ACME RESOUCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2011

DATE – January 30, 2012

The following Management's Discussion and Analysis ("MD&A") should be read in conjunction with ACME Resources Corp.'s ("ACME" or the "Company" or the "Corporation") audited financial statements and the accompanying notes for the year ended September 30, 2011, copies of which are filed on SEDAR website: www.sedar.com.

The Company prepares its financial statements in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). All dollar figures included herein and in the following discussion and analysis are quoted in Canadian dollars unless otherwise stated.

The financial information in this MD&A is derived from the Company's financial statements prepared in accordance with Canadian GAAP. This MD&A may contain forward looking statements based on assumptions and judgements of management regarding events or results that may prove to be inaccurate as a result of risk factors beyond its control. Actual results may differ materially from the expected results.

FORWARD LOOKING STATEMENTS

This MD&A may include certain "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Corporation expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward-looking statements. When used in this MD&A, the words "estimate", "plan", "anticipate", "expect", ''intend'', "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

DESCRIPTION OF THE BUSINESS AND QUALIFYING TRANSACTION

ACME was incorporated under the *Business Corporations Act* (Ontario) on February 27, 2008 and is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange ("Exchange"). On December 14, 2011, the Company entered into a binding letter of intent with First Minerals Exploration Limited ("First Minerals") in connection with the proposed qualifying transaction with First Minerals. First Minerals was incorporated on October 6, 2009 and is a private Ontario corporation focused on the acquisition and exploration of mineral properties.

Subject to certain conditions and regulatory approval, the proposed qualifying transaction is to be structured by way of a three-cornered amalgamation, pursuant to which a wholly-owned Ontario subsidiary of the Company will amalgamate with First Minerals, with the newly amalgamated company being a wholly-owned subsidiary of the Company. All of the outstanding First Minerals common shares will be exchanged for the Company's common shares at the ratio of one ACME share for one First Minerals share; and, all of the outstanding warrants of First Minerals will be similarly exchanged or converted in accordance with the aforementioned exchange ratio such that the holders will be entitled to acquire for the same aggregate consideration the number of ACME common shares that the holder would have been entitled to receive had the holder exercised its warrants to become a shareholder of the newly amalgamated company.

Under the terms of the qualifying transaction, prior to the closing, First Minerals intends to complete two non-brokered private placements. The first of these private placements will be to issue up to 666,667 common shares at $0.15 per share for gross proceeds of up to $100,000. An additional private placement is intended to be completed to raise at least the minimum amount of funds specified by the Exchange.

First Minerals has an interest in three mineral projects in Ontario. These projects are described in more detail in the news release dated December 15, 2011 posted on SEDAR at www.sedar.com.

After giving effect of the above mentioned transactions, the shareholders of First Minerals will control the Company.

Certain directors of the Company are shareholders in First Minerals.

The above mentioned transactions are subject to the satisfaction of a number of conditions, including the completion of the above private placements, regulatory approval, First Mineral shareholder approval and other conditions customary for a Qualifying Transaction.

The Company's trading status has been suspended for failure to complete a Qualifying Transaction within 24 months of listing. Therefore, the Company must either complete the identified qualifying transaction (refer to note 14) or complete the transfer to NEX on or before the delisting deadline of April 30, 2012. Should the Company fail to complete either of the aforementioned; the Exchange will proceed to de-list the Company's shares from trading.

There is no assurance that the Company will be able to complete this qualifying transaction within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Company's shares from trading.

RESULTS OF OPERATIONS AND OVERALL PERFORMANCE

For the year ended September 30, 2011, the Company reported a net loss of $67,720 compared to a loss of $79,956 during the year ended September 30, 2010. The operating expenses comprised of corporate development of $15,364 (2010 - $8,848), consulting fees of $11,800 (2010- $Nil), regulatory and filing fees of $10,976 (2010 - $2,707), professional fees of $29,110 (2010 - $16,736), stock option compensation cost of $Nil (2010 - $51,592), and office, general and administration expenses of $470 (2010 - $73). These costs were primarily related to fees incurred for audit and accounting services, legal fees and fees related to the identification of a qualifying transaction.

Since incorporation, the Company has been actively engaged in the identification of target companies for the purposes of completing a qualifying transaction.

