ACME RESOUCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2010

DATE – January 24, 2011

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, 2010, copies of which are filed on SEDAR website: www.sedar.com.

The Company prepares its financial statements in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). All dollar figures included herein and in the following discussion and analysis are quoted in Canadian dollars unless otherwise stated.

The financial information in this MD&A is derived from the Company's financial statements prepared in accordance with Canadian GAAP. 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.

DESCRIPTION OF THE BUSINESS

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"). The principle business of the Company is to identify and evaluate assets or a business and once identified or evaluated, to negotiate an acquisition of or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. The Company has not commenced commercial operations and has no assets other than cash, accounts receivable and deferred financing costs.

OVERALL PERFORMANCE

ACME is a Capital Pool Company ("CPC") as defined by Policy 2.4 of the Exchange which is in the process of identifying and evaluating businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non Arm's Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the CPC Policy. The Company has not conducted any commercial operations other than for the purpose of identifying potential acquisitions or interest. The Company is not specifically considering pursuing a company, asset or business in any specific business or industry sector, or in any particular geographical area, and the Company has reviewed and anticipates it will continue to review companies, assets and businesses in broad range of industry sectors and geographical areas. Until completion of a Qualifying Transaction, the Company will not carry on any business other that the identification and evaluation of business or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition.

OVERALL PERFORMANCE (Continued)

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

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

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

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

As at the date of this report, the Company has outstanding common shares of 2,851,950, stock options of 285,194 and Agent's options of 135,195. There are 1,500,000 common shares held in escrow.

SELECT ANNUAL INFORMATION

The following financial data, which has been prepared in accordance with Canadian GAAP, is derived from the Company's audited financial information for the year ended September 30, 2010 and 2009:

Financial Results	2010	2009
Total revenues	Nil	Nil
Net loss for the year	($ 79,956)	($ 6,805)
Basic and diluted net loss per share	($ 0.00)	($ 0.00)
Total assets	$ 248,334	$ 163,892
Total long term liabilities	Nil	Nil

The preparation of financial statements in conformity with Canadian GAAP 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.

RESULTS OF OPERATIONS

For the year ended September 30, 2010, the Company reported a net loss of $79,956 compared to a loss of $6,805 during the year ended September 30, 2009. The operating expenses comprised of corporate development of $8,848 (2009 - $6,273), regulatory and filing fees of $2,707 (2009 - $532), professional fees of $16,736 (2009 - $Nil), stock option compensation cost of $51,592 (2009 - $Nil), and office, general and administration expenses of $73 (2009 - $Nil). The Company continues to incur expenses as it investigates potential Qualifying Transactions.

Since incorporation, the Company has been actively engaged in the identification of target companies for the purposes of completing a Qualifying Transaction. Discussions are ongoing and no Agreement in Principle (as defined in Policy 2.4) has been reached with any party.

In the future, the Company will continue to incur expenses as it investigates and analyzes potential Qualifying Transactions. In addition, upon selection of a suitable Qualifying Transaction, significant expenses are anticipated to be incurred relating to due diligence, negotiations of the terms of the transaction and legal expenses necessary to complete the transaction.

SUMMARY OF QUARTERLY REPORTS

The Company's operating results for each quarter of the years ended September 30, 2010 and 2009 are summarized as follows:

	December 31,	March 31,	June 30,	September 30,
	2008	2009	2009	2009
	Q1	Q2	Q3	Q4
Revenue	-	-	-	-
Net loss	($ 1,516)	($ 2,045)	($ 1,225)	($ 2,019)
Basic and diluted loss per share	($ 0.00)	($ 0.00)	($ 0.00)	($ 0.00)

	December 31,	March 31,	June 30,	September 30,
	2009	2010	2010	2010
	Q1	Q2	Q3	Q4
Revenue	-	-	-	-
Net loss	($ 4,886)	($ 53,862)	($ 7,050)	($ 14,158)
Basic and diluted loss per share	($ 0.00)	($ 0.00)	($ 0.00)	($ 0.00)

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 September 30, 2010, the Company had net working capital of $236,451 (2009 - $139,816) and cash of $241,887 (2009 - $78,194) which the Company anticipates may not be sufficient to complete the search for, incur legal and other expenses related to a Qualifying Transaction. Therefore, the Company may require additional funds to consummate any potential transaction during the due diligence, negotiation and closing stages of the deal.

