ACME RESOURCES INC.

Management Discussion and Analysis

For the Three Months Ended November 30, 2010
(Prepared January 21, 2011 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 consolidated financial statements and accompanying notes for the six months ended November 30, 2010. The un-audited consolidated 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 January 21, 2011.

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 symbolARI. 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

During the first quarter of 2010 the Company's equity interest in Golden Harp remained unchanged at 40.53% where after it declined to 40.51% due to the issue of 11,000 shares by GHR after 11,000 share purchase warrants were exercised.

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 November 30, 2010, the Company had working capital of $219,672.

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 consolidated 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.

During the period ending November 30, 2010, the Company raised no funding from private placements. A cash amount of $3,717 was spent on mineral interests' acquisition and exploration expenditures. Administration expenses amounted to $73,794 and there was a $118,992 proportionate share of net loss from the equity investment. The asset from discontinued operation was sold subsequent to this period, and a loss of $10,500 was recognized as the asset was written down to its fair value.

RESULTS OF OPERATIONS – MINERAL PROPERTIES

Net loss in the six month period was $203,286 compared to a net loss of $341,449 for the same period in the prior year, reflecting a net overall decrease in loss of $138,163. The Company spent a total of $3,717, on exploration in the current period. The focus of the work in the current period was on maintaining the Company's Nor property in the Yukon.

Full details on exploration expenditures are disclosed in Note 7 accompanying the un-audited consolidated financial statements for the period ending November 30, 2010. See the mineral property update below, for further details of activities.

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 8 to the 2010 audited consolidated financial statements.

Background on Golden Harp Resources Inc.
GHR was incorporated on May 3, 2006 as a subsidiary of ACME Resources Inc. (formerly - International KRL Resources Corp.) 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, Benton must pay the Company 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.

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 August 27, 2010, GHR signed an Option Agreement with Mineral Mountain Resources Ltd. ("Mineral Mountain") whereby Mineral Mountain can acquire up to 60% of the Company's 100% interest in its Main Block Gold Property in the Shining Tree Mining Camp. The Main Block gold property is situated in MacMurchy Township, Ontario adjoining the western boundary of Tyrell Township in the Shining Tree Mining Camp including a total of approximately 504 claim units (91 claims).

Under the terms of the Option Agreement, Mineral Mountain can earn the 60% interest in the property by:

i Making total cash payments of $650,000 over a three year period;

ii Issuing a total of 3,500,000 common shares of Mineral Mountain over a three year period;

iii Spending no less than $6,000,000 on exploration of the property by August 26, 2014.

On October 26, 2010 Mineral Mountain reported that the company had assumed the Block A option from Benton Resources On January 11, 2011 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."

Mineral Mountain also reported that the shapes and dimensions of the areas of gold mineralization is not yet fully understood, thus widths of these intersections still cannot be determined. Diamond drill crews resumed drilling of the Cook Porphyry Zone on January 10, 2011.

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.

During fiscal 2008, ACME Resources Inc. conducted a seven-hole diamond drill program totalling 1,188 metres. Holes NOR 07-12 to -15 targeted the contact zone of a body of Wernecke Breccia with the surrounding Fairchild Lake Group, where notable copper mineralization was intersected in 2006 (e.g. 0.25% Cu over 20m from hole NOR 06-09). Highlights of the drill program include 0.20% Cu over 65 m in NOR 07-15 and 0.14% Cu over 11 m in NOR 07-14. Uranium mineralization was observed in surface samples and trenches, with values of 1.3% to 5.54% U_3O_8 from grab samples over a strike length of more than 1.1 km. The bedrock source of uranium has not been drill tested yet. An airborne radiometric and magnetic survey was also conducted during fiscal 2008, outlining a deep seated intrusive feature towards the east which requires further investigation.

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 (see Note 7 (c) in the 2010 annual audited financial statements). During the fiscal 2009, ESO Uranium Corp. 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.

WOLF *(Yukon)*

As the Company did not intend to work any further on the Wolf property an impairment loss of $922,097 has been recognized during fiscal 2010. The property was handed back to the Optionor.

FINANCIAL SUMMARY

During the six month period, the Company raised $nil from private placements. The Company spent a total of $3,717 on mineral interest acquisition and exploration expenditures. Administration expenses amounted to $73,794 including amortization of $2,408. The Company had a loss of $118,992 from its equity investment and the discontinued asset was written down by $10,500. There was a net decrease in cash and cash equivalents of $126,597 for the period.

RESULTS OF OPERATIONS

Net loss in the six month period was $203,286 compared to a net loss of $341,449 for the same period in the prior year, reflecting a net overall de-crease in loss of $138,163. Significant line item changes were as follows:

- Proportionate share of loss from equity investment of $118,992 due to the Company's portion of GHR's decrease in equity compared to a loss of $187,415 in the prior year, a decrease in losses of $68,423.
- Write down of discontinued operation asset with $10,500 to Fair Value.
- Management fees decreased to $1,775 from $61,625, a decrease of $59,850 due to less fees charged.
- Administration salaries decreased by 27,796 due to fewer salaries paid.
- Professional fees increased by $9,683 for the period. The increase is attributable to an under provision of audit fees for fiscal 2010. Legal fees decreased by $3,816 during the period.
- Office and miscellaneous decreased by $7,048 due to greater efficiency and less activities.

