

ACREX VENTURES LTD.
("Company")

QUARTERLY MANAGEMENT DISCUSSION AND ANALYSIS
DATED AUGUST 28, 2010

This quarterly MD & A covers the Company's second fiscal quarter – the period between April 1, 2010 and June 30, 2010 - and the period to August 28, 2010. It is to be read in conjunction with the Company's audited financial statements, prepared to December 31, 2009 and the quarterly unaudited financial statement of the Company prepared for the quarter ending June 30, 2010.

1. **Overall Performance**

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

Since the end of the previous quarter - March 31, 2010 - the Company has issued three Press Release printed below describing the advance by the Company of work on the Spanish Mountain property:

June 1, 2010

**Acrex Announces Commencement of the
2010 Exploration Program on its Cariboo Property**

Vancouver, British Columbia, Acrex Ventures Ltd. ("Acrex") is pleased to announce commencement of the 2010 exploration program on its Cariboo Region property located near Likely, British Columbia. Acrex has received the necessary permits to allow for road access construction, trenching and drilling on the property.

A work program consisting of soil geochemical sampling and ground magnetometer surveys is planned for May, 2010. Following this ground work, a trenching and drilling program is planned to commence in June. Acrex has contacted Atlas Drilling Ltd. of Kamloops, B.C. for the completion of an initial drill program consisting of 1,500 metres of drilling from 5 drill stations to test various targets.

The incentive for continued exploration on the Acrex claims is supported by positive results from both Spanish Mountain Gold Ltd. and Tiex Inc. (see Acrex March 2, 2010 news release). The Tiex property lies directly to the west, and the Spanish Mountain Gold deposit lies directly to the east of the proposed area of work to take place on the Acrex Property (please refer to map). The regional geology that hosts the gold mineralization on the Tiex and Spanish Mountain Gold properties trends northwest to southeast, passing through both the southeastern and northwestern claim blocks that make up the Acrex property.

On May 18, 2009, Spanish Mountain Gold released an updated 43-101 compliant resource for its Spanish Mountain Gold project. The updated measured and indicated gold resource is reported at 102.26 million tonnes at an average grade of 0.785 g/t (2.58 million ounces gold) and an inferred resource of 11.65 million tonnes at an average grade of 0.787 g/t (290,000 ounces gold), at a cut-off grade of 0.50 g/t gold. The Main Zone mineralization is located within 1.5 kilometers of the Acrex claims.

On the west side of the Acrex claims, Tiex Inc reported results from its 2008-2009 drilling program that intersected wide widths of elevated gold (0.25 to 0.5 grams/tonne) containing higher grades over shorter widths (eg. 6.04 g/t over 1.07 m).

Acrex has successfully completed diamond drilling of 26 holes on the property to date. The highest gold value of 2.42 g/t gold returned from a sample taken between 279 m to 280.5 m depth in hole 07SpM-01 (see Acrex March 25, 2008 news release). This hole was drilled to

intersect the down-dip extension of a gold bearing horizon intersected in 2006, drill hole 06SpM-15. Hole 06SpM-15 returned two gold intersections grading 2.54 g/t over 1.51 m and 2.29 g/t over 1.52 m. Wider intercepts of low grade gold values, interpreted to be similar to the Main Zone mineralization reported by Spanish Mountain Gold Ltd., were also intersected during the 2006 and 2007 drilling programs.

Acrex Ventures is looking forward to continued exploration on its Spanish Mountain Property. Being adjacent to Spanish Mountain Gold Ltd's advanced stage project with excellent leverage to gold price, excellent location and infrastructure within a mining friendly jurisdiction, the Acrex property is well positioned for gold potential.

July 6, 2010

**Acrex Ventures Ltd. Announces Completion of Soil Sampling and
Prospecting Programs on its Spanish Mountain Project**

Vancouver, British Columbia, Acrex Ventures Ltd. ("Acrex") is pleased to announce the completion of a soil sampling and prospecting program on its Spanish Mountain Project located in the Cariboo Region near Likely, British Columbia.

