ACME RESOURCES CORP.

INTERIM CONDENSED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

FOR THE THREE MONTHS ENDED DECEMBER 31, 2011

Reflecting the Company's adoption of International Financial Reporting Standards ("IFRS")
issued by the International Accounting Standards Board ("IASB")

Notice to Reader – From ACME Resources Corp.

The interim condensed unaudited financial statements of ACME Resources Corp. (the "Company" or "ACME") including the accompanying statements of financial position as at December 31, 2011, September 30, 2011 and October 1, 2010 and the statements of comprehensive loss and cash flows for the three months ended December 31, 2011 and 2010 and the consolidated statement of changes in equity for the three months ended December 31, 2011 and 2010 and the year ended September 30, 2011 are the responsibility of the Company's management. The interim condensed unaudited financial statements have been prepared by management and include the selection of appropriate accounting policies, judgments and estimates necessary to prepare these interim condensed unaudited financial statements in accordance with International Financial Reporting Standards for interim financial statements.

ACME Resources Corp. discloses that its auditors have not reviewed the unaudited financial statements for the period ended December 31, 2011.

ACME RESOURCES CORP.

INTERIM CONDENSED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

FOR THE THREE MONTHS ENDED DECEMBER 31, 2011

I N D E X

ACME RESOURCES CORP.

STATEMENTS OF FINANCIAL POSITION
(Unaudited – Prepared by Management)

	December 31, 2011	September 30, 2011 (Note 4)	October 1, 2010 (Note 4)
ASSETS			
CURRENT			
Cash (note 11)	$ 130,163	$ 186,127	$ 241,887
Accounts receivable	25,349	14,551	6,447
Deferred transaction costs (note 13)	42,961	21,356	-
	$ 198,473	$ 222,034	$ 248,334
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	$ 34,847	$ 53,303	$ 11,883
SHAREHOLDERS' EQUITY			
SHARE CAPITAL (note 5 (a))	260,804	260,804	260,804
RESERVE FOR SHARE-BASED PAYMENTS (note 3)	65,787	65,787	65,787
DEFICIT	(162,965)	(157,860)	(90,140)
	163,626	168,731	236,451
	$ 198,473	$ 222,034	$ 248,334

INCORPORATION, NATURE OF OPERATIONS AND GOING CONCERN (note 1)
PROPOSED QUALIFYING TRANSACTION (note 13)

Approved by the Board:

(Signed) "*Paul Ankcorn*", Director

(Signed) "*Brian Cloney*", Director

The accompanying notes are an integral part of these financial statements.

ACME RESOURCES CORP.

STATEMENTS OF COMRPEHENSIVE LOSS
(Unaudited – Prepared by Management)

FOR THE THREE MONTHS ENDED DECEMBER 31

	2011	2010 (note 4)
EXPENSES		
Bank charges	$ 42	$ 177
Corporate development	3,029	4,633
Regulatory and filing fees	2,034	576
Professional fees	-	5,505
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	5,105	10,891
DEFICIT AT BEGINNING OF THE PERIOD	157,860	90,140
DEFICIT AT END OF THE PERIOD	$ 162,965	$ 101,031
Basic and diluted loss per share (note 3)	$ 0.00	$ 0.00
Weighted-average number of common shares outstanding	1,351,950	1,351,950

The accompanying notes are an integral part of these financial statements.

ACME RESOURCES CORP.

STATEMENTS OF CHANGES IN EQUITY
(Unaudited – Prepared by Management)

	Share capital		Reserve for Share-based payments	Accumulated deficit	Total
	Shares	Amount			
Balance, October 1, 2010	2,851,950	$ 260,804	$ 65,787	($ 90,140)	$ 236,451
Net loss for the period	-	-	-	(10,891)	(10,891)
Balance, December 31, 2010	2,851,950	$ 260,804	$ 65,787	($ 101,031)	$ 225,560
Balance, October 1, 2011	2,851,950	$ 260,804	$ 65,787	($ 157,860)	$ 168,731
Net loss for the period	-	-	-	(5,105)	(5,105)
Balance, December 31, 2011	2,851,950	$ 260,804	$ 65,787	($ 162,965)	$ 163,626
Balance, October 1, 2010	2,851,950	$ 260,804	$ 65,787	($ 90,140)	$ 236,451
Net loss for the period	-	-	-	(67,720)	(67,720)
Balance, September 30, 2011	2,851,950	$ 260,804	$ 65,787	($ 157,860)	$ 168,731

The accompanying notes are an integral part of these financial statements.

