

ACME RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED MARCH 31, 2014

DATE – May 30, 2014

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") audited financial statements and the accompanying notes for the year ended September 30, 2013 and the unaudited condensed interim financial statements for the six months ended March 31, 2014, copies of which are filed on SEDAR website: www.sedar.com.

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar figures included herein and in the following discussion and analysis are quoted in Canadian dollars unless otherwise stated.

The condensed interim financial statements were prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies followed in the condensed interim financial statements are the same as those applied in the Company's most recent annual financial statements for the year ended September 30, 2013. The condensed interim financial statements should be read in conjunction with the Company's annual financial statements for the year ended September 30, 2013.

The financial information in this MD&A is derived from the Company's financial statements prepared in accordance with IFRS. This MD&A may contain forward looking statements based on assumptions and judgements of management regarding events or results that may prove to be inaccurate as a result of risk factors beyond its control. Actual results may differ materially from the expected results.

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.

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DESCRIPTION OF THE BUSINESS AND PROPOSED QUALIFYING TRANSACTION

ACME was incorporated under the *Business Corporations Act* (Ontario) on February 27, 2008 and is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange ("Exchange").

On 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"). 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.

On October 21, 2013, the Company entered into an amalgamation agreement (the "Agreement") with Forrester Resources Corp., a private Yukon precious metals exploration and development corporation ("Forrester") operating in Peru and continually investigating near-term production opportunities within the Americas. Under the terms of the Agreement, Forrester will amalgamate (the "Transaction") with a new wholly-owned subsidiary of the Company incorporated in the Yukon. Pursuant to the terms of the Transaction, the Company's shares will be issued to holders of Forrester shares in exchange for all of the issued and outstanding Forrester shares on the basis of 1.5 of the Company's shares for each one Forrester share. In addition, Forrester options, warrants and finder's warrants will be exchanged for the Company's options, warrants and finder's warrants on the same foregoing exchange ratio, with a corresponding adjustment of the exercise price of each such Forrester option and warrant to reflect the exchange ratio.

In addition, under the terms of the Agreement, a concurrent non-brokered private placement (the "Concurrent Financing") of units of Forrester is to be completed.

The minimum gross proceeds amount to \$500,000 and the maximum proceeds amount to \$1,000,000 at a price of \$0.10 per unit consisting of one common share of Forrester and one-half of one share purchase warrant of Forrester, with each whole warrant entitling the holder to acquire one Forrester share for a period of 36 months at an exercise price of \$0.18 per warrant. On a post Transaction basis and in accordance with the above mentioned exchange ratio, the Concurrent Financing will be \$0.06667 per unit, with each unit consisting of 1.5 of the Company's shares and 0.75 of the Company's warrants, with each whole warrant entitling the holder to acquire one of the Company's shares at a price of \$0.12 per share for a 36 month period.

Subsequent to period-end, Forrester entered into an engagement letter with Euro Pacific Canada Inc. ("Europac" or the "Agent") which modified the arrangement relevant to the foregoing concurrent financing. Pursuant to the engagement letter, Europac is committed to raise on a best-efforts basis minimum gross proceeds of \$1 million and maximum gross proceeds of \$1.5 million at a price of \$0.20 per Unit of Forrester (the "Financing").

Each Unit will consist of one Forrester common share (each a "Forrester Share") and one-half common share purchase warrant (each a "Forrester Warrant"), with each whole Forrester Warrant entitling the holder to purchase one Forrester Share at a price of \$0.25 for a period of 36 months (the "Financing").

The Agent will receive a cash commission of 6% of the gross proceeds from sales pursuant to the Financing to subscribers who are placed by the Agent and 1.2% of the gross proceeds from sales to the subscribers not placed by the Agent as a book runner fee. The Agent will also receive broker's warrants

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(the "Broker's Warrants"). In the case of Units sold to subscribers placed by Europac, the Agent will receive the Broker's Warrants to purchase that number of Units equal to 6% of the total number of Units sold pursuant to the Financing. In the case of the Units sold to subscribers not placed by the Agent, the Agent will receive a number of the Broker's Warrants equal to 1.2% of the number of Units sold pursuant to the Financing. The Broker's Warrants will be on the same terms as the Units.

