QUARTERLY REPORT

FORM 51-901F

ISSUER DETAILS

Issuer Name	Acrex Ventures Ltd.
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For Quarter Ended	December 31, 2001
Date of Report	May 22, 2002

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: 05/22/02

DIRECTOR'S SIGNATURE "Carl R. Jonsson" DATE: 05/22/02

FINANCIAL STATEMENTS

ACREX VENTURES LTD.

VANCOUVER, BRITISH COLUMBIA, CANADA

DECEMBER 31, 2001, 2000 AND 1999

BEDFORD CURRY & CO.
CHARTERED ACCOUNTANTS

MICHAEL J. BEDFORD INC.

AUDITORS' REPORT

To the Directors of ACREX Ventures Ltd.

We have audited the balance sheets of ACREX Ventures Ltd. as at December 31, 2001 and 2000 and the statements of earnings and deficit and cash flows for the years ended December 31, 2001, 2000 and 1999. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2001 and 2000 and the results of its operations and its cash flows for the years ended December 31, 2001, 2000 and 1999 in accordance with Canadian generally accepted accounting principles.

Vancouver, British Columbia, Canada
February 12, 2002

BEDFORD CURRY & CO.
CHARTERED ACCOUNTANTS

ACREX Ventures Ltd.

STATEMENTS OF EARNINGS AND DEFICIT

Years ended December 31, 2001, 2000 and 1999

	2001	2000	1999
EXPENSES			
Legal	**$ 49,250**	24,604	7,504
Business investigation costs	**17,208**	17,000	-
Accounting	**12,383**	7,075	2,000
Filing fees	**6,570**	22,794	6,916
Transfer agent fees	**4,175**	4,198	3,193
Office and general	**2,045**	856	1,410
Travel	**617**	-	-
Loss before gain on settlement of notes payable and income taxes	**(92,248)**	(76,527)	(21,023)
Gain on settlement of notes payable *[Note 4]*	**-**	-	126,675
Earnings (loss) before income taxes	**(92,248)**	(76,527)	105,652
Income taxes (recovery)	**(451)**	(9,595)	9,595
NET EARNINGS (LOSS)	**(91,797)**	(66,932)	96,057
Deficit, beginning of year	**(2,590,412)**	(2,523,480)	(2,619,537)
DEFICIT, end of year	**$ (2,682,209)**	(2,590,412)	(2,523,480)
EARNINGS (LOSS) PER SHARE	**$ (0.029)**	(0.022)	0.031

ACREX Ventures Ltd.

BALANCE SHEETS

December 31, 2001 and 2000

		2001	2000
ASSETS			
Current			
Cash	$	**1,679**	11,644
Accounts receivable		**484**	1,359
Income taxes recoverable		**-**	9,595
		2,163	22,598
Deferred share issue costs		**22,375**	-
	$	**24,538**	22,598
LIABILITIES			
Current			
Accounts payable and accrued expenses	$	**116,142**	22,401
SHAREHOLDERS' DEFICIENCY			
Share capital *[Note 3]*		**2,590,605**	2,515,609
Share subscriptions		**-**	75,000
Deficit		**(2,682,209)**	(2,590,412)
		(91,604)	197
	$	**24,538**	22,598

APPROVED ON BEHALF OF THE BOARD:

"T. J. M. Powell" — Director

"Carl R. Jonsson" — Director

ACREX Ventures Ltd.

STATEMENTS OF CASH FLOWS

Years ended December 31, 2001, 2000 and 1999

		2001	2000	1999
OPERATIONS				
Net earnings (loss)	**$**	**(91,797)**	(66,932)	96,057
Less item not involving cash:				
Gain on settlement of notes payable		**-**	-	(126,675)
		(91,797)	(66,932)	(30,618)
Decrease in accounts receivable		**875**	95,041	3,277
Decrease (increase) in income taxes recoverable		**9,595**	(9,595)	-
Increase (decrease) in accounts payable		**93,737**	(74,136)	(29,536)
Increase (decrease) in income taxes payable		**-**	(9,595)	9,595
		12,410	(65,217)	(47,282)
FINANCING				
Deferred share issue costs		**(22,375)**	-	-
Share subscriptions received		**-**	75,000	1,132,200
		(22,375)	75,000	1,132,200
INVESTING				
Advances to Voice Mobility Inc.		**-**	-	(1,088,638)
Increase (decrease) in cash		**(9,965)**	9,783	(3,720)
Cash, beginning of year		**11,644**	1,861	5,581
CASH, end of year	**$**	**1,679**	11,644	1,861

ACREX Ventures Ltd.

NOTES TO FINANCIAL STATEMENTS

Years ended December 31, 2001, 2000 and 1999

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, currently suspended from trading since 1995.

The Company is in the process of investigating business opportunities.

As of December 31, 2001 and 2000 the Company had a working capital deficiency of $91,604 (2000 : working capital $197) and had incurred an operating loss of $91,797 (2000 : $66,392) for the year then ended. The Company's ability to continue as a going concern is dependent upon achieving profitable levels of operations and 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

Deferred share issue costs - Share issue costs incurred prior to the issuance of share capital are deferred and deducted from share capital when the related shares are issued.

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.

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.

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.

3. 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:

	2001		2000	
	Number	**Amount**	Number	Amount
Balance, beginning of year	**3,056,516**	**$ 2,515,609**	3,056,516	$ 2,515,609
Issued for cash	**285,700**	**74,996**	-	-
Balance, end of year	**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.

