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**ACREX VENTURES LTD.**  
**FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED**  
**SEPTEMBER 30, 2009**  
(Unaudited)

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## **Notice of No Auditor Review of Interim Financial Statements**

The accompanying unaudited interim financial statements have been prepared by management and approved by the Audit Committee and the Board of Directors.

The Company's independent auditors have not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

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**ACREX VENTURES LTD.****BALANCE SHEETS**

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	<b>September 30, 2009</b> <i>(Unaudited)</i>	December 31, 2008
<b>ASSETS</b>		
Current		
Cash and cash equivalents	\$ 762,586	\$ 991,252
Marketable securities	9,543	8,756
Amounts receivable	5,858	9,506
Prepaid expenses	—	1,665
	<b>777,987</b>	1,011,179
Reclamation bond	5,000	5,000
Mineral properties <i>[Note 3]</i>	2,636,427	3,092,696
	<b>\$ 3,419,414</b>	<b>\$ 4,108,875</b>
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued expenses	\$ 14,820	47,848
<b>SHAREHOLDERS' EQUITY</b>		
Share capital <i>[Note 4]</i>	8,960,791	8,960,791
Contributed surplus <i>[Note 5]</i>	674,548	674,548
Deficit	<b>(6,230,745)</b>	<b>(5,574,312)</b>
	<b>3,404,594</b>	4,061,027
	<b>\$ 3,419,414</b>	<b>\$ 4,108,875</b>

Approved on behalf of the Board:

"Malcolm Powell"  
Malcolm Powell, Director

"Carl Jonsson"  
Carl Jonsson, Director

(The Accompanying Notes are an Integral Part of These Financial Statements)

**ACREX VENTURES LTD.****STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009**

(Unaudited)

	<b>Three months ended September 30, 2009</b>	<b>Three months ended September 30, 2008</b>	<b>Nine months ended September 30, 2009</b>	<b>Nine months ended September 30, 2008</b>
<b>EXPENSES</b>				
Management fees	\$ 27,000	\$ 34,500	\$ 82,747	\$ 103,500
Investor relations	21,742	12,418	49,714	36,469
Office and general	6,297	5,409	20,875	26,910
Rent	4,170	4,170	12,510	12,510
Advertising	1,050	2,802	11,460	9,818
Legal	307	5,150	10,857	30,942
Accounting	4,500	4,500	10,500	48,800
Transfer agent fees	4,495	6,668	8,309	12,098
Filing fees	—	488	5,000	5,788
Promotion and travel	441	9,537	1,758	30,521
Consulting	—	—	—	3,348
Insurance	—	—	—	13,500
	<b>70,002</b>	<b>85,642</b>	<b>213,730</b>	<b>344,204</b>
Loss before other items and income taxes	<b>(70,002)</b>	<b>(85,642)</b>	<b>(213,730)</b>	<b>(334,204)</b>
<b>OTHER ITEMS</b>				
Write-down of mineral property	<b>(460,357)</b>	—	<b>(460,357)</b>	—
Interest income	1,267	14,628	16,867	51,756
Unrealized gain (loss) on marketable securities	248	(4,627)	787	(5,722)
	<b>(458,842)</b>	<b>10,001</b>	<b>(442,703)</b>	<b>46,034</b>
<b>LOSS BEFORE INCOME TAXES</b>	<b>(528,844)</b>	<b>(75,641)</b>	<b>(656,433)</b>	<b>(288,170)</b>
<b>FUTURE INCOME TAX RECOVERY</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>335,500</b>
<b>NET (LOSS) INCOME AND COMPREHENSIVE (LOSS) INCOME</b>	<b>(528,844)</b>	<b>(75,641)</b>	<b>(656,433)</b>	<b>47,330</b>
Deficit, beginning of period	<b>(5,701,901)</b>	<b>(5,369,330)</b>	<b>(5,574,312)</b>	<b>(5,492,301)</b>
<b>DEFICIT, end of period</b>	<b>\$ (6,230,745)</b>	<b>\$ (5,444,971)</b>	<b>\$ (6,230,745)</b>	<b>\$ (5,444,971)</b>
<b>LOSS PER SHARE – BASIC AND DILUTED</b>				
	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>
<b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING</b>				
	<b>40,660,447</b>	<b>40,652,295</b>	<b>40,660,447</b>	<b>40,600,593</b>