The Transaction will result in a reverse take-over of the Company by Forrester's shareholders and the listing of the shares of the resulting issuer on the TSX Venture Exchange (the "TSXV"). The Transaction, when completed, will constitute the qualifying transaction of the Company pursuant to the Policy 2.4 of the TSXV Corporation Finance Manual.

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

The above mentioned transactions are subject to the satisfaction of a number of conditions, including the completion of the above mentioned private placement, regulatory approval, and other conditions customary for a Qualifying Transaction.

On November 21, 2013, Forrester completed a non-brokered private placement consisting of 6,093,575 pre Transaction units of Forrester at a price of \$0.08 per unit, for total aggregate gross proceeds of \$487,486. Each unit is comprised of one common share of Forrester and one-half of one common share purchase warrant, with each warrant exercisable for a period of 36 months from the date of issuance into one common share at a price of \$0.18 per warrant. The completion of the foregoing transaction was not a condition of closing the Transaction.

A finder's fee of 6% cash commission and a 6% finder's warrant exercisable for a 12 month period of the same terms of the above mentioned units, were paid to eligible finders.

The net proceeds raised through the November 21, 2013 private placement, will be used for expenses related to the completion of the Transaction and the advancement of Forrester's mineral property interests, and general working capital purposes.

During the six months ended March 31, 2014, Forrester Resources Corp. advanced \$35,117 to fund corporate costs relevant to the proposed qualifying transaction and ongoing cost related to running a public company. The advances bear no rate of interest and have no specified repayment terms. Subsequent to period-end, an additional \$6,300 was advanced to the Company on the same foregoing terms.

During the six months ended March 31, 2014, the Company has incurred deferred transaction costs of \$23,752 consisting of legal fees relevant to the proposed qualifying transaction.

INFORMATION ABOUT FORRESTER RESOURCES CORP.

Forrester Resources Corp.'s key asset is the Princesas property which is located in the Department of La Libertad, Santiago De Chuca Province, Peru, in close proximity to Barrick Gold's (Barrick) Las Lagunas Norte and Alto Chicama deposits (Lagunas Norte and Alto Chicama) and the Quiruvilca mine formerly owned by Pan American Silver Corp.'s (Pan American) but sold to Southern Peaks Mining L.P. (Southern Peaks) on June 26, 2012.

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The Princesas property is controlled by Vena Resources Ltd. (Vena), and Forrester has entered into a staged agreement to earn up to an 85% interest in it. These stages will be met by Forrester meeting certain minimum exploration expenditures followed by completion of a feasibility study and construction of a mine within the time frames outlined. Vena has placed the property into a Peruvian subsidiary called Compañía Minera Aurifera del Norte S.A.C. into which Forrester will be earning its interest.

LAS PRINCESAS PROJECT ACTIVITIES

Las Princesas is 1,050 hectares in area in La Libertad Department, Santiago de Chuca Province and is approximately 140 kilometres by paved road east of the coastal city of Trujillo, at an elevation of ~4,000 metres. Trujillo is 560km north of Lima on the Pan American Highway and is served several times per day by scheduled domestic airlines. The paved road to Quirivilca and Lagunas Norte comes within 8km of the property, and final access is by a serviceable dirt road. Additionally, high voltage power lines servicing the two mines cross the southern part of the property, and fresh water streams and ponds are also present. Skilled labour is available locally.

The two concessions that make up the property are registered under the legal names of Las Princesas and Reyna. Together they total 1,500ha, however they overlie other older claims which effectively reduce the property area to 1,050ha.

