ACME RESOURCES CORP.

FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

FOR THE YEARS ENDED SEPTEMBER 30, 2012 AND 2011

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I N D E X

Collins Barrow
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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
ACME Resources Corp.:

We have audited the accompanying financial statements of ACME Resources Corp., which comprise the statements of financial position as at September 30, 2012, September 30, 2011 and October 1, 2010, and the statements of comprehensive loss, changes in shareholders' (deficiency) equity and cash flows for the years ended September 30, 2012 and September 30, 2011, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of ACME Resources Corp. as at September 30, 2012, September 30, 2011 and October 1, 2010, and its financial performance and its cash flows for the years ended September 30, 2012 and September 30, 2011 in accordance with International Financial Reporting Standards.

Emphasis of Matter
Without qualifying our opinion, we draw attention to Note 1 to these financial statements which describes the material uncertainties that may cast significant doubt about ACME Resources Corp.'s ability to continue as a going concern.

Collins Barrow Toronto LLP

Licensed Public Accounts
Chartered Accountants
January 28, 2013
Toronto, Ontario

ACME RESOURCES CORP.

STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	September 30, 2012	September 30, 2011 (Note 5)	October 1, 2010 (Note 5)
ASSETS			
CURRENT			
Cash (note 11)	$ 25,943	$ 186,127	$ 241,887
Accounts receivable (note 9)	7,532	14,551	6,447
Deferred transaction costs (note 14)	-	21,356	-
	$ 33,475	$ 222,034	$ 248,334
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities (note 9)	$ 43,292	$ 53,303	$ 11,883
SHAREHOLDERS' (DEFICIENCY) EQUITY			
SHARE CAPITAL (note 6 (a))	260,804	260,804	260,804
RESERVE FOR SHARE-BASED PAYMENTS (notes 6(b) and 6 (c))	51,592	65,787	65,787
ACCUMULATED DEFICIT	(322,213)	(157,860)	(90,140)
	(9,817)	168,731	236,451
	$ 33,475	$ 222,034	$ 248,334

INCORPORATION, NATURE OF OPERATIONS AND GOING CONCERN (note 1)

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 COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

FOR THE YEARS ENDED SEPTEMBER 30

	2012	2011 (Note 5)
EXPENSES		
Corporate development (note 9)	$ 14,313	$ 15,364
Consulting fees	16,000	11,800
Office and general	1,190	470
Professional fees	25,156	29,110
Abandoned qualifying transaction (note 14)	73,922	-
Write-off of HST receivable (note 12)	28,091	-
Regulatory, filing and transfer agent fees (note 9)	19,876	10,976
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	$ 178,548	$ 67,720
Basic and diluted loss per common share	$ 0.13	$ 0.05
Weighted average number of common shares outstanding – basic and diluted	1,351,950	1,351,950

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

ACME RESOURCES CORP.

STATEMENTS OF CHANGES IN SHAREHOLDERS' (DEFICIENCY) EQUITY
(Expressed in Canadian dollars)

	Share capital		Reserve for share-based payments	Accumulated deficit	Total
	Shares	Amount			
Balance, October 1, 2010 (Note 5)	2,851,950	$ 260,804	$ 65,787	($ 90,140)	$ 236,451
Net loss for the year	-	-	-	(67,720)	(67,720)
Balance, September 30, 2011 (Note 5)	2,851,950	$ 260,804	$ 65,787	($ 157,860)	$ 168,731
Balance, October 1, 2011 (Note 5)	2,851,950	$ 260,804	$ 65,787	($ 157,860)	$ 168,731
Fair value of expired agent's options	-	-	(14,195)	14,195	-
Cancellation of common shares (note 6(a))	(750,000)	-	-	-	-
Net loss for the year	-	-	-	(178,548)	(178,548)
Balance, September 30, 2012	2,101,950	$ 260,804	$ 51,592	($ 322,213)	($ 9,817)

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

ACME RESOURCES CORP.

STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

FOR THE YEARS ENDED SEPTEMBER 30

	2012	2011 (Note 5)
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Net loss for the year	($ 178,548)	($ 67,720)
Net changes in working capital balances:		
Decrease (increase) in accounts receivable	7,019	(8,104)
Decrease (increase) in deferred transaction costs	21,356	(21,356)
Increase (decrease) in accounts payable and accrued liabilities	(10,011)	41,420
Cash used in operations	(160,184)	(55,760)
DECREASE IN CASH POSITION	(160,184)	(55,760)
CASH POSITION AT BEGINNING OF THE YEAR	186,127	241,887
CASH POSITION AT END OF THE YEAR	$ 25,943	$ 186,127
Supplementary disclosure of non-cash item:		
Fair value of expired agent's options reclassified from reserve for share-based payments to deficit	$ 14,195	$ -

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

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 ("CPC") for regulatory purposes as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). As a CPC, the Company's principal business is to identify, evaluate and acquire assets, properties or businesses which would constitute a qualifying transaction in accordance with Policy 2.4 of the Exchange ("Qualifying Transaction"). Such a transaction will be subject to shareholder and regulatory approval. The Company is currently searching for potential qualifying transactions. The Company's principal office is suite 301 – 20 Adelaide Street East, Toronto, Ontario, M5C 2T6.

On January 28, 2010, the Company received final receipts for a prospectus and thereafter began trading on the TSX Venture Exchange ("TSXV") (Tier 2) as a CPC under the symbol ACY.P. However, as the Company did not complete a Qualifying Transaction within the necessary timeframe, the Company's listing has been transferred to the NEX board of Exchange ("NEX"). The Company's application for listing is pending regulatory approval. As such, trading of the Company's shares on NEX remains suspended. The Company is actively pursuing reinstatement of the Company's trading status from suspended to trading. As a CPC listed on NEX, the Company continues to be required to comply with all of the requirements and restrictions in Exchange Policy 2.4.

Although significant efforts were made by the Company to complete a Qualifying Transaction to acquire and finance First Minerals Exploration Limited within the permitted timeline, the Company was not able to meet the necessary requirements. On May 1, 2012, the Company announced that the forgoing proposed qualifying transaction had expired and that First Minerals Exploration Limited and the Company would remain in discussions about a possible new arrangement. However, in the later part of fiscal 2012, the Company decided that it will no longer be proceeding with the forgoing transaction. Company management will continue to identify and evaluate businesses and assets with a view of completing a Qualifying Transaction.

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has incurred significant net losses and negative cash flows from operations in prior years. The Company incurred a net loss of $178,548 (year ended September 30, 2011- $67,720) during the year ended September 30, 2012 and, as of that date the Company's deficit was $322,213 (September 30, 2011- $157,860). Should the Company be unable to continue as a going concern, the realization of assets may be at amounts significantly less than carrying values. The continuation of the Company as a going concern is dependent on its ability to obtain additional equity capital to finance existing operations, and to ultimately complete a Qualifying Transaction as defined under the polices of the TSX Venture Exchange. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation and complete a Qualifying Transaction. 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:

Statement of Compliance-

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 financial statements. In these 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 5.

2. BASIS OF PRESENTATION (continued):

Statement of Compliance (continued)-

The financial statements were authorized for issue by the Board of Directors on January 28, 2013.

Basis of Measurement-

The financial statements have been prepared on a historical cost basis and are presented in Canadian dollars, which is also the Company's functional currency.

Critical judgments in applying accounting policies-

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

These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant estimates and judgments used in the preparation of these financial statements include, but are not limited to, stock option valuations, going concern assumption, deferred income tax recognition, the recoverability of accounts receivable 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.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

INCOME TAXES (continued):

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.

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 ISSUE COSTS:

Transaction costs directly attributable to financing transactions are reported as deferred financing costs until the transactions are completed, if the completion of the transaction is considered to be probable. Share issue costs are charged to share capital when the related shares are issued. Costs relating to financing transactions that are not completed, or for which successful completion is considered unlikely, are charged to operations. Agent's options are valued using the Black-Scholes Option Pricing Model.

