

**ME RESOURCE CORP.**  
**(Formerly QMI Seismic Inc.)**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2011**

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**DATE AND SUBJECT OF REPORT**

The following is management's discussion and analysis ("MD&A") in respect of the results of operations and financial position of ME Resource Corp., formerly QMI Seismic Inc., (the "Company") for the three and nine months ended September 30, 2011. This MD&A should be read in conjunction with the Company's unaudited interim condensed financial statements for the same periods and the Company's audited financial statements for the most recent year ended December 31, 2010. The financial statements for the year ended December 31, 2010 were prepared in accordance with Canadian Generally Accepted Accounting Principles ("CGAAP"). Effective January 1, 2011 the Company adopted International Financial Reporting Standards ("IFRS") as required by the Canadian Institute of Chartered Accountants. In accordance with these requirements the transition date for implementation of IFRS was January 1, 2010. Except as otherwise noted all amounts for prior periods reported in this MD&A and various selected data extracted from financial statements have been restated or reclassified to conform to IFRS. The financial statements of the Company are presented in Canadian dollars. The following discussion of the financial condition is dated November 25, 2011. Additional information, including the above mentioned financial statements, which contain extensive disclosure of the history and properties of the Company, are available on SEDAR and may be accessed at [www.sedar.com](http://www.sedar.com)

**FORWARD LOOKING STATEMENTS**

*This MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are usually preceded by, followed by or include the words 'believes', 'expects', 'anticipates', 'estimates', 'intends', 'plans', 'forecasts', 'may', 'will', or similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on management's current expectations and involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks & Uncertainties section.*

*The Company has recently acquired mineral properties and readers are cautioned that the Company is in the early stage of reviewing technical reports and other data pertaining to these properties and at this time cannot accurately predict what course of action will and can be taken with respect to these properties. There are risks inherent in the mining sector and, as an early stage exploration company, the Company is subject to these risks, including, but not limited to commodity prices, location of the properties, availability of qualified workers, government regulations and management expertise.*

*Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and while many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. ME Resource Corp. has no intention and undertakes no obligation to update or revise any forward-looking statements, whether written or oral that may be made by or on the Company's behalf.*

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**COMPANY OVERVIEW & OVERALL PERFORMANCE**

The Company was incorporated under the Business Corporation Act (British Columbia) on October 16, 2009. The Company's previous principal activity was the development of the distribution licenses of seismic sensors. The Company changed its name from QMI Seismic Inc. to ME Resource Corp. in August 2011 and the Company's share is currently traded on Canadian National Stock Exchange under the symbol MEC.

Acquisition Agreement

On July 31, 2010, the Company agreed to acquire a 100% interest in QMI Technologies Inc. ("Qtech") from an un-related entity, QMI Manufacturing Inc. ("Qman). Under the terms of the Qtech acquisition (the "Acquisition"), the Company acquired all of the issued and outstanding common shares of Qtech in exchange for 20,400,001 common shares in the equity of the Company. As a result, the Company's interim financial statements for the three and nine months ended September 30, 2010, that were filed on SEDAR on November 29, 2010, were originally presented on a consolidated basis and included both the accounts of Qtech and the Company for the same period.

However, the synergies from the Acquisition did not materialize as expected and the Company never obtained operational control over Qtech. As a result, the Company reached an agreement with Qman on March 31, 2011 to cancel the Acquisition (the "Unwinding"), whereby both the Company and Qman were released from the Acquisition and Qman returned the 20,400,001 common shares issued for the Acquisition. These shares have been received and cancelled. As a result, the Company has amended its interim financial statements (the "Amended 2010 Q3 Financial Statements") and accompanying MD&A for the three and nine months ended September 30, 2010 to reflect the Unwinding. Only the accounts of the Company are included in the Amended 2010 Q3 Financial Statements.

A legal matter has arisen in connection with the Acquisition Agreement. In management's opinion liability resulting from this legal matter is not probable, therefore no accrual has been made.

Principal Business

On May 20, 2011 the Company entered into an option agreement to acquire a 100% undivided interest in two contiguous mineral claims in the Kamloops mining division of British Columbia for consideration of \$6,500. On May 24, 2011, the Company ended all business relationships with Qtech and will no longer pursue the distribution or marketing of any Qtech products, and the Company will no longer distribute or market electronic safety systems. In light of the above changes, the Company has changed its name to ME Resource Corporation to better reflect the Company's current business interests.