Forrester has acquired the right to earn up to an 85% undivided interest in the subject properties from Vena. This right is in the form of four options, the first to earn a 51% interest, the second to earn an additional 10% (total 60%), the third to earn a further 10% (total 70%) and a fourth to earn the final 15% (total 85%), free and clear of all encumbrances.

The first option will be fulfilled and a 51% interest earned by:

*paying to Vena US\$50,000,

*issuing to Vena that number of common shares of Forrester representing 5% of issued and outstanding shares of Forrester after completion of its 2010 private placement,

*incurring US\$2,000,000 of expenditures on the property, including up to 10,000 m of drilling, on or before 3 years from the effective date, of which US US\$400,000 of expenditures are to be incurred on the property in year 1 after the effective date.

Failure to meet all of these requirements will result in the forfeiture of all rights and interests in the property. The effective date of the agreement is December 13, 2011.

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 6 years from the effective date.

The third option will be fulfilled, and a 70% interest earned, by:

*completing a feasibility study on the property.

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The fourth option will be fulfilled, and an 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.

The Princesas property has been transferred into, and held within, a Peruvian company called Compañía Minera Aurifera del Norte S.A.C. Forrester will be earning its interest in that company rather than directly into the project.

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 2 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.

Forrester has received an additional 12 month extension from Vena Resources Ltd. ("Vena") to satisfy the first option conditions by December 13, 2015, which will earn Forrester a 51% interest into Las Princesas. The Project is owned by a Peruvian subsidiary of Vena 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"), Forrester has the right to acquire up to an 85% interest in the share capital of Minera Aurifera, subject to fulfilling agreed upon work programs during the four option periods.

For the first option extension, Forrester made a payment of C\$35,000 to Vena and issued 630,000 Forrester Shares. Forrester will also pay Vena an additional C\$35,000 on or before the date which is six months from the option extension date. The remaining terms of the Option Agreement have not been modified. For a detailed description of the Option Agreement, please see the announcement on October 16, 2013 available on SEDAR at www.sedar.com under Acme and on the Company's website at www.forresterresources.com.

Upon completion of the Financing and the Proposed QT, Forrester expects to complete a Phase 1 drill program consisting of 3,000 metres of diamond drilling. The Company's proposed program of exploration for Las Princesas also consists of mapping, sampling, data compilation and the diamond drilling. The drill program is expected to be conducted in two phases with the second phase being conditional upon success in Phase one.

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RESULTS OF OPERATIONS AND OVERALL PERFORMANCE

For the six months ended March 31, 2014, the Company reported a net loss of \$13,280 compared to a loss of \$12,782 during the six months ended March 31, 2013. The operating expenses comprised of corporate development of \$nil (2013 - \$5,964), consulting fees of \$7,389 (2013- \$6,000), professional fees of \$147 (2013 - \$3,812) and regulatory and filing fees of \$5,569 (2013 – (\$3,126). These costs were primarily related to fees incurred in connection with running a public company and the advancement of the Company's proposed qualifying transaction.

Since incorporation, the Company has been actively engaged in the identification of target companies for the purposes of completing a qualifying transaction.

During the period ended September 30, 2008, the Company issued 1,500,000 common shares at a price of \$0.10 per share for total proceeds of \$150,000 received in cash. In accordance with the requirements of the Exchange these common shares are held in escrow. Under the escrow agreement, 10% of the escrowed common shares will be released from escrow following issuance of the Final Exchange Bulletin by the Exchange as to completion of the Qualifying Transaction as defined by Exchange policies, and 15% will be released every six months following the initial release over a period of thirty six months, unless otherwise permitted by the Exchange.

On October 30, 2009, the Company filed its final prospectus for which a receipt was issued dated October 30, 2009.

