ACME RESOURCES INC.

Management Discussion and Analysis

For the Six Months Ended December 31, 2011
(Prepared February 21, 2012 by management)
(Un-audited)

INTRODUCTION

The following management discussion and analysis (MD&A) of the financial position of Acme Resources Inc. ("Company") and its investment in Golden Harp Resources Inc. (GHR) and results of operations should be read in conjunction with the un-audited condensed interim financial statements and accompanying notes for the six months ended December 31, 2011. The un-audited condensed interim financial statements together with the following management discussion and analysis are intended to provide readers with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to potential future performance. All statements, other than those of historical fact, included in this MD&A, including without limitation, statements regarding potential mineralization and reserves, exploration results and future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. There can be no assurance such statements will prove accurate and actual results and future events could differ materially from those anticipated in such statements.

DATE

This MD&A includes material occurring up to and including February 21, 2012.

FORWARD LOOKING STATEMENTS

This MD&A contains certain statements that may constitute "forward looking statements". Forward looking statements include, but are not limited to, statements regarding future anticipated property acquisitions, the content, cost, timing and results of future anticipated exploration programs, the anticipated discovery and delineation of mineral resources/reserves, proposed business and financing plans (including private placements of equity securities), anticipated business trends and potential future operating revenues. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions or are those which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, the Company's inability to negotiate successfully for the acquisition of interests in mineral properties, the Company's inability to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations. See "Risk Factors – Insufficient Financial Resources/Share Price Volatility".

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com under Acme Resources Inc. and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

DESCRIPTION OF BUSINESS

Acme Resources Inc. (formerly - International KRL Resources Corp.) was incorporated in the Province of British Columbia. The Company was a reporting issuer in British Columbia and its shares traded on the TSX Venture Exchange under the symbol ARI. The Company is engaged in the acquisition, exploration and developing of mineral properties in British Columbia, Saskatchewan and the Yukon Territory. The Company is currently focusing on identifying exploration opportunities and joint ventures for its properties.

OVERALL PERFORMANCE

At this time, the Company does not own any operating mines and has no operating income/sales from mineral production. Funding for operations is raised primarily through public and private share offerings. Future operations and the Company's ability to meet mineral property option commitments are dependent on the Company's ability to raise sufficient funding through share offerings or operations to support current and future expenditures. At December 31, 2011, the Company had working capital of $221,019.

Realization of the carrying value of mineral interests is dependent upon funding, the ability of the Company and third parties to bring mineral interests into profitable production, or recovery from sale.

The un-audited condensed interim financial statements have been prepared on a going concern assumption which contemplates the Company will continue in operation and realize its assets and discharge its liabilities in the normal course of operations. Should the going concern assumption not continue to be appropriate, further adjustments to carrying values may be required.

RESULTS OF OPERATIONS – MINERAL PROPERTIES

A cash amount of $19,256 was spent on mineral interests during the six months ended December 31, 2011. Net loss in the six month period ended December 31, 2011 was $95,627 compared to a net loss of $203,286 for the same period in the prior year, reflecting a net overall decrease in loss of $107,659. The decrease in the loss was due primarily to a decrease in loss from equity investment.

MINERAL INTERESTS UPDATE

Investment in Golden Harp:
COPPER HILL PROPERTY, Ontario - Gold

GHR's Copper Hill property is located in the Shining Tree/Gowganda Area of Northern Ontario, and consists of 855 claim units or approximately 17,000 hectares covering 56 sq. miles in the prolific Abitibi Greenstone Belt. Exploration to date has identified five known gold zones and one copper zone. Numerous exploration targets are identified on the property, which warrant follow-up exploration work to be done. Ownership details are listed in Note 7 to the 2011 audited annual financial statements.

Background on Golden Harp Resources Inc.

GHR was incorporated on May 3, 2006 as a subsidiary of Acme Resources Inc. for the purpose of "spinning -off" to the Company's shareholders its various mineral properties located in the Shining Tree Area in the Abitibi Greenstone Belt of Northeast Ontario.

On May 31, 2006 10,000,000 GHR shares were issued to the Company in consideration of the transfer by the Company of the Copper Hill Claims at a deemed issue price of $0.32 per share. During fiscal year 2008, GHR gained reporting issuer status and completed an initial public offering and listed its shares on the TSX Venture Exchange.