This phase of the 2010 work program included approximately 15 kilometres of line surveying and taking 589 soil geochemical samples. The soil sample program was designed as a follow-up to the 2006 and 2007 work programs where elevated gold in soil samples were found to be coincident with airborne geophysical anomalies trending westward from Spanish Mountain Gold's property and eastward from Tiex Inc.'s property (see Acrex News Release dated June 1, 2010).

The soil samples have been submitted to Acme Laboratories Ltd. A trenching and drilling program is planned to commence once the soil sampling results are compiled and interpretations have been completed. Acrex has contracted Atlas Drilling Ltd. of Kamloops, B.C. for up to 1,500 metres of drilling to test targets. Prospecting over the grid area revealed several historic forestry and mining roads that can be rehabilitated to facilitate drill mobilization.

Acrex is looking forward to continued exploration on its Spanish Mountain Project. The Property is well positioned for gold potential being directly adjacent to Spanish Mountain Gold's advanced stage project, with excellent leverage to gold price and an excellent location that offers infrastructure within a mining friendly jurisdiction.

With approximately \$1.5 million in the treasury, Acrex Ventures is well funded for the planned 2010 programs.

August 10, 2010

**ACREX DISCOVERS PRIORITY GOLD TARGET
ON ITS SPANISH MOUNTAIN PROPERTY**

Vancouver, British Columbia, Acrex Ventures Ltd. ("Acrex") is pleased to announce results of soil sampling and completion of trenching on its West Block Spanish Mountain Property (the "Property") located in the Cariboo Region near Likely, British Columbia, within 2.5 kilometers of and adjacent to, Spanish Mountain Gold's ("SPA") 2.8 million ounce Gold deposit .

Results of the soil sampling program show an important zone of high gold-in-soil values that extends from SPA's main zone northwestward across the Property to Tiex Inc.'s gold discovery area. The gold-in-soil values commonly measured 100-200 parts per billion ("ppb"), with numerous higher isolated values ranging from 500 ppb to 1000 ppb.

The Cedar Creek gold target, which was recently identified by SPA as "an area of interest" worthy of definition for drilling (SPA New Release dated July 16, 2010), adjoins the Acrex target zone along the southern border of the Property (see attached figures). The high gold-in-soil geochemical results clearly define a high priority target within the Property that has now been followed up with trenching and will be drilled as soon as possible.

The 2010 West Block soil sampling program included approximately 15 kilometres of line surveying and the acquisition of 589 soil geochemical samples. All soil samples were submitted to Acme Laboratories Ltd in Vancouver for multi-element analysis. The soil sample program extended an in-filled sampling conducted in 2006 and 2007. Highly anomalous gold values returned from the Acrex soil sampling are found to be coincident with airborne geophysical anomalies that trend through both the Acrex West and East claim blocks.

The recently completed trenching program consisted of 3 areas within the 2010 target zone. All trenches were sampled along their total length at the maximum depth of the excavator reach. The trenches ranged from 3 to 5 metres in depth. As well as trenching, Acrex completed 2 additional lines of soil sampling to complete the soil grid to the east edge of the West Block claims. A total of 18 trench samples and 40 soil samples were submitted to Acme Labs in Vancouver for analysis. Results are expected shortly.

Acrex has contracted Atlas Drilling Ltd. of Kamloops, B.C. for the completion of up to 1,500 metres of drilling to test the identified targets. The diamond drilling program is planned to commence once the final soil sampling and trenching results are received and interpretations have been completed.

Prospecting over the grid area revealed several historic forestry and mining roads that can be rehabilitated to facilitate drill mobilization and future work on the area.

Acrex also plans to extend its East Block Spanish Mountain property soil sampling grid further to the south of where current sampling has been conducted. The airborne geophysical anomaly that coincides with the strong gold-in-soil zone on the Property trends into the area on the East Block where extension of soil sampling will occur.