On January 28, 2010, the Company completed its initial public offering ("IPO") through its agent Integral Wealth Securities Limited of 1,351,950 common shares for gross proceeds of \$270,390. The Company paid the agent a cash commission of \$27,039 and an corporate finance fee of \$10,000, reimbursed the agent for legal fees and other direct expenses of \$10,150, and issued Agent's options to acquire up to 135,195 common shares at \$0.20 per share exercisable until the close of business on the second anniversary of the Company's listing on the Exchange (January 28, 2010). The Company also incurred, in connection with the IPO, professional fees and filing fees of \$93,200.

The Company granted stock options to directors and officers of the Company to purchase up to 285,194 common shares at a price of \$0.20 per share, exercisable for ten years from the date of grant.

As at the date of this report, the Company has outstanding common shares of 2,101,950 and stock options of 247,168. There are 750,000 common shares held in escrow. During 2012, 750,000 common shares were cancelled from failure to complete a Qualifying Transaction, 38,026 stock options were cancelled, upon resignation of a member of the Board, and 135,195 Agent's options expired on January 28, 2012.

SELECT ANNUAL INFORMATION

The following financial data, which has been prepared in accordance with IFRS, is derived from the Company's audited financial information for the year ended September 30, 2013 and 2012:

<u>Financial Results</u>	<u>2013</u>	<u>2012</u>
Total revenues	Nil	Nil
Net loss for the year	(\$ 19,488)	(\$ 178,548)
Basic and diluted net loss per share	(\$ 0.01)	(\$ 0.13)
Total assets	\$ 64	\$ 33,475

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Total long term liabilities	Nil	Nil
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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 of the years ended September 30, 2013 and 2012 and the six months ended March 31, 2014 are summarized as follows:

	December 31, 2013 Q1	March 31, 2014 Q2
Revenue	-	-
Net loss	(\$ 5,085)	(\$ 8,195)
Basic and diluted loss per share	(\$ 0.00)	(\$ 0.006)

	December 31, 2012 Q1	March 31, 2013 Q2	June 30, 2013 Q3	September 30, 2013 Q4
Revenue	-	-	-	-
Net loss	(\$ 3,059)	(\$ 9,723)	(\$ 2,514)	(\$ 4,192)
Basic and diluted loss per share	(\$ 0.00)	(\$ 0.007)	(\$ 0.001)	(\$ 0.003)

	December 31, 2011 Q1	March 31, 2012 Q2	June 30, 2012 Q3	September 30, 2012 Q4
Revenue	-	-	-	-
Net loss	(\$ 5,105)	(\$ 16,929)	(\$ 32,982)	(\$ 123,532)
Basic and diluted loss per share	(\$ 0.00)	(\$ 0.01)	(\$ 0.024)	(\$ 0.09)

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, 2014, the Company had a net working capital deficiency of \$42,585 (September 30, 2013 – working capital deficiency of \$29,305) and cash of \$55 (September 30, 2013 - \$64). The Company's cash position is not sufficient to meet short term obligations, and therefore the Company requires additional funds. Currently, the Company is being funded by Forrester through interest free loans which amounted to \$35,117, in aggregate, over the six month period ended March 31, 2014.

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.

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CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at March 31, 2014, the Company's shareholders' deficiency was \$42,585 (September 30, 2013- deficiency of \$29,305) and it had no outstanding long-term debt. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term.

The Company's sole source of capital has been from the issuance of common shares. The net proceeds raised may only be used (with the exception of certain permitted uses of funds by a capital pool company to cover prescribed costs of issuing shares and administrative and general expense – see below) to identify and evaluate a limited number of assets and businesses for the purpose of identifying and completing a Qualifying Transaction. Additional funds may be required to finance the Company's Qualifying Transaction.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets of businesses for future investment, with the exception that the lesser of 30% of the gross proceeds and \$210,000 may be used to cover prescribed costs of issuing the common shares, other than Agent Commissions and fees, and general and administrative expense of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange.