Currently, the Company owns 40.51% of Golden Harp. The Company, through its shareholding in Golden Harp, exercises significant influence over that company. As a result, the investment in Golden Harp is accounted for using the equity method.

Exploration Activity on the Copper Hill Property

On June 1, 2009, GHR signed an agreement granting an option to Benton Resources Corp. to acquire 60% of GHR's interest in Block A of the Copper Hill Property. Block A represent 351 claim units of the 855 claim units, including the Cook, and the MC, Decker & Jude. In order to exercise the option, The agreement required Benton to pay GHR a total of $75,000 cash, issue a total of 550,000 shares and expend a total of $2,000,000 on exploration in phases before 36 months of the effective date of the agreement.

Benton also has the right to acquire an additional 10% in the Copper Hill Property, Block A, increasing their interest to 70% by incurring an additional $1,000,000 exploration expenses over two years and making further cash payments of $50,000. This option must be exercised within 60 days of the 60% interest being earned.

On October 26, 2010, Mineral Mountain Resources Ltd. ("Mineral Mountain") assumed all of Benton's rights and obligations under the Option Agreement dated June 1, 2009 between the Company and Benton.

On May 2, 2011 Mineral Mountain provided the Company with notice of its intention to acquire a further 10% Interest in the property by paying the Company $50,000 and incurring a further $1,000,000 in costs on the property. Mineral Mountain completed the exploration expenditure commitment of $1,000,000 and earned an additional 10% interest in the property and thus holds a 70% interest in the Block A property. Pursuant to the Underlying Agreement, the Company and Mineral Mountain will jointly fund and manage the property in accordance with their participating interests held.

Benton discovered a new gold zone in the Copper Hill Block A option, the Crocker Zone. Twenty grab samples over a strike length of 340 metres returned gold assay values ranging from 0.012 g/t to 9.65 g/t gold.

A compilation of Phase 1 and Phase 2 results by Benton for holes GH09-01 to GH09-10 on the Cook Zone identified a bulk tonnage gold target which includes intercepts of 1.69 gpt gold over 37.6 meters from GH09-01, 2.05 gpt gold over 45.1 meters from GH09-02, 1.36 gpt gold over 15 meters from GH09-09 and 0.92 gpt gold over 27 meters in GH09-10. See press release dated November 20, 2009. In addition, drilling identified wide zones of highly anomalous gold mineralization from the MC zone as well as from several Induced Polarization (IP) and soil geochemical targets located between the Cook and MC Zones.

At the MC Zone, Benton's Phase 2 drill program completed during 2009, intersected thick intervals of anomalous gold mineralization. Drill core intervals included 0.25 gpt gold over 142.9m in drill hole GH09-21 and 0.33 gpt gold over 122m in drill hole GH09-22. See Golden Harp's press release dated March 18, 2010

Benton announced their phase three drill program on March 18, 2010. The 12 hole, 2,852 meter drill program consisted of a series of stratigraphic fences designed to test a wide area of low grade gold mineralization and alteration associated with the MC and Crocker zones.

On October 26, 2010, Mineral Mountain reported the following highlights from the first three holes of a drill program targeting the Cook Zone on Block A:

- DDH GH10-38 intersects 4.66 g/t Au over 14.0m including 13.01 g/t Au over 4.0m.
- Gold mineralization hosted in intrusive alkaline porphyry intrusion, geologically similar to Creso Exploration's Minto deposit mineralization nearby and Lake Shore Gold's Thunder Creek deposit in the Timmins gold camp to the north.
- All historical and present drilling has been shallow. The Cook Zone offers excellent potential to host a commercial gold resource.

On March 3, 2011, Mineral Mountain advised of additional 3 hole results from drilling on the Cook Zone. The highlights of the results from the second three holes include:

- DDH GH11-41 intersects 3.17 g/t Au over 15.0m including 9.29 g/t Au over 4.05m and 31.11 g/t Au over 1.05m.
- Gold mineralization is hosted in a 95 meter wide, strongly altered structure grading 0.739 g/t Au.