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. There is no dilution effect for the year as the Company is in a loss position.

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 when there is objective evidence that the asset is impaired. The Company’s accounts receivable are classified as loans and receivables.

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 September 30, 2012, the Company has not classified any financial liabilities as FVTPL.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (continued):

FINANCIAL INSTRUMENTS (continued):

Impairment of financial assets (continued)–

a) Assets carried at amortized cost (continued)

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.

Financial instruments recorded at fair value-

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs). As of September 30, 2012, September 30, 2011, and October 1, 2010, cash was the Company's only financial instrument that is recorded at fair value on the statements of financial position, which is classified as level 1.

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.

4. FUTURE ACCOUNTING AND REPORTING CHANGES:

Certain pronouncements were issued by the International Accounting Standards Board (“IASB”) or the International Financial Reporting Interpretations Committee (“IFRIC”) that are mandatory for accounting periods after September 30, 2012 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded from the table below. The following have not yet been adopted and are being evaluated to determine their impact on the Company; however, the Company does not expect them to have a significant effect on the financial statements.

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 Instruments: Disclosures* and IAS 32, *Financial Instruments: Presentation*: The IASB has issued amendments to IFRS 7, *Financial Instruments: Disclosures* (“IFRS 7”) and IAS 32, *Financial Instruments: Presentation*, requiring incremental disclosures and clarity an entity’s ability to offset financial assets and financial liabilities. These amendments to IFRS 7 are effective for annual periods beginning on or after January 1, 2013 and the amendments to IAS 32 are applicable for annual periods beginning on or after January 1, 2014. The Company does not expect the implementation to have a material impact on the Company's disclosures.

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, 2015, 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, 2015, with early adoption permitted. The Company has not yet determined the potential impact of the amendments to IFRS 9 on its financial statements.

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.

5. TRANSITION TO IFRS:

The Company's financial statements for the year ending September 30, 2012 are the first annual financial statements that are prepared in accordance with IFRS. IFRS 1, *First-time Adoption of International Financial Reporting Standards*, 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”). IFRS 1 requires first-time adopters to retrospectively apply all effective IFRS standards as of the reporting date, which for the Company the fiscal year ended September 30, 2012. However, it also provides for certain optional exemptions and certain mandatory exceptions for first time IFRS adoption. Prior to transition to IFRS, the Company prepared its financial statements in accordance with Canadian GAAP.

5. TRANSITION TO IFRS (continued):

The IFRS 1 applicable exemption and exception applied in the conversion from Canadian GAAP to IFRS follows:

IFRS Exemption

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

Except for the reclassification only, between equity accounts from contributed surplus to reserve for share-based payments, the adoption of IFRS had no impact on the Company's financial position at October 1, 2010 and September 30, 2011 or its financial performance or cash flows for the year ended September 30, 2011.

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

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 in 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.

ACME RESOURCES CORP.

NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

FOR THE YEARS ENDED SEPTEMBER 30, 2012 AND 2011

5. TRANSITION TO IFRS (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. 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".

6. SHARE CAPITAL:

a) Common shares:

Authorized:

Unlimited number of common shares

By April 30, 2012, the Company was required to identify, complete and receive final TSXV approval for a Qualifying Transaction ("QT"). As the proposed QT had not been completed, half of the Company's seed shares (750,000 common shares) that were previously subscribed for by the directors were cancelled (see note 14).

Escrowed Shares

As of September 30, 2012, 750,000 (September 30, 2011- 1,500,000 and October 1, 2010- 1,500,000) 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 share-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.

During the year ended September 30, 2010, the Company granted 285,194 fully vested stock options to directors and officers with an exercise price of $0.20 expiring on January 28, 2020. The estimated fair value of these options is $0.18 per option. The estimated total fair value of vested stock options during the year ended September 30, 2010 amounted to $51,592. This amount was expensed as stock-based compensation in the statement of comprehensive loss with a corresponding amount recorded as reserve for share-based payments in shareholders' equity.

