



ACREX VENTURES LTD.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
MARCH 31, 2013
(Unaudited)

Notice of No Auditor Review of Condensed Interim Consolidated Financial Statements

The accompanying unaudited condensed interim consolidated financial statements have been prepared by management and approved by the Audit Committee and the Board of Directors. The Company's independent auditors have not performed a review of these condensed interim consolidated financial statements in accordance with the standards established for a review of interim financial statements by an entity's auditors.

ACREX VENTURES LTD.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Expressed in Canadian Dollars)

(Unaudited)

	March 31, 2013 (Unaudited)	December 31, 2012
ASSETS		
Current		
Cash and cash equivalents (Note 3)	\$ 556,785	\$ 657,559
Marketable securities (Note 4)	291,342	593,093
HST recoverable	11,160	5,376
Prepaid expenses	11,855	5,668
	871,142	1,261,696
Reclamation bond	12,000	12,000
Mineral properties exploration (Note 5)	216,909	216,909
	\$ 1,100,051	\$ 1,490,605
LIABILITIES		
Current		
Accounts payable and accrued expenses	\$ 41,032	\$ 50,810
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	9,064,279	9,064,279
Contributed surplus	770,506	770,506
Deficit	(8,775,766)	(8,394,990)
	1,059,019	1,439,795
	\$ 1,100,051	\$ 1,490,605

Approved on behalf of the Board on May 27, 2013:

"Malcolm Powell"
Malcolm Powell, Director

"Carl Jonsson"
Carl Jonsson, Director

(The Accompanying Notes are an Integral Part of These Condensed Interim Consolidated Financial Statements)

ACREX VENTURES LTD.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended March 31, 2013	Three months ended March 31, 2012
EXPENSES		
Management fees	\$ 30,000	\$ 27,000
Investor relations	17,762	15,739
Promotion and travel	7,842	7,730
Office and general	5,938	5,864
Rent	4,812	3,810
Accounting and audit fees	3,000	3,500
Filing fees	2,164	1,615
Advertising	808	1,500
Transfer agent fees	1,121	1,158
Legal	4,700	1,120
Consulting	3,000	–
	81,147	69,036
LOSS BEFORE OTHER ITEMS	(81,147)	(69,036)
OTHER ITEMS		
Realized loss on sale of investments (Note 4)	(130)	–
Interest income, net	823	1,450
Unrealized (loss)/gain on marketable securities (Note 4)	(300,322)	137
	(299,629)	1,587
NET LOSS AND COMPREHENSIVE LOSS	(380,776)	(67,449)
LOSS PER SHARE – BASIC AND DILUTED	\$ (0.01)	\$ (0.00)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	40,760,447	40,760,447

(The Accompanying Notes are an Integral Part of These Condensed Interim Consolidated Financial Statements)

ACREX VENTURES LTD.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended March 31, 2013	Three months ended March 31, 2012
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss for the period	\$ (380,776)	\$ (67,449)
Items not involving cash:		
Unrealized loss (gain) on marketable securities	300,322	(137)
Realized loss on sale of marketable securities	130	–
	(80,324)	(67,586)
Changes in non-cash working capital balances:		
Increase in HST recoverable	(5,784)	(6,664)
Increase in prepaid expenses	(6,187)	(6,531)
Decrease in accounts payable and accrued liabilities	(9,779)	(2,786)
	(102,074)	(83,567)
INVESTING ACTIVITIES		
Mineral properties acquisition and exploration	–	(2,000)
B.C. mining and exploration tax credit received	–	61,410
Proceeds from sale of investments	1,300	–
	1,300	59,410
DECREASE IN CASH	(100,774)	(24,157)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	657,559	436,531
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 556,785	\$ 412,374
NON-CASH INVESTING AND FINANCING ACTIVITIES	\$ –	\$ –

(The Accompanying Notes are an Integral Part of These Condensed Interim Consolidated Financial Statements)

ACREX VENTURES LTD.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(Expressed in Canadian Dollars)

(Unaudited)

	Number of Common Shares	Amount of Common Shares	Contributed Surplus	Deficit	Total
As at December 31, 2011	40,760,447	\$ 9,064,279	\$ 760,617	\$ (7,866,552)	\$ 1,958,344
Net loss for the period	–	–	–	(67,449)	(67,449)
As at March 31, 2012	40,760,447	\$ 9,064,279	\$ 760,617	\$ (7,934,001)	\$ 1,890,895
As at December 31, 2012	40,760,447	\$ 9,064,279	\$ 770,506	\$ (8,394,990)	\$ 1,439,795
Net loss for the period	–	–	–	(380,776)	(380,776)
As at March 31, 2013	40,760,447	\$ 9,064,279	\$ 770,506	\$ (8,775,766)	\$ 1,059,019