Acrex Ventures is looking forward to continued exploration on its Spanish Mountain Property. The recent geochemical survey shows exceptional gold-in-soil values over an area with similar geological and geophysical features to the main gold deposit on the adjacent SPA property. Acrex's properties have excellent leverage to continued strength in the gold price and an excellent location that offers infrastructure within a mining friendly jurisdiction.

With approximately \$1.5 million in the treasury, Acrex is well funded for continued work on its properties, including the 2010 drilling program and beyond.

Mr. Perry Grunenberg, P.Geo., is the Company's supervisor for the Spanish Mountain Project and "Qualified Person": for the purpose of National Instrument 43-101.

(b) Grizzly-Kellar, Quebec, Property

In the Company's Interim MD & A dated May 28, 2010 it was disclosed that the Company had secured an option to purchase a 100% interest in the Grizzly-Valley group of mineral claims in Quebec - and the terms of the option.

The Grizzly-Kellar Lake gold property hosts a new gold discovery located in the northeast corner of Guettard township – 45 miles west of the mining town of Chibougamau, Quebec and 340 miles north of Montreal. The

nearest permanent settlement to the property is the town of Chapais, 28 miles to the southeast. The Chapais-Chibougamau area has been a mining district since the early 1950's. In 1960, the area became the first copper producing region in eastern Canada. Chibougamau is best known for its copper mining with cumulative production greater than 2.5 billion pounds. However, it has also produced 4.3 million ounces of gold, with 1.26 million ounces coming from the Joe Mann mine. The Grizzly Kellar property is located 83 km northwest of of the Joe Mann mine.

The Grizzly-Kellar property is comprised of 120 contiguous claims covering an area approximately 6,270 hectares (approximately 15,490 acres). The property lies along an east-west trending regional fault zone that marks a major volcanic-sedimentary rock contact.

(c) 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:

	June 30/10	March 31/10	Dec. 31/09	Sept. 30/09	June 30/09	March 31/09	Dec. 31/08	Sept. 30/08
(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 other or extraordinary items								
- total	95,886	90,793	95,643	70,002	80,535	60,340	129,341	75,641
- per share undiluted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- per share diluted*								
(c) Net loss (gain)								
- total	95,886	90,793	583,113	528,844	67,249	60,340	129,341	75,641
- per share undiluted	0.00	0.00	0.01	0.01	0.002	0.00	0.00	0.00
- 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. The actual expenses for the quarter were \$100,491 – but because the Company received interest on its bank account of \$3,527, and booked an unrealized gain on marketable securities held of \$1,078, it posted a loss of only \$95,886 (2009 - \$67,249)..

3. Liquidity

At the fiscal quarter-end – June 30, 2010 - the Company had cash on hand of \$1,477,083 and net working capital of \$1463,899. The Company has no financial commitments other than to pay its monthly general and administrative expenses and monthly management and directors' fees. On August 27, 2010 the Company had cash on hand of approximately \$1,376,000 and net working capital of approximately \$1,370,000.

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 (2009 - \$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 \$7,225 (2009 - \$4,770).
- (c) The Company incurred rent expenses of \$4,170 (2009 - \$4,170) during the quarter with a company which has a common director.

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, 2009 - 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 June 30, 2010 and June 30, 2009.

	Quarter ending June 30/2009 \$	Quarter ending June 30/2010 \$
Assays	-	14,032
Consulting	-	-
Lodging	-	-
Drilling	-	-
Field vehicles	-	-
Surveying and linecutting	-	-
Other	-	-
Support	-	-
Geological work	-	20,002
Totals:	Nil*	34,034

* The Company conducted no exploration during the quarter ended June 30, 2010.

- (B) General and administration expenses.

