

ACME GOLD COMPANY LIMITED

Management's Discussion and Analysis – Quarterly Highlights

For the Period Ended December 31, 2023

Overview

This Management's Discussion and Analysis – Quarterly Highlights ("MD&A") of the financial position and results of operations of Acme Gold Company Limited ("Acme" or the "Company") is dated February 16, 2024. The MD&A should be read in conjunction with the condensed interim financial statements for the period ended December 31, 2023. The condensed interim financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All amounts are presented in Canadian dollars, which is the Company's functional currency.

The information in this MD&A contains forward-looking statements. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those included in the forward-looking statements. (See "Cautionary Notes – Forward-looking Statements" below.)

The Company is in the process of exploring its exploration and evaluation assets (or "mineral properties") and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete development, and upon future profitable production.

The Company's certifying officers, based on their knowledge, having exercised reasonable due diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings. The Board of Directors approves the financial statements and the MD&A and ensures that management has discharged its financial responsibilities. The Board of Directors review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

Cautionary Notes – Forward-looking Statements

Certain statements included in this MD&A may contain forward-looking statements that relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to, statements concerning the future financial and operating performance of the Company and its search for resource properties; the future prices of natural resource based commodities; the estimation of reserves and resources; the realization of reserve estimates; timing of technical reports, scoping studies, and preliminary economic assessments; expected content of scoping studies and preliminary economic assessments; anticipated working-capital requirements; capital expenditures; costs and timing of future exploration; requirements for additional capital; government regulation of resource operations; environmental risks; title disputes or claims; and limitation of insurance coverage.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "proposes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking 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 the forward-looking statements. Such factors include, but are not limited to, general business and economic uncertainties; exploration and resource extraction

risks; uncertainties relating to surface rights; the actual results of current exploration activities; the outcome of negotiations; conclusions of economic evaluations and studies; future prices of natural resource based commodities; increased competition in the natural resource industry for properties, equipment and qualified personnel; risks associated with environmental compliance and permitting, including those created by changes in environmental legislation and regulation; the risk of arbitrary changes in law; title risks; and the risk of loss of key personnel.

The forward-looking statements contained herein are based on a number of assumptions that the Company believes are reasonable but may prove to be incorrect. These assumptions include, but are not limited to, assumptions that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation of interest rates and foreign exchange rates; that the supply and demand for natural resource based commodities develops as expected; that the Company receives regulatory approvals for its exploration projects on a timely basis; that the Company is able to obtain financing for its projects on reasonable terms; that the Company's reserve estimates are within reasonable bounds of accuracy and that the geological, operational and price assumptions upon which they are based are reasonable; and that the Company is able to hire the personnel needed to carry out its business plan.

The foregoing lists of factors and assumptions are not exhaustive. The reader should also consider carefully the matters discussed under the heading "Risks Factors and Uncertainties" elsewhere in this MD&A. Forward-looking statements contained herein are made as of the date hereof (or as of the date of a document incorporated herein by reference, as applicable). No obligation is undertaken to update publicly or otherwise revise any forward-looking statements or the foregoing lists of factors and assumptions, whether as a result of new information, future events or results or otherwise, except as required by law. Because forward-looking statements are inherently uncertain, readers should not place undue reliance on them. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement.

Business Overview

Acme was incorporated under the laws of British Columbia, Canada, on September 25, 2020. The Company's head office address is 992 East 13th Avenue, Vancouver, BC, V5T2L6. The registered and records office address is Suite 880, 320 Granville Street, Vancouver, BC, Canada, V6C1S9. Acme's principal business activity is the acquisition and exploration of mineral resource properties. The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol "AGE". Additional information regarding the Company may be found on SEDAR+ at www.sedarplus.ca.

The Company obtained a listing on the Canadian Securities Exchange ("CSE") effective May 24, 2022 under the symbol "AGE", and commenced trading on May 26, 2022. On May 25, 2022 the Company completed a brokered public placement financing of 4,000,000 common shares at \$0.10 for total gross proceeds of \$400,000. These funds are for general and administrative expenses, and to fund the exploration of its mineral properties.

Effective April 26, 2022, the Company became a Reporting Issuer in the Canadian provinces of British Columbia and Alberta.

Old Fort Property

On February 14, 2023, the Company acquired by staking a 100% interest in two contiguous mineral claims covering 3,314 hectares (the "Old Fort Property") located in the Babine District of northern British Columbia, approximately 22 km north of the village of Granisle, BC. The Old Fort Property lies about 13 km northwest of the past producing Bell copper mine. Acme acquired the Old Fort Property for its potential to host porphyry copper gold mineralization similar to that seen elsewhere in the Babine District, such as the past producing Bell and Granisle mines and at the Morrison deposit. Recent drilling success at nearby exploration projects has demonstrated the depth potential and higher-grade nature of some Babine District systems. The presence of known copper mineralized occurrences, Babine Plutonic Suite Intrusive rocks, a regional airborne magnetics high anomaly and Regional Geochemical Survey (RGS) copper-in-silt anomalies on the Old Fort Property led it to be a highly ranked target for early stage copper porphyry exploration.