ACME RESOURCES CORP.

NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

FOR THE YEARS ENDED SEPTEMBER 30, 2012 AND 2011

6. SHARE CAPITAL (continued):

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

The following assumptions were used for the Black-Scholes valuation of the above mentioned stock options granted and vested during the year ended September 30, 2010:

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

Except for the stock options noted above, the Company has not granted or cancelled any stock options. However, following the resignation of one director of the Company on October 1, 2012, and in accordance with the Company's stock option plan, 38,026 stock options expired (see note 15).

c) Agent's options:

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. During the year ended September 30, 2012, the forgoing agent options expired without exercise and as a result their recorded fair value amounting to $14,195 was transferred to deficit from reserve for share-based payments.

The following assumptions were used for the Black-Scholes valuation of agent's stock options granted during the year ended September 30, 2010:

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

Except for the agent's options noted above, the Company did not grant or cancel any agent's options.

7. CAPITAL MANAGEMENT:

Capital is comprised of the Company's shareholders' (deficiency) equity, which includes share capital, reserve for share-based payments and deficit. As at September 30, 2012, the Company's shareholders' deficiency was $9,817 (September 30, 2011 – shareholders' equity of $168,731 and October 1, 2010- shareholders' equity of $236,451) and it had no outstanding long-term debt. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long-term.

In order for the Company to continue to evaluate potential qualifying transactions and pay for administrative costs, the Company expects to raise additional amounts externally as needed.

The Company is not exposed to any external capital requirements, other than any minimum listing requirements that may apply. There were no changes in the Company's management of capital during the year ended September 30, 2012.

8. FINANCIAL RISK FACTORS:

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 and accounts receivable 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.

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 $43,292 (September 30, 2011 - $53,303 and October 1, 2010- $11,883) and current assets of $33,475 (September 30, 2011 - $222,034 and October 1, 2010- $248,334). The Company's accounts payable and accrued liabilities have contractual maturities of less than 60 days and are subject to normal trade terms. All accounts payable and accrued liabilities are current. The ability of the Company to continue to pursue potential qualifying transactions and remedy its working capital deficiency is dependent on its ability to secure additional equity or debt financing.

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 equity prices.

i) Interest rate risk

The Company has cash balances and no interest bearing debt. 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 and are therefore not exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

9. RELATED PARTY TRANSACTIONS:

Transactions with related parties are incurred in the normal course of business.

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

Included in regulatory, filing and transfer agent fees expense for the year ended September 30, 2012 is $4,995 (year ended September 30, 2011- $2,281) paid to a company with a common director for transfer agent services. As of September 30, 2012, accounts payable and accrued liabilities include $979 (September 30, 2011- $1,207 and October 1, 2010- $380) owing to this related party.

(Expressed in Canadian dollars)

9. RELATED PARTY TRANSACTIONS (continued):

During the year ended September 30, 2012, an officer of the Company was reimbursed at cost for corporate development costs amounting to $14,313 (year ended September 30, 2011 - $14,196). As of September 30, 2012, accounts payable and accrued liabilities includes $2,204 (September 30, 2011- $nil and October 1, 2010- $1,481) owing to the forgoing related party.

As of September 30, 2012, accounts receivable includes $5,876 (September 30, 2011- $nil and October 1, 2010- $nil) due from a company with a common director.

The Company's key management personnel has the authority and responsibility for planning, directing and controlling the activities of the Company and consists of its Directors, Chief Executive Officer and Chief Financial Officer. Total compensation paid to the Company's key management personnel during the year ended September 30, 2012 was $nil (year ended September 30, 2011- $nil). No share based-payments, post-employment or other long-term benefits were incurred with respect to key management personnel in respect of the forgoing periods.

10. SEGMENTED INFORMATION:

The Company's principal business is 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 September 30, 2012 and 2011, the Company had exceeded the limit. There are potential implications associated with exceeding this limit; however, at this time the Exchange has decided not to take any action against the Company.

