

ACREX VENTURES LTD.
(“Company”)

QUARTERLY MANAGEMENT DISCUSSION AND ANALYSIS
DATED NOVEMBER 20, 2009

This quarterly MD & A covers the Company’s third fiscal quarter – the period between July 1, 2009 and September 30, 2009 - and the period to November 20, 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 September 30, 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 the Company’s 2008 fourth quarter MD & A..

(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 the Company’s 2008 fourth quarter MD & A. Management has been monitoring the work done – and the results being achieved and announced – by Skygold Ventures Ltd. on its mineral claims which lie between the two blocks of claims which comprise the Company’s property. Because the Skygold property adjoins the Company’s property the results of Skygold’s exploration of its property are very valuable to Management and the Company’s geological consultants in planning the details of further work on the Company’s property.

(c) *Don’s Lake, Ontario, Property.*

No work has been done on or with respect to this optioned 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. After reviewing the results of the work done on the property in 2008, and considering the obligations the Company would have under its option agreement if it maintains it, a decision was made to terminate the Option Agreement – and a Termination Notice was given by the Company to the optionor November 20, 2009.

(d) *2009 Activities*

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

(e) *Financing*

The Company has not done any financing subsequent to 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:

	Sept. 30/09	June 30/09	March 31/09	Dec. 31/08	Sept. 30/08	June 30/08	March 31/08	Dec. 31/07
(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	70,002	80,535	60,340	129,341	75,641	97,087	115,442	250,860
- per share undiluted	0.002	0.002	0.00	0.00	0.00	0.01	0.01	0.01
- per share diluted*								
(c) Net loss (gain)								
- total	528,844	67,249	60,340	129,341	75,641	97,087	(220,058)	250,860
- per share undiluted	0.01	0.002	0.00	0.00	0.00	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. Expenses in the last quarter were lower than in the equivalent quarter of the previous fiscal year due primarily to a reduction in the management fees paid and lower accounting costs being booked.

3. Liquidity

At the fiscal quarter-end – September 30, 2009 - the Company had net working capital of \$763,167 – and \$762,586 cash on hand. At November 15, 2009 the Company had working capital of approximately \$720,000. 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 the following related party transactions which were recorded at their exchange amounts as agreed upon by the parties and on terms and conditions similar to transactions with non-related parties:

- (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 document the legal fees were \$2,350.

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 September 30, 2009 and September 30, 2008. The Company conducted no exploration during the quarter ended September 30, 2009 – and hence no exploration expenditures were incurred in the quarter.

	Quarter ending Sept. 30/2009 \$	Quarter ending Sept. 30/2008 \$
Assays	-	76,716
Consulting	-	60,834
Lodging	-	12,495
Drilling	-	284,032
Field vehicles	-	-
Surveying and linecutting	-	95,624
Other	-	6,437
Support	-	-
Totals:	Nil	536,138

(B) General and administration expenses.

Breakdown of general and administration expenses for the two quarters ending September 30, 2009 and September 30, 2008:

	Quarter ending Sept. 30/2009 \$	Quarter ending Sept. 30/2008 \$
Accounting	4,500	48,800
Consulting	-	3,348
Filing fees	-	5,788
Insurance	-	13,500
Investor relations	21,742	36,469
Legal fees & disbursements	307	30,942
Management fees	27,000	103,500
Office and general	6,297	26,910
Promotion and travel	441	30,521
Rent	4,170	12,510
Transfer agent fees	4,495	12,098
Advertising	1,050	9,818
Totals:	70,002	334,204

(c) Outstanding share data – as at August 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 no share purchase warrants outstanding. All previously outstanding warrants expired August 14 -16, 2009.

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. Expected Changes in Accounting Policies relating to adoption of International Financial Reporting Standards

Securities regulators and the Canadian Accounting Standards Board have edicted that all public Canadian companies must adopt and comply with IFRS effective January 1, 2011 with restatement, for comparative purposes, of amounts reported by the Company for the year ended December 31, 2010 and for all interim periods reported within 2010. The Company is currently assessing the adoption of IFRS for 2011. However the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time. At t his point, due to the limited nature of the Company's activities, it is not expected that the transition to IFRS will have a significant impact. Management expects to, in 2010, formulate a changeover plan. Although companies are, in some cases, entitled to adopt certain new accounting policies that will comply with IFRS prior to 2011, the Company has not concluded that it would be appropriate for it to adopt any of the new accounting policies prior to the date they will be required.

10. Risks and Uncertainties

Resources exploration is a speculative business and involves a high degree of risk which even a combination of professional evaluation and management experience may not eliminate. There is no certainty that expenditures made by the Company on the exploration of properties will result in discoveries of commercial quantities of minerals. Significant expenditures are required to locate and estimate reserves, and further the development of a property. Capital expenditures to bring a property to commercial production are also significant. There is no assurance that the Company will be able to arrange sufficient financing to bring a property into production. The following are some of the risks to the Company, recognizing that it may be exposed to other additional risks from time to time.

- Limited business history of the Company, including lack of revenues and no assurance of profitability
- Dependence on key management personnel
- Reliance on availability and performance of independent contractors
- Challenges by other unknown parties or Aboriginals to property title
- Environmental issues
- Federal and provincial political risk
- Commodity price risk
- Financial markets