388,000 mN
4,387,000 mN
4,386,000 mN
296,000 mE
297,000 mE
298,000 mE
299,000 mE
300,000 mE
RANGE
WASHOE CO
STOREY CO
TRUCKEE
RIVER
Acrex Ventures Ltd.
Rainbow Canyon Project
Fernley, Nevada
Figure 2. Rainbow Canyon Claim Map
N
0 250 500m

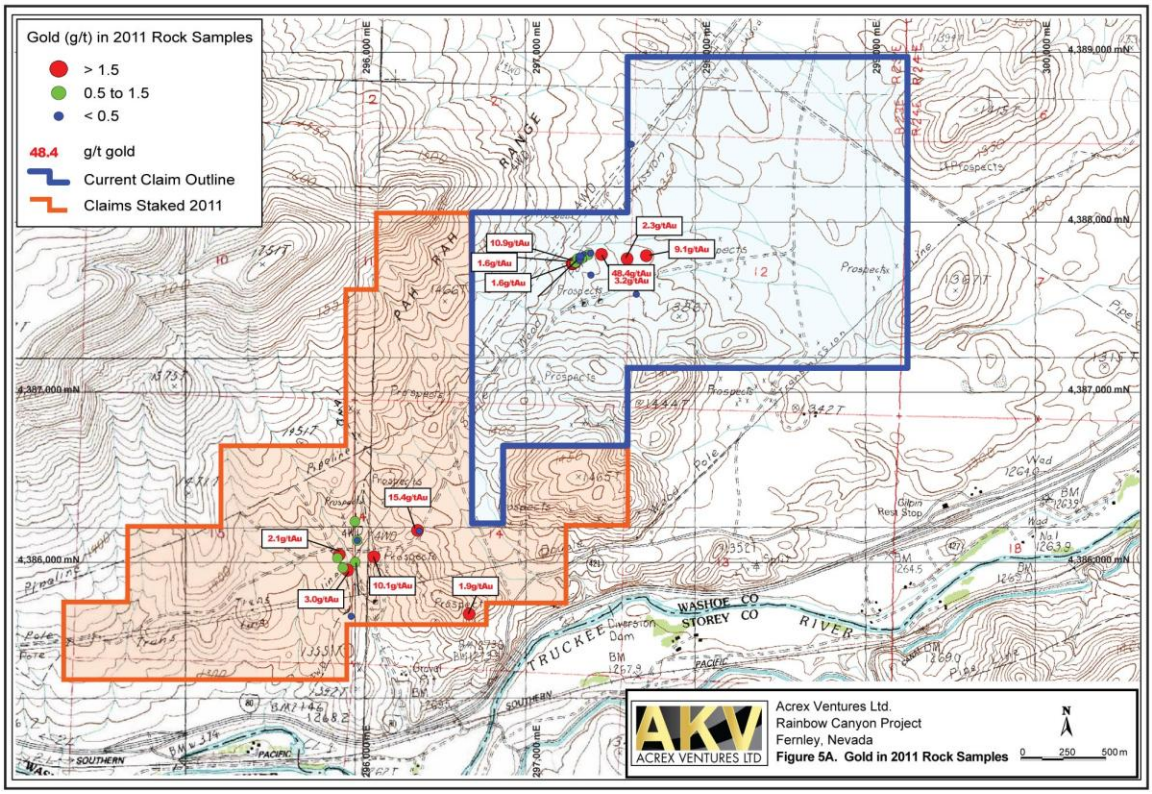


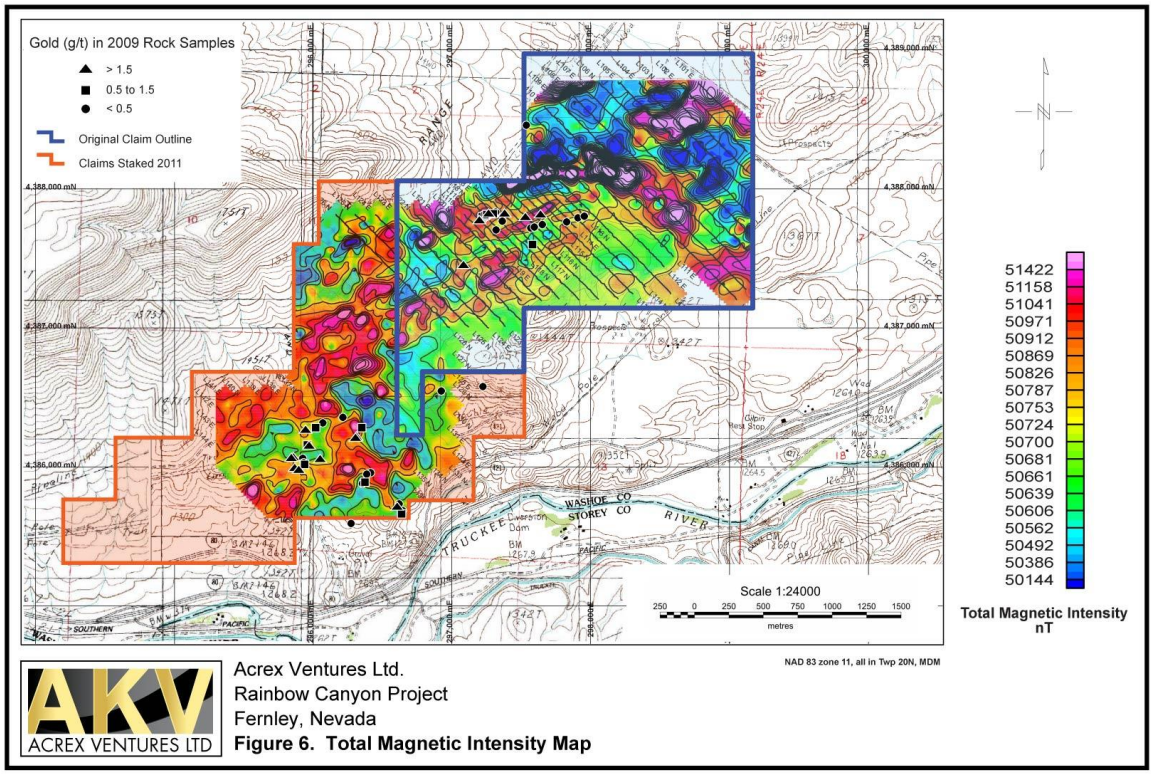
Acrex Ventures Ltd.
Rainbow Canyon Project
Fernley, Nevada

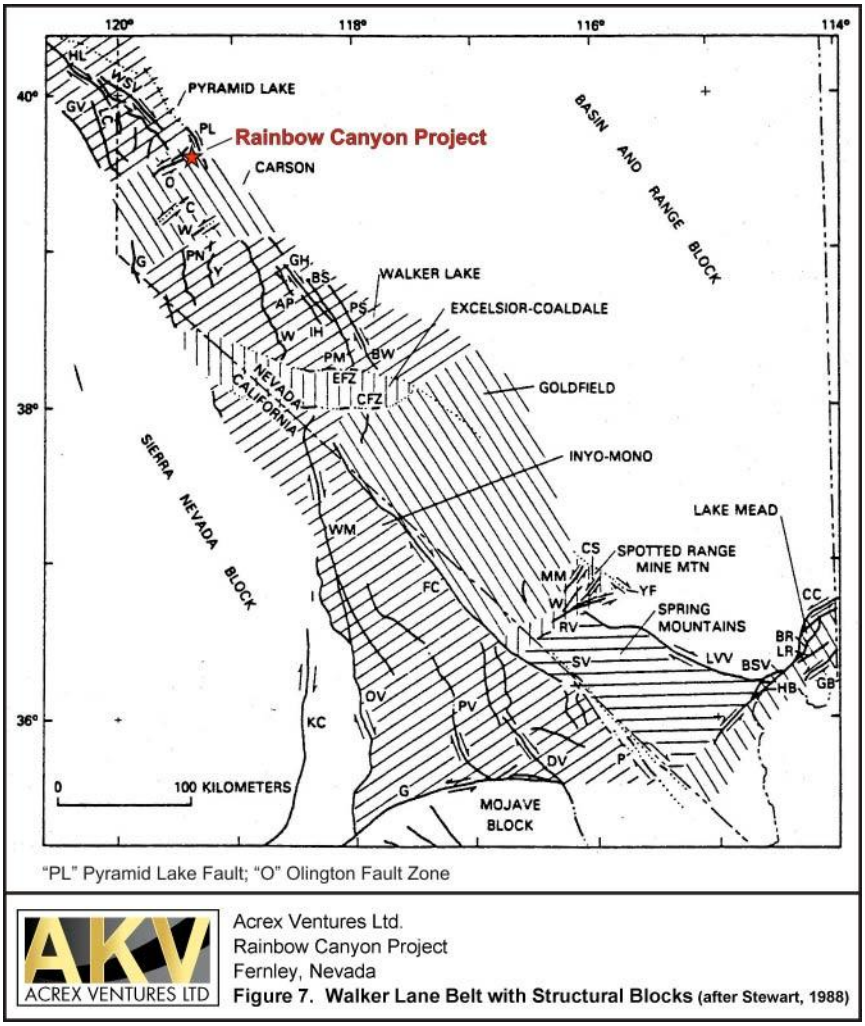
Figure 3. Olinghouse Mining District (after Garside and Bonham, 1992)


