ACME RESOUCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED MARCH 31, 2011

DATE – May 30, 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") interim financial statements and the accompanying notes for the six months ended March 31, 2011, 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 and accounts receivable.

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 a broad range of industry sectors and geographical areas. Until completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses 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 approximately $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 FINANCIAL INFORMATION

The following financial data, which has been prepared in accordance with Canadian GAAP, is derived from the Company’s financial information for the six months ended March 31, 2011 and 2010 and for the years ended September 30, 2010 and 2009:

Financial Results	Six months ended		Year ended	
	March 31, 2011 (unaudited)	March 31, 2010 (unaudited)	September 30, 2010 (audited)	September 30, 2009 (audited)
Total revenues	Nil	Nil	Nil	Nil
Net loss for the period	($ 23,240)	($ 58,748)	($ 79,956)	($ 6,805)
Basic and diluted net loss per share	($ 0.00)	($ 0.03)	($ 0.03)	($ 0.00)
Total assets	$ 215,043	$ 268,291	$ 248,344	$ 163,892
Total long term liabilities	Nil	Nil	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.

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RESULTS OF OPERATIONS

For the six months ended March 31, 2011, the Company reported a net loss of $23,240 compared to a loss of $58,746 during the period ended March 31, 2010. The operating expenses comprised of corporate development of $9,732 (2010 - $3,386), professional fees of $12,727 (2010 – $nil), bank charges of $205 (2010 - $nil), office and general expenses of $nil (2010 - $2,000) and regulatory and filing fees of $576 (2010 - $1,770). 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.

LIQUIDITY

As of March 31, 2011 the Company had net working capital of $213,211 and cash of 202,892 which the Company anticipates will not be sufficient to complete the search for, incur legal and other expenses related to a Qualifying Transaction. Therefore, the Company will require additional funds to consummate any potential transaction during the due diligence, negotiation and closing stages of the deal.

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

CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at March 31, 2011, the Company's shareholders' equity was $213,211 (September 30, 2010 - $236,451) and it had no outstanding long-term debt. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term.

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 for expansion was mostly from proceeds from the issuance of common shares. The net proceeds raised will only be 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 March 31, 2011 or as of the date of this report.

TRANSACTIONS WITH RELATED PARTY

During the six months ended March 31, 2011, an officer and director of the Company was reimbursed at cost for corporate development costs amounting to $9,732 (period ended March 31, 2010 – $3,386).

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

During the six months ended March 31, 2011, the Company has no significant critical accounting estimates.

For a detailed summary of the Company's significant accounting policies, the reader is directed to Note 2 of the Notes to the interim Financial Statements for the six months ended March 31, 2011 available on SEDAR at www.sedar.com.

NEW ACCOUNTING PRONOUNCEMENTS

Business Combinations, Non-controlling Interest and Consolidated Financial Statements

In January 2010, the CICA issued Handbook Sections 1582 "Business Combinations", 1601 "Consolidated Financial Statements" and 1602 "Non-controlling Interests" which replace CICA Handbook Sections 1581 "Business Combinations" and 1600 "Consolidated Financial Statements". Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1582 is applicable for the Company's business combinations with acquisition dates on or after October 1, 2011. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company's interim and annual consolidated financial statements for its fiscal year beginning October 1, 2011. Early adoption of these Sections is permitted and all three Sections must be adopted concurrently.

International Financial Reporting Standards ("IFRS")

In addition to the above new accounting standards, the Accounting Standards Board ("AcSB"), in 2006, published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with International Financial Reporting Standards ("IFRS") over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly listed companies to use IFRS, replacing Canada's own 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 October 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended September 30, 2012. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

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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. Such factors include, among others, risks related to joint venture operations, actual results of current exploration activities, changes in project parameters as plans continue to be refined, unavailability

FORWARD LOOKING STATEMENTS (Continued)

of financing, fluctuations in precious and/or base metals prices and other factors. 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.

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.

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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.

IFRS CHANGEOVER PLAN

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.

IFRS CHANGEOVER PLAN (Continued)

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.

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.