

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1          Name and Address of Company**

ACME RESOURCES CORP.  
20 Adelaide Street East, Suite 301  
Toronto, Ontario M5C 2T6

**Item 2          Date of Material Change**

October 4, 2013

**Item 3          News Release**

The news release announcing the material change was released on October 16, 2013, through Newsfile Corp. and subsequently filed on the System for Electronic Document Analysis and Retrieval. A copy of the press release is attached hereto.

**Item 4          Summary of Material Change**

ACME Resources Corp. (“**ACME**”) announced that it entered into a letter of intent dated October 4th, 2013, (the “**LOI**”), with Forrester Resources Corp., a private Yukon corporation (“**Forrester**”), for a business transaction that will result in a reverse take-over of ACME by Forrester, and the listing or trade of the shares of the resulting issuer (the “**Resulting Issuer**”) on the TSX Venture Exchange (“**TSXV**”) (the “**Transaction**”).

The Transaction is subject to TSXV approval and is intended to constitute the Qualifying Transaction of ACME as such term is defined in Policy 2.4 of the TSXV. It is intended that the Transaction shall be completed by way of a definitive merger, amalgamation or share exchange agreement, provided however that, by mutual agreement, the parties may revise the structure to comply with all necessary legal and regulatory requirements, to minimize or eliminate any adverse tax consequences or to increase cost effectiveness. The Transaction is intended to result in a reverse take-over of ACME by Forrester’s shareholders. The Transaction will not be a Non Arm’s Length Qualifying Transaction, as defined in the policies of the TSXV and, as such, it is not anticipated that the approval of the shareholders of ACME will be required.

**Item 5          Full Description of Material Change**

ACME announced that it has entered into the LOI with Forrester for a business transaction that will result in a reverse take-over of ACME by Forrester, and the listing or trade of the shares of the Resulting Issuer on the TSXV.

The Transaction is subject to TSXV approval and is intended to constitute the Qualifying Transaction of ACME as such term is defined in Policy 2.4 of the TSXV. It is intended that the Transaction shall be completed by way of a definitive merger, amalgamation or share exchange agreement, provided however that, by mutual agreement, the parties may revise the structure to comply with all necessary legal and regulatory requirements, to minimize or eliminate any adverse tax consequences or to increase cost effectiveness. The Transaction is intended to result in a reverse take-over of ACME by Forrester’s shareholders. The Transaction will not be a Non

Arm's Length Qualifying Transaction, as defined in the policies of the TSXV and, as such, it is not anticipated that the approval of the shareholders of ACME will be required.

### **Terms of the Agreement**

ACME and Forrester have agreed to use all commercially reasonable efforts to close the Transaction by December 31, 2013. The LOI will terminate in the event the parties fail to enter into a definitive agreement on or prior to October 21, 2013, unless a later date is otherwise mutually agreed to by the parties.

Pursuant to the Transaction, ACME shares will be issued to the holders of Forrester shares in exchange for all of the issued and outstanding Forrester shares on the basis of 1.5 ACME shares for each Forrester share (the "**Exchange Ratio**"). As a result of the Transaction, the outstanding Forrester warrants and Forrester options will be replaced with the number of ACME warrants and ACME options on the basis of the Exchange Ratio, with a corresponding reduction of the exercise price of each such Forrester warrant and Forrester option by the Exchange Ratio.

### **Capitalization**

ACME is incorporated under the *Business Corporations Act* (Ontario). As of the date hereof, ACME has 2,101,950 common shares issued and outstanding and 247,168 stock options outstanding.