As of the date hereof, the Company did not have any commitments for capital expenditures, and the Company does not anticipate any such commitments until it consummates a Qualifying Transaction.

CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at September 30, 2010, the Company's shareholders' equity was $236,451 (September 30, 2009- $139,816) 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.

Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The capital raised to date has been the proceeds received through the issuance of common shares. The net proceeds raised will only he sufficient to identify and evaluate a limited number of assets and businesses for the process of identifying and completing a Qualifying Transaction. Additional funds may be required to finance the Company's Qualifying Transaction.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at September 30, 2010 or as of the date of this report.

TRANSACTIONS WITH RELATED PARTY

During the period, an officer of the Company was reimbursed at cost for corporate development costs amounting to $7,559 (2009 – $6,273).

FINANCIAL INSTRUMENTS

Financial instruments include cash, receivables and accounts payable and accrued liabilities. The estimated fair value of these financial instruments approximates their carrying values because of the short term to maturity of these instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from financial instruments.

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. On a regular basis, the Company evaluates estimates and assumptions including those related to the recognition of stock-based compensation and accrued liabilities.

Estimates are based on historical experience and on various other assumptions that the Company believes to be reasonable. These estimates form the basis of judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

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, 2010 available on SEDAR at www.sedar.com.

ACCOUNTING CHANGES AND NEW ACCOUNTING PRONOUNCEMENTS

The Company adopted the following accounting policies as recommended by the CICA handbook:

Credit risk and the fair value of financial assets and financial liabilities:
In January 2009, the CICA issued EIC 173 "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities". The committee reached a consensus that a company's credit risk and the credit risk of its counterparties should be considered when determining the fair value of its financial assets and financial liabilities, including derivative instruments. The transitional provisions resulting from the implementation of EIC 173 require the abstract to be applied retrospectively without restatement of prior periods. The Company adopted this EIC effective January 20, 2009. The adoption of the EIC did not have a significant impact on the Company's financial statements.

Financial Instruments – Disclosure and Presentation:
Handbook Section 3862, Financial Instruments – Disclosures, was amended to revise standards for the disclosure of financial instruments. The new standard establishes a three-tier hierarchy as a framework for disclosing the fair value of financial instruments based on inputs used to value the Company's investments. The hierarchy of inputs and description of inputs is described as follows:

- Level 1 – fair values are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – fair values are based on inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); or
- Level 3 – fair values are based on inputs for the asset or liability that are not based on observable market data, which are unobservable inputs.

Financial instruments classified as level 1 – quoted prices in active markets include cash. The Company does not have any additional financial assets or liabilities carried at fair value.

Future accounting and reporting changes:

Business Combinations, Non-controlling Interest and Consolidated Financial Statements

In January 2009, the CICA issued CICA Handbook Section 1582, "Business Combinations", Section 1601, "Consolidations", and Section 1602, "Non-controlling Interests". These sections replace the former CICA Handbook Section 1581, "Business Combinations" and Section 1600, "Consolidated Financial Statements" and establish a new section for accounting for a non-controlling interest in a subsidiary. CICA Handbook Section 1582 establishes standards for the accounting for a business combination, and states that all assets and liabilities of an acquired business will be recorded at fair value. Obligations for contingent consideration and contingencies will also be recorded at fair value at the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. It provides the Canadian equivalent to International Financial Reporting Standard (“IFRS”) 3, “Business Combinations” (January 2008). The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011.

CICA Handbook Section 1601 establishes standards for the preparation of consolidated financial statements.

CICA Handbook Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in the preparation of consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of International Financial Reporting Standard IAS 27, “Consolidated and Separate Financial Statements” (January 2008).

