ACME RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED MARCH 31, 2012

DATE – May 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") unaudited interim condensed financial statements and the accompanying notes for the six months ended March 31, 2012 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 ("Canadian GAAP") 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 six months ended March 31, 2012 have been prepared in accordance with IFRS.

IFRS are premised on a conceptual framework similar to Canadian GAAP; 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 six months ended March 31, 2012 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 Resources Corp. (the "Company") was incorporated by articles of incorporation under *the Business Corporations Act* of Ontario on February 27, 2008. On January 28, 2010, the Company received final receipts for a prospectus and thereafter trading on the TSX Venture Exchange ("TSXV") (Tier 2) as a capital pool company under the symbol ACY.P.

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.

Subsequent to the reporting period ended March 31, 2012, the Company was not able to complete a Qualifying Transaction within the time frame prescribed by the TSXV and accordingly the Company's listing of its common shares was transferred to the NEX Board and approximately 750,000 of the 1,500,000 escrowed seed shares previously issued to non-arms length parties, pursuant to the TSXV Policy 2.4, *Capital Pool Companies* were cancelled.

In addition, subsequent to the six month period ended March 31, 2012, the above mentioned letter of agreement entered into with First Minerals Exploration Limited pursuant to which the parties agreed to complete the Company's qualifying transaction expired. The parties remain in discussions about a possible new arrangement, but there can be no assurance that an agreement will be reached.

RESULTS OF OPERATIONS AND OVERALL PERFORMANCE

For the period ended March 31, 2012, the Company reported a net loss of $22,034 compared to a loss of $23,240 during the period ended March 31, 2011. The operating expenses comprised of corporate development of $5,382 (2011 - $9,732), regulatory and filing fees of $8,199 (2011 - $576), and professional fees of $8,353 (2011 - $12,727). These costs were primarily related to fees incurred for development of the company's business activities and transfer agent's and legal fees.

Since incorporation, the Company has been actively engaged in the identification of target companies/assets 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 (agent's options issued as part of the IPO have expired during the six month ended March 31, 2012, and fair value assigned to these options have been reclassified from reserve for share-abed payments to accumulated deficit). 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.

Subsequent to the period end, the Company failed to complete a Qualifying transaction, and has transferred its listing to the NEX Board and cancelled approximately 750,000 of the 1,500,000 escrowed seed shares previously issued to non-arm's length parties, pursuant to TSX-V Policy 2.4, *Capital Pool Companies*. NEX is a separate board of the TSX-V for companies previously listed on the TSX-V which do not meet, among other things, the ongoing listing requirements of the TSX-V.

As at the date of this report, the Company has outstanding common shares of 2,101,950 and stock options of 285,194. There are 750,000 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 six months ended March 31, 2012 and 2011 and for the years ended September 30, 2011 and 2010:

Financial Results	Six months ended		Year ended	
	March 31, 2012	March 31, 2011	September 30, 2011	September 30, 2010
Total revenues	Nil	Nil	Nil	Nil
Net loss for the period	($ 22,034)	($ 23,240)	($ 67,720)	($ 79,956)
Basic and diluted net loss per	($ 0.016)	($ 0.017)	($ 0.050)	($ 0.090)

share				
Total assets	$ 187,570	$ 215,043	$ 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.

SUMMARY OF QUARTERLY REPORTS

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

	March 31, 2012 Q2	December 31, 2011 Q1	September 30, 2011 Q4	June 30, 2011 Q3
Revenue		-	-	-
Net loss	($ 16,929)	($ 5,105)	($ 36,898)	($ 7,582)
Basic and diluted loss per share	($ 0.01)	($ 0.00)	($ 0.03)	($ 0.01)

	June 30, 2010 Q3	September 30, 2010 Q4	December 31, 2010 Q1	March 31, 2011 Q2
Revenue	-	-	-	-
Net loss	($ 7,050)	($ 14,158)	($ 10,891)	($ 12,349)
Basic and diluted loss per share	($ 0.01)	($ 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 March 31, 2012, the Company had net working capital of $146,697 (September 30, 2011- $168,731) and cash of $78,599 (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 March 31, 2012, the Company’s shareholders’ equity was $146,697 (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, to complete a qualifying transaction and to maximize returns for shareholders over the long term.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at March 31, 2012 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 $5,382 (period ended March 31, 2011 – $9,732).

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 $40,873 (September 30, 2011 - $53,303) and current assets of $187,570 (September 30, 2011 - $222,034). The ability of the Company to maintain its working capital in the amount of $146,697 (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 March 31, 2012 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 to the interim condensed financial statements for the three month ended December 31, 2011 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 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 as stated in note 3 of the interim condensed 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 and warrants 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, 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 adoption 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

Canadian GAAP – 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.

IFRS – 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.

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.

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.

- IAS 1 *Presentation of Financial Statements* was amended to require entities to group items within other comprehensive income that may be reclassified to profit or loss. This standard is effective for annual periods beginning on or after July 1, 2012.

- IFRS 7 *Financial instrument – disclosure,* was amended to require additional disclosure in respect of risk exposures arising from transferred financial assets. This amendment is effective for annual periods beginning on or after July 1, 2011. Standard was further amended to provide guideline on the eligibility criteria for offsetting assets and liabilities as a single net amount on the statement of financial position. This amendment is effective for annual periods beginning on or after January 1, 2013.

- IFRS 9 *Financial Instruments -- Classification and Measurement* ("IFRS 9") was issued November 2009 and contained requirements for financial assets. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. This standard is required to be applied for accounting periods beginning on or after January 1, 2013, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments. Management anticipates that this standard will be adopted in the Company's financial statements for the period beginning October 1, 2013, with early adoption permitted. The Company has not yet determined the potential impact of the amendments to IFRS 9 on its financial statements.

- IFRS 10 *Consolidated financial statements,* requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC12 *Consolidation—special purpose entities* and parts of IAS 27 *Consolidated and separate financial statements*. This standard is effective for all annual periods beginning on or after January 1, 2013.

- IFRS 11 *Joint arrangements,* requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, *Interests in joint ventures*, and SIC 13, *Jointly controlled entities—non-monetary contributions by venturers*. This standard is effective for all annual periods beginning on or after January 1, 2013.

- IFRS 12 *Disclosure of interests in other entities* establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, and special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities. This standard is effective for all annual periods beginning on or after January 1, 2013.

- IFRS 13 *Fair value measurement* is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures. This standard is effective for all annual periods beginning on or after January 1, 2013.

- IAS 32 *Financial instrument: presentation* was amended to address inconsistencies in current practice when applying the offsetting criteria in IAS 32. Under this amendment, the meaning of "currently has a legally enforceable right of set-off" was clarified as well as providing clarification that some gross settlement systems may be considered equivalent to net settlement. This amendment is effective for annual periods beginning on or after January 1, 2014

OUTSTANDING SHARES

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

- 2,101,950 common shares including 750,000 common shares in escrow

- 285,194 stock options exercisable at $0.20 per option, expiring January 28, 2020

As of the date this report, the Company had 2,387,144 fully diluted shares outstanding.

During the six month period ended March 31, 2012, 135,195 agent's options exercisable at $0.20 expired without exercise.

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.

ACME RESOURCES CORP.
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FOR THE SIX MONTHS ENDED MARCH 31, 2012

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.