2009 and 2011 Rock Sample Locations
Sample Location
R9037 Sample Number
(A)or(A,B)
(A or A,B Denotes 2011 Sample at same site)
Original Claim Outline
Claims Staked in 2011
NAD 83 zone 11, all in Twp 20N, MDM
Acrex Ventures Ltd.
Rainbow Canyon Project
Fernley, Nevada
Figure 4. 2009 and 2011 Rock Sample Locations
ACREX VENTURES LTD
WASHOE CO
STOREY CO
RIVER
TRUCKEE Diversion Dam
Gilpin Rest Stop
PAH RAH RANGE
SOUTHERN PACIFIC


Gold (g/t) in 2009 Rock Samples
> 1.5
0.5 to 1.5
< 0.5
13.8 g/t gold
Current Claim Outline
Original Claim Outline
NAD 83 zone 11, all in Twp 20N, MDM
Acrex Ventures Ltd.
Rainbow Canyon Project
Fernley, Nevada
Figure 5. Gold in 2009 Rock Samples
ACREX VENTURES LTD
WASHOE CO
STOREY CO
RIVER
TRUCKEE Diversion Dam
Gilpin Rest Stop
PAH RAH RANGE
SOUTHERN PACIFIC


Gold (g/t) in 2011 Rock Samples
> 1.5
0.5 to 1.5
< 0.5
48.4 g/t gold
Current Claim Outline
Claims Staked 2011
10.9g/tAu
1.6g/tAu
1.6g/tAu
2.3g/tAu
9.1g/tAu
48.4g/tAu
3.3g/tAu
15.4g/tAu
2.1g/tAu
10.1g/tAu
3.0g/tAu
1.9g/tAu
WASHOE CO
STOREY CO
TRUCKEE RIVER
Acrex Ventures Ltd.
Rainbow Canyon Project
Fernley, Nevada
Figure 5A. Gold in 2011 Rock Samples
0 250 500m