12. ACCOUNTS RECEIVABLE:

	As at		
	September 30, 2012	September 30, 2011 (Note 5)	October 1, 2010 (Note 5)
GST/HST receivable	$ -	$ 14,551	$ 6,447
Due from related company (note 9)	5,876	-	-
Miscellaneous	1,656	-	-
	$ 7,532	$ 14,551	$ 6,447

(Expressed in Canadian dollars)

12. ACCOUNTS RECEIVABLE (continued):

The Canada Revenue Agency ("CRA") denied certain input tax credit claims with respect to GST/HST as a result of an audit commencing during 2012. The Company believes that the claims were supported and it will therefore be providing additional evidence of facts to the CRA relevant to the qualifying input tax credit claims made by the Company to substantiate its position. While a final determination of the aggregate GST/HST recoverable to September 30, 2012 cannot be made at this time, the Company has written-off the GST/HST balance recoverable in the amount of $28,091 due to the uncertainty over the results depending on the aforementioned proposal to CRA. These costs have been expensed in the 2012 statement of comprehensive loss.

13. INCOME TAXES:

(a) The Company's provision for income taxes differ from the amounts computed by applying the basic current tax rates to loss for the year before taxes, as shown in the following table:

	2012	2011
Loss before income taxes	($ 178,548)	($ 67,720)
Expected combined statutory income tax rate	26.5%	28%
Income tax benefit at the combined Canadian statutory rate	(47,315)	(18,961)
Items not deductible for tax purposes	1,896	3,975
Deductible share issue cost and cumulative eligible capital	(7,506)	(8,937)
Tax benefits not recognized	52,925	23,923
	$ -	$ -

(b) The tax effects of temporary differences that give rise to deferred income tax assets at September 30, 2012 and September 30, 2011 are as follows:

	2012	2011
Deferred income tax assets:		
Non-capital loss carry forward	$ 91,549	$ 49,429
Share issue costs	9,545	20,612
Cumulative eligible capital	918	-
Less: assets not recognized	(102,012)	(70,042)
Deferred income tax assets recognized	$ -	$ -

(c) The Company has Canadian non-capital losses of approximately $345,469 that are available to reduce income otherwise taxable in future years. These losses if not used will expire as follows:

2028	$ 1,689
2029	3,669
2030	52,018
2031	88,379
2032	199,714
	$ 345,469

(d) During 2012, the Company paid $nil (2011 - $nil) in respect of income taxes.

ACME RESOURCES CORP.

NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

FOR THE YEARS ENDED SEPTEMBER 30, 2012 AND 2011

14. ABANDONED 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 proposed 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.

Under the terms of the First Minerals Transaction, each First Minerals shareholder would have received one common share in the Company having a deemed price of $0.05 for every common share of First Minerals held. In addition, First Minerals intended on completing two non-brokered private placements prior to closing of the First Minerals Transaction. The first of these private placements would have been 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 was 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 would have controlled the Company.

Certain directors of the Company are shareholders in First Minerals.

Integral Wealth Securities Limited was to 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 were subject to the satisfaction of a number of conditions, including the completion of the above mentioned private placements, regulatory approval, First Mineral shareholder approval and other conditions customary for a Qualifying Transaction.

Although significant efforts were made by the Company to complete the Qualifying Transaction to acquire and finance First Minerals Exploration Limited within the permitted timeline, the Company was not able to meet the necessary requirements. On May 1, 2012, the Company announced that the forgoing proposed qualifying transaction had expired and that First Minerals Exploration Limited and the Company would remain in discussions about a possible new arrangement. However, in the later part of fiscal 2012, the Company decided that it will no longer be proceeding with the forgoing transaction. Company management will continue to identify and evaluate businesses and assets with a view of completing a Qualifying Transaction. As a result, all costs associated with the First Minerals Transaction have been expensed in 2012.

15. SUBSEQUENT EVENT:

On October 1, 2012, a director of the Company resigned, and in accordance with the Company's stock option plan 38,026 stock options expired.