Forrester is a privately held corporation existing under the laws of the Yukon Territory and, as of the date hereof, has 7,002,169 common shares issued and outstanding, 350,000 stock options and 1,452,500 warrants. ACME acknowledges that Forrester is currently in discussion with several parties which may result in a private placement of units at a price of \$0.08 per unit for aggregate gross proceeds of up to \$400,000, each unit consisting of one (1) common share and a half (½) warrant, each full warrant exercisable at a price of \$0.18 for a period of 36 months (the "**Forrester Private Placement**"). The Forrester Private Placement will close prior to the completion of the Transaction and the consideration for the Units is based on a pre-Exchange Ratio basis. The completion of the Forrester Private Placement is not a condition of the closing of the Transaction. Forrester will advance \$25,000 of the proceeds of the Forrester Private Placement to ACME as a non-secured, non-interest bearing loan to be used to pay for the expenses associated with the Transaction. A finder's fee will be payable to registered dealers in respect of subscribers who are referred to Forrester and who participate in the Forrester Private Placement, on the basis of a 6% cash fee and 6% finder's warrants (up to 300,000 finder's warrants), with each finder's warrant exercisable at a price of \$0.08 for a period of 12 months and consisting of one (1) common share and a half (½) warrant, each full warrant exercisable at a price of \$0.18 for a period of 36 months. The finder's warrants will be exercisable into units of Forrester on the same terms as the units issued pursuant to the Forrester Private Placement, provided, however, that the underlying securities will be adjusted to reflect the Exchange Ratio.

### **Conditions for Closing**

The LOI provides that closing of the Transaction is subject to several conditions including, among other things: (i) receipt of all regulatory approvals, including that of the TSXV; (ii) completion of due diligence and obtaining requisite corporate approval of the various transactions contemplated by the Transaction from the directors and shareholders of Forrester and the directors of ACME, as applicable; and (iii) closing of the Financing, as described below.

## **Financing**

On the closing of the Transaction, Forrester will complete a concurrent non-brokered private placement (the “**Concurrent Financing**”) of units for minimum gross proceeds of \$500,000 and maximum proceeds of \$1.0 million at a price of \$0.10 per unit consisting of one Forrester Share and one-half of one share purchase warrant (or such other securities as may be agreed between Forrester and ACME) of Forrester. Each whole warrant shall entitle the holder to acquire one Forrester Share for a period of 36 months at an exercise price of \$0.18 per warrant. Upon closing of the Transaction, all such securities of Forrester issued in connection with the Concurrent Financing will be exchanged for securities of ACME in accordance with the Exchange Ratio, and in case of the Forrester warrants issued in the Concurrent Financing, with a corresponding reduction of the exercise price of each such Forrester warrant by the Exchange Ratio. A finder’s fee will be payable to registered dealers in respect of subscribers who are referred to Forrester and who participate in the Concurrent Financing, on the basis of a 6% cash fee and 6% finder’s warrants (up to 600,000 finder’s warrants), with each finder’s warrant exercisable at a price of \$0.10 for a period of 12 months and consisting of one (1) Forrester Share and one-half of one share purchase warrant, each full warrant exercisable at a price of \$0.18 for a period of 36 months. The finder’s warrants will be exercisable into units of Forrester on the same terms as the units issued pursuant to the Concurrent Financing, provided, however, that the underlying securities will be adjusted to reflect the Exchange Ratio.

On completion of the Transaction, ACME will issue up to 35,105,204 common shares at a deemed price of \$0.06667 per share, 772,168 stock options, up to 13,428,750 warrants exercisable at prices ranging from \$0.12 to \$0.133 per common share and for periods ranging from 24 to 36 months from the closing of the Transaction and up to 1,350,000 finder’s shares and 675,000 finder’s warrants issuable on the exercise of the finder’s warrants to the securityholders of Forrester in exchange for all of the issued and outstanding securities of Forrester.

See attached press release for further details.

### **Item 6           Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

### **Item 7           Omitted Information**

Not applicable.

### **Item 8           Executive Officer**

Paul Ankorn, Chief Executive Officer  
Telephone: (416) 360-8006

### **Item 9           Date of Report**

October 28, 2013



## **ACME RESOURCES CORP. AND FORRESTER RESOURCES CORP.**

### **ACME Resources Corp. Enters into Letter of Intent with Forrester Resources Corp. in respect of its Qualifying Transaction**

**Toronto, October 16, 2013 - ACME Resources Corp.** (NEX Board: ACY.H), a capital pool company (“**ACME**”) is pleased to announce that it has entered into a letter of intent dated October 4<sup>th</sup>, 2013, (the “**LOI**”), with Forrester Resources Corp., a private Yukon corporation (“**Forrester**”), for a business transaction that will result in a reverse take-over of ACME by Forrester, and the listing or trade of the shares of the resulting issuer (the “**Resulting Issuer**”) on the TSXV (the “**Transaction**”).