(The Accompanying Notes are an Integral Part of These Financial Statements)

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**ACREX VENTURES LTD.****STATEMENTS OF CASH FLOWS****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009**(Unaudited)

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	<b>Three months ended September 30, 2009</b>	Three months ended September 30, 2008	<b>Nine months ended September 30, 2009</b>	Nine months ended September 30, 2008
<b>OPERATIONS</b>				
Net (loss) income	\$ (528,844)	\$ (75,641)	\$ (656,433)	\$ 47,330
Add (deduct) items not involving cash:				
Write-down of mineral property	460,357	—	460,357	—
Stock-based compensation	—	—	—	3,348
Unrealized gain (loss) on marketable securities	(248)	4,627	(787)	5,722
Future income tax recovery	—	—	—	(335,500)
	<b>(68,735)</b>	<b>(71,014)</b>	<b>(196,863)</b>	<b>(279,100)</b>
Changes in non-cash working capital balances:				
Decrease (increase) in amounts receivables	2,546	(11,809)	3,648	39,559
Decrease in prepaid expenses	—	—	1,665	—
Increase (decrease) in accounts payable	2,548	1,466	(33,028)	19,657
	<b>(63,641)</b>	<b>(81,357)</b>	<b>(224,578)</b>	<b>(219,884)</b>
<b>FINANCING</b>				
Recovery of share issuance costs	—	—	—	5,000
<b>INVESTING</b>				
Mineral properties:				
Acquisition costs	—	(50,000)	—	(89,000)
Exploration expenditures	—	(163,505)	(4,088)	(429,783)
	—	(213,505)	(4,088)	(518,783)
DECREASE IN CASH	<b>(63,641)</b>	<b>(294,862)</b>	<b>(228,666)</b>	<b>(733,667)</b>
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<b>826,227</b>	1,548,588	<b>991,252</b>	1,987,393
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>\$ 762,586</b>	<b>\$ 1,253,726</b>	<b>\$ 762,586</b>	<b>\$ 1,253,726</b>
<b>NON-CASH INVESTING AND FINANCING ACTIVITIES</b>				
Common shares issued for mineral properties	—	4,500	—	15,500

(The Accompanying Notes are an Integral Part of These Financial Statements)

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**ACREX VENTURES LTD.****NOTES TO THE FINANCIAL STATEMENTS****NINE MONTHS ENDED SEPTEMBER 30, 2009**

(Unaudited)

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**1. NATURE OF OPERATIONS**

ACREX Ventures Ltd., incorporated in British Columbia, is a public company listed on the TSX Venture Exchange ("TSX") in Canada.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties in Canada.

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, unless otherwise mentioned, and should be read in conjunction with those statements. Except for the changes in accounting policies described in Note 2, these unaudited interim financial statements follow the same significant accounting policies as the annual financial 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. CHANGE IN ACCOUNTING POLICY AND RECENT ACCOUNTING PRONOUNCEMENTS**

Effective January 1, 2009, the Company adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3064, "Goodwill and Intangible Assets", which establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. The adoption of the section did not have any significant impact on the Company's financial statements.

**Recent Accounting Pronouncements**

In January 2009, the CICA issued Section 1582, Business Combinations, which replaces former guidance on business combinations. Section 1582 establishes principles and requirements of the acquisition method for business combination and related disclosures. The Section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 2011 with earlier adoption permitted. The Company does not expect that the adoption of this standard will have a material impact on the Company's financial statements.

In January 2006, the CICA Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies will converge with International Financial Reporting Standards ("IFRS"). On February 13, 2008, the AcSB confirmed that the standards will become effective for all publicly accountable enterprises in interim and annual financial statements for fiscal years beginning on or after January 1, 2011. The Company continues to monitor and assess the impact of convergence of Canadian generally accepted accounting principles and IFRS.