During the period ended September 30, 2008, the Company issued 1,500,000 common shares at a price of $0.10 per share for total proceeds of $150,000 received in cash. In accordance with the requirements of the Exchange these common shares are held in escrow. Under the escrow agreement, 10% of the escrowed common shares will be released from escrow following issuance of the Final Exchange Bulletin by the Exchange as to completion of the Qualifying Transaction as defined by Exchange policies, and 15% will be released every six months following the initial release over a period of thirty six months, unless otherwise permitted by the Exchange.

On October 30, 2009, the Company filed its final prospectus for which a receipt was issued dated October 30, 2009.

On January 28, 2010, the Company completed its initial public offering ("IPO") through its agent Integral Wealth Securities Limited of 1,351,950 common shares for gross proceeds of $270,390. The Company paid the agent a cash commission of $27,039 and an corporate finance fee of $10,000, reimbursed the agent for legal fees and other direct expenses of $10,150, and issued Agent's options to acquire up to 135,195 common shares at $0.20 per share exercisable until the close of business on the second anniversary of the Company's listing on the Exchange (January 28, 2010). The Company also incurred, in connection with the IPO, professional fees and filing fees of $93,200.

The Company granted stock options to directors and officers of the Company to purchase up to 285,194 common shares at a price of $0.20 per share, exercisable for ten years from the date of grant.

As at the date of this report, the Company has outstanding common shares of 2,851,950, stock options of 285,194 and Agent's options of 135,195. There are 1,500,000 common shares held in escrow.

SELECT ANNUAL INFORMATION

The following financial data, which has been prepared in accordance with Canadian GAAP, is derived from the Company's audited financial information for the year ended September 30, 2011 and 2010:

Financial Results	2011	2010
Total revenues	Nil	Nil
Net loss for the year	($ 67,720)	($ 79,956)
Basic and diluted net loss per share	($ 0.05)	($ 0.09)
Total assets	$ 222,034	$ 248,334
Total long term liabilities	Nil	Nil

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from these estimates.

SUMMARY OF QUARTERLY REPORTS

The Company's operating results for each quarter of the years ended September 30, 2010 and 2009 are summarized as follows:

	December 31, 2010 Q1	March 31, 2011 Q2	June 30, 2011 Q3	September 30, 2011 Q4
Revenue	-	-	-	-

Net loss	($ 10,891)	($ 12,349)	($ 7,582)	($ 36,898)
Basic and diluted loss per share	($ 0.01)	($ 0.01)	($ 0.01)	($ 0.03)

	December 31, 2009 Q1	March 31, 2010 Q2	June 30, 2010 Q3	September 30, 2010 Q4
Revenue	-	-	-	-
Net loss	($ 4,886)	($ 53,862)	($ 7,050)	($ 14,158)
Basic and diluted loss per share	($ 0.00)	($ 0.06)	($ 0.01)	($ 0.01)

LIQUIDITY

The Company does not currently have any interest in property and does not generate revenues from operations. The Company has been financed to date through equity financing and it expects that it will be able to do so in the future until it generates cash flows from operations.

As of September 30, 2011, the Company had net working capital of $168,731 (2010 - $236,451) and cash of $186,127 (2010 - $241,887) which the Company anticipates may not be sufficient to complete the search for, incur legal and other expenses related to a qualifying transaction. Therefore, the Company may require additional funds to consummate any potential transaction during the due diligence, negotiation and closing stages of the deal.

As of the date hereof, the Company did not have any commitments for capital expenditures, and the Company does not anticipate any such commitments until it consummates a qualifying transaction.

CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at September 30, 2011, the Company's shareholders' equity was $168,731 (September 30, 2010- $236,451) and it had no outstanding long-term debt. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term.

The Company's sole source of capital has been from the issuance of common shares. The net proceeds raised may only be used (with the exception of certain permitted uses of funds by a capital pool company to cover prescribed costs of issuing shares and administrative and general expense – see below) to identify and evaluate a limited number of assets and businesses for the purpose of identifying and completing a Qualifying Transaction. Additional funds may be required to finance the Company's Qualifying Transaction.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets of businesses for future investment, with the exception that the lesser of 30% of the gross proceeds and $210,000 may be used to cover prescribed costs of issuing the common shares, other than Agent Commissions and fees, and general and administrative expense of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange.

As at September 30, 2011, the Company has exceeded the limit. There are potential ramifications associated with exceeding this limit without relief which will be assessed at the discretion of the Exchange.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at September 30, 2011 or as of the date of this report.

TRANSACTIONS WITH RELATED PARTY

During the year, an officer of the Company was reimbursed at cost for corporate development costs amounting to $14,196 (2010 – $7,559).