Pursuant to an agreement with Silver North Resources Inc. ("SNAG") (formerly Alianza Minerals Ltd.), in recognition of the assistance provided by SNAG to Acme in identifying and staking the Old Fort Property, Acme has granted a 1% Net Smelter Return Royalty ("NSR") on the Property to SNAG. A director of the Company is also a director and officer of SNAG.

A two-day field program was completed on the Old Fort property during the summer of 2023. Rock sampling and mapping was the main focus of the program along with locating and verifying the location and geological setting of a historical trench adjacent to the Property. A total of 15 rock samples consisting of outcrop and sub-crop were collected across the property, and various lithologies including monzodiorite, diorite, feldspar porphyry and silicified sediments. During the period ended December 31, 2023 the samples were prepped and analyzed by SGS in Vancouver, BC. Samples underwent a four-acid digestion package and were analyzed by fire assay.

Gold values in samples range from below detection limit (1ppb) to 34 ppb. Of the 15 total samples taken, 10 contained gold concentrations over the detection limit of 1 ppb. Copper concentrations range from 11.3-221 ppm. Of the 15 total samples taken, 4 returned copper concentrations over 100 ppm. Molybdenum concentrations were relatively low (between <1ppm -39ppm). Overall sampling identified weakly anomalous values of copper and gold mineralization present on the Old Fort Property.

Old Fort Property exploration and evaluation expenditures were incurred as follows:

Exploration Costs	December 31, 2023	September 30, 2023
Balance, beginning of period	\$ 22,751	\$ -
Acquisition cost	-	5,799
Assays and sampling	1,605	-
Camp, travel, and transportation	-	4,679
Data compilation and mapping	-	3,000
Field equipment rentals	-	1,137
Field supplies	-	298
Geological consulting	1,400	7,145
Licence and permits	-	500
Shipping and storage	-	193
Balance, end of period	\$ 25,756	\$ 22,751

The area of the Old Fort Property is predominantly till covered and limited exploration in the area has proven difficult to explore in limited time periods. Despite this, historical mapping, prospecting, geochemical and geophysical surveys have identified a number of targets on the Old Fort Property which may be worthy of continued exploration. Recent exploration was unable to identify significant metals on the property; however, weakly anomalous gold and copper in rocks were identified to host minor sulphide mineralization with chalcopyrite, pyrite and possible molybdenite. Nearby Minfile showings are suggestive that mineralizing events that may also be present on the property including Porphyry Type Cu +/- Mo +/- Au, associated with biotite-feldspar porphyry phases of the Eocene aged Babine Plutonic Suite rocks.

The 2023 sampling was unable to identify any strongly mineralized zones of rocks on the Old Fort Property; however, further work is required to fully test exploration targets present on the Old Fort Property. The Company has not yet developed a 2024 exploration plan for the Old Fort Property. The decision to perform any additional exploration work is affected not only by the 2023 exploration program results, but also the commodities market with respect to the price of gold and copper, as well as the capital markets and the Issuer's ability to raise funds to perform further exploration of the Old Fort Property.

At December 31, 2023, the Company had working capital of \$83,027. The current operations of the Company have primarily been funded by the issuance of capital stock. The Company's ability to continue as a going concern is dependent on obtaining continued financial support, completing public equity financing or generating profitable operations in the future.

Qualified Person

Ron Britten, Ph.D., P.Eng is the Qualified Person as defined under National Instrument 43-101 responsible for the technical disclosure in this document. Dr. Britten is a director of the Company and has either prepared or reviewed the technical information contained in this MD&A.

Summary of Quarterly Operations

Three months ended December 31, 2023 (2024 Q1)

The Company incurred \$26,291 (2023 Q1: \$26,411) in general and administrative expenses during the three month period ended December 31, 2023.

Pursuant to a Management Services Agreement, the Company incurred \$4,500 (2023 Q1: \$4,500) in management fees for the quarter, paid to a director and officer of the Company.

Professional fees generally include legal, audit, and tax services. During the 2024 Q1 period the company incurred audit and tax service fees of \$13,169 (2023 Q1: \$11,146) in connection with the audit of its fiscal year end September 30, 2023 financial statements and the preparation of its annual corporate tax return. During the 2024 Q1 period the company incurred legal fees of \$3,130 (2023 Q1: \$5,097) in connection with general corporate matters.

Regulatory fees of \$4,885 (2023 Q1: \$5,113) consist of payments to various regulatory authorities and administrators including the CSE, news release dissemination services, SEDAR+ filing services, and the Canadian Securities Administrators. The Company incurred transfer agent fees of \$408 (2023 Q1: \$408) during the 2024 Q1 period.