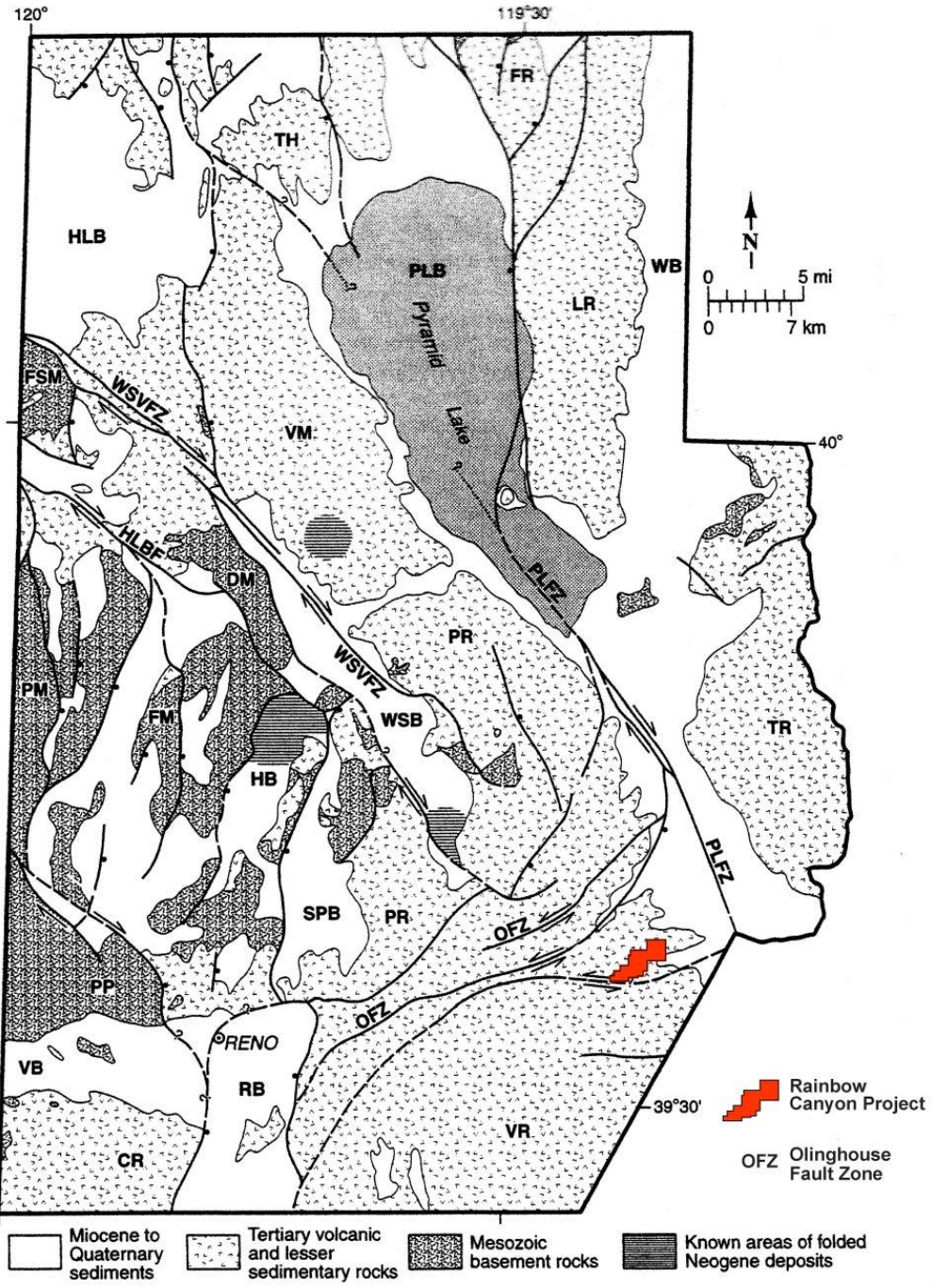

Gold (g/t) in 2009 Rock Samples
> 1.5
0.5 to 1.5
< 0.5
Original Claim Outline
Claims Staked 2011
WASHOE CO
STOREY CO
TRUCKEE RIVER
Scale 1:24000
250 0 250 500 750 1000 1250 1500
metres
NAD 83 zone 11, all in Twp 20N, MDM
51422
51158
51041
50971
50912
50869
50826
50787
50753
50724
50700
50681
50661
50639
50606
50562
50492
50386
50144
Total Magnetic Intensity
nT
Acrex Ventures Ltd.
Rainbow Canyon Project
Fernley, Nevada
Figure 6. Total Magnetic Intensity Map