As at March 31, 2014, the Company has exceeded the limit. There are potential ramifications associated with exceeding this limit without relief which will be assessed at the discretion of the Exchange.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at March 31, 2014 or as of the date of this report.

TRANSACTIONS WITH RELATED PARTY

Included in regulatory, filing and transfer agent fees expense for the six months ended March 31, 2014 is \$1,000 (2013- \$1,039) paid to a company with a common director for transfer agent services. As of December 31, 2013, accounts payable and accrued liabilities include \$nil (September 30, 2013- \$1,175) owing to this related party.

During the six months ended March 31, 2014, an officer of the Company was reimbursed at cost for corporate development costs amounting to \$nil (2013 - \$5,964). In addition, during the six months ended March 31, 2014, consulting fees in the amount of \$nil (2013- \$6,000) were charged by an officer of the Company.

The amounts due to the Chief Executive Officer of the Company amounting to \$3,000 (September 30, 2013- \$3,000) are interest free with no specified terms of repayment.

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 six months ended March 31, 2014 was \$nil (2013 - \$6,000). No share based-payments, post-

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employment or other long-term benefits were incurred with respect to key management personnel in respect of the forgoing periods.

FINANCIAL INSTRUMENTS

Financial instruments include cash, accounts payable and accrued liabilities, due to Forrester Resources Corp. and due to related party. 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 \$66,392 (September 30, 2013 - \$29,369) and current assets of \$23,807 (September 30, 2013 - \$64). The ability of the Company to remedy its working capital deficiency in the amount of \$42,585 (September 30, 2013 – working capital deficiency of \$29,305) 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 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. 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 2 of the Notes to the audited Financial Statements for the year ended September 30, 2013 available on SEDAR at www.sedar.com.

ACCOUNTING AND REPORTING CHANGES

Changes in accounting policies

i) Standards, interpretations and amendments effective for annual periods beginning on or after January 1, 2013

IAS 1 – Presentation of Items of Other Comprehensive Income – Amendments to IAS 1

The amendment requires that items of other comprehensive income must be grouped together into two sections:

- Those that will or may be reclassified into profit or loss
- Those that will not

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The Company has adopted the amendment in the presentation of its statement of operations and comprehensive loss. There was no impact on the Company's financial statements resulting from the foregoing change.

IFRS 10 - Consolidated Financial Statements

IFRS replaces the guidance on control and consolidation in IAS 27 *Consolidated and Separate Financial Statements* and SIC-12 *Consolidation – Special Purpose Entities*.

IFRS 10 defines the principle of control, such that the same consolidation criteria will apply to all entities. It lays out three elements of control: 1) power over the investee; 2) rights to variable returns from involvement with the investee; and 3) the ability to use power over the investee to affect the amount of investors' return. Power is the current ability to direct the activities that significantly influence returns. IFRS 10 also provides guidance on participating and protective rights, and brings the notion of "de facto" control within the standard.

IFRS 10 does not have any impact on the Company's financial position.

IFRS 11 - Joint Arrangements

IFRS 11 replaces IAS 31 *Interest in Joint Ventures* and SIC-13 *Jointly Controlled Entities*.

IFRS 11 defines a joint arrangement as an arrangement where two or more parties contractually agree to share control. Joint control exists only when the decisions about activities that significantly affect the returns of an arrangement requiring the unanimous consent of the parties sharing control. All parties to a joint arrangement must recognize their rights and obligations from the arrangement. The focus is no longer on the legal structure of the joint arrangement but rather on how the rights and obligations are shared by the joint arrangement parties. IFRS 11 categorizes joint arrangements as joint operations or joint ventures. The standard eliminates the existing policy choice of proportionate consolidation for jointly controlled entities and requires such entities to be accounted for using the equity method.

As the Company does not have joint arrangements, IFRS 11 does not have any impact on its financial position.