The Company incurred \$3,005 (2023 Q1: \$Nil) of exploration expenditures in the 2024 Q1 period on its Old Fort property. These expenditures relate to assay preparation and analysis of 15 rock samples collected in the summer of 2023, plus additional geological consulting.

Corporate, General, and Administrative

Directors and Officers

On February 22, 2023, at the Annual General Meeting (“AGM”) of the Company’s shareholders the following individuals were elected as directors of the Company:

Donald Crossley
Jason Weber

Mark Lotz
Ron Britten

At a directors meeting, the following committee and officer appointments were made:

Audit Committee – Jason Weber (Chairman), Donald Crossley, Ron Britten
Chief Executive Officer and President – Donald Crossley
Chief Financial Officer and Secretary – Mark Lotz

The Company’s next AGM is scheduled to be held on February 27, 2024.

Management Agreements

On January 1, 2021, the Company entered into a management agreement with a director and officer of the Company, whereby the Company will pay a quarterly management fee of \$4,500. The management services include general corporate administration; liaising with consultants, lawyers, and auditors; and maintaining the Company’s business records.

These transactions are in the normal course of operations and are measured at the exchange amount which is the amount established and agreed to by the related parties. These agreements have received regulatory approval where required.

Financing Activities

There were no financing activities during the 2024 Q1 period.

Share Capital, Warrants, and Stock Options

As of the date of this MD&A, there have been no changes in the issued share capital, warrants, or stock options from the information provided in the December 31, 2023 financial statements.

Liquidity and cash flow

At December 31, 2023, the Company had working capital of \$83,027. Subsequent to December 31, 2023, the Company received a cash BC mineral exploration tax credit of \$5,085.

The above mentioned brokered \$400,000 financing provided funds both for the Company to continue its exploration activities and for general working capital purposes. However, the Company's ability to continue as a going concern is dependent on obtaining continued financial support, completing public equity financing, or generating profitable operations in the near future. Due to financial market conditions affecting the junior resource public company markets, the Company may not be able to secure additional financing.

Investor Relations

The Company does not have any investor relations agreements. All investor relations activities are currently handled by management of the Company.

Related Party Transactions

In addition to certain related party transactions mentioned above, the Company had transactions with related parties, as are summarized below.

The Company's related parties consist of individuals who are executive officers and/or directors of the Company or are directly related to a director of the Company.

The Company incurred the following fees and expenses in connection with compensation of individuals who are key management and directors, and to companies related to these individuals.

	Three-month Periods ended December 31,	
	2023	2022
Management fees	\$ 4,500	\$ 4,500

During the period ended December 31, 2023, the Company paid or accrued legal fees in the amount of \$3,130 (2023 Q1 - \$5,097) to a company controlled by a family member of a director and officer of the Company.

Accounts payable and accrued liabilities includes \$418 (2023 Q1 - \$3,408) owed to related parties.

These transactions are in the normal course of operations and are measured at the exchange amount which is the amount established and agreed to by the related parties.

Risk Factors and Uncertainties

The Company's ability to generate revenue and profit from its natural resource properties, or any other resource property it may acquire, is dependent upon a number of factors, including, without limitation, the following:

Precious and Base Metal Price Fluctuations

The Company's ability to finance its mineral property acquisition, exploration and eventual development is dependent upon the market price of certain precious and base metals. The price of such metals has fluctuated widely and is affected by numerous economic and political factors, consumption patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and productivity, metal substitutes and stock levels. These fluctuations may result in the Company not receiving an adequate return on invested capital or the investment retaining its value.

Operating Hazards and Risks

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards, risks and liabilities normally incidental to exploration, development and production of precious and base metals.

Exploration and Development

There is no known body of commercial ore on the Company's mineral properties. Development of the Company's properties will only follow upon obtaining satisfactory exploration results. Mineral exploration and development involves a high degree of risk and few exploration properties are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any commercially viable discoveries.

Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes and the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection.

Calculation of Reserves and Mineralization and Precious and Base Metal Recovery

There is a degree of uncertainty attributable to the calculation of reserves and mineralization and corresponding grades being mined or dedicated to future production. In addition, there can be no assurance that precious or other metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Government Regulation

Operations, development, and exploration on the Company's properties are affected to varying degrees by government regulations relating to such matters as environmental protection, health, safety, and labour; mining law reform; restrictions on production; price controls; tax increases; maintenance of claims; tenure; and expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations.

Environmental Factors

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving and requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation will not adversely affect the Company's operations. Environmental hazards may exist on the Company's properties, which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Title to Assets

Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and therefore, the precise area and location of such claims may be in doubt.

The Company's claims may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.

Climate Change

The Company's current business and exploration activities are not a significant contributor to the greenhouse gases that are commonly believed to be responsible for climate change and a source of adverse weather

patterns. The Company does not currently believe climate change will have a significant impact on its future operations. However, there is no assurance that future changes in the environment resulting from climate change will not adversely affect the Company's operations.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.