ACME RESOURCES CORP.

STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)

FOR THE THREE MONTHS ENDED DECEMBER 31

	2011	2010 (note 4)
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Net loss for the period	($ 5,105)	($ 10,891)
Adjust for changes in working capital balances:		
Increase in accounts receivable	(10,798)	(2,426)
Increase in deferred transaction costs	(21,605)	-
(Decrease) increase in accounts payable and accrued liabilities	(18,456)	6,780
Cash used in operations	(55,964)	(6,537)
DECREASE IN CASH POSITION	(55,964)	(6,537)
CASH POSITION AT BEGINNING OF THE PERIOD	186,127	241,887
CASH POSITION AT END OF THE PERIOD	$ 130,163	$ 235,350

The accompanying notes are an integral part of these financial statements.

ACME RESOURCES CORP.

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

FOR THE PERIODS ENDED DECEMBER 31, 2011 AND 2010

1. INCORPORATION, NATURE OF OPERATIONS AND GOING CONCERN:

ACME Resources Corp. (the "Company") was incorporated by articles of incorporation under *the Business Corporations Act* of Ontario on February 27, 2008.

The Company is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The Company has no significant assets other than cash and proposes to identify, and evaluate potential acquisitions or businesses and, once evaluated, proposes to negotiate an acquisition or participation (the "Qualifying Transaction") subject to receipt of regulatory and, if required, shareholder approval. Where a Qualifying Transaction is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation and complete a 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.

The Company filed its prospectus for an Initial Public Offering ("IPO" or "Offering") on October 30, 2009. It completed its IPO on January 28, 2010 (note 5 (a)) and commenced trading on the TSX Venture Exchange (Tier 2) thereafter under the symbol ACY.P.

The Company has not commenced operations at December 31, 2011.

As at December 31, 2011, the Company is actively pursuing a company for a potential Qualifying Transaction (refer to note 13 for details regarding the proposed qualifying transaction). The Company will have to secure additional funds to secure the business. These circumstances lend significant doubt as to the appropriateness of the use of accounting principles applicable to a going concern.

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 13) 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.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate.

2. BASIS OF PRESENTATION:

In 2010, the CICA Handbook was revised to incorporate International Financial Reporting Standards ("IFRS"), and require publicly accountable enterprises to apply such standards effective for years beginning on or after January 1, 2011. Accordingly, the Company has commenced reporting on this basis in these interim condensed financial statements. In these interim condensed financial statements, the term "Canadian GAAP" refers to Canadian GAAP before the adoption of IFRS. Canadian GAAP differs in some areas from IFRS. The disclosures concerning the transition from Canadian GAAP to IFRS are included in note 4.

2. BASIS OF PRESENTATION (continued):

Statement of Compliance

The interim condensed financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"). These are the Company's first IFRS interim condensed financial statements. Since these unaudited interim condensed financial statements are for part of the period covered by the Company's first IFRS financial statements for the year ended September 30, 2012, they are covered by IFRS 1 – First-time adoption of IFRS. The IAS 34 interim financial statements do not include all of the information required for full annual financial statements.

As these are the Company's first set of interim financial statements in accordance with IFRS, the Company's disclosures exceed the minimum requirements under IAS 34. The Company has elected to exceed the minimum requirements in order to present the Company's accounting policies in accordance with IFRS and the additional disclosures required under IFRS, which also highlight the changes from the Company's 2011 annual financial statements prepared in accordance with Canadian GAAP. In 2013 and beyond, the Company may not provide the same amount of disclosure in the Company's interim financial statements under IFRS as the reader will be able to rely on the annual financial statements which will be prepared in accordance with IFRS. The disclosures that accompany these interim financial statements do not include all of the information required for the full annual financial statements and are limited to the significant accounting policies applied and the significant judgments and estimates applicable to the preparation of the financial statements, and the other disclosure requirements of IFRS 1, First-Time Adoption of International Financial Reporting Standards relevant to the financial statements (see note 4).