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**ACREX VENTURES LTD.****NOTES TO THE FINANCIAL STATEMENTS****NINE MONTHS ENDED SEPTEMBER 30, 2009**(Unaudited)

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**3. MINERAL PROPERTIES**

	<b>Michaud</b>	<b>Spanish Mountain</b>	<b>Don's Lake</b>	<b>Total</b>
<b>Acquisition costs</b>				
Balance, beginning and end	\$ 75,000	\$ 177,334	\$ 39,500	\$ 291,834
<b>Exploration costs</b>				
Balance, beginning of period	1,416,389	967,704	416,769	2,800,862
Assays	–	–	2,925	2,925
Other	–	–	1,163	1,163
Balance, end of period	1,416,389	967,704	420,857	2,804,950
Write-down	–	–	(460,357)	(460,357)
	<b>\$ 1,491,389</b>	<b>\$ 1,145,038</b>	<b>\$ –</b>	<b>\$ 2,636,427</b>

**Michaud gold claims, Ontario** - Pursuant to an Agreement dated September 1, 2001 and amended January 17, 2003 and February 17, 2004 ("Agreement") with Moneta Porcupine Mines Inc. ("Moneta"), the Company acquired an option to earn interests in 65 mineral claims in the Michaud Township, Ontario (the "Property"). The Property is divided into two areas.

Pursuant to the Agreement the Company could have earned a 60% interest in the first area by expending a minimum of \$1,000,000 on exploration of the area by May 15, 2005 and completing a bankable feasibility study on the area by May 15, 2007. The Company was required to give notice to Moneta by December 31, 2004 of its intention to conduct further exploration on this area. The notice was not provided and as a result the Company lost all of its rights to earn any interest in the first area.

During 2004 the Company fulfilled the requirements to earn a 50% interest in the second area.

On November 26, 2004, the Company entered into a Joint Venture Agreement with Moneta to engage in the exploration, development and mining of the second area. The agreement also includes terms for the acquisition of additional mining or mineral claims or other real property interests within the area of interest. Pursuant to these provisions, the Company paid \$50,000 for the acquisition of 50% of the net 75% interest (i.e. a net 37.5% interest) in three adjoining mineral claims known to the parties as the Dymont Claims, which cover approximately 48 hectares.

**Spanish Mountain claims, British Columbia** - On July 23, 2005, the Company entered into an Option Agreement (the "Agreement") to acquire a 100% interest in the Spanish Mountain property, consisting of 8 mineral claims covering approximately 1,350 hectares located near Likely in Northeastern British Columbia. On September 22, 2008, the Company completed its obligations for payment of cash totalling \$90,000 and issuance of 200,000 common shares in aggregate, and exercised the option to acquire the 100% interest in the Spanish Mountain property.

The Company is to issue 200,000 common shares upon receipt of a positive feasibility study.

The Agreement is subject to a 3% net smelter return ("NSR"). The Company has the right to purchase 66.67% of the NSR for \$1,000,000 upon commencement of commercial production of the property.

On February 7, 2007, the Company acquired a 100% interest of two mineral tenures immediately to the west and south of the Company's existing claim group. The purchase price of these claims was \$10,000 and 200,000 shares.

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**ACREX VENTURES LTD.****NOTES TO THE FINANCIAL STATEMENTS****NINE MONTHS ENDED SEPTEMBER 30, 2009**(Unaudited)

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**3. MINERAL PROPERTIES** (continued)

**Don's Lake gold claims, Ontario, Canada** – Pursuant to an Option Agreement dated February 28, 2008 and an Extension Agreement dated December 19, 2008, the Company agreed to acquire a 100% interest in the Don's Lake mineral property, consisting of 18 mineral claims covering approximately 1,344 hectares located near Sioux Lookout in Northwestern Ontario, Canada.

The Company may earn the interest by making certain cash payments and issuing shares to the Optionor as follows:

<u>Due Date</u>	<u>Cash Payment</u>	<u>Share Issuance</u>	<u>Exploration Expenditure on or Before</u>
February 28, 2008 (completed)	\$ 34,000	50,000	\$ –
May 29, 2010	25,000	50,000	300,000
May 29, 2011	50,000	50,000	200,000
May 29, 2012	81,000	50,000	400,000
May 29, 2013	–	–	400,000
	<u>\$ 190,000</u>	<u>200,000</u>	<u>\$ 1,300,000</u>

In addition, 200,000 shares of the Company are to be issued upon receipt of a positive feasibility study. The Agreement is subject to a 2% net smelter return ("NSR"). The Company will have a right of first refusal on a 1.0% net smelter return royalty if the Optionor desires to sell.

During the period ended September 30, 2009, management determined to abandon the project and wrote-off the acquisition and exploration costs to operations.