The Transaction is subject to TSX Venture Exchange (“**TSXV**”) approval and is intended to constitute the Qualifying Transaction of ACME as such term is defined in Policy 2.4 of the TSXV. It is intended that the Transaction shall be completed by way of a definitive merger, amalgamation or share exchange agreement, provided however that, by mutual agreement, the parties may revise the structure to comply with all necessary legal and regulatory requirements, to minimize or eliminate any adverse tax consequences or to increase cost effectiveness. The Transaction is intended to result in a reverse take-over of ACME by Forrester’s shareholders. The Transaction will not be a Non Arm’s Length Qualifying Transaction, as defined in the policies of the TSXV and, as such, it is not anticipated that the approval of the shareholders of ACME will be required.

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### **Financing**

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On completion of the Transaction, ACME will issue up to 35,105,204 common shares at a deemed price of \$0.06667 per share, 772,168 stock options, up to 13,428,750 warrants exercisable at prices ranging from \$0.12 to \$0.133 per common share and for periods ranging from 24 to 36 months from the closing of the Transaction and up to 1,350,000 finder's shares and 675,000 finder's warrants issuable on the exercise of the finder's warrants to the securityholders of Forrester in exchange for all of the issued and outstanding securities of Forrester.

### **Information about the Property**

Pursuant to an Option Agreement (as defined below), Forrester has the right to acquire up to an 85% interest in the Las Princesas property ("**Las Princesas**" or the "**Property**"), which consists of two contiguous mining concessions totalling approximately 1,030 ha in size. The Property is located in the Department of La Libertad, Province of Santiago de Chuco, in northern Peru, between Barrick Gold Corporation's ("**Barrick**") Lagunas Norte/Alto Chicama property and the Quiruvilca mine, formerly owned by Pan American Silver Corp. ("**Pan American**") and now owned by Southern Peaks Mining L.P. Las Princesas has a common border with the latter.

Exploration has largely consisted of mapping and surface rock and soil geochemistry samples although Ballad drilled 8 short reverse circulation (RC) holes in 1998 and Newmont drilled 3 more RC holes in the early years of the new millennium.

Vena Resources Ltd. ("**Vena**") acquired the Property in 2004 but has not completed any exploration on the project. Vena is a Canadian public company listed on the Toronto Stock Exchange trading under the symbol "VEM".

### **Geology and Past Work Programs**

The basement rocks to the Property are the largely clastic sedimentary rocks of the Lower Cretaceous Goyllarisquizga Group which are unconformably overlain by mid-Tertiary intermediate to felsic volcanic and volcanoclastic rocks of the Calipuy Group. The basement rocks have undergone a strong compression and folding event prior to the emplacement of the Calipuy volcanics. The volcanics have been intruded by a quartz monzonite porphyry stock underlying a hill known as Cerro San Antonio. It has been interpreted as being syn-volcanic in origin.

The porphyry is enveloped by a strong hydrothermal alteration system reaching advanced argillic stage at its core. The area of alteration has been reported to be approximately 1,250 m by 100 to 500 m in size (Brickner, 1999).

There are a number of small, scattered artisanal mine workings in the area of the alteration and associated strong soil and rock geochemical anomalies. Anomalies of silver, gold, copper, lead and zinc have been returned as well as a strong antimony anomaly. Surface alteration types noted by previous workers included advanced argillic alteration with abundant secondary silicification, sericite and pyrite; moderate argillic alteration with abundant clay minerals present and lacking

sericite; and propylitic alteration where chlorite is the main component. Also encountered at depth in the Ballad drilling, was a zone of intense silicification and pyritization where sericite is absent. This zone was reported to correspond with a marked increase in silver-gold-copper mineralization. Brickner (1999) noted that several of the Ballad holes bottomed in mineralization which was possibly increasing in strength at depth.