These interim condensed financial statements should be read in conjunction with the Company's 2011 annual financial statements and the explanations of how the transition to IFRS has affected the reported financial position and financial performance of the Company provided in note 4.

The policies applied in these interim condensed financial statements are based on IFRS issued and outstanding as of March 30, 2012, the date the Board of Directors approved the interim condensed financial statements. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending September 30, 2012 could result in restatement of these interim condensed financial statements.

Basis of Measurement

The interim condensed financial statements have been prepared on a historical cost basis.

Presentation and functional Currency

These interim condensed financial statements are presented in Canadian dollars, which is the presentation and functional currency of the Company.

2. BASIS OF PRESENTATION (continued):

Use of Estimates and Judgement

The preparation of interim condensed financial statements in conformity with IFRS requires that management make estimates and assumptions about future events that affect the amounts reported in the interim condensed financial statements and related notes to the interim condensed financial statements. Actual results may differ from those estimates.

In preparing these interim condensed financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are expected to be the same as those to be applied in the first annual IFRS financial statements.

Significant estimates used in the preparation of these interim condensed financial statements include, but are not limited to, stock option valuations, deferred income tax valuation reserves, the recoverability of accounts receivable, the amounts recorded for related party transactions, the recording of liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenditures during the reporting period. Actual results could differ from management's best estimates.

3. SIGNIFICANT ACCOUNTING POLICIES:

CASH:

Cash consists of deposits held in trust for the Company by the Company's lawyers as well as deposits held with a Canadian Chartered bank.

INCOME TAXES:

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

INCOME TAXES (continued):

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

SHARE-BASED PAYMENTS:

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in the share-based payment note.

The fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period in which options vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based payment reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. For those options that expire after vesting, the recorded value is transferred to retained earnings (deficit).

SHARE CAPITAL:

Costs incurred to issue common shares are deducted from share capital.

DEFERRED TRANSACTION COSTS:

The Company defers costs relating to the evaluation of potential qualifying transactions. However, if the Company determines that a specific qualifying transaction should not be concluded, the costs associated with the specific qualifying transaction are charged to operations in the current period.

LOSS PER SHARE

Loss per share is based on the weighted average number of common shares of the Company outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding share options and warrants, in the weighted average number of common shares outstanding during the period, if dilutive.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

FINANCIAL INSTRUMENTS:

Financial assets –

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held-to-maturity, available-for-sale, loans and receivables or at fair value through profit or loss ("FVTPL").

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through earnings. The Company's cash is classified as FVTPL.

Financial assets classified as loans and receivables and held-to-maturity are measured at amortized cost. Financial assets classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value that are considered other than temporary. At December 31, 2011, the Company has not classified any financial assets as loans and receivables, held-to-maturity or available-for-sale.

Transactions costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

Financial liabilities –

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable and accrued liabilities are classified as other financial liabilities.

Financial liabilities classified as FVTPL include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held-for-trading unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized through the statement of comprehensive income (loss). At December 31, 2011, the Company has not classified any financial liabilities as FVTPL.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

FINANCIAL INSTRUMENTS (continued):

Impairment of financial assets –

The Company assesses at each date of the statement of financial position whether a financial asset is impaired.

a) Assets carried at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is then reduced by the amount of the impairment. The amount of the loss is recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in profit or loss.

In relation to accounts receivable, a provision for impairment is made and an impairment loss is recognized in profit and loss when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are written off against the allowance account when they are assessed as uncollectible.

b) Available-for-sale

If an available-for-sale asset is impaired, an amount comprising the difference between its cost and its current fair value, less any impairment loss previously recognized in profit or loss, is transferred from equity to profit or loss.

PROVISIONS

General

Provisions are recognized when (a), the Company has a present obligation (legal or constructive) as a result of a past event, and (b), it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of comprehensive loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

FUTURE ACCOUNTING CHANGES:

The IASB issued a number of new and revised International Accounting Standards, International Financial Reporting Standards, amendments and related interpretations which are effective for the Company's financial year beginning on or after January 1, 2011. For the purpose of preparing and presenting the financial information for the relevant periods, the Company has consistently adopted all these new standards for the relevant reporting periods.