Mineral Mountain announced the results for an additional 6 diamond drill holes (GH11-55 to 59) at the Cook zone during the current fiscal year. Highlights of these results were:

- GH11-60 intersected 7.04 m assaying 4.284 g/t Au within a broader interval of 24.5 m assaying 2.444 g/t Au
- GH11-59, the deepest intersection in the Cook Zone to date at -400 m vertical, intersected 3 separate gold zones of 4.3 m grading 4.4 g/t Au, 3.0 m grading 2.7 g/t Au and 38.0 m grading 0.822 g/t Au.

Mineral Mountain announced the final results of a combined 64 hole reverse circulation (RC) drilling program and a 292 shovel pit sampling program covering both the Main Block and Block A during the first quarter of 2012. This RC sampling technique has proven to be highly effective in identifying and pinpointing the best gold zones within large gold systems. The program succeeded in identifying a very fertile N-S gold corridor located in the northern part of Block A that is up to 5 km long ranging from 200 to 600 m wide.

During the current quarter, Mineral Mountain announced results of five additional diamond drill holes (GH 11-61 to GH 11-65) and intersections at 450 meters below surface at Block A. This drilling systematically extended the Cook Zone to -450 meters vertical along a northwest plunge under Ashburn Lake. These holes brought Mineral Mountain's total drilling to 11,734 meters and provides sufficient drill hole information to create a geological model and an in-house preliminary non 43-101 compliant resource.

Mineral Mountain provided notice that it had decided not to proceed with the Main Block option during the current quarter.

The technical information regarding the Benton Resources Corp. and Mineral Mountain Resources Ltd. exploration results is extracted from press releases issued by Benton Resources Corp and Mineral Mountain Resources Ltd. Although Golden Harp believes the information included in the press releases to be generally reliable, the data has not been independently verified and Golden Harp or Acme does not assume any liability for the accuracy or completeness of such information.

NOR PROPERTY, Yukon - Copper/Gold/Uranium

The Nor IOCG (iron oxide-copper-gold) property is located on the east flank of the Richardson Mountains, about 65 km east of the Dempster Highway and 395 km north of Dawson City. The Nor Property consists of 448 mineral claims in the Dawson Mining District, Yukon Territory. A total of 396 claims were acquired through staking. The remaining 52 claims are held pursuant to an Option Agreement dated October 28, 2004. During fiscal 2009 the Company earned a 100% interest in the property. The Company paid $207,500 cash and issued 66,667 shares.

A total of 402 claims are subject to a 2% NSR royalty. The Company has the right to purchase 50% of the NSR royalty retained by the Optionor for a purchase price of $2,000,000 and the right of first refusal on the remaining 50%.

Exploration Activity on the Nor

No work was completed during this period on the Company's Nor property in the Yukon.

The Company is seeking a joint venture partner for the Nor property.

BEAR RIVER PROPERTY, BC - Gold

The Company's Bear River property is located in the Skeena Mining Division, BC, in the historic Stewart Gold Camp. After expiry of the Old John claim the Company owns 100% interest in one (and a fraction) mineral claims, covering an approximate area of 475 hectares (1,175 acres), with the one claim being subject to a 3.5% NSR.

Exploration Activity on the Bear River Property

Exploration to date identified gold and silver mineralization in epithermal quartz veins and gold with massive sulphides in altered volcanics. With improving markets and exploration conditions in BC, the area is undergoing extensive exploration.

The Company is seeking a strategic partnership to accelerate the evaluation of the mineral potential of the Bear River property.

CARSWELL PROPERTY, Saskatchewan - Uranium

The Carswell uranium property is located in the uranium-rich Athabasca Basin. During October, 2004, the Company staked 1 claim, consisting of 5,990 acres in the Athabasca Basin area of Saskatchewan. The Company's claim, in the Cluff Lake Structure, also known as the Carswell Dome, is located on the west side by the mining licenses of the past producing Cluff Lake Mine. The claim covers 2,416 hectares (5,970 acres). Acme Resources Inc. granted an option to ESO Uranium Corp. to acquire a 50% interest in the property in return for $25,000 cash consideration, 200,000 shares and a $100,000 work commitment. ESO Uranium Corp. has met the terms of the option agreement and has a 50% interest in the property.