Several small, massive sulphide veins and silver-lead-mineralized quartz carbonate veins were noted in the old workings.

Since optioning the ground, Forrester has contracted Quantec Geoscience Peru SAC (“**Quantec**”) to complete a magnetometer survey and a controlled-source audio frequency magnetotelluric (“**CSAMT**”) geophysical survey on the property. The CSAMT geophysics has delineated a strong resistivity low, at depth, underneath the hydrothermal alteration on Cerro San Antonio. This low has been interpreted as being consistent with dilational faults or fracture systems containing ground water, ions, sulphide minerals and possible clay (argillic) alteration indicating that the surface alteration and mineralization may extend to some depth.

A body of strongly altered rock has been defined on the Property associated with strong soil and rock sample geochemical anomalies in gold, silver and base metals, as well as a strong resistivity low at depth. There are numerous small artisanal mine workings over top of this alteration and Micon International Limited’s (“**Micon**”) independent surface rock sampling has confirmed the general tenor of the mineralization claimed by previous workers.

There have only been 8 shallow RC drill holes completed on a portion of the Property (Newmont’s 3 drill holes are located on another target to the north). There remains significant alteration at surface and at depth which has been inadequately drill tested but has significant potential for hosting base and precious metals mineralization.

### **Option Agreement**

The Property is owned by a Peruvian subsidiary of Vena company called Compania Minera Aurifera del Norte S.A.C. (“**Minera Aurifera**”). Pursuant to a mining option agreement (the “**Option Agreement**”) with an effective date of December 13, 2011 (the “**Effective Date**”) between Minera Forrester S.A.C., a subsidiary of Forrester, Minera Aurifera and Vena, Forrester has the right to earn up to an 85% undivided interest in the share capital of Minera Aurifera, rather than directly into the Property. This right is in the form of four options, the first to earn a 51% interest, the second to earn an additional 9% interest (total 60%), the third to earn a further 10% interest (total 70%) and a fourth to earn the final 15% interest (total 85%).

The first option will be fulfilled and a 51% interest earned by (a) paying to Vena US\$50,000 (paid); (b) issuing 325,500 shares of Forrester to Vena (issued and fully paid); and (c) incurring US\$2,000,000 of expenditures on the Property on or before 3 years from the Effective Date, including (i) incurring US\$400,000 of expenditures on the Property within the first year after the Effective Date (incurred and paid); and (ii) incurring up to 10,000 meters of drilling. Failure to meet all of these requirements will result in the forfeiture of all rights and interests in the Property.

The second option will be fulfilled, and a 60% interest earned, by incurring a further US\$5,000,000 in expenditures on the Property by the end of six years from the Effective Date. The third option will be fulfilled, and a 70% interest earned, by completing a feasibility study on the property. The fourth option will be fulfilled, and a 85% interest earned, by paying for construction costs and building the project to commercial production. Forrester has no obligation to exercise any or all of the four options.

In the event that Forrester exercises the fourth option, it shall be entitled to receive reimbursement for its capital expenditures from project revenues in that distributable cash from the operation will be in the proportion of 95% to Forrester and 5% to Vena for 2 years. Thereafter, proceeds will be distributed 85% to Forrester and 15% to Vena. Vena shall have the right to recover administrative expenses incurred in respect of the project in the form of US\$2,500 per month until Forrester has incurred eligible expenses of US\$1,000,000 and US\$5,000 per month thereafter, until the first option is fulfilled, unless Forrester chooses not to exercise the first option. At the time of Forrester's agreement to acquire an interest in the two concessions they were 100% owned by Vena. Vena only has the mineral rights to the property. The surface rights to the project are owned by two highland communities, Barro Negro and Bandurria.