At the date of authorization of these financial statements, the IASB and IFRIC has issued the following new and revised standards and interpretations which are not yet effective for the relevant reporting periods.

- IFRS 9 *'Financial Instruments: Classification and Measurement'* – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments.

- IFRS 10 '*Consolidated Financial Statements'* – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.

- IFRS 11 '*Joint Arrangements'* - effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form.

- IFRS 12 '*Disclosure of Interests in Other Entities'* - effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

- IFRS 13 '*Fair Value Measurement'* - effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy.

4. TRANSITION TO IFRS:

The Company's financial statements for the year ending October 31, 2012 will be the first annual financial statements that comply with IFRS and these condensed interim financial statements were prepared as described in note 2, including the application of IFRS 1. IFRS 1 requires an entity to adopt IFRS in its first annual financial statements prepared under IFRS by making an explicit and unreserved statement in those financial statements of compliance with IFRS. The Company will make this statement when it issues its 2012 annual financial statements.

IFRS 1 also requires that comparative financial information be provided. As a result, the first date at which the Company has applied IFRS was October 1, 2010 (the "Transition Date"). However, IFRS 1 provides for certain optional exemptions and certain mandatory exceptions for first time IFRS adopters.

Initial elections upon adoption

Set forth below are the IFRS 1 applicable exemptions and exceptions applied in the conversion from Canadian GAAP to IFRS.

IFRS Exemption Options

Share-based payments - IFRS 2, Share-based Payments, encourages application of its provisions to equity instruments granted on or before November 7, 2002, but permits the application only to equity instruments granted after November 7, 2002 that had not vested by the Transition Date. The Company elected to avail itself of the exemption provided under IFRS 1 and applied IFRS 2 for all equity instruments granted after November 7, 2002 that had not vested by its Transition Date.

IFRS Mandatory Exceptions

Estimates - Hindsight is not used to create or revise estimates. The estimates previously made by the Company under Canadian GAAP were not revised for application of IFRS except where necessary to reflect any difference in accounting policies.

Reconciliations of Canadian GAAP to IFRS

The reconciliations between the previously reported financial results under Canadian GAAP and the current reported financial results under IFRS are provided as follows:

- Reconciliation of the statement of financial position as at October 1, 2010;
- Reconciliation of the statement of financial position as at December 31, 2010;
- Reconciliation of the statement of financial position as at September 30, 2011;
- Reconciliation of the statement of comprehensive loss for the three months ended December 31, 2010; and
- Reconciliation of the statement of comprehensive loss for the year ended September 30, 2011.

No reconciliation is required for the statement of cash flows as there are no significant adjustments to the net cash flows.

ACME RESOURCES CORP.

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

FOR THE PERIODS ENDED DECEMBER 31, 2011 AND 2010

4. TRANSITION TO IFRS (continued):

i) The following is a reconciliation of the statement of financial position as at October 1, 2010 – Transition Date under IFRS:

	Canadian GAAP	IFRS Adjustments	Notes	IFRS
ASSETS				
CURRENT				
Cash	$ 241,887	$ -		$ 241,887
Accounts receivable	6,447	-		6,447
	$ 248,334	$ -		$ 248,334
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	$ 11,883	$ -		$ 11,883
SHAREHOLDERS' EQUITY				
SHARE CAPITAL	260,804	-		260,804
CONTRIBUTED SURPLUS	65,787	(65,787)	b)	-
RESERVE FOR SHARE-BASED PAYMENTS	-	65,787	b)	65,787
DEFICIT	(90,140)	-		(90,140)
	236,451	-		236,451
	$ 248,334	$ -		$ 248,334

ACME RESOURCES CORP.

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

FOR THE PERIODS ENDED DECEMBER 31, 2011 AND 2010

4. TRANSITION TO IFRS (continued):

ii) The following is a reconciliation of the statement of financial position as at December 31, 2010:

	Canadian GAAP	IFRS Adjustments	Notes	IFRS
ASSETS				
CURRENT				
Cash	$ 235,350	$ -		$ 235,350
Accounts receivable	8,873	-		8,873
	$ 244,223	$ -		$ 244,223
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	$ 18,663	$ -		$ 18,663
SHAREHOLDERS' EQUITY				
SHARE CAPITAL	260,804	-		260,804
CONTRIBUTED SURPLUS	65,787	(65,787)	b)	-
RESERVE FOR SHARE-BASED PAYMENTS	-	65,787	b)	65,787
DEFICIT	(101,031)	-		(101,031)
	225,560	-		225,560
	$ 244,223	$ -		$ 244,223

ACME RESOURCES CORP.