SUMMARY OF QUARTERLY RESULTS

(Prepared in accordance with Canadian generally accepted accounting principals and expressed in Canadian dollars)

	Nov 30, 2010	Aug 31, 2010	May 31, 2010	Feb 28, 2010	Nov 30, 2009	Aug 31, 2009	May 31, 2009	Feb 28, 2009
Net income (loss)	(142,367)	(60,919)	(1,563,680)	(207,809)	(122,100)	(219,349)	(246,962)	(27,379)
Net income (loss) per share (Basic and diluted)	(0.013)	(0.006)	(0.194)	(0.042)	(0.025)	(0.049)	(0.055)	(0.006)

- 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 un-audited interim consolidated financial statements and MD & A have been retroactively restated to reflect the consolidation and are presented on a post consolidation basis.

LIQUIDITY

At November 30, 2010, the Company held cash and cash equivalents of $209,706 compared to $336,303 at the end of the previous fiscal year. Accounts receivable totaling $7,235 were comprised primarily of recoverable federal and provincial sales taxes. Accounts payable and accrued liabilities of $15,864 are comprised of normal trade payables for ongoing operations.

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.

CAPITAL RESOURCES AND EXPLORATION EXPENDITURE COMMITMENTS

Under the Nor property agreement, the Company had to pay a total of $207,500 cash and issue a total of 66,667 shares. These obligations were fulfilled and the Company now owns a 100% interest in the NOR property, subject to the 2% NSR royalty as described in the annual financial statements

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 14 and comments included in the November 30, 2010 un-audited consolidated financial statements. Additional details are as follows:

For the period ending November 30, 2010, consulting fees of $1,775 was paid to the CFO and no management fees were payable to directors and officers.

During the year ended May 31, 2010, accounts payable totalling $153, 078 were assigned from three of the Company's suppliers to a relative of the President of the Company. During the year ended May 31, 2010, the Company paid $103,078 against the balance owing. As at May 31, 2010, the remaining balance owing of $50,000 has been included in accounts payable and accrued liabilities. During the period ending November 30, 2010, the remaining balance owing of $50,000 has been paid by the Company. The amount was unsecured and non-interest bearing.

Logan Resources Ltd. is a resource exploration company that has two common Directors with ACME Resources Inc., including the President of both companies, Seamus Young.

SUBSEQUENT EVENTS:

Subsequent to the end of the current period, the Company entered into the following transactions:

a. On December 9, 2010, the Company granted 400,000 incentive stock options, exercisable at $0.25 per share for a period of five years.
b. On January 4, 2011, the Company sold the Airborne Magnetometer and Spectrometer for $150,000. The Company's 50% portion netted $75,000.
c. On January 4, 2011, the Company entered into an agreement to sell the Company's 50% portion of the Storage facility for $75,000. The transaction is expected to close before February 20, 2011.

ADOPTION OF NEW ACCOUNTING STANDARDS

Effective June 1, 2008, the Company adopted the following standards of the Canadian Institute of Chartered Accountants' ("CICA") Handbook:

a) Goodwill and Intangible Assets (Section 3064)

In February 2008, the Accounting Standards Board issued CICA Handbook Section 3064, "Goodwill and Intangible Assets", which replaces Section 3062, "Goodwill and Intangible Assets", and Section 3450, "Research and Development Costs". Section 3064 establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets and is effective for interim and annual periods relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Company adopted the new standards for its fiscal year beginning June 1, 2009. The adoption of this accounting policy had no impact on the financial statements.

b) Equity – (Section 3251)

In August 2009, Section 3251 Equity was issued in response to issuing Section 1602 Non-controlling Interests. The amendments require non-controlling interests to be recognized as a separate component of equity. The amendments apply only to entities that have adopted Section 1602. The adoption of this section is not expected to have a material impact on the financial statements.

c) Comprehensive Revaluation of Assets and Liabilities – (Section 1625)

In August 2009, Section 1625 Comprehensive Revaluation of Assets and Liabilities was issued for consistency with new Section 1582 Business Combinations. The amendments apply prospectively to comprehensive revaluations of assets and liabilities occurring in fiscal years beginning on or after January 1, 2011. The adoption of this section is not expected to have a material impact on the financial statements.

d) Financial Instruments – Disclosures (Section 3862)

In June 2009, the CICA amended Section 3862, "Financial Instruments – Disclosures". These amendments are applicable to financial statements relating to the Company's annual financial statements ending on May 31, 2010. The amendments provide for additional disclosure requirements about fair value measurements of financial instruments and enhanced liquidity risk disclosure requirements for publicly accountable enterprises. The additional required disclosures are included in Note 19 of these financial statements.

RECENT ACCOUNTING PRONOUNCEMENTS & FUTURE ACCOUNTING POLICIES

In January 2009, the CICA issued Section 1582, Business Combinations, which replaces former guidance on business combinations. Section 1582 establishes principles and requirements of the acquisition method for business combination and related disclosures. The Section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 2011 with earlier adoption permitted. The Company is currently evaluating the impact of this standard on the financial statements.

In January 2009, the CICA issued Section 1601, Consolidated Financial Statements, and 1602, Non-controlling interests, which replaces existing guidance on accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. Theses standards are effective on or after the beginning of the first annual reporting period on or after January 2011 with earlier adoption permitted. The Company is currently evaluating the impact of this standard on the financial statements.

In January 2006, the CICA Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies will converge with International Financial Reporting Standards ("IFRS"). On February 13, 2008, the AcSB confirmed that the standards will become effective for all publicly accountable enterprises in interim and annual financial statements for fiscal years beginning on or after January 1, 2011. The Company continues to monitor and assess the impact of convergence of Canadian GAAP and IFRS.

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 January 21, 2011, 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	690,000	$0.22 - $0.25	14 Jan 2015 to 09 December 2015
Fully diluted share Capital	18,145,966	N/A	N/A

ADDITIONAL INFORMATION

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at www.krl.net and by accessing the Company's news releases and filings on the SEDAR website: www.sedar.com

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.