(The Accompanying Notes are an Integral Part of These Condensed Interim Consolidated Financial Statements)

ACREX VENTURES LTD.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****FOR THE THREE MONTHS ENDED MARCH 31, 2013**

(Expressed in Canadian Dollars)

(Unaudited)

1. CORPORATE INFORMATION AND NATURE OF OPERATIONS

Acrex Ventures Ltd. (the "Company"), incorporated in British Columbia, is a public company listed on the TSX Venture Exchange and trades under the symbol AKV. The address of the Company's corporate office and its principal place of business is 1066 West Hastings Street, Suite 2300, Vancouver British Columbia, Canada.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties in North America. The Company is in the process of exploring and evaluating its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for mineral properties and related capitalized exploration expenditures is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition thereof.

2. BASIS OF PREPARATION

These condensed interim consolidated financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* under International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements follow the same accounting policies and methods of application as the Company's most recent annual financial statements but do not contain all of the information required for full annual financial statements. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the Company's most recent annual financial statements, which were prepared in accordance with IFRS as issued by the IASB.

Going Concern

These condensed interim consolidated financial statements are prepared on a going concern basis, which assumes that the Company will continue its operations for a reasonable period of time. The Company has incurred losses since its inception and had an accumulated deficit of \$8,775,766 at March 31, 2013 which has been funded primarily by issuance of shares. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors, and generating profitable operations in the future. The Company has been successful in the past in raising funds for operations by issuing shares but there is no assurance that it will be able to continue to do so in the future.

Consolidation

The condensed interim consolidated financial statements include the accounts of the Company and its 100% wholly owned subsidiary, Acrex Minerals (U.S.) Inc. ("Acrex US"). Acrex US was incorporated in the State of Nevada. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

Adoption of New and Revised Accounting Standards and Interpretations

The mandatory adoption of the following new and revised accounting standards and interpretations on January 1, 2013 had no significant impact on the Company's consolidated financial statements for the current or prior periods presented.

2. BASIS OF PREPARATION (continued)

Adoption of New and Revised Accounting Standards and Interpretations (continued)

IFRS 10 Consolidated Financial Statements - IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12 *Consolidation - Special Purpose Entities* and parts of IAS 27 *Consolidated and Separate Financial Statements*.

IFRS 11 Joint Arrangements - IFRS 11 requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly Controlled Entities - Non-monetary Contributions by Venturers*.

IFRS 12 Disclosure of Interests in Other Entities - IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities.

IFRS 13 Fair Value Measurement - IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures.

IAS 1 Presentation of Financial Statements (Amendment)

The amendments to IAS 1 requires the grouping of items within other comprehensive income that may be reclassified to profit or loss and those that will not be reclassified.

IFRIC 20 Production Stripping Costs - IFRIC 20 Stripping Costs requires the capitalization and depreciation of stripping costs in the production phase if an entity can demonstrate that it is probable future economic benefits will be realized, the costs can be reliably measured and the entity can demonstrate that it is probable future economic benefits will be realized, the costs can be reliably measured and the entity can identify the component of the ore body for which access has been improved.

Amendments to other standards - In addition, there have been other amendments to existing standards, including IAS 19 *Post-Employment Benefits*, IAS 27 *Separate Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*. IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10 to IFRS 13.

ACREX VENTURES LTD.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****FOR THE THREE MONTHS ENDED MARCH 31, 2013**

(Expressed in Canadian Dollars)

(Unaudited)

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include redeemable guaranteed investment certificates ("GICs") with interest rates of 1.05% (December 31, 2012 – 1.05%) per annum. At March 31, 2013, the fair value of the GICs was \$555,000 (December 31, 2012 - \$650,000).

4. MARKETABLE SECURITIES

At March 31, 2013, marketable securities are measured at fair market values and consist of gold bullion, and 2,000,000 common shares of Spanish Mountain Gold Ltd.

	March 31, 2013	December 31, 2012
Spanish Mountain Gold Ltd.	\$ 280,000	\$ 580,000
Resolve Ventures Ltd.	–	1,430
Gold bullion	11,342	11,664
	\$ 291,342	\$ 593,094

During the year ended December 31, 2012, the Company received 2,000,000 common shares as part of the proceeds from sale of the Company's Spanish Mountain property (see Note 5). As a result of a change in the fair value of the shares held in Spanish Mountain Gold Ltd, to \$280,000 at March 31, 2013, the company recorded an unrealized loss on marketable securities of \$300,322 in the quarter.

During the period ended March 31, 2013, the Company sold all 6,500 shares held in Resolve Ventures Ltd. for proceeds of \$1,300. The company realized a loss of \$130 as the fair value of the investment at December 31, 2012 was \$1,430.

