

**BC FORM 53-901F**

*Securities Act*

**MATERIAL CHANGE REPORT**

**Item 1: Reporting Issuer**

Acrex Ventures Ltd.  
1400 - 570 Granville Street  
Vancouver, B.C. V6C 3P1

**Item 2: Date of Material Changes**

1. Referendum Claims Option Agreement - February 10, 2005.
2. Termination of option on a portion of the Michaud, Ontario mineral property - no single date but acknowledged February 10, 2005.
3. Non-brokered private placement - February 28, 2005 - being the date of conditional acceptance by the TSX Venture Exchange.

**Item 3: Press Releases**

February 14, 2005  
February 24, 2005

**Item 4: Summary of Material Changes**

1. The Company acquired an option on the Referendum Group of British Columbia mineral claims by Option Agreement dated February 10, 2005.
2. The Company's option on a 210 hectare portion of the Michaud, Ontario property terminated.
3. The Company did a non-brokered private placement of 400,000 Units at \$0.15 each.

**Item 5: Full Description of Material Changes**

1. Pursuant to an Option Agreement dated February 10, 2005 the Company acquired an option to buy and earn a 100% interest in 15 British Columbia mineral claims (known as the Referendum Claims), consisting of 53 Units, in the Nelson Mining Division, British Columbia - which cover an area of approximately 850 hectares. The Company paid \$5,000 and issued the optionor 50,000 shares of the Company following acceptance of the Agreement by the TSX Venture Exchange. To maintain and exercise the option the Company must pay the optionor an additional \$160,000 by semi-annual increasingly larger payments over 60 months. To maintain and exercise the option the Company must also issue to the Optionor an additional 350,000 shares, being 3 blocks of 50,000 shares at 12, 24 and 36 month intervals, with a final block of 200,000 shares to be issued within 60 days after the receipt by the Company of a positive feasibility study on the claims. The Company's acquisition of the ownership of the claims will be subject to the

reservation to the Optionor of a 3% net smelter return royalty - and the Company will have an option to purchase 66.66% of that royalty from the Optionor by the payment of \$1,000,000.

The Company has received recommendations from its geological consultants to conduct an exploration programme on the property consisting of geophysical and geochemical surveys, geology and prospecting followed by three shallow (100 meters each) drill holes - all at an estimated cost of \$106,500. It is the intention of the Company to initiate that work programme on the property as soon as weather conditions permit access to the property. The property is of interest to the Company due to the possibility of it hosting mineralized deposits - primarily gold and copper.

2. The Company earlier optioned, from Moneta Porcupine Mines Inc., the approximately 1,245 hectare Michaud group of mineral claims located near Timmins, Ontario, by an Agreement dated September 1, 2001, as subsequently amended. The option terms on a 210 hectare northeast portion, which contained what was known as the Southwest Zone, was held under different option terms than the larger - 1,035 hectare portion - on which the Company had expended more than \$1,000,000 in exploration and earned a 50% - 50% joint venture interest. Pursuant to the Option Agreement, by the Company not having given to Moneta a notice electing to increase its joint venture interest to 70%, the option on the 210 hectare portion terminated. After some initial casual consideration of attempting to negotiate new terms on the 210 hectare portion the Company concluded that it was preferable to not retain the option on that portion because a condition of maintaining it was the completion of a bankable feasibility study - which the Company recognized would be a multi million dollar effort with no assurance of success. The Company therefore concluded that its efforts and funding would be much better applied to its 50% joint venture interest on the larger portion of the Michaud property and initiating exploration on the Referendum Claims.
3. The Company entered into 7 non-brokered private placement agreements to sell 401,000 Units at \$0.15 per Unit - providing the Company with proceeds of \$60,150 minus a \$401 commission payable on one sale. The funds will be added to the Company's operating capital. Each Unit consists of one share of the Company and one-half of a share purchase warrant. A whole warrant will be exercisable within one year to purchase an additional share at \$0.20.

**Item 6: Reliance on section 85(2) of the Act**

Not applicable

**Item 7: Omitted Information**

Nil

**Item 8: Senior Officers**

The senior officer of the Issuer who is knowledgeable about the material changes described in this Report is:

T.J. Malcolm Powell

Tel: (604) 675-7640

**Item 9: Statement of Senior Officer**

The foregoing accurately discloses the material changes referred to herein.

DATED at Vancouver, B.C. March 1, 2005

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T.J. Malcolm Powell