### **Exploration Program**

Micon and Forrester representatives have collaborated on a proposed program of exploration for Las Princesas consisting of mapping, sampling, data compilation and diamond drilling (the “**Exploration Program**”). The drill program will be conducted in 2 phases with Phase 2 being conditional upon success in Phase 1.

A National Instrument 43-101 Technical Report (the “**Report**”) is being prepared for the Property and will summarize the historic work, geology, mineralization, upside potential and final recommendations. The Report is being prepared by B. Terrence Hennessey, P. Geo of Micon, and will be available for review on SEDAR at [www.sedar.com](http://www.sedar.com). The Report will be submitted to the TSXV for review and approval. Additional disclosure relating to the Exploration Program will be made once the Report is reviewed and approved by the TSXV.

### **The Resulting Issuer**

Upon completion of the Transaction, the Resulting Issuer will be engaged in the exploration and, if warranted, development and mining of the Property as well as the acquisition, exploration and potential development of mineral resource properties.

The Transaction is not a Non Arm’s Length Qualifying Transaction (as defined in Policy 2.4 of the Exchange), and is not a Related Party Transaction (as defined in National Instrument 61-101). No insiders, directors or officers of ACME have any interest in the Property, and there are no common directors or officers of ACME and Forrester. Consequently, the Transaction will not be subject to approval by the shareholders of ACME.

It is proposed that the board of directors and officers of the Resulting Issuer following the closing of the Transaction will be comprised of the following individuals.



<u>Name and Principal Residence</u>	<u>Position(s)</u>
<b>Martin Walter</b> Toronto, Ontario	Director, President and Chief Executive Officer
<b>Dennis Gibson</b> Oakville, Ontario	Chief Financial Officer
<b>Greg Ferron</b> Toronto, Ontario	Vice-President, Corporate Development
<b>Michael Hobart</b> Toronto, Ontario	Secretary
<b>Harry Burgess</b> Oakville, Ontario	Director
<b>Eric Lowy</b> Toronto, Ontario	Director

The following is a brief description of the background of each person or company that is expected to be an insider of the Resulting Issuer.

- **Martin Walter (MBA, B.Sc. (Geology))** - President and Chief Executive Officer. Mr. Walter is the President of Forrester Resources Corp. He brings more than 20 years of operational and international mineral and mine development experience to the Company. In addition, he is the President, Chief Executive Officer and Director for Treasury Metals Inc., a TSX-listed gold exploration and development company based in Toronto. He has worked on numerous precious metals projects worldwide as a consulting geologist and has held a number of executive level positions, including at Aquiline Resources Inc., where he served as Executive Vice President and Director until its acquisition by Pan American Silver in December 2009. He is co-founder and former director of Crown Point Ventures Ltd., and instrumental in building the assets of the company and the production team in Argentina. Mr. Walter holds a degree in geology from Ballarat University, Australia, as well as an MBA from the University of Toronto.
- **Dennis Gibson (C.G.A.)** - Chief Financial Officer. Mr. Gibson is a Certified General Accountant and holds a Bachelor of Commerce from Concordia University. He has held various senior financial positions for the past thirty years. In addition to his Chief Financial Officer role at Forrester Resources Corp., he is the Chief Financial Officer at Treasury Metals Inc., a TSX-listed gold exploration and development company focused on northwestern Ontario. He is also the Chief Financial Officer for Laramide Resources Ltd., listed on the TSX and focused on the exploration and development of uranium in the United States and Australia. Mr. Gibson served as Chief Financial Officer for Aquiline Resources Inc. from April 2006 to December 2009, until its sale to Pan American Silver Corp. In addition, his previous roles include Chief Financial Officer for Javelina Resources Corp. (TSX-V), and Chief Financial Officer and Corporate Secretary for Vector Intermediaries Inc. (TSX-V).