CICA Handbook Section 1601 and Section 1602 apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year. All three sections must be adopted concurrently.

The Company does not expect that the adoption of these sections will have a significant impact on its financial statements.

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board (“AcSB”) published a strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian generally accepted accounting principles (“Canadian GAAP”) with IFRS over an expected five year transitional period. The AcSB announced in February 2008 that 2011 will be the changeover date for publicly-listed companies to use IFRS, replacing Canadian GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011.

The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ending September 30, 2012.

A changeover plan is being established to convert to the new standards within the allotted timeline and is expected to consist of the following three key phases:

1. Phase 1 – Assess the impact;

2. Phase 2 – Design; and

3. Phase 3 – Implementation

Phase one will carry out a detailed assessment of the impact of the conversion to IFRS.

Phase two will build the tools required for the conversion based on management’s decisions about accounting options and the related disclosures.

Phase three will roll-out the designed changes. The changes will include the development of the new accounting policies and consolidation templates, the preparation of the IFRS financial statements, and related note disclosure.

The Company is consulting with external advisors to assist in the development and execution of a changeover plan to complete the transition to IFRS.

The key elements of the Company's changeover plan will include the impact of IFRS on the following items:

- Accounting policies including:
  - Stock based compensation, and
  - Accounting for income taxes.
- First time adoption of IFRS.

The Company is currently assessing the impact of these new standards on its financial position; however, the financial reporting impact on the transition to IFRS cannot be reasonable estimated at this time.

OUTSTANDING SHARES

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

- 2,851,950 common shares including 1,500,000 common shares in escrow
- 285,194 stock options
- 135,195 agent's options

As of the date this report, the Company had 3,272,339 fully diluted shares outstanding.

RISKS AND UNCERTAINTIES

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

The Company is a Capital Pool Company under the policies of the Exchange. If the Company fails to complete a Qualifying Transaction within 24 months of listing, the Exchange could suspend or delist the common shares of the Company. An interim cease trade order may be issued against the Company's securities by an applicable securities commission if the common shares of the Company are suspended from trading on or de-listed from the Exchange.

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

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

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.

OTHER MATTERS

Legal proceedings:

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

Contingent liabilities:

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

Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer (“CFO”) are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company’s financial statements for external purposes in accordance with Canadian GAAP. The design of the Company’s internal control over financial reporting was assessed as of the date of this Management Discussion and Analysis.

Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring, which exists. The officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Company's financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports, the integrity and reputation of accounting personnel, and candid discussion of those risks with the audit committee.

Business Risks

The Company has a limited history of operations and has not yet entered into an agreement in principle to acquire or complete a qualifying transaction. The Company is currently in the process of identifying and evaluating opportunities and until such a time as it enters into an agreement to complete a qualifying transaction, there is no guarantee such a transaction will be completed. External financing, primarily through the issuance of common shares will be required to fund the Company's activities. There can be no assurance that the Company will be able to obtain adequate financing. The Securities of the Company should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Company's Securities:

Dilution: There are a number of outstanding securities and agreements pursuant to which common shares of the Company may be issued in the future. This will result in further dilution to the Company's shareholders.

Revenues and Dividends: The Company has no revenues and does not expect to have any revenues in the foreseeable future. In the event that the Company generates any meaningful revenues in the future, then the Company intends to retain its earnings in order to finance further growth. Furthermore, the Company has not paid any dividends in the past and does not expect to pay any dividends in the future.

OUTLOOK

The Company's primary focus for the foreseeable future will be on reviewing its financial position and to continue to search out suitable acquisition opportunities for a Qualifying Transaction.

DIRECTORS AND OFFICERS

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

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In connection with Exemption Orders issued in November 2007 by each of the securities commissions across Canada, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate under Multilateral Instrument ("MI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in MI 52-109.

OTHER REQUIREMENTS

Additional disclosure of the Company's material change reports, new release and other information can be obtained on SEDAR at www.sedar.com.