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

FOR THE PERIODS ENDED DECEMBER 31, 2011 AND 2010

4. TRANSITION TO IFRS (continued):

iii) The following is a reconciliation of the statement of financial position as at September 30, 2011:

	Canadian GAAP	IFRS Adjustments	Notes	IFRS
ASSETS				
CURRENT				
Cash	$ 186,127	$ -		$ 186,127
Accounts receivable	14,551	-		14,551
Deferred transaction costs	21,356	-		21,356
	$ 222,034	$ -		$ 222,034
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	$ 53,303	$ -		$ 53,303
SHAREHOLDERS' EQUITY				
SHARE CAPITAL	260,804	-		260,804
CONTRIBUTED SURPLUS	65,787	(65,787)	b)	-
RESERVE FOR SHARE-BASED PAYMENTS	-	65,787	b)	65,787
DEFICIT	(157,860)	-		(157,860)
	168,731	-		168,731
	$ 222,034	$ -		$ 222,034

ACME RESOURCES CORP.

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

FOR THE PERIODS ENDED DECEMBER 31, 2011 AND 2010

4. TRANSITION TO IFRS (continued):

iv) The following is a reconciliation of the statement of comprehensive loss for the three months ended December 31, 2010:

	Canadian GAAP	IFRS Adjustments	Notes	IFRS
EXPENSES				
Bank charges	$ 177	$ -		$ 177
Corporate development	4,633	-		4,633
Regulatory and filing fees	576	-		576
Professional fees	5,505	-		5,505
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	$ 10,891	$ -		$ 10,891

ACME RESOURCES CORP.

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS
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FOR THE PERIODS ENDED DECEMBER 31, 2011 AND 2010

4. TRANSITION TO IFRS (continued):

v) The following is a reconciliation of the statement of comprehensive loss for the year ended September 30, 2011:

	Canadian GAAP	IFRS Adjustments	Notes	IFRS
EXPENSES				
Corporate development	$ 15,364	$ -		$ 15,364
Consulting fees	11,800	-		11,800
Office and general	470	-		470
Professional fees	29,110	-		29,110
Regulatory and filing fees	10,976	-		10,976
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	$ 67,720	$ -		$ 67,720

4. TRANSITION TO IFRS (continued):

Changes in accounting policies:

In addition to the exemptions and exceptions discussed above, the following narratives explain the significant differences between the previous historical Canadian GAAP accounting policies and the current IFRS policies applied by the Company.

a) Share-based compensation

IFRS 2 is effective for the Company as of October 1, 2010 and is applicable to stock options and grants that are unvested at that date. The transition rules in IFRS 1 and IFRS 2 as applied by the Company result in the following:

- Stock options and share grants prior to November 7, 2002 are not taken into account for IFRS 2;
- Stock options and share grants subsequent to November 7, 2002 are only taken into account if they have not vested as at October 1, 2010; and,
- From October 1, 2010, all stock options, share grants and other share-based payments will be expensed in accordance with the policy stated in note 3.

Forfeitures

Canadian GAAP - Forfeitures of awards are recognized as they occur

IFRS – An estimate is required of the number of awards expected to vest, which is revised if subsequent information indicates that actual forfeitures are likely to differ from the estimate. No material difference was determined and consequently no adjustment was made upon adoption of IFRS.

Expiration of share-based compensation

Canadian GAAP – Under Canadian GAAP, the Company's policy was to leave the value recorded for expired, unexercised stock options to contributed surplus.

IFRS – The Company has changed its policy regarding expired share-based compensation whereby amounts recorded for expired, unexercised stock options and warrants are transferred to retained earnings/(deficit) on expiry. Upon adoption of IFRS, there was no impact on the Company's financial position.

