

**BC FORM 53-901F**  
*Securities Act*

**MATERIAL CHANGE REPORT**

**Item 1: Reporting Issuer**

Acrex Ventures Ltd.  
1400 - 570 Granville Street  
Vancouver, B.C. V6C 3P1

**Item 2: Date of Material Changes**

1. May 16, 2005 - placements by Short Form Offering Document completed - of 4,336,500 Units.
2. May 17, 2005 - release of additional Michaud, Ontario drilling results.

**Item 3: Press Releases**

1. May 16, 2005
2. May 17, 2005

**Item 4: Summary of Material Changes**

1. On May 16, 2005 the Company completed a placement of 4,336,500 Units, at \$0.12 per Unit, by Short Form Offering Document.
2. Release of assay results from 2005 Michaud, Ontario Spring drilling results

**Item 5: Full Description of Material Changes**

1. On Monday, May 16, 2005 the Company closed a placement in British Columbia and Alberta of 4,336,500 Units, pursuant to a Short Form Offering Document, at \$0.12 per Unit - for which the Company received gross proceeds of \$520,380 - and net proceeds after payment of commissions and brokers' costs of \$445,736.03. Each Unit consists of 1 share of the Company and one-half of a 1-year share purchase warrant - expiring May 16, 2006. Each full warrant will entitle the purchase of an additional share of the Company for \$0.18 on or before May 16, 2006.

The brokers handling the placements, in addition to receiving commissions equal to 10% of the gross proceeds, were granted options to, on or before May 16, 2006, purchase up to an additional 520,380 Units at \$0.12 per Unit. The terms of the Units that the brokers may purchase are the same as the Units sold pursuant to the SFOD offering. If the options are fully exercised the brokers will acquire 520,380 shares of the Company and share purchase warrants entitling them to purchase up to 260,190 additional shares of the Company exercisable at \$0.18 per share on or before May 16, 2006.

2. On May 17, 2005 the Company issued a Press Release detailing the assay results from a 6 hole drilling programme done by the Company and its 50% joint venturer, Moneta Porcupine Mines Ltd., on the jointly owned Michaud mineral property near Timmins, Ontario - the programme having been managed by Moneta as the Operator of the Joint Venture. The text of the material technical parts of the Press Release relating to the 6 holes is as follows:

**Acrex Ventures Ltd. (“Acrex”) and Moneta Porcupine Mines Inc. (“Moneta”)** are pleased to report results from the recently completed 6 hole, 2,142m drill program in the “55 Zone” on their Joint Venture Michaud Township gold property near Timmins, Ontario. To date only 18 drill holes have been completed in the “55 Zone” with significant gold mineralized intervals reported previously (see news release of March 16, 2005). The recent drilling intersected multiple zones of gold mineralization in most holes with exceptional intersections noted in four holes. The highlights of the current drill results were **11.23g/t gold over 1.70 metres** in hole MA-05-27, **5.81g/t gold over 7.40 metres** in hole MA-05-30, **10.90g/t gold over 2.00 metres** in hole MA-05-31, and **9.04g/t gold over 5.90 metres** in hole MA-05-32.

Drill holes MA-05-27, 28, 29 and 30 were designed to step-out and undercut the MA-04-25 intercept of 12.76 g/t Au over 4.30m within 11.50m of 5.86 g/t Au while holes 31 and 32 completed sections to the east. MA-05-27 was drilled 30m to the east of MA-04-25 on the section defined by drill holes MA-02-06 which returned 4.81 g/t Au over 12.0m within 7.54 g/t Au over 6.50m and hole MN96-174. Hole MA-05-27 intersected 2.02 g/t Au over 8.00m with values up to 4.82 g/t Au over 0.50m of similar styled mineralization. An additional lower intercept returned 3.22 g/t Au over 4.80m including 5.17 g/t Au over 2.10m. On the same section MA-05-29 was collared south of MA-02-06 but turned easterly intersecting alteration without significant gold except at the footwall contact to the ultramafics. MA-05-28 completed a section with MA-03-11 some 30m west of MA-04-25 intersecting 3.11 g/t Au over 4.00m including 13.2 g/t Au over 0.50 m. MA-05-30 drifted westerly from the MA-04-25 section giving a 20m step-out intercept of 8.99 g/t Au over 4.50m within a 7.40m alteration zone averaging 5.81 g/t gold. Similarly, MA-05-31 completed a section with MA-03-10x intersecting several narrow but higher grade zones including 21.66 g/t Au over 0.90 m. MA-05-32 was drilled on section with hole MN97-195 intersecting 9.04 g/t Au across 5.90 metres including a 0.80 metre section of visible gold that assayed 58.58 g/t.

This drill program has significantly enhanced the potential of the “55” Zone by adding 6 new drill holes to the existing 100ft (30m) sections. The results of the program are currently being modelled to determine the relationship of the intersections to the intercepts seen in previous holes such as MA-02-06 and MA-04-25.

The results of the drill program are summarized in the following table. The tabled results are given over drilled widths that reflect a wide range of vein, stringer vein

and vein stock work orientations. The results include gold metallic assays as numerous occurrences of visible gold were noted.

