

ACREX VENTURES LTD.

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

ANNUAL REPORT TO SHAREHOLDERS 2014

The Company's Annual Report to its Shareholders is comprised of the Annual Management Discussion and Analysis dated April 4, 2014 – as well as the financial statements audited for the fiscal year ended December 31, 2013. 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

The Company has suffered – along with many other small mineral exploration companies – the downturn in the stock market which has prevailed for at least the last two years. The consequence of this is that the trading value of the Company's shares has been virtually totally lost – and the Company has not been able to raise any new financing. The Board therefore considers that the most appropriate course of action, until the market “turns around”, and additional financing can be raised, is to just maintain the Company and its Nevada property interest.

As of the date of this Report the Company has net cash on hand of approximately \$210,000. The Company's geological consultants have recommended a drill programme on the Company's Nevada claims. However, the minimum programme that they consider could provide effective and meaningful results will cost in excess of \$500,000. Management therefore considers that it would not be prudent to embark on a smaller drill programme which, it is anticipated, would not provide meaningful drill results and would deplete the Company's cash assets.

The Company is still holding 1,734,000 shares of Spanish Mountain Gold Ltd. which it received from its sale of its Spanish Mountain area mineral interests in 2012. Unfortunately the market for shares in Spanish Mountain Gold Ltd. is so weak that Management does not believe that the shares held by the Company could be sold for an adequate amount.

Management has reviewed a number of additional mineral properties that have been referred to it. After reviewing the properties it has concluded that none of them would be appropriate for potential acquisition by the Company.

ON BEHALF OF THE BOARD
April 30, 2014