- **Greg Ferron** - Vice-President, Corporate Development. Mr. Ferron serves as Vice-President Corporate Development at Forrester Resources. Prior to this role, Mr. Ferron held various positions at the Toronto Stock Exchange and the TSX Venture Exchange for nine years, including as a member of the stock list committee. His last position at the Exchange was heading the global business development for the mining sector. Prior to that, Mr. Ferron was a Senior Account Manager at Scotiabank. Mr. Ferron holds a Bachelor of Commerce from the University of Guelph. In addition to his role at Forrester Resources Corp., he is also the Vice-President of Corporate Development at Treasury Metals Inc. and the Vice-President of Investor Relations and Corporate Development at Laramide Resources Ltd.
- **Michael Hobart** – Secretary. Mr. Hobart is a partner in Fogler, Rubinoff LLP’s securities department where he has practiced since 2002. He represents private and public companies, investment dealers and other market participants in a variety of corporate transactions, with specific emphasis on the mining and natural resources sector, including mergers, acquisitions, joint ventures, public offerings and private placements of debt and equity securities, venture capital and private equity funding. His practice also includes counseling clients on securities disclosure and compliance issues, related party transactions and general corporate governance matters. He earned a B.A. at McGill University (1982) and a LL.B. at the University of New Brunswick (1985). He has held directorships and senior officer positions with several public companies in Canada. Mr. Hobart was called to the Ontario Bar in 1987.
- **Harry Burgess P. Eng.** - Director. Mr. Burgess is a mining consultant to Micon International Limited. Mr. Burgess has been engaged in consulting since 1980 when he joined the staff of David S. Robertson & Associates. Prior to the time he gained experience in senior positions in the copper industry of Zambia and gold mining in South Africa. In Zambia he held management positions with both technical and production responsibility. In South Africa, he was responsible for the introduction of the mechanized mining systems to the gold mines of Anglo-American Corporation in the Orange Free State. Mr. Burgess has served as a Director and Officer of several publicly traded companies including Aquiline Resources Inc.
- **Eric Lowy** – Director. Mr. Lowy Mr. Lowy is a Partner at the law firm Irwin Lowy LLP, and has held this position since August 2007. He has more than 17 years of experience as a corporate lawyer, primarily involved in corporate and securities law related matters, including financings and mergers and acquisitions. His clients include public and private companies, securities dealers and boards of directors. Mr. Lowy currently serves as a director and/or officer of several public and private companies.

## **Sponsorship**

Sponsorship of a qualifying transaction of a capital pool company is required by the TSXV unless an exemption from the sponsorship requirement is available. ACME intends to apply for an exemption from the sponsorship requirement. There is no assurance that ACME will be able to obtain such an exemption.

## **Trading Halt**

ACME's common shares are currently halted and ACME anticipates they will remain halted until the documentation required by the TSXV for the proposed Transaction can be provided to the TSXV.

Technical information in this press release has been reviewed and approved by B. Terrence Hennessey, P. Geo. of Micon International Limited who is a Qualified Person for the Las Princesas Property under the definitions established by National Instrument 43-101.

## **ACME RESOURCES CORP.**

**Paul Ankcorn**  
**Chief Executive Officer**

**Telephone: (416) 360-8006**

**and**

## **FORRESTER RESOURCES CORP.**

**Martin Walter**  
**President and Chief Executive Officer**

**Telephone: (416) 599-7363**

*Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and, if applicable pursuant to TSXV requirements, majority of the minority approval of the shareholders of ACME. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.*

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

*The TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.*

*This press release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding the completion of the proposed Transaction, the Forrester Private Placement and concurrent financing, and the anticipated business plan of ACME subsequent to completion of the*

*Transaction. Although ACME believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct.*

*Forward looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. ACME cautions investors that any forward-looking information provided by ACME are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to: ACME's ability to complete the proposed Transaction; the state of the financial markets for ACME's equity securities; the state of the market for gold or other minerals that may be produced generally by the resulting issuer in the event the Transaction is completed; recent market volatility; ACME's ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that ACME is unaware of at this time. The reader is referred to ACME's most recent annual and interim Management's Discussion and Analysis for a more complete discussion of such risk factors and their potential effects, copies of which may be accessed through ACME's page on SEDAR at [www.sedar.com](http://www.sedar.com).*