Pursuant to a Joint Venture Agreement dated July 24, 2008, the Company granted ESO Uranium Corp. a further 30% interest in the claim, resulting in the third party having a 80% undivided interest in the property, subject to the delivery of a bankable feasibility study. The Company will retain a carried interest until the feasibility study is delivered, at which time the company will have the choice to take on a 20% participating interest in a new company to operate the production facility or take on a 2% gross overriding royalty for all uranium mineral products and a 2% net smelter returns royalty for all other metals.

The third party will return all the Company's interest in any of the claims upon a decision by the third party to terminate work thereon. The 2008 Joint Venture Agreement remains in good standing.

FINANCIAL SUMMARY

During the six month period, the Company raised $nil from private placements. The Company spent a total of $19,256 on mineral interest $Nil on acquisition and exploration expenditures during the six month period ended December 31, 2011. Primary components of the Company's expenses for the period ended December 31, 2011 included office and miscellaneous expenses of $21,518, professional fees of $11,710, salaries and wages of $10,708 and transfer agent fees of $8,855. There was a net decrease in cash and cash equivalents of $141,816 for the period.

RESULTS OF OPERATIONS

Net loss in the six month period was $95,627 compared to a net loss of $203,286 for the same period in the prior year. Significant line item changes were as follows:

- A decrease in the loss from equity investment of $80,537 from a loss of $118,992 in the six month period the previous year to a loss of $38,455 during the current period.
- Office and miscellaneous charges were $21,518 compared to $23,984 in the six month period the previous year.
- Administration salaries were $10,708 which represented a decrease of $2,661 from the same period in the prior year.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth a comparison of revenues and earnings for the previous eight quarters ending with December 31, 2011. Financial information is presented in Canadian dollars.

	Dec 31, 2011[1]	Sept 30, 2011[1]	Jun 30, 2011[1]	Feb 28, 2011[1]	Nov 30, 2010[1]	Aug 31, 2010[1]	May 31, 2010[2]	Feb 28, 2010[2]
Net income (loss)	(55,979)	(39,648)	(3,680,936)	(144,927)	(142,367)	(60.919)	(1,563,680)	(207,809)
Net income (loss) per share (Basic and diluted)	(0.005)	(0.004)	(0.335)	(0.013)	(0.013)	(0.006)	(0.143)	(0.042)

[1] Prepared in accordance with IFRS

[2] Prepared in accordance with Canadian GAAP

- Number of shares have been adjusted for the 15:1 share consolidation that occurred on December 7, 2009.
- All share references, numbers of options, numbers of warrants and per share amounts included in the financial statements and MD & A's have been retroactively restated to reflect the consolidation and are presented on a post consolidation basis.

Notice of change in accounting standards.

The interim financial statements of the Company have been prepared for the six month period in accordance with International Financial Reporting Standards ("IFRS"). Going forward, the Company expects to prepare its financial statements in accordance with IFRS. Until year end June 30, 2011 and prior to that date, the Company prepared the financial statements in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP"). Accordingly, readers should realize that the information in the table above may not be strictly comparable, being based on two different sets of accounting standards.

Discussion

The Company is an exploration company without revenues. During the fourth quarter of 2011 the impairment loss on the Nor property of $3,566,420 increased losses disproportionally. During the fourth quarter of the 2010 fiscal year the impairment loss of $922,097on the Wolf property and the write-down of $541,274 on the investment in Golden Harp caused an increase in losses for the Company.

The operating results of junior exploration companies are capable of demonstrating wide variations from period to period. Other than the descriptions regarding administrative costs already discussed, management of Acme Resources does not believe that meaningful information about the Company's operations can be derived from an analysis of quarterly fluctuations in any more detail than presented herein.

The Company's significant accounting policies are set out in Note 2 of the un-audited condensed interim financial statements for the period ending December 31, 2011. All financial amounts are in Canadian dollars.

The condensed interim un-audited financial statements for the six month period ending December 31, 2011 have been prepared on a going concern assumption which contemplates the Company will continue in operation and realize its assets and discharge its liabilities in the normal course of operations as disclosed in Note 1 of the un-audited interim financial statements.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2011, the Company held cash and cash equivalents of $226,610 compared to $209,706 for the same period the previous year. Accounts payable and accrued liabilities of $18,657 are comprised of normal trade payables for ongoing operations and Accrued liabilities.

