

ACREX VENTURES LTD.
(“Company”)

QUARTERLY MANAGEMENT DISCUSSION AND ANALYSIS
DATED MAY 25, 2009

This quarterly MD & A covers the Company’s first fiscal quarter – the period between January 1, 2009 and March 31, 2009 - and the period to May 25, 2009. It is to be read in conjunction with the Company’s audited financial statements, prepared to December 31, 2008 and the quarterly unaudited financial statement of the Company prepared for the quarter ending March 31, 2009.

1. **Overall Performance**

(a) *Michaud, Ontario Property*

No work has been done on or with respect to the property since October 1, 2008. Work done on this property earlier in 2008 was described in previous quarterly MD & A’s.

(b) *Spanish Mountain, British Columbia, Property*

No work has been done on or with respect to the property since October 1, 2008. Work done on this property earlier in 2008 was described in previous quarterly MD & A’s.

(c) *Don’s Lake, Ontario, Property.*

No work has been done on or with respect to this property since the completion of a drilling programme and related property in the first quarter of 2008 – as was described in the Company’s MD & A dated April 27, 2009.

(e) *2009 Activities*

The Company has not conducted any exploration activities subsequent to January 1, 2009.

(f) *Financing*

The Company has not done any financing since January 1, 2009.

2. **Summary of Quarterly Results**

The following information is provided for each of the 8 most recently completed quarters of the Company:

	March 31/09	Dec. 31/08	Sept. 30/08	June 30/08	March 31/08	Dec. 31/07	Sept. 30/07	June 30/07
(a) Net sales or total revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$ 0.00	\$ 0.00	\$ 0.00
(b) Loss before extraordinary items								
- total	60,340	129,341	75,641	97,087	115,442	250,860	146,406	133,532
- per share undiluted	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01
- per share diluted*								
(c) Net loss (gain)								
- total	60,340	129,341	75,641	97,087	(220,058)	250,860	146,406	133,532
- per share undiluted	0.00	0.00	0.00	0.01	(0.01)	0.01	0.01	0.01
- per share diluted*								

*As the effect of any dilution is to reduce the reported loss per share, fully diluted loss per share information has not been shown.

The differences in the figures between the various quarters is due only to the amount of activity by the Company in each quarter – primarily in raising funding or supervising exploration work on its properties. The loss for the final quarter of 2008 was higher primarily because the Company, in that quarter, recorded an additional expense of \$14,173 in stock-based compensation in relation to options which were granted. In addition some year-end expenses were booked which were not recognized proportionately in earlier quarters. The loss for the quarter ended March 31, 2009 was lower than the average of the losses in the preceding quarters due to the relative inactivity of the Company during the quarter. The actual expenses for the quarter were \$67,693 – but because the Company received interest on its bank account of \$7,042 it posted a loss of only \$60,340.

3. **Liquidity**

At the fiscal quarter-end – March 31, 2009 - the Company had net working capital of \$877,306. The Company has no financial commitments other than to pay its monthly general and administrative expenses and monthly management and directors' fees.

4. **Transactions with Related Parties**

There have been no transactions with related parties in the past fiscal year – except that:

- (a) the Company pays \$9,000 per month to a company which is wholly owned by the President Mr. Malcolm Powell – in payment for Mr. Powell's management of the Company. Mr. Powell's company was also paid \$3,282 during the quarter for equipment rental.
- (b) Carl Jonsson, a director, is a principal in the law firm which acts as the Company's Solicitors – and accordingly receives a benefit from the fees paid to the law firm for services rendered – which are rendered almost exclusively by Mr. Jonsson. In the quarterly period covered by this Statement the legal fees were \$1,610.