On November 2, 2001, the Company entered into an escrow agreement for 1,283,415 shares. The shares are to be released from escrow on a pro-rata basis commencing on the date the CDNX issues a notice confirming the shares of the Company have been reinstated for trading on the CDNX with the final release 36 months from that date.

4. GAIN ON SETTLEMENT OF NOTES PAYABLE

In 1998, the Company received subscriptions for certain private placements of units. The private placements were not accepted for filing by the regulatory authorities.

Pursuant to a Loan Agreement between the Company and Voice Mobility, Inc. ("VMI"), these funds were advanced to VMI interest free without specific terms of repayment, pending an agreement to purchase 100% of the shares of VMI, with a direct obligation to the Subscribers to be responsible to repay the funds advanced to them in the event the purchase of VMI did not complete.

The agreement to purchase VMI did not in fact complete and the share subscriptions were subsequently converted to non-interest bearing promissory notes. Effective July 6, 1999, the promissory notes were transferred to VMI, relieving the Company of its obligations pursuant to the promissory notes and cancelling its advances to VMI.

As a result of the exchange of promissory notes and the relief of the Company's obligations, the Company recorded a gain on settlement of $126,675 for the year ended December 31, 1999.

5. COMMITMENT

On September 1, 2001, the Company agreed (the "Agreement") with Moneta Porcupine Mines Inc. ("Moneta") to acquire a 60% interest in a mineral property consisting of 76.91 mineral claims in the Michaud Township, Ontario (the "Property").

5. COMMITMENT (continued)

The Agreement grants to the Company the right to earn a 60% interest in the Property by:

(a) expending not less than $500,000 on work on the Property within 24 months of the date that the Agreement is accepted for filing by the Exchange (the "Approval Date");

(b) of the work referred to in paragraph (a), not less than $300,000 will have to have been completed prior to December 31, 2002;

(c) completing additional work so that the Company will have spent at least $1,000,000 in work on the Property by 36 months following the Approval Date;

(d) committing to and completing a bankable feasibility study on the Property within 60 months after the Approval Date.

To maintain its rights beyond December 31, 2002, if the Company has satisfied the requirement in sub-clause (b) above, but has not by that date performed at least $500,000 of work on the Property, the Company must prior to December 31, 2002 give to Moneta a commitment that it will, prior to December 31, 2003, do such additional work on the Property so that it shall have prior to December 31, 2003 done not less than $500,000 of work on the Property.

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.

The Property is subject to an encumbrance - being a Writ of Execution against Moneta and its property - by a person who holds an outstanding Court Judgment (the "Judgment") of $136,366. The Judgment was issued on November 17, 1998 and accrues interest at a rate of 7% per annum. Management estimates the amount payable will be approximately $190,000 by November 1, 2003.

Moneta has advised that it is both attempting to appeal the Judgment and negotiate a settlement. However, there is uncertainty as to whether either of these outcomes will be achieved.

In order to retain its interest in the property the Company may be forced to settle the Judgment on behalf of Moneta. If it does it would claim reimbursement of any amounts paid from Moneta; however there is no assurance that the Company would recover such funds. To enable the Company to retire the Judgment if it becomes, in the opinion of Management, necessary to do so, a reserve of $190,000 (the "Reserve") will be established from the proceeds of the offering described in Note 8.

On December 31, 2001 the Company executed a trust agreement with its solicitors, which provides them to hold the Reserve to satisfy the Judgment or, if the Company decides not to pay the Judgment or Moneta pays it, to repay the amount to the Company.

6. RELATED PARTY TRANSACTIONS

The Company incurred legal fees of $49,450 (2000: $24,604), of which $22,375 has been set up as deferred share issue costs, from a law firm of which a director is a member. Accounts payable and accrued expenses includes $72,375 (2000: $17,000) due to the law firm.

Accounts payable includes $21,968 (2000: $4,544) due to a company owned by a director/shareholder or to persons related to him.

7. INCOME TAXES

The Company has non-capital losses of $150,000 which are available to be applied against any future taxable income. No previous benefit of these losses has been recognized in the financial statements.

	2001	2000	1999
Income taxes based on a combined basic federal and provincial income tax rate of 44.6% (2000,1999 45.6%)	**$ (41,142)**	$ **(34,896)**	48,199
Decrease in taxes resulting from:			
Losses for which an income tax benefit has not been recognized	**20,476**	25,301	-
Capital gain allowance	**-**	-	(14,448)
Non-capital losses applied	**-**	-	(24,120)
Other	**(451)**	-	(36)
Income tax expense (recovery)	**$ (21,117)**	(9,595)	9,595

8. SUBSEQUENT EVENTS

On February 6, 2002, the Company filed an amended preliminary prospectus with the Canadian Venture Exchange and the British Columbia Securities Commission for the sale of flow-through and non-flow-through units, each consisting of one common share and a warrant, for a maximum of $1,250,000. The warrants entitle the holder to purchase an additional share for a period of one year from the date of the closing of this offering. The units that are sold with flow-through rights attached to them will be sold at a price of $0.35 per unit and the units which do not have flow-through rights attached to them will be sold at a price of $0.30 per unit. Pursuant to an agency agreement dated November 14, 2001, the agent will receive a cash commission equal to 10% of the gross proceeds from the sale of the units, a corporate finance fee of $21,400, including GST, and agent's warrants entitling the agent to purchase up to 20% of the total number of shares sold pursuant to this offering for a period of one year from the date of the closing of this offering, exercisable at the price which is equal to the unit sales prices.

The transaction is awaiting regulatory approval.