<b>Acrex / Moneta 2005 Drill Holes</b>				
<b>DDH</b>	<b>FROM (m)</b>	<b>TO (m)</b>	<b>Drilled Width (m)</b>	<b>Au fire assay, metallics (g/t)</b>
<b>MA-05-27</b>	<b>68.30</b>	<b>70.00</b>	<b>1.70</b>	<b>11.23*</b>
<i>incl.</i>	68.70	69.50	0.80	19.31*VG
	<b>84.00</b>	<b>86.00</b>	<b>2.00</b>	<b>2.71</b>
	<b>120.50</b>	<b>122.00</b>	<b>1.50</b>	<b>2.09</b>
	<b>135.00</b>	<b>143.00</b>	<b>8.00</b>	<b>2.02*</b>
<i>incl.</i>	135.00	136.00	1.00	2.49
<i>and</i>	138.50	139.00	0.50	4.82*
<i>and</i>	140.00	143.00	3.00	2.92
	<b>183.50</b>	<b>185.90</b>	<b>2.40</b>	<b>1.91</b>
<i>incl.</i>	183.50	184.50	1.00	3.04
	<b>196.90</b>	<b>201.70</b>	<b>4.80</b>	<b>3.22*</b>
<i>incl.</i>	196.90	199.00	2.10	5.17*
<i>or</i>	196.90	197.40	0.50	15.51*
<i>incl.</i>	201.30	201.70	0.40	10.67*
<b>MA-05-28</b>	<b>79.00</b>	<b>81.00</b>	<b>2.00</b>	<b>2.87</b>
<i>incl.</i>	80.00	80.50	0.50	5.81
	<b>117.80</b>	<b>121.00</b>	<b>3.20</b>	<b>2.26</b>
	<b>118.50</b>	<b>119.20</b>	<b>0.70</b>	<b>5.73</b>
	<b>126.70</b>	<b>130.70</b>	<b>4.00</b>	<b>3.11*</b>
<i>incl.</i>	129.00	129.50	0.50	13.21*
	<b>206.50</b>	<b>207.00</b>	<b>0.50</b>	<b>6.26*</b>
<b>MA-05-29</b>	<b>453.50</b>	<b>456.00</b>	<b>2.50</b>	<b>3.10</b>
<i>incl.</i>	454.70	455.50	0.80	4.60
<b>MA-05-30</b>	<b>214.90</b>	<b>216.00</b>	<b>1.10</b>	<b>2.30</b>
	<b>225.50</b>	<b>228.56</b>	<b>3.06</b>	<b>2.23*</b>
<i>incl.</i>	225.50	226.10	0.60	6.80*
	<b>245.30</b>	<b>252.70</b>	<b>7.40</b>	<b>5.81*</b>
<i>or</i>	246.00	250.50	4.50	8.99*
<i>incl.</i>	247.00	248.00	1.00	16.28*
<i>and</i>	249.00	250.00	1.00	11.73*
	<b>283.90</b>	<b>287.00</b>	<b>3.10</b>	<b>3.38*</b>
<i>incl.</i>	283.90	284.70	0.80	7.21*VG
	<b>360.30</b>	<b>361.26</b>	<b>0.96</b>	<b>4.11*</b>
<b>MA-05-31</b>	<b>128.00</b>	<b>130.90</b>	<b>2.90</b>	<b>4.31*</b>
<i>incl.</i>	130.00	130.90	0.90	11.42*
	<b>162.10</b>	<b>163.00</b>	<b>0.90</b>	<b>3.99</b>
	<b>238.80</b>	<b>240.40</b>	<b>1.60</b>	<b>4.16*</b>
<i>incl.</i>	<b>238.80</b>	<b>239.60</b>	<b>0.80</b>	<b>7.29*VG</b>
	<b>243.50</b>	<b>245.50</b>	<b>2.00</b>	<b>10.90*</b>
<i>incl.</i>	244.20	245.10	0.90	21.66*VG
<b>MA-05-32</b>	<b>77.00</b>	<b>77.50</b>	<b>0.50</b>	<b>4.48*</b>
	<b>112.50</b>	<b>114.00</b>	<b>1.50</b>	<b>2.25</b>

	<b>128.50</b>	<b>130.80</b>	<b>2.30</b>	<b>5.02*</b>
<i>incl.</i>	130.30	130.80	0.50	16.91*
	<b>225.40</b>	<b>226.00</b>	<b>0.60</b>	<b>8.43*</b>
	<b>237.00</b>	<b>242.90</b>	<b>5.90</b>	<b>9.04**</b>
	<b>238.50</b>	<b>239.80</b>	<b>1.30</b>	<b>37.09**VG</b>
<i>incl.</i>	239.00	239.80	0.80	58.58**VG

\* metallics included

\*\* uncut metallics included

Additional drilling is planned for the "55 Zone" with hole locations determined by the results of the current three dimensional modelling program. The drill program is managed by Moneta with P.Caldbick, P.Geo., and R.Skeries, P.Geo., acting as "Qualified Persons" for the purpose of National Instrument 43-101.

**Item 6: Reliance on section 85(2) of the Act**

Not applicable

**Item 7: Omitted Information**

Nil

**Item 8: Senior Officers**

The senior officer of the Issuer who is knowledgeable about the material changes described in this Report is:

T.J. Malcolm Powell                      Tel: (604) 675-7640

**Item 9: Statement of Senior Officer**

The foregoing accurately discloses the material changes referred to herein.

DATED at Vancouver, B.C. May 20, 2005

*"Carl R. Jonsson"*

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Carl R. Jonsson,  
Director and Secretary