The Company has sufficient cash to continue funding its current property maintenance and administrative costs. The Company will need to raise further funds should it decide to undertake future exploration programs and/or acquire additional exploration assets.

The Company periodically seeks additional financing through the issuance of equity. While the Company has been successful in raising capital in the past, there can be no assurance it will be able to do so in the future.

The Company has no material debt obligations, other than short-term liabilities incurred in normal activities. The Company has no long-term debt.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements that would potentially affect current or future operations, or the financial condition of the Company.

TRANSACTIONS WITH RELATED PARTIES

For details of related party transactions, the reader is directed to Note 13 and comments included in the December 31, 2011 un-audited condensed interim financial statements.

SUBSEQUENT EVENTS:

There were no material events to report on subsequent to the end of the current period.

PROPOSED TRANSACTIONS

The Company does not currently have any proposed transactions approved by the Board of Directors. All current transactions are fully disclosed in the unaudited interim financial statements for the period ended December 31, 2011.

ACCOUNTING POLICIES

Statement of compliance and conversion to International Financial Reporting Standards

The condensed interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Therefore, these financial statements comply with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

The interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2011. However, this interim financial report, being the first IFRS financial report, provides selected significant disclosures that are required in the annual financial statements under IFRS. The disclosures concerning the transition from Canadian Generally Accepted Accounting Principles ("Canadian GAAP") to IFRS are provided in Note 17of the Company's interim financial statements for the period ended December 31, 2011.

Basis of preparation

The condensed financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The condensed financial statements are presented in Canadian dollars unless otherwise noted.

These financial statements of the Company for the interim period ended December 31, 2011 include an equity interest in Golden Harp Resources Inc. ("Golden Harp"), a company listed on the TSX Venture Exchange. The Company's ownership interest in Golden Harp was 40.51% at December 31, 2011 (June 30, 2011 - 40.51%). The Company's ownership interest is accounted for using the equity method.

Accounting standards issued by not yet effective

New standard IFRS 9 "Financial Instruments"

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". This new standard is effective for annual periods beginning on or after January 1, 2013.

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on the financial statements.

RISKS AND UNCERTAINTIES

Resource exploration is a speculative business and involves a high degree of risk. There is no certainty that the expenditures made by the Company in the exploration of properties will result in discoveries of commercial quantities of minerals. Exploration for mineral deposits involves risks which even a combination of professional evaluation and management experience may not eliminate. Significant expenditures are required to locate and estimate ore reserves, and further the development of a property. Capital expenditures to bring a property to a commercial production stage are also significant. There is no assurance the Company has, or will have, commercially viable ore bodies. There is no assurance that the Company will be able to arrange sufficient financing to bring ore bodies into production. The following are some of the risks to the Company, recognizing that it may be exposed to other additional risks from time to time

- Limited business history of the Company, including lack of revenues and no assurance of profitability
- Dependence on key management personnel
- Reliance on availability and performance of independent contractors
- Challenges by other unknown parties to property title
- Environmental issues
- Federal and provincial political risk
- Commodity price risk
- Financial markets

The Company is diligent in minimizing exposure to business risk, but by the nature of its activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements.

OUTSTANDING SHARE CAPITAL

At February 21, 2012, the Company had the following number of securities outstanding:

Securities	Number	Exercise Price	Expiry Date
Common shares issued and outstanding	10,969,299	N/A	N/A
Share purchase warrants	6,486,667	$0.16 - $1.50	6 August 2014 to 12 May 2015
Share purchase options	670,000	$0.22 - $0.25	14 Jan 2015 to 09 December 2015
Fully diluted share Capital	18,125,966	N/A	N/A

ADDITIONAL INFORMATION

Additional information relating to the Company’s news releases and filings can be found on the SEDAR website: www.sedar.com.

DISCLOSURE BY VENTURE ISSUER WITHOUT SIGNIFICANT REVENUE

An analysis of the material components of the Company’s general and administrative expenses is disclosed in the un-audited interim condensed financial statements for the period ended December 31, 2011 to which this MD&A relates. An analysis of the material components of the acquisition and deferred exploration costs of the Company’s mineral property is disclosed in Note 9 to the un-audited interim condensed financial statements for the period ended December 31, 2011 to which this MD&A relates.

DISCLAIMER

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR (www.SEDAR.com) No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.