

ACREX VENTURES LTD.

**2300 - 1066 West Hastings Street
Vancouver, BC V6E 3X2**

ANNUAL REPORT

2011

The Company's Annual Report to its Shareholders is comprised of the Annual Management Discussion and Analysis dated April 15, 2012 – as well as the financial statements audited for the fiscal year ended December 31, 2011. Copies may be obtained from the Company on request. They may also be viewed on the Company's website at: www.acrexventures.com and on SEDAR at: www.sedar.com