FINANCIAL INSTRUMENTS

Financial instruments include cash and accounts payable and accrued liabilities. The estimated fair value of these financial instruments approximates their carrying values because of the short term to maturity of these instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from financial instruments. In regards to liquidity risk, the Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company currently has current liabilities of $53,303 (September 30, 2010 - $11,883) and current assets of $222,034 (September 30, 2010 - $248,334). The ability of the Company to maintain its working capital in the amount of $168,731 (September 30, 2010 - $236,451) is dependant on its ability to secure additional equity or other financings.

CRITICAL ACCOUNTING ESTIMATES

The financial statements have been prepared in accordance with accounting principles generally accepted in Canada and form the basis for the following discussion and analysis of critical accounting policies and estimates. The Company makes estimates and assumptions that affect the reported amounts of assets, liabilities and expenses and related disclosure of contingent assets and liabilities during the course of preparing these financial statements.

Management has made a number of significant estimates and valuation assumptions, including the collectability of accounts receivable, the fair value of stock-based compensation and agent's options, the value ascribed to accrued liabilities and the valuation allowance for future income tax assets. These estimates and assumptions are based on present conditions and management's planned course of action as well as assumptions about future business and economic conditions. Should the underlying estimates change, the recorded amounts could change by a material amount.

For a detailed summary of the Company's significant accounting policies, the reader is directed to Note 2 of the Notes to the audited Financial Statements for the year ended September 30, 2011 available on SEDAR at www.sedar.com.

FUTURE ACCOUNTING AND REPORTING CHANGES

Status of ACME Resources Corp.'s Transition to International Financial Reporting Standards ("IFRS")

The AcSB has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, effective for fiscal years beginning on or after January 1, 2011. Accordingly, the Company will report interim and annual financial statements (with comparatives) in accordance with IFRS beginning with the quarter ended December 31, 2011.

The Company has commenced the development of an IFRS implementation plan to prepare for this transition, and is currently in the process of analyzing the key areas where changes to current accounting policies may be required. While an analysis will be required for all current accounting policies, the initial key areas of assessment will include:

- Accounting for stock-based payments;
- Accounting for income taxes; and
- First-time adoption of International Financial Reporting Standards (IFRS 1).

The Company continues to monitor the deliberations and progress on plans to converge to IFRS by accounting standard setting bodies and securities regulators in Canada.

The following provides a summary of the Company's evaluation to date of potential changes to accounting policies in key areas based on the current standards and guidance within IFRS. This is not intended to be a complete list of areas where the adoption of IFRS will require a change in accounting policies, but is intended to highlight the areas the Company has identified as having the most potential for a significant change. The International Accounting Standards Board has a number of ongoing projects, the outcome of which may have an effect on the changes required to the Company's accounting policies on adoption of IFRS. At the present time, however, the Company is not aware of any significant expected changes prior to its adoption of IFRS that would affect the summary provided below:

1) Income Taxes

In certain circumstances, IFRS contains different requirements related to recognition and measurement of future income taxes.

The Company does not expect any changes to its accounting policies related to income taxes that would result in a significant change to line items within its financial statements.

2) Stock-based compensation

Under IFRS, each vesting group of stock options is treated as a distinct award / tranche and the value would be measured and recorded over the respective vesting period. Additionally, an estimate of expected forfeitures would be required when determining the amount of expense to be recorded for the unvested portion as at transition date, as well as going forward.

The Company is currently in the process of reviewing any stock options that remain unvested at October 1, 2010.

IFRS 1, First Time Adoption of IFRS

Share-based payments -

IFRS 1 provides an exemption that allows entities not to apply IFRS 2, *Share-based Payment* to options granted before November 2002, as well as to options granted after November 2002, but vested prior to transition. The Company has elected to take this exemption.

3) Presentation of Financial Statements

The conversion to IFRS will impact the way the Company presents its financial results. The first financial statements prepared using IFRS (i.e. interim financial statements for the three months ended December 31, 2011) will include numerous notes disclosing extensive transitional information with continuity reconciliations and full disclosure of all new IFRS accounting policies.

The Company does not expect substantial changes on the presentation of expenses whether by nature or by function on the face of the statement of loss.

Subsequent Disclosures

Further disclosers of the IFRS transition process are expected as follows:

The Company’s first financial statements prepared in accordance with IFRS will be the interim financial statements for the three months ending December 31, 2011, which will include notes disclosing transitional information and disclosure of new accounting policies under IFRS. The interim financial statements for the three months ending December 31, 2011, will also include the comparative period adjusted to comply with IFRS, and the Company’s transition date IFRS statement of financial position (October 1, 2010).