"PL" Pyramid Lake Fault; "O" Olington Fault Zone

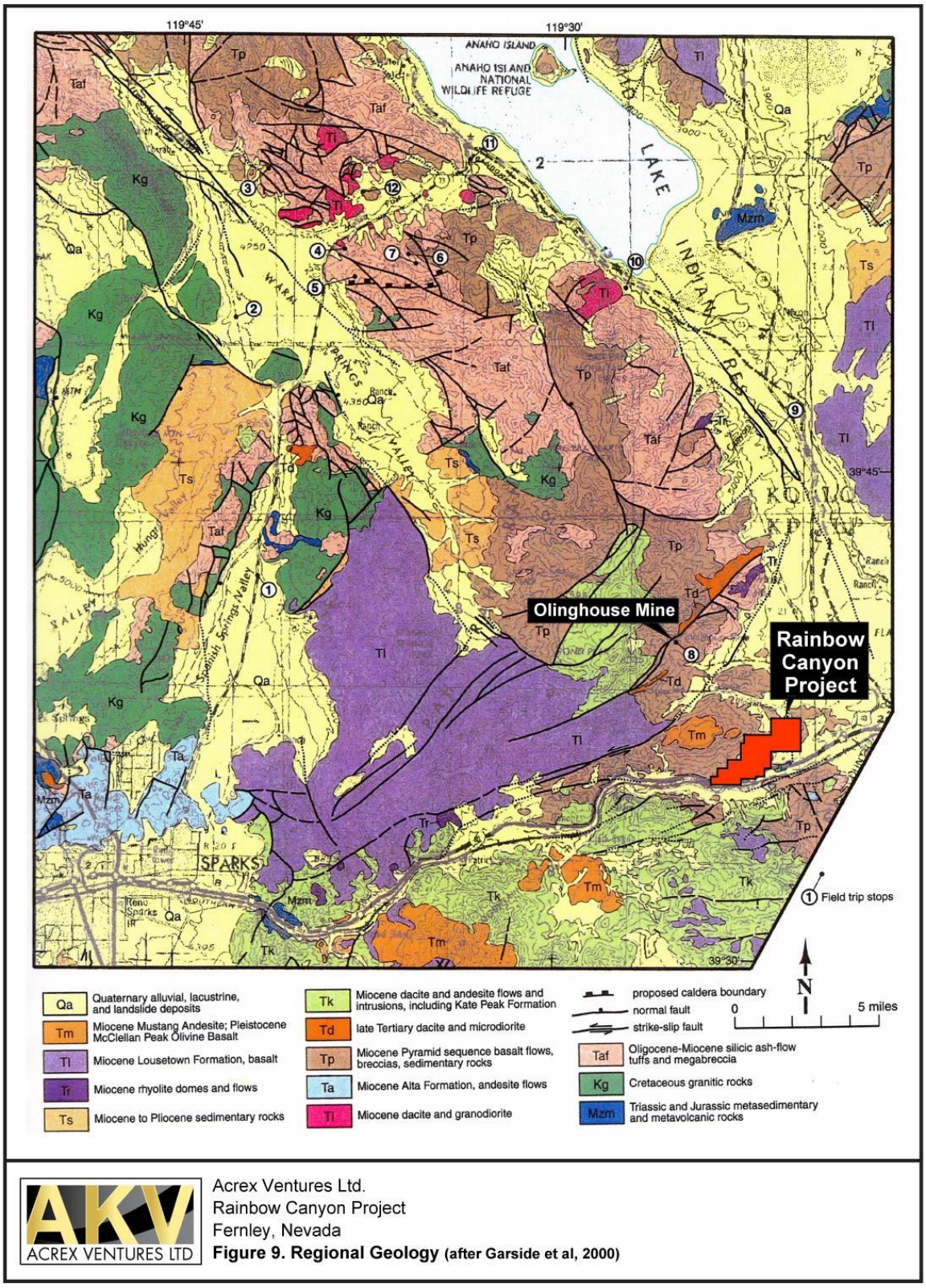
Acrex Ventures Ltd.
Rainbow Canyon Project
Fernley, Nevada

Figure 7. Walker Lane Belt with Structural Blocks (after Stewart, 1988)