**4. SHARE CAPITAL**

The Company has authorized share capital of an unlimited number of common voting shares without par value. Issued share capital is as follows:

	<u>Number</u>	<u>Amount</u>
Balance, December 31, 2008 and September 30, 2009	<b>40,660,447</b>	<b>\$ 8,960,791</b>

**Warrants** - The following table summarizes the continuity of the Company's warrants:

	<u>Number of shares</u>
Balance, December 31, 2008	<b>7,699,755</b>
Expired	<b>(7,699,755)</b>
Balance, September 30, 2009	<b>–</b>

**5. CONTRIBUTED SURPLUS**

Balance - December 31, 2008 and September 30, 2009	<b>\$ 674,548</b>
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**ACREX VENTURES LTD.****NOTES TO THE FINANCIAL STATEMENTS****NINE MONTHS ENDED SEPTEMBER 30, 2009**(Unaudited)

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**6. STOCK OPTION PLAN AND STOCK-BASED COMPENSATION**

The Company has established a stock option plan for directors, employees, and consultants. The following table summarizes the stock options outstanding and exercisable at September 30, 2009:

Price	Number Outstanding	Number Exercisable	Expiry Date
\$0.12	485,000	485,000	July 7, 2010
\$0.12	100,000	100,000	October 13, 2010
\$0.12	100,000	100,000	December 5, 2010
\$0.30	100,000	100,000	June 19, 2011
\$0.30	50,000	50,000	June 29, 2011
\$0.20	100,000	100,000	February 7, 2012
\$0.16	650,000	650,000	July 12, 2012
\$0.16	1,400,000	1,400,000	December 17, 2012
\$0.10	565,000	565,000	December 9, 2013
	<b>3,550,000</b>	<b>3,550,000</b>	

Under the Company's stock option plan, the exercise price of each option is determined by the Board, subject to the pricing policies of the TSX Venture Exchange. Options vest immediately when granted and expire five years from the date of the grant, unless the Board establishes more restrictive terms.

The aggregate number of shares issuable pursuant to options granted under the plan is limited to 10% of the Company's issued shares at the time the options are granted. The aggregate number of options granted to any one optionee in a 12-month period is limited to 5% of the issued shares of the corporation.

A summary of the changes in the Company's stock options for the period ended September 30, 2009 is presented below:

	Number	Weighted Average Exercise Price
Outstanding, December 31, 2008 and September 30, 2009	<b>3,550,000</b>	<b>\$ 0.16</b>

**7. RELATED PARTY TRANSACTIONS**

The Company incurred legal fees of \$10,857 (September 30, 2008: \$30,942) from a law firm of which a director is a principal.

The Company incurred management fees of \$81,000 (September 30, 2008: \$81,000) and equipment rental charges of \$9,846 (September 30, 2008: \$9,610) from a company owned by a director and management fees of \$Nil (September 30, 2008: \$22,500) from a company owned by another director of the Company.

The Company incurred rent expense of \$12,510 (September 30, 2008: \$12,510) from a company which has a common director.

## **8. MANAGEMENT OF CAPITAL**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of mineral properties in Canada. The Company does not have any externally imposed capital requirements to which it is subject.

As at September 30, 2009, the Company had capital resources consisting of cash and cash equivalents, marketable securities and other receivables. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash and cash equivalents.

The Company's investment policy is to invest its cash in investment instruments in high credit quality financial institutions with terms to maturity selected with regards to the expected time of expenditures from continuing operations.

The Company expects its current capital resources will be sufficient to carry its exploration plans and operations through its current operating period.

## **9. FINANCIAL INSTRUMENTS**

As at September 30, 2009, the Company's financial instruments consist of cash and cash equivalents, marketable securities and accounts payable. The fair values of these financial instruments approximate their carrying values because of their current nature, except for marketable securities which are measured at fair value at period end.

### **Credit Risk**

Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and cash equivalents. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

### **Liquidity Risk**

The Company ensures its holding of cash and cash equivalents is sufficient to meet its short-term general and administrative expenditures. The Company's cash equivalents are invested in business guaranteed investment certificates which are immediately available on demand when required. The Company does not have investments in any asset backed deposits.

### **Foreign Exchange Risk**

The Company does not have significant foreign exchange risk as its administrative operations are all located in Canada.

### **Interest Rate Risk**

The Company manages its interest rate risk by obtaining the best commercial deposit interest rates available in the market by the major Canadian financial institutions.

## **10. 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 British Columbia and Ontario.