Breakdown of general and administration expenses for the two completed quarters June 30, 2010 and June 30, 2009:

	Quarter ending June 30/2010 \$	Quarter ending June 30/2009 \$
Accounting	3,500	3,500
Consulting	16,909	-
Filing fees	-	-
Investor relations	21,780	-
Legal fees	9,077	11,523
Management fees	27,000	10,237
Office and general	9,799	28,747
Promotion and travel	4,132	3,567
Rent	4,170	4,170
Transfer agent fees	932	2,579
Advertising	3,092	6,168
Insurance	100	-
Totals:	100,491	80,535

(c) Outstanding share data – as at August 28, 2010:

(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 3,850,000 share purchase options outstanding entitling the purchase of:

- 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
- 100,000 shares exercisable at \$0.10 per share before January 12, 2015
- 200,000 shares exercisable at \$0.10 per share before April 12, 2015
- 485,000 shares exercisable at \$0.10 per share before July 19, 2015.

(iii) The Company has no share purchase warrants outstanding.

6. Financial and Other Instruments

As at June 30, 2010, the Company's financial instruments consist of cash and cash equivalents and accounts payable. The fair values of these financial instruments approximate their carrying values because of their current nature.

7. Controls and Procedures

(a) As the Company is a venture issuer it is not required to certify the design and evaluation of its Disclosure Controls and Procedures and Internal Controls on Financial Reporting - and has not completed such an evaluation; and

(b) inherent limitations on the ability of the certifying officers to design and implement on a cost effective basis DC&P and ICFR for the Company may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

8. **Change in Accounting Policies including Initial Adoption and Recent Accounting Pronouncements Not Yet Adopted**

(a) In January 2009, the Accounting Standards Board ("AcSB") issued CICA Handbook Section 1582, "Business Combinations", which replaces Section 1581, "Business Combinations". The AcSB also issued Section 1601, "Consolidated Financial Statements", and Section 1602, "Non-Controlling Interests", which replace Section 1600, "Consolidated Financial Statements". These new sections are based on the International Accounting Standards Board's ("IASB") International Financial Reporting Standard 3, "Business Combinations". These new standards replace the existing guidance on business combinations and consolidated financial statements. These new standards require that most assets acquired and liabilities assumed, including contingent liabilities, to be measured at fair value and all acquisition costs to be expensed. These new standards also require non-controlling interests to be recognized as a separate component of equity and net earnings to be calculated without a deduction for non-controlling interests. The objective of these new standards is to harmonize Canadian accounting for business combinations with the international and U.S. accounting standards. The new standards are to be applied 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 1, 2011, with earlier application permitted. Assets and liabilities that arose from business combinations whose acquisition dates preceded the application of the new standards will not be adjusted upon application of these new standards. The Non-Controlling Interests standard should be applied retrospectively except for certain items. The Company is currently assessing the future impact of this standard on its financial statements.

In August 2009, the AcSB issued amendments to Section 1625, Comprehensive Revaluation of Assets and Liabilities, for consistency with new Section 1582, Business Combinations. The amendments require that, when push-down accounting is used following the acquisition of an enterprise, the assets and liabilities are to be measured at the values used in accounting for the purchase transaction or transactions in accordance with Section 1582. The amendments also require that, when a future income tax asset that arose prior to the date of a comprehensive revaluation and that was not recognized in the comprehensive revaluation is subsequently recognized, the benefit should be recognized in accordance with Section 1582 and Section 3465, Income Taxes. The Company is currently assessing the future impact of this standard on its financial statements.

The amendments apply prospectively to comprehensive revaluations of assets and liabilities occurring in fiscal years beginning on or after January 1, 2011. Early adoption is permitted as of the beginning of a fiscal year. An entity adopting this Section for a fiscal year beginning before January 1, 2011 also adopts Section 1582.

Also in August 2009, the AcSB issued amendments to Section 3251, *Equity*, as a result of issuing Section 1602, *Non-controlling Interests*. The amendments require non-controlling interests to be recognized as a separate component of equity.

The amendments apply only to entities that have adopted Section 1602.

(b) 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 this 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, before the end of 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.

9. **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