5. **Other MD & A Requirements**

- (a) Additional information relating to the Company – including the quarterly financial statements and MD&As for the fiscal year ended December 31, 2008 - have been filed on SEDAR and are available at www.sedar.com. Information about the Company may also be seen on its website at www.acrexventures.com.
- (b) As the Company has not had any revenue from operations in its last two financial years the following additional information is provided:
 - (A) Breakdown of exploration costs for the quarterly periods ending March 31, 2009 and March 31, 2008. The Company actually conducted no exploration during the quarter ended March 31, 2009 – and the amounts shown below are amounts paid during the quarter which relate to work done in previous periods.

	Quarter ending March 31/2008 \$	Quarter ending March 31/2009 \$
Assays	71,168	2,925
Consulting	14,142	-
Lodging	-	-
Drilling	138,872	-

Field vehicles	-	-
Surveying and linecutting	7,532	-
Other	484	1,163
Support	-	-
Totals:	232,198	4,088

(B) General and administration expenses.

Breakdown of general and administration expenses for the two completed quarters ending March 31, 2009 and March 31, 2008:

	Quarter ending March 31/2008 \$	Quarter ending March 31/2009 \$
Accounting	17,270	2,500
Consulting	3,348	-
Filing fees	5,300	5,000
Insurance	13,500	-
Investor relations	12,490	16,449
Legal fees & disbursements	12,463	313
Management fees	34,500	27,000
Office and general	10,868	6,784
Promotion and travel	13,864	-
Rent	4,170	4,170
Transfer agent fees	1,163	1,235
Advertising	3,576	4,242
Totals:	132,512	67,693

(c) Outstanding share data – as at March 31, 2009:

(i) The Company has 40,660,447 common shares issued. The shares are all voting shares and rank equally with each other.

(ii) The Company has 3,550,000 share purchase options outstanding entitling the purchase of:

- 485,000 shares exercisable at \$0.12 per share before July 7, 2010.
- 100,000 shares exercisable at \$0.12 per share before October 13, 2010.
- 100,000 shares exercisable at \$0.12 per share before December 5, 2010.
- 100,000 shares exercisable at \$0.30 per share before June 19, 2011.
- 50,000 shares exercisable at \$0.30 per share before June 29, 2011.
- 100,000 shares exercisable at \$0.20 per share before February 7, 2012.
- 650,000 shares exercisable at \$0.16 per share before July 2, 2012
- 1,400,000 shares exercisable at \$0.16 per share before December 17, 2012
- 565,000 shares exercisable at \$0.10 per share before December 11, 2013

(iii) The Company has 7,699,755 share purchase warrants outstanding entitling the purchase of:

- 6,675,755 shares exercisable August 14-August 16, 2009 at \$0.50 per share.
- 1,024,000 shares exercisable August 14-August 16, 2009 at \$0.23 per share.

8. Financial and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, marketable securities, amounts receivable, and accounts payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity for prompt liquidation.

9. Controls

(a) Evaluation of disclosure controls and procedures

Public companies are required to perform an evaluation of disclosure controls and procedures annually and to disclose management's conclusions about the effectiveness of these disclosure controls and procedures in its annual Management's Discussion and Analysis. The Company has established, and is maintaining, disclosure controls and procedures to provide reasonable assurance that material information relating to the Company is disclosed in annual filings, interim filings or other reports, and is recorded, processed, summarized and reported within the time periods specified as required by securities regulations.

Management has evaluated the effectiveness of the Company's disclosure controls and procedures as at December 31, 2008 and, given the size of the Company and the involvement at all levels of the Chief Executive Officer, and the Chief Financial Officer, believes that they are sufficient to provide reasonable assurance that the Company's disclosures are compliant with securities regulations.

(b) Internal controls over financial reporting

As at December 31, 2008 management of the Company is responsible for evaluating the design of internal control over financial reporting. The Chief Executive Officer and Chief Financial Officer, together with other members of management, after having designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial reporting in accordance with Generally Accepted Accounting Principles as of December 31, 2008, have not identified any changes to the Company's internal control over financial reporting in the latest interim reporting period that would materially affect, or are reasonably likely to materially affect, the Company's internal control over financial reporting.