

BC FORM 51-901F
QUARTERLY REPORT

Incorporated as part of: **Schedule A**

ISSUER DETAILS:

<i>NAME OF ISSUER</i>	ACREX VENTURES LTD.
<i>FOR QUARTER ENDED</i>	SEPTEMBER 30, 2003
<i>DATE OF REPORT</i>	NOVEMBER 21, 2003
<i>ISSUER ADDRESS</i> STREET, VANCOUVER,	1400 - 570 GRANVILLE BRITISH COLUMBIA, V6C 3P1
<i>ISSUER TELEPHONE NUMBER</i>	604-675-7640
<i>ISSUER FAX NUMBER</i>	604-687-4212
<i>CONTACT PERSON</i>	MALCOLM POWELL
<i>CONTACT'S POSITION</i>	PRESIDENT
<i>CONTACT TELEPHONE NUMBER</i>	604-675-7640
<i>CONTACT EMAIL ADDRESS</i>	mpowell@acrexventures.com
<i>WEB SITE ADDRESS</i>	www.acrexventures.com

CERTIFICATE

THE SCHEDULES(S) REQUIRED TO COMPLETE THIS QUARTERLY REPORT ARE ATTACHED AND THE DISCLOSURE CONTAINED THEREIN HAS BEEN APPROVED BY THE BOARD OF DIRECTORS. A COPY OF THIS QUARTERLY REPORT WILL BE PROVIDED TO ANY SHAREHOLDER WHO REQUESTS IT. PLEASE NOTE THIS FORM IS INCORPORATED AS PART OF BOTH THE REQUIRED FILING OF SCHEDULE A AND SCHEDULES B & C.

“T.J. Malcolm Powell”

NAME OF DIRECTOR

2003/11/26

DATE SIGNED (YY/MM/DD)

“Carl R. Jonsson”

NAME OF DIRECTOR

2003/11/26

DATE SIGNED (YY/MM/DD)

FINANCIAL STATEMENTS

ACREX VENTURES LTD.

VANCOUVER, BRITISH COLUMBIA, CANADA

SEPTEMBER 30, 2003

1. NOTICE TO READER
2. STATEMENT OF EARNINGS AND DEFICIT
3. BALANCE SHEET
4. STATEMENT OF CASH FLOWS
5. NOTES TO FINANCIAL STATEMENTS

**BEDFORD CURRY & CO.,
CHARTERED ACCOUNTANTS**

MICHAEL J. BEDFORD INC.
FERNANDO J. COSTA INC.

NOTICE TO READER

We have compiled the balance sheet of ACREX Ventures Ltd. as at September 30, 2003 and the statement of earnings and deficit and cash flows for the period then ended from information provided by management. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

Vancouver, British Columbia, Canada
November 18, 2003

**BEDFORD CURRY & CO.,
CHARTERED ACCOUNTANTS**

ACREX Ventures Ltd.

STATEMENT OF EARNINGS AND DEFICIT

Unaudited - See Notice to Reader

	Three months ended September 30,		Nine months ended September 30,	
	2003	2002	2003	2002
REVENUE				
Gain on sale of interest in mineral property	20,049	-	20,049	-
Interest	\$ 10,037	-	\$ 16,962	-
	30,086	-	37,011	-
EXPENSES				
Management fees	18,000	18,000	54,000	24,000
Legal	\$ 5,912	10,787	\$ 46,393	49,663
Consulting	9,602	3,500	35,489	3,500
Office and general	7,540	12,414	31,437	20,929
Accounting	8,998	1,000	23,068	6,993
Promotion and travel	4,459	2,092	20,921	5,214
Rent	3,600	2,400	14,331	3,600
Legal disbursements	1,597	-	13,668	-
Filing fees	495	200	5,995	4,095
Transfer agent fees	1,058	2,070	5,819	7,080
Property evaluation cost	-	-	2,717	-
Investor relations	529	34,819	2,377	35,816
Insurance	-	-	2,188	1,750
	(61,790)	(87,282)	(258,403)	(162,640)
NET LOSS	(31,704)	(87,282)	(221,392)	(162,640)
Deficit, beginning of period	(3,108,752)	(2,757,567)	(2,919,064)	(2,682,209)
DEFICIT, end of period	\$ (3,140,456)	(2,844,849)	\$ (3,140,456)	(2,844,849)
LOSS PER SHARE - BASIC	\$ 0.00	(0.01)	\$ (0.02)	(0.03)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	9,573,616	7,774,272	8,898,216	5,478,749

ACREX Ventures Ltd.

BALANCE SHEET

Unaudited - See Notice to Reader

	September 30, 2003	December 31, 2002
ASSETS		
Current		
Cash and short-term investments	\$ 510,399	554,856
Accounts receivable	55,934	30,014
Marketable securities	23,250	-
	589,583	584,870
Mineral properties [Note 2]	454,634	387,643
	\$ 1,044,217	972,513
LIABILITIES		
Current		
Accounts payable	\$ 24,396	15,454
SHAREHOLDERS' EQUITY		
Share capital [Note 3]	4,160,277	3,876,123
Deficit	(3,140,456)	(2,919,064)
	1,019,821	957,059
	\$ 1,044,217	972,513

APPROVED ON BEHALF OF THE BOARD:

"T.J. MALCOLM POWELL"
Director

"CARL R. JONSSON"
Director

ACREX Ventures Ltd.

