

QUARTERLY REPORT

FORM 51-901F

ISSUER DETAILS

Issuer Name	Acrex Ventures Ltd.
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For Quarter Ended	September 30, 2001
Date of Report	November 22, 2001

CERTIFICATE

The schedules required to complete this Quarterly Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Quarterly Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE “T.J. Malcolm Powell” DATE: 01/11/22

DIRECTOR'S SIGNATURE “Carl R. Jonsson” DATE: 01/11/22

FINANCIAL STATEMENTS

ACREX VENTURES LTD.

VANCOUVER, BRITISH COLUMBIA, CANADA

SEPTEMBER 30, 2001

1. NOTICE TO READER
2. STATEMENT OF EARNINGS AND DEFICIT
3. BALANCE SHEET
4. STATEMENT OF CASH FLOWS
5. NOTES TO FINANCIAL STATEMENTS

BEDFORD CURRY & CO.
CHARTERED ACCOUNTANTS

MICHAEL J. BEDFORD INC.

NOTICE TO READER

We have compiled the balance sheet of ACREX Ventures Ltd. as at September 30, 2001 and the statement of earnings and deficit and cash flows for the period then ended from information provided by management. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

Vancouver, British Columbia, Canada
October 11, 2001

BEDFORD CURRY & CO.
CHARTERED ACCOUNTANTS

ACREX Ventures Ltd.

STATEMENT OF EARNINGS AND DEFICIT

Unaudited - See Notice to Reader

	Three months ended September 30,		Nine months ended September 30,	
	2001	2000	2001	2000
EXPENSES				
Legal	\$ 17,183	12,697	22,668	19,491
Business investigation costs	-	-	8,000	-
Accounting	1,400	-	5,883	3,075
Filing fees	1,050	15,310	5,470	19,189
Transfer agent fees	1,770	748	2,859	2,252
Office and general	458	646	1,031	826
Net loss before income taxes	(21,861)	(29,401)	(45,911)	(44,833)
Income tax recovery	-	-	(451)	-
NET LOSS	(21,861)	(29,401)	(45,460)	(44,833)
Deficit, beginning of period	(2,614,011)	(2,538,914)	(2,590,412)	(2,523,482)
DEFICIT, end of period	\$ (2,635,872)	(2,568,315)	(2,635,872)	(2,568,315)
LOSS PER SHARE	\$ (0.007)	(0.010)	(0.015)	(0.015)

ACREX Ventures Ltd.

BALANCE SHEET

Unaudited - See Notice to Reader

	September 30, 2001	December 31, 2000
ASSETS		
Current		
Cash	\$ 3,521	11,644
Accounts receivable	222	1,359
Income taxes recoverable	-	9,595
	\$ 3,743	22,598
LIABILITIES		
Current		
Accounts payable	\$ 49,010	22,401
SHAREHOLDERS' DEFICIENCY		
Share capital [Note 4]	2,590,605	2,515,609
Share subscriptions	-	75,000
Deficit	(2,635,872)	(2,590,412)
	(45,267)	197
	\$ 3,743	22,598

APPROVED ON BEHALF OF THE BOARD:

"T.J. MALCOLM POWELL"
Director

"CARL R. JONSSON"
Director

ACREX Ventures Ltd.

STATEMENT OF CASH FLOWS

Unaudited - See Notice to Reader

	Three months ended September 30,		Nine months ended September 30,	
	2001	2000	2001	2000
OPERATIONS				
Net loss	\$ (21,861)	(29,401)	(45,460)	(44,833)
Changes in non-cash working capital items:				
Increase (decrease) in accounts payable	18,624	(69,725)	26,605	(98,455)
Decrease (increase) in accounts receivable	459	31	1,137	-
Decrease (increase) in income taxes	-	(9,595)	9,595	-
Decrease in notes receivable	-	53,425	-	96,400
Increase in prepaids	-	(15,000)	-	(15,000)
	(2,778)	(70,265)	(8,123)	(61,888)
FINANCING				
Share subscriptions received	-	40,000	-	40,000
Increase in note payable	-	26,544	-	26,544
	-	66,544	-	66,544
Increase (decrease) in cash	(2,778)	(3,721)	(8,123)	4,656
Cash, beginning of period	6,299	10,238	11,644	1,861
CASH, end of period	\$ 3,521	6,517	3,521	6,517

ACREX Ventures Ltd.

NOTES TO FINANCIAL STATEMENTS

Period ended September 30, 2001

1. NATURE OF OPERATIONS AND BASIS OF PRESENTATION

ACREX Ventures Ltd., incorporated in British Columbia, is a public company listed on the Canadian Venture Exchange.

The Company is in the process of investigating business opportunities.

The ability of the Company to realize assets at their carrying values and to discharge liabilities in the normal course of business is dependent on future profitable operations and/or the obtaining of additional debt or equity financing.

As of September 30, 2001 the Company had a working capital deficiency of \$45,267 and had incurred an operating loss of \$45,460 for the period then ended. The Company's ability to continue as a going concern is dependent upon achieving profitable levels of operations and, if necessary, on the ability of the Company to obtain necessary financing.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

Use of estimates in the preparation of financial statements - The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reporting period. Actual results could differ from those estimates.

Financial instruments - The Company's financial instruments consists of cash, accounts receivable and accounts payable. It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from its financial instruments and that their fair values approximate their carrying values, unless otherwise noted.

Income taxes - The Company follows the liability method of accounting for income taxes. Under this method, income tax liabilities and assets are recognized for the estimated tax consequences attributable to differences between the amounts reported in the financial statements and their respective tax bases, using enacted income tax rates. The effect of a change in income tax income rates on future income tax liabilities and assets is recognized in income in the period that the change occurs.

3. MINERAL PROPERTY

By a letter of intent dated August 30, 2001, the Company obtained the exclusive right and option to earn a 60% interest in a mineral property consisting of 75 mineral claims in the Michaud Township, Ontario. The Company can earn the interest by spending \$1,000,000 on the property within 36 months of the agreement being accepted for filing by the Canadian Venture Exchange ("CDNX") and by completing a bankable feasibility study on the property within 5 years of the said acceptance date. The Company will be obligated to pay a finder's fee of \$25,000 with the issuance of the Company's stock at a price acceptable by the CDNX.

ACREX Ventures Ltd.

NOTES TO FINANCIAL STATEMENTS

Period ended September 30, 2001

4. SHARE CAPITAL

The Company has authorized share capital of 25,000,000 common voting shares without par value. The issued share capital is as follows:

	<u>September 30, 2001,</u>		<u>December 31, 2000</u>	
	Number	Amount	Number	Amount
Balance, beginning of period	3,056,516	\$ 2,515,609	3,056,516	\$ 2,515,609
Issued for cash	285,700	74,996	-	-
Balance, end of period	3,342,216	\$ 2,590,605	3,056,516	\$ 2,515,609

Warrants - The Company has 285,700 warrants outstanding to purchase 285,700 common shares at a price of \$0.35 per share expiring September 13, 2003.

5. RELATED PARTY TRANSACTIONS

The Company incurred legal fees of \$22,668 (2000: \$19,491) from a law firm of which a director is a member.

Accounts payable includes \$4,169 (2000: \$4,544) due to a company owned by a director/shareholder or to persons related to him.