5. MINERAL PROPERTIES EXPLORATION

Expenditures on interests in mineral properties are considered exploration and evaluation assets.

	Spanish Mountain	Rainbow Canyon	Total
Acquisition costs			
Balance, December 31, 2011	179,826	158,789	338,615
Staking and title maintenance	–	20,161	20,161
Subtotal of acquisition costs	179,826	178,950	358,776
Exploration and evaluation			
Balance, December 31, 2011	1,154,846	35,694	1,190,540
Assays	2,000	2,265	4,265
Reclamation Bond	(7,000)	–	(7,000)
Mining and exploration tax credit	(62,126)	–	(62,126)
Subtotal of exploration and evaluation	1,087,720	37,959	1,125,679
Deduct proceeds from sale of mineral property	(1,340,000)	–	(1,340,000)
Gain on sale of mineral property in 2012 year-end	72,454	–	72,454
Balance, December 31, 2012 and March 31, 2013	–	\$ 216,909	\$ 216,909

ACREX VENTURES LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2013

(Expressed in Canadian Dollars)

(Unaudited)

5. MINERAL PROPERTIES EXPLORATION (continued)

Spanish Mountain claims, British Columbia – On July 23, 2005, the Company entered into an Option Agreement (the "Agreement") to acquire a 100% interest in the Spanish Mountain property, consisting of 8 mineral claims covering approximately 1,350 hectares located near Likely in Northeastern British Columbia. On September 22, 2008, the Company completed its obligations for payment of cash totalling \$90,000 and issuance of 200,000 common shares in aggregate, and exercised the option to acquire the 100% interest in the Spanish Mountain property. The Company is to issue 200,000 common shares upon receipt of a positive feasibility study.

The Agreement is subject to a 3% net smelter return ("NSR"). The Company has the right to purchase 66.67% of the NSR for \$1,000,000 upon commencement of commercial production of the property.

On February 7, 2007, the Company acquired a 100% interest of two mineral tenures immediately to the west and south of the Company's existing claim group. The purchase price of these claims was \$10,000 and 200,000 shares.

On August 21, 2012, the Company sold its Spanish Mountain mineral claims (the "Claims") to Spanish Mountain Gold Ltd. ("SMG")(TSXV: SPA.V). The total \$1,340,000 sale consideration received by the Company from the sale of the Claims was comprised of:

- (i) a cash payment of \$500,000;
- (ii) 2,000,000 shares of SMG with a fair value of \$840,000

The 2,000,000 shares of SMG were issued to the Company subject to a non-trading restriction which expired December 22, 2012.

In the sale agreement the Company reserved the right to receive a 4.0% net smelter return royalty which will be payable from and after the commencement of production from the Claims. SMG has the right to buy down the royalty from 4.0% to 2.0% by paying a total of \$2,000,000 – of which \$1,000,000 will be paid to the Company and \$1,000,000 will be paid to a former owner of a portion of the Claims who reserved a 3.0% net smelter return royalty in the agreement by which he sold a portion of the Claims to the Company subject to a buy-down of his royalty to 1.0% by the payment of \$1,000,000. If SMG pays the \$2,000,000 there will be effectively reserved to the Company a 1.0% net smelter return royalty and to the former owner of the Claims a 1.0% net smelter return royalty.

Rainbow Canyon, Nevada – By an Agreement dated March 25, 2011 the Company purchased 52 non-patented mineral claims, covering approximately 421 hectares, located approximately 40 kilometers east of Reno, in Washoe County, Nevada, USA. The purchase price for the claims was US\$125,000 (CAN\$123,719). A 3% Net Smelter Return royalty is reserved to the vendor subject to the Company's right to purchase back up to a 2% NSR royalty by the payment of \$500,000 for each 1% NSR royalty interest purchased.

ACREX VENTURES LTD.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****FOR THE THREE MONTHS ENDED MARCH 31, 2013**

(Expressed in Canadian Dollars)

(Unaudited)

6. SHARE CAPITAL

The Company has authorized share capital of an unlimited number of common voting shares without par value. Disclosures on any common shares issued are provided in the Statements of Changes in Equity.

7. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS

The Company has established a stock option plan for directors, employees, and consultants. The following table summarizes the stock options outstanding and exercisable at March 31, 2013:

Price	Number Outstanding	Number Exercisable	Expiry Date
\$0.10	465,000	465,000	December 11, 2013
\$0.10	410,000	410,000	July 19, 2015
\$0.10	675,000	675,000	August 9, 2016
\$0.10	400,000	400,000	August 30, 2017
	<u>1,950,000</u>	<u>1,950,000</u>	

Under the Company's stock option plan, the exercise price of each option is determined by the Board, subject to the pricing policies of the TSX Venture Exchange. Options vest immediately when granted and expire five years from the date of the grant, unless the Board establishes more restrictive terms.