STATEMENT OF CASH FLOWS

Unaudited - See Notice to Reader

	Three months ended September 30,		Nine months ended September 30,	
	2003	2002	2003	2002
OPERATIONS				
Net loss	\$ (31,704)	(87,282)	\$ (221,392)	(162,640)
Items not involving cash:				
Gain on sale of interest in mineral property	\$ (20,049)	-	\$ (20,049)	-
	(51,753)	(87,282)	(241,441)	(162,640)
Changes in non-cash working capital balances:				
Increase in accounts receivable	(27,305)	(44,241)	(25,920)	(56,614)
Decrease (increase) in prepaid expenses	-	59,167	-	(20,833)
Increase (decrease) in accounts payable	2,447	(19,651)	8,942	(106,098)
	(76,611)	(92,007)	(258,419)	(346,185)
FINANCING				
Shares issued for cash	(1,260)	-	284,154	1,342,543
INVESTING				
Proceeds on the sale of interest in mineral property	38,250	-	38,250	-
Exploration expenditures	-	(257,077)	(85,192)	(278,319)
Increase in marketable securities	(23,250)	-	(23,250)	-
	15,000	(257,077)	(70,192)	(278,319)
Increase (decrease) in cash	(62,871)	(349,084)	(44,457)	718,039
Cash and short-term investments, beginning of period	573,270	1,068,802	554,856	1,679
CASH AND SHORT-TERM INVESTMENTS, end of period	\$ 510,399	719,718	\$ 510,399	719,718

ACREX Ventures Ltd.

NOTES TO FINANCIAL STATEMENTS

Nine months ended September 30, 2003

1. NATURE OF OPERATIONS

The accompanying unaudited financial statements are prepared in accordance with Canadian generally accepted accounting principles but do not conform in all respects to the note disclosure requirements for its annual financial statements. The unaudited financial statements have been prepared on a basis consistent with the accounting principles and policies described in the annual financial statements, except as noted below, and should be read in conjunction with those statements. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included in these financial statements.

2. MINERAL PROPERTIES

	Michaud	Raglan Ungava	Total
Acquisition costs			
Balance, beginning of period	\$ 25,000	-	25,000
Acquisition fees	-	18,202	18,202
Reduction in costs due to sale of interest (see note below).	-	(18,201)	(18,201)
Balance, end of period	25,000	1	25,001
Exploration costs			
Balance, beginning of period	362,643	-	362,643
Third party exploration	57,284	-	57,284
Consulting	9,706	-	9,706
Balance, end of period	429,633	-	429,633
Balance, end of period	\$ 454,633	1	454,634

The Company has granted Resolve Ventures Inc. ("Resolve") an option to acquire up to a 70% interest in the Company's Raglan Ungava claims. Resolve may earn the interest by making certain cash payments, issuing shares to the Company and expending amounts on the property on a timed schedule. During the period the Company received payment of \$15,000 and 75,000 Resolve shares having a market value of \$23,250.

ACREX Ventures Ltd.

NOTES TO FINANCIAL STATEMENTS

Nine months ended September 30, 2003

3. SHARE CAPITAL

The Company has authorized share capital of 25,000,000 common voting shares without par value. The issued share capital is as follows:

	September 30, 2003		December 31, 2002	
	Number	Amount	Number	Amount
Balance, beginning of period	8,038,616	\$ 3,876,123	3,342,216	\$ 2,590,605
Shares issued for cash	1,520,000	334,400	4,608,000	1,439,975
Finders fee	-	-	83,400	25,000
Warrants exercised	-	-	5,000	1,500
Share issue costs	15,000	(50,246)	-	(180,957)
Balance, end of period	9,573,616	\$ 4,160,277	8,038,616	\$ 3,876,123

Stock options - The Company has issued stock warrants as follows:

As at September 30, 2003:

Exercise Price	Outstanding December 31, 2002	Granted	Exercised	Outstanding September 30, 2003	Expiry date
\$0.30	740,000	-	-	740,000	June 3, 2007

Warrants - The Company has issued stock warrants as follows:

As at September 30, 2003:

Exercise Price	Outstanding December 31, 2002	Issued	Exercised	Outstanding September 30, 2003	Expiry date
\$0.40	2,823,167	-	-	2,823,167	May 17, 2004
\$0.40	1,151,500	-	-	1,151,500	May 17, 2004
\$0.40	789,933	-	-	789,933	May 17, 2004
\$0.40	633,333	-	-	633,333	May 30, 2004
\$0.27	-	1,064,000	-	1,064,000	October 29, 2004
	5,397,933	1,064,000	-	6,461,933	

ACREX Ventures Ltd.

NOTES TO FINANCIAL STATEMENTS

Nine months ended September 30, 2003

4. RELATED PARTY TRANSACTIONS

The Company incurred legal fees of \$44,990, from a law firm of which a director is a member. Accounts payable and accrued expenses includes \$3,577 due to the law firm.

The Company incurred management fees of \$54,000 and equipment rental of \$7,551 from a company owned by a director of the Company.

The Company incurred geologist fees of \$5,600 from a company owned by a director of the Company.

5. SEGMENT INFORMATION

The company's operations are limited to a single industry segment being the acquisition, exploration and development of mineral properties. The mineral properties are located in Canada in the provinces of Ontario and Quebec.