IFRS 12 - Disclosure of Interests in Other Entities

IFRS 12 outlines the disclosure requirements for entities reporting under IFRS 10 and IFRS 11. The standard establishes disclosure requirements for entities that have interests in other entities such as associates, joint arrangements and unconsolidated structured entities. The disclosures are to address the nature, risks and financial effects associated with the entity's interests in other entities. Specific disclosures include significant judgments and assumptions made in determining control and entity's involvement with the investees.

IFRS 12 does not have any impact on the Company's financial position.

IFRS 13 - Fair Value Measurement

IFRS 13 sets out a single IFRS framework for measuring fair value and outlines disclosure requirements

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about fair value measurement. Its objective is to bring consistency and comparability in fair value measurements and related disclosures through a fair value hierarchy which categorizes the inputs used in the valuation into three levels. The hierarchy gives the highest priority to (unadjusted) quoted prices in active markets for identical assets or liabilities; and the lowest priority to unobservable inputs.

ii) Standards, interpretations and amendments effective for annual periods beginning on or after January 1, 2014

IAS 36 – Impairment of Assets

In May 2013, the IASB issued limited scope amendments to IAS 36 applicable on a retrospective basis.

The effect of these amendments is as follows:

- Require disclosure of the recoverable amount of an asset or cash generating unit (“CGU”) when an impairment loss has been recognized or reversed

- Require detailed disclosure of how the fair value less cost to dispose has been measured when an impairment loss has been recognized or reversed, including the level of the fair value hierarchy for which the fair value measurement is categorized

The Company does not expect any significant impact on its financial statements from the adoption of these amendments.

iii) Standard effective for annual periods beginning on or after January 1, 2015, with earlier adoption permitted

IFRS 9 - Financial Instruments

The standard replaces *IAS 39 Financial Instruments: Recognition and Measurement*. In July 2013, the IASB deferred a mandatory effective date for IFRS 9 pending the finalization of requirements on impairment, classification and measurement.

Under the standard, a financial asset will be classified on the basis of the Company’s business model for managing the financial asset and the related contractual cash flow characteristics. This asset will be initially measured at fair value and subsequently measured at amortized cost or fair value. Gains and losses on investments in the instruments that are not held for trading may be presented in other comprehensive income if so elected at initial recognition.

With the new standard, entities with financial liabilities designated at FVTPL recognize changes in the fair value due to changes in the liability’s credit risk directly in other comprehensive income (OCI). There is no subsequent recycling of the amounts in OCI to profit or loss, but accumulated gains or losses may be transferred within equity. However, if presenting the change in fair value attributable to the credit risk of the liability in OCI would create an accounting mismatch in profit or loss, all fair value movements are recognised in profit or loss.

The Company is in the process of assessing the impact of the above mentioned standards.

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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
- 247,168 stock options exercisable at \$0.20 per option, expiring January 28, 2020

As of the date this report, the Company had 2,349,118 fully diluted shares outstanding.

During the six months ended March 31, 2013, 38,026 stock options expired without exercise.

RISKS AND UNCERTAINTIES

The Corporation has no active business or assets other than cash, accounts receivable and deferred transaction costs. The Corporation does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. The Corporation has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Corporation will be able to identify or complete a suitable Qualifying Transaction.

The Company competes with many Capital Pool Companies that are seeking suitable Qualifying Transactions. In addition, other Capital Pool Companies may have substantially greater financial and technical resources than the Company.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the company and other factors.

OTHER MATTERS

Legal proceedings:

There are no ongoing legal proceedings of any kind initiated by the Company or by third parties against the Company.

Contingent liabilities:

At the date of MD&A, management was unaware of any outstanding contingent liability relating to the Company's activities.

Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer ("CFO") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was

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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.

DIRECTORS AND OFFICERS

Paul Ankcorn, *President, Chief Executive Officer and Director*
Brian Cloney, *Chief Financial Officer, Corporate Secretary and Director*
James M. Patterson, *Director*
Harry Burgess, *Director*
Kees C. Van Winters, *Director*

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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.