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**ACME RESOURCES CORP.  
ACQUISITION OF FIRST MINERALS EXPLORATION LIMITED - UPDATE, SUSPENSION OF LISTING**

**TSX VENTURE EXCHANGE: ACY.P: FOR IMMEDIATE RELEASE**

**Toronto, Ontario, January 31, 2012 – Acme Resources Corp.** (TSX-V: ACY.P) ("**Acme**") announces that further to its announcement of January 18, 2012 concerning its proposed qualifying transaction with First Minerals Exploration Limited ("**First Minerals**") (the "**First Minerals Transaction**"), the parties have agreed to extend the time for completion of the transaction to February 29, 2012. The parties continue to work towards completion of the First Minerals Transaction.

**Suspension of Listing**

Acme also announces that it has been advised by the Exchange that effective immediately the Exchange is changing the status of Acme's common shares from a halt to a suspension for failure to complete a Qualifying Transaction within 24 months of listing on the Exchange. As a consequence, Acme is required to complete a Qualifying Transaction or to complete a transfer to the NEX Exchange prior to April 30, 2012, failing which Acme's common shares will be delisted from the Exchange. Acme continues to anticipate that it will complete the First Minerals Transaction prior to April 30, 2012.

**Conditions Precedent to Completing the First Minerals Transaction**

***Completion of the First Minerals Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance, the closing of the First Minerals Private Placements and First Minerals shareholder approval. The First Minerals Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.***

***Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the First Minerals Transaction, any information released or received with respect to the First Minerals Transaction may not be accurate or complete and should not be relied upon. Trading in securities of Acme should be considered highly speculative.***

***The TSXV has in no way passed upon the merits of the proposed transaction described herein and has neither approved nor disapproved the contents of this news release.***

***Neither TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.***

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***Neither the securities of Acme nor the securities of First Minerals have been, nor will be, registered under the U.S. Securities Act or any state securities laws and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an applicable exemption from such registration requirements is available. This news release does not constitute an offer or sale of securities in the United States.***