4. TRANSITION TO IFRS (continued):

Changes in accounting policies (continued):

b) Reserves

Canadian GAAP – Under Canadian GAAP – Prior to 2011, the Company recorded the value of share based payments issued to contributed surplus.

IFRS – IFRS requires an entity to present for each component of equity, a reconciliation between the carrying amount at the beginning and end of the period, separately disclosing each change. IFRS requires a separate disclosure of the value that relates to "Reserves for warrants", "Reserves for share based payments" and any other component of equity. Upon adiption of IFRS, the fair value of stock options previously recorded to contributed surplus under Canadian GAAP was reclassified to “Reserve for Share-Based Payments”.

c) Impairment of (non-financial) assets

IFRS requires a write-down of assets if the higher of the fair market value and the value in use of a group of assets is less than its carrying value. Value in use is determined using discounted estimated future cash flows. Canadian GAAP requires a write-down to estimated value only if the undiscounted estimated future cash flows of a group of assets are less than its carrying value.

The Company’s accounting policies related to impairment of non-financial assets have been changed to reflect these differences. There is no significant impact on the Company’s unaudited condensed interim consolidated financial statements.

d) Presentation

The presentation in accordance with IFRS differs from the presentation in accordance with Canadian GAAP. Please refer to the interim consolidated statements of financial position and interim consolidated statements of comprehensive loss, and changes in equity for the impact of the specific IFRS changes noted above.

5. SHARE CAPITAL:

a) Common shares:

Authorized:

Unlimited number of common shares

Issued and outstanding:

	Shares	Amount
Balance, October 1, 2010, September 30, 2011 and December 31, 2011	2,851,950	$ 260,804

ACME RESOURCES CORP.

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

FOR THE PERIODS ENDED DECEMBER 31, 2011 AND 2010

5. SHARE CAPITAL (continued):

a) Common shares (continued):

Initial Public Offering

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 a corporate finance fee of $10,000, reimbursed the agent for legal fees and other direct expenses of $10,150, and issued Agents' options to acquire up to 135,195 common shares at $0.20 per share exercisable until the close of business on January 28, 2012.

Escrowed Shares

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 requirement 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.

b) Stock options and stock-based compensation:

The Company adopted a stock option plan (the "Stock Option Plan") under which it can grant options to directors, officers, employees, and consultants for up to 10% of the issued and outstanding common shares. Under the plan, the exercise price of an option may not be less than the closing market price during the trading day immediately preceding the date of the grant of the option, less any applicable discount allowed by the TSX-V.

Any common shares acquired pursuant to the exercise of options prior to the completion of the qualifying transaction must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued.

The following summarizes the stock options that have been granted, exercised, forfeited or cancelled during the year ended September 30, 2011 and the three month period ended December 31, 2011:

	Number of options		Weighted average exercise price
Balance, October 1, 2010	285,194	$	0.20
Granted	-		-
Forfeited or cancelled	-		-
Exercised	-		-
Balance, September 30, 2011 and December 31, 2011	285,194	$	0.20

ACME RESOURCES CORP.

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

FOR THE PERIODS ENDED DECEMBER 31, 2011 AND 2010

5. SHARE CAPITAL (continued):

b) Stock options and stock-based compensation (continued):

The following table summarizes the options outstanding and exercisable at December 31, 2011:

Number of Options	Exercise Price	Expiry Date
285,194	0.20	January 28, 2020

During the year ended September 30, 2010, the Company 285,194 fully vested stock options to directors and officers. The estimated fair value of these options was $0.18 per option. The estimated total fair value of vested stock options amounted to $51,592.

The following assumptions were used for the Black-Scholes valuation of the stock options:

Risk-free interest rate	3.33%
Expected life	10 years
Price volatility	100%
Dividend yield	0.00%

c) Agent's options:

Agent's option transactions and the number of agent's options outstanding are summarized as follows:

	Number of Agent's options		Weighted average exercise price
Balance, October 1, 2010	135,195	$	0.20
Granted	-		-
Forfeited or cancelled	-		-
Exercised	-		-
Balance, September 30, 2011 and December 31, 2011	135,195	$	0.20

In connection with the IPO, the Company granted to its agent non-transferable options to purchase up to 135,195 common shares at $0.20 per share; these options expire January 28, 2012 and they have been valued at $14,195 using the Black-Scholes option pricing model.