The aggregate number of shares issuable pursuant to options granted under the plan is limited to 10% of the Company's issued shares at the time the options are granted. The aggregate number of options granted to any one optionee in a 12-month period is limited to 5% of the issued shares of the corporation.

The continuity of options is as follows:

	Number	Weighted Average Exercise Price
<u>Outstanding, December 31, 2012 and March 31, 2013</u>	<u>1,950,000</u>	<u>\$ 0.10</u>

ACREX VENTURES LTD.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****FOR THE THREE MONTHS ENDED MARCH 31, 2013**

(Expressed in Canadian Dollars)

(Unaudited)

8. RELATED PARTY TRANSACTIONS

- a) The Company has identified its President and a certain Director as its key management personnel and the compensation costs for key management personnel and companies related to them were recorded at their exchange amounts as agreed upon by transacting parties.
- i) The Company accrued legal fees of \$4,700 (March 31, 2012 - \$1,120) from a law firm of which a director is a principal.
 - ii) The Company incurred equipment rental charges of \$5,024 (March 31, 2012 - \$4,690) from a company owned by a director.
 - iii) The Company received reimbursements for investor relations, promotions and office expenses totalling \$9,000 (March 31, 2012 - \$7,500) from companies controlled by common directors.
 - iv) The remuneration of the Company's directors and other key management:

	March 31, 2013	March 31, 2012
Management fees and investor relations	\$ 47,762	\$ 27,000
Total	\$ 47,762	\$ 27,000

- b) At March 31, 2013, accounts payable and accrued liabilities included \$8,256 (December 31, 2012 - \$19,060) for amounts due to a law firm of which a director is a member.

9. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of mineral properties in Canada and the US. The Company does not have any externally imposed capital requirements to which it is subject.

As at March 31, 2013, the Company had capital resources consisting of cash and cash equivalents. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash and cash equivalents.

The Company's investment policy is to invest its cash in investment instruments in high credit quality financial institutions with terms to maturity selected with regards to the expected time of exploration and development expenditures from continuing operations.

The Company expects its current capital resources will be sufficient to carry its exploration and development plans and operations through its current operating period.

ACREX VENTURES LTD.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****FOR THE THREE MONTHS ENDED MARCH 31, 2013**

(Expressed in Canadian Dollars)

(Unaudited)

10. FINANCIAL INSTRUMENTS AND RISK**Credit Risk**

Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and cash equivalents. To minimize the credit risk the Company places these instruments with a high credit quality financial institution. However as at March 31, 2013 cash and cash equivalents substantially exceed the amounts covered under federal deposit insurance.

Liquidity Risk

The Company ensures its holding of cash and cash equivalents is sufficient to meet its short-term exploration, development, and general and administrative expenditures. The Company's cash equivalents are invested in business guaranteed investment certificates which are immediately available on demand when required. The Company does not have investments in any asset backed deposits.

Foreign Exchange Risk

The Company does not have significant foreign currency denominated financial instruments and is not exposed to significant foreign exchange risk.

Interest Rate Risk

The Company manages its interest rate risk by obtaining the best commercial deposit interest rates available in the market by the major Canadian financial institutions.

The Company has investments in guaranteed investment certificates. The following table summarizes the impact of reasonable possible changes on interest rates for the Company at March 31, 2013 and December 31, 2012. The sensitivity analysis is based on the assumption that interest rate changes by 1% with all other variables remaining constant. The 1% sensitivity is based on reasonably possible changes over a financial year, using the observed range of historical rates for the preceding year.

	March 31, 2013	December 31, 2012
Impact on net loss:		
1% increase	\$ 3,376	\$ 2,351
1% decrease	\$(3,376)	\$(2,351)

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The sale of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity prices. The Company is exposed to market risk in trading its investments, and unfavourable market conditions could result in dispositions of investments at less than favourable prices. The Company's investments are accounted for at estimated fair values and are sensitive to changes in market prices, such that changes in market prices result in a proportionate change in the carrying value of the Company's investments. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Based on the net exposure at March 31, 2013, a 10% change in the market price of the marketable securities would impact the Company's net income or loss by approximately \$29,000.

ACREX VENTURES LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2013

(Expressed in Canadian Dollars)

(Unaudited)

11. OPERATING SEGMENT INFORMATION

The Company's operations are limited to a single industry segment being the acquisition, exploration and development of mineral properties. The Company has mineral properties located in Canada in the Province of British Columbia and in the United States in the State of Nevada.