ACME RESOUCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2011

DATE – March 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") interim financial statements and the accompanying notes for the three months ended December 31, 2010 and the audited financial statements for the year ended September 30, 2011, and related notes; copies of which are filed on SEDAR website: www.sedar.com.

The audited financial statements for the year ended September 30, 2011 were prepared in accordance with Canadian generally accepted accounting principles as set out in the CICA Handbook prior to the Company's adoption of International Financial Reporting Standards ("IFRS"). In 2010, the CICA Handbook was revised to incorporate IFRS, requiring publicly accountable enterprises to apply such standards effective for financial years beginning on or after January 1, 2011. Accordingly, the unaudited condensed interim financial statements for the three months ended December 31, 2011 have been prepared in accordance with IFRS.

IFRS are premised on a conceptual framework similar to Canadian generally accepted accounting principles; however, significant differences exist in certain matters of recognition, measurement and disclosure. Refer to Note 4 of the unaudited condensed interim financial statements for the three months ended December 31, 2011 for discussion of the impact of the transition to IFRS has had on the Company's financial statements.

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 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 period ended December 31, 2011, the Company reported a net loss of $5,105 compared to a loss of $10,891 during the period ended December 31, 2010. The operating expenses comprised of corporate development of $3,029 (2010 - $4,633), regulatory and filing fees of $2,034 (2010 - $576), and professional fees of $nil (2010 - $5,505). These costs were primarily related to fees incurred for development of the company's business activities and transfer agent's fees.

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 International Financial Reporting Standards, is derived from the Company's financial information for the three months ended December 31, 2011 and 2010 and for the years ended September 30, 2011 and 2010:

Financial Results	Three months ended		Year ended	
	December 31, 2011	December 31, 2010	September 30, 2011	September 30, 2010
Total revenues	Nil	Nil	Nil	Nil
Net loss for the period	($ 5,105)	($ 10,891)	($ 67,720)	($ 79,956)
Basic and diluted net loss per share	($ 0.00)	($ 0.00)	($ 0.05)	($ 0.09)
Total assets	$ 198,473	$ 244,223	$ 222,034	$ 248,334
Total long term liabilities	Nil	Nil	Nil	Nil

The preparation of financial statements in conformity with IFRS 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.

ACME RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2011

SUMMARY OF QUARTERLY REPORTS

The Company's operating results for each quarter in the previous eight quarters are summarized as follows:

	December 31, 2011 Q1	March 31, 2011 Q2	June 30, 2011 Q3	September 30, 2011 Q4
Revenue	-	-	-	-
Net loss	($ 5,105)	($ 12,349)	($ 7,582)	($ 36,898)
Basic and diluted loss per share	($ 0.00)	($ 0.01)	($ 0.01)	($ 0.03)

	March 31, 2010 Q2	June 30, 2010 Q3	September 30, 2010 Q4	December 31, 2010 Q1
Revenue	-	-	-	-
Net loss	($ 53,862)	($ 7,050)	($ 14,158)	($ 10,891)
Basic and diluted loss per share	($ 0.06)	($ 0.01)	($ 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 December 31, 2011, the Company had net working capital of $163,626 (September 30, 2011- $168,731) and cash of $130,163 (September 30, 2011 - $186,127) 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 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 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 December 31, 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 December 31, 2011 or as of the date of this report.

TRANSACTIONS WITH RELATED PARTY

During the period, an officer of the Company was reimbursed at cost for corporate development costs amounting to $3,029 (Period ended December 31, 2010 – $4,633).

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 $34,847 (September 30, 2011 - $53,303) and current assets of $130,163 (September 30, 2011 - $186,127). 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.

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 deferred 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 3 of the Notes to the unaudited interim condensed financial statements for the three months ended December 31, 2011 available on SEDAR at www.sedar.com.

ACCOUNTING AND REPORTING CHANGES

Change in Accounting Policies including Initial adoption of IFRS

The Canadian Accounting Standards Board has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, including the Issuer, for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011.

The IFRS interim financial statements for the period ended December 31, 2011 have been prepared in accordance with IAS 34 using accounting policies consistent with IFRS. Previously, the Issuer prepared its interim and annual financial statements in accordance with Canadian GAAP. The accounting policies described in note 3 have been selected to be consistent with IFRS as is expected to be effective on September 30, 2012, the Company's first annual IFRS reporting date.

As this is the Company's first year of financial statements under IFRS, the Company has applied retrospectively new standards and interpretations which are effective for annual periods commencing on or after October 1, 2010. IFRS 1 - First Time Adoption of International Financial Reporting Standards provides optional exemptions from other IFRSs, at the discretion of first time IFRS adopters. There are also four mandatory exceptions where retrospective application of IFRS is not permitted. An explanation of how the IFRS 1 exemptions have been applied follows:

Use of Estimates -

A company's estimates under IFRS at the date of transition to IFRS must be consistent with estimates made for the same date under Canadian GAAP, unless there is objective evidence that those estimates were in error.

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.

Impact of the Transition to IFRS on the Company's Operating Results

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 to the interim financial statements for the three months ended December 31, 2011.

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 are transferred to retained earnings/(deficit) on expiry. Upon adoption of IFRS, there was no impact on the Company's financial position.

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 financial statements.

d) Presentation

The presentation in accordance with IFRS differs from the presentation in accordance with Canadian GAAP. Please refer to the period end December 31, 2011 interim 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.

FUTURE ACCOUNTING POLICY 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.

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:

<u>Dilution:</u> 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.

<u>Revenues and Dividends:</u> 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.

ACME RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2011

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*

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.