The following assumptions were used for the Black-Scholes valuation of agent's stock options:

Risk-free interest rate	1.18%
Expected life	2 years
Price volatility	100%
Dividend yield	0.00%

6. INCOME TAXES:

At December 31, 2011, the Company has approximately $180,000 in non-capital losses carry forward for which no benefit has been recognized in the accounts. If these losses are not utilized, they will expire through 2032.

7. CAPITAL MANAGEMENT:

Capital is comprised of the Company's shareholders' equity, which includes share capital, contributed surplus and deficit. As at December 31, 2011, the Company's shareholders' equity was $163,626 (September 30, 2011 - $168,731) 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 note 11) 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.

8. FINANCIAL INTRUMENTS AND FINANCIAL RISK FACTORS:

Fair value

The Company has determined the estimated fair value of its financial instruments based on estimates and assumptions. The actual results may differ from those estimates and the use of different assumptions or methodologies may have a material effect on the estimated fair value amounts.

The fair values of cash and accounts payable and accrued liabilities are comparable to their carrying value due to the relatively short period to maturity of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk -

The Company's credit risk is primarily attributable to cash included in current assets. The Company has no material concentration of credit risk arising from operations. Cash consist of deposits held in trust with the Company's lawyers and deposits held with a Chartered Canadian bank, from which management believes the risk of loss is remote. Management believes that credit risk with respect to receivables is minimal.

8. FINANCIAL INTRUMENTS AND FINANCIAL RISK FACTORS (continued):

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 $34,867 (September 30, 2011 - $53,303) and current assets of $198,473 (September 30, 2011 - $222,034). The ability of the Company to maintain its working capital in the amount of $163,626 (September 30, 2011 - $168,731) is dependant on its ability to secure additional equity or other financings.

Market risk -

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

i) Interest rate risk

The Company has cash balances and no interest bearing debt. As of December 31, 2011, the Company is not exposed to any significant interest rate risk.

ii) Foreign currency risk

The Company does not have assets or liabilities denominated in foreign currencies

9. RELATED PARTY TRANSACTIONS:

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount, which approximates fair value, which is the amount of consideration established and approved by the related parties.

Related party transactions are disclosed below, unless they have been disclosed elsewhere in the financial statements.

During the period ended December 31, 2011, an officer of the Company was reimbursed at cost for corporate development costs amounting to $3,029 (period ended December 31, 2011 - $4,633).

10. SEGMENTED INFORMATION:

The Company is a Capital Pool Company with its principle business being the identification and evaluation of companies, assets or businesses with a view to completing a Qualifying Transaction in accordance with Policy 2.4 of the Exchange. All of the Company's assets and expenses are in Canada.

11. CASH:

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 December 31, 2011, the Company has exceeded the limit. There are potential implications associated with exceeding this limit without relief which will be assessed at the discretion of the Exchange.

12. COMPARATIVE FIGURES:

Certain comparative figures have been reclassified to conform to the current period's presentation. These reclassifications did not affect net loss and comprehensive loss for the previous period.

13. PROPOSED QUALIFYING TRANSACTION:

On December 14, 2011, the Company entered into a letter agreement with First Minerals Exploration Limited ("First Minerals"), relating to a qualifying transaction (the "First Minerals Transaction"), pursuant to which the Company proposes to acquire all of the issued and outstanding common shares of First Minerals in exchange for the issuance of common shares in the capital of the Company by way of a three-cornered amalgamation.

Trading in the shares of the Company has been halted in accordance with the policies of the Exchange and will remain halted until such time as all required documentation has been filed with and accepted by the Exchange and permission to resume trading has been obtained from the Exchange.

Under the terms of the First Minerals Transaction, each First Minerals shareholder will receive one common share in the Company having a deemed price of \$0.05 for every common share of First Minerals held. However, prior to the closing of the First Minerals Transaction, 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 as a condition of listing to a maximum of \$500,000.

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

Certain directors of the Company are shareholders in First Minerals.

Integral Wealth Securities Limited will be paid a finder's fee for its role in identifying First Minerals for the Company by the issuance of 350,000 common shares of the Company.

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.