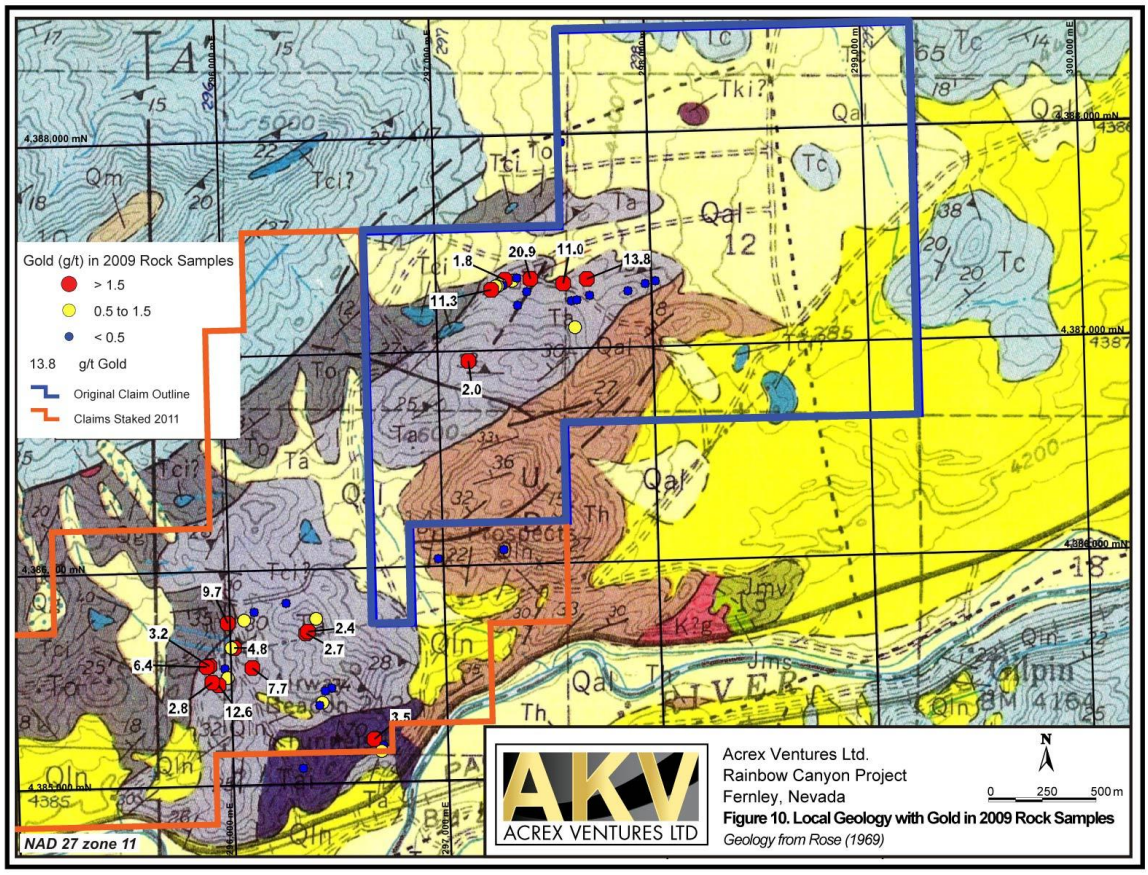


Acrex Ventures Ltd.
Rainbow Canyon Project
Fernley, Nevada

Figure 8. Generalized Geology of Pyramid - Olinghouse Area (after Garside et al, 2000)



Acrex Ventures Ltd.
Rainbow Canyon Project
Fernley, Nevada
Figure 9. Regional Geology **(after Garside et al, 2000)**


Gold (g/t) in 2009 Rock Samples
> 1.5
0.5 to 1.5
< 0.5
13.8 g/t Gold
Original Claim Outline
Claims Staked 2011
1.8
20.9
11.0
13.8
11.3
2.0
9.7
3.2
2.4
4.8
2.7
6.4
7.7
2.8
12.6
3.5
NAD 27 zone 11
ACREX VENTURES LTD
Acrex Ventures Ltd.
Rainbow Canyon Project
Fernley, Nevada
Figure 10. Local Geology with Gold in 2009 Rock Samples
Geology from Rose (1969)
N
0 250 500 m