Information Systems and Processes and Controls

Based on findings from the diagnostic phase of the project the Company does not expect that adoption of International Accounting Standards will have a pervasive impact on its present systems and processes. The Company expects to implement certain minor changes to the general ledger account descriptions as well as the calculation methodologies currently in use for certain specific financial statement areas such as asset impairment, etc. As the accounting policies are selected, appropriate changes to ensure the integrity of disclosure controls and procedures will be made. For example, any changes in accounting policies could result in additional controls or procedures being required to address reporting of first time adoption as well as ongoing IFRS reporting requirements. Management will ensure that once the convergence is completed it will be in a position to certify the Company’s filings.

OUTSTANDING SHARES

As of the date of this report, the Company had the following outstanding:

- 2,851,950 common shares including 1,500,000 common shares in escrow
- 285,194 stock options exercisable at $0.20 per option, expiring January 28, 2020

- 135,195 agent's options exercisable at $0.20 per option, expiring January 28, 2012

As of the date this report, the Company had 3,272,339 fully diluted shares outstanding.

RISKS AND UNCERTAINTIES

The Corporation has no active business or assets other than cash, accounts receivable and deferred transaction costs. The Corporation does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. The Corporation has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Corporation will be able to identify or complete a suitable Qualifying Transaction.

The Company is a Capital Pool Company under the policies of the Exchange. If the Company fails to complete a Qualifying Transaction within 24 months of listing, the Exchange could suspend or delist the common shares of the Company. An interim cease trade order may be issued against the Company's securities by an applicable securities commission if the common shares of the Company are suspended from trading on or de-listed from the Exchange.

The Company competes with many Capital Pool Companies that are seeking suitable Qualifying Transactions. In addition, other Capital Pool Companies may have substantially greater financial and technical resources than the Company.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the company and other factors.

OTHER MATTERS

Legal proceedings:

There are no ongoing legal proceedings of any kind initiated by the Company or by third parties against the Company.

Contingent liabilities:

At the date of MD&A, management was unaware of any outstanding contingent liability relating to the Company's activities.

Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer ("CFO") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with Canadian GAAP. The design of the Company's internal control over financial reporting was assessed as of the date of this Management Discussion and Analysis.

Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring, which exists. The officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Company's financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports, the integrity and reputation of accounting personnel, and candid discussion of those risks with the audit committee.

Business Risks

The Company has a limited history of operations and has not yet entered into an agreement in principle to acquire or complete a qualifying transaction. The Company is currently in the process of identifying and evaluating opportunities and until such a time as it enters into an agreement to complete a qualifying transaction, there is no guarantee such a transaction will be completed. External financing, primarily through the issuance of common shares will be required to fund the Company's activities. There can be no assurance that the Company will be able to obtain adequate financing. The Securities of the Company should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Company's Securities:

Dilution: There are a number of outstanding securities and agreements pursuant to which common shares of the Company may be issued in the future. This will result in further dilution to the Company's shareholders.

Revenues and Dividends: The Company has no revenues and does not expect to have any revenues in the foreseeable future. In the event that the Company generates any meaningful revenues in the future, then the Company intends to retain its earnings in order to finance further growth. Furthermore, the Company has not paid any dividends in the past and does not expect to pay any dividends in the future.

OUTLOOK

The Company's primary focus for the foreseeable future will be completing its identified qualifying transaction.

DIRECTORS AND OFFICERS

Paul Ankcorn, *President, Chief Executive Officer and Director*
Brian Cloney, *Chief Financial Officer, Corporate Secretary and Director*
David Constable, *Director*
James M. Patterson, *Director*
Harry Burgess, *Director*
Kees C. Van Winters, *Director*

ACME RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2011

MANAGEMENT’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In connection with Exemption Orders issued in November 2007 by each of the securities commissions across Canada, the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management’s Discussion and Analysis.

In contrast to the certificate under Multilateral Instrument (“MI”) 52-109 (Certification of Disclosure in Issuer’s Annual and Interim Filings), the Venture Issuer Basic Certification includes a ‘Note to Reader’ stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in MI 52-109.

OTHER REQUIREMENTS

Additional disclosure of the Company’s material change reports, new release and other information can be obtained on SEDAR at www.sedar.com.