As of the date of this MD&A, the Company is in the business of exploration and development of the mineral interests. Management will also continue to actively review other business opportunities with the intent of maximizing the Company's value.

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Option Cancellation

The 2,100,000 stock options granted to Cronos Management Consultants Inc. in December 2010 were cancelled on April 20, 2011 when the consulting agreement with Cronos Management Consultants Inc. was terminated.

Ability to Continue as a Going Concern

The Company's condensed interim financial statements for the three and nine months ended September 30, 2011 have been prepared in accordance with IAS 34-interim financing reporting, with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has recurring losses since inception and management recognizes that the Company will need to obtain additional financing in the future to meet its planned business objectives. While the Company has been successful in securing financing in the past, there is no guarantee that it will be able to do so in the future. The condensed interim financial statements for the three and nine months ended September 30, 2011 do not include any adjustments relating to the recoverability and classification of recorded asset and liability amounts, adjustments that may be necessary should the Company be unable to continue as a going concern

Mineral Property Interests Update

During the nine-month period ended September 30, 2011, the Company acquired a 100% undivided interest in two contiguous mineral claims in Kamloops (the "East Gold Hill Property") in consideration of \$6,500 and spent \$3,500 in connection with the preparation of the technical report 43-101 of the East Gold Hill Property. The continuity of the Company's mineral property interests is as follow:

	December 31, 2010	Addition	September 30, 2011
	\$	\$	\$
Acquisition of mineral claims	-	6,500	6,500
Preparation of 43-101 report	-	3,500	3,500
		10,000	10,000

On August 29, 2011, the Company announced that it is in an advanced stage of negotiations to acquire one or more mineral properties in the Changai Mineral Belt in Baluchistan Province, Pakistan. The Company has investigated a number of potential acquisition targets and is currently reviewing the data collected. The Company hopes to conclude negotiations and acquire one or more properties.

Loan Agreement

In order to provide the Company the required liquidity, the Company entered into a loan agreement with a non-arm's length entity to borrow a sum of \$120,000 on August 28, 2011. The loan has an interest of 7% per annum and the Company will make a quarterly interest only payment commencing December 31, 2011. The principal of the loan will be repaid on December 31, 2012.

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**RESULTS OF OPERATIONS**

For the nine months ended September 30, 2011

Loss for the nine months period is \$146,959, which is lower than the \$377,227 loss in the same period of last year. Loss in the current period was a combined result of \$146,958 operating expenses (2010-\$68,733) and a \$1 loss from asset write off (2010- loss of \$308,454)

Operating expenses incurred in the current period were \$78,225 higher than the same period in 2010. Main components of the \$146,958 operating expenses incurred in current period were \$54,750 consulting fees (2010-\$15,042), \$37,648 office and administration (2010-\$9,260), and \$29,057 professional fees (2010-\$14,345). The operating expenses are generally higher as the Company was actively seeking new business opportunities in current period.

Loss from asset write off in current period was \$308,453 lower than the loss recorded in the same period in last year. As discussed in the "Acquisition Agreement" section, the Company cancelled its agreement with Qtech. The Company had a balance owing \$388,455 due from Qtech as at September 30, 2010. As a result of the agreement cancellation, the Company wrote off this balance owing and recorded \$308,454 loan loss provision in 2010 third quarter. The Company did not have similar transaction in current period. As a result, the loss from asset write off in the current period decreased significantly.

Cash, accounts payable and accrued liabilities balance as at September 30, 2011 (decreased)/increased from December 31, 2010 (recent year-end) by (\$44,537) and \$20,024 respectively. The increase in accounts payable and accrued liabilities and decrease in cash was a result of the incurring administrative expenses in the current period.

For the three months ended September 30, 2011

Loss for the current quarter was \$50,816 (2010 – third quarter loss 338,945), which was \$288,129 lower. Loss from asset write off in current quarter was \$1 (2010 – loss \$308,454).

The Company had higher operating expenses in the current quarter as the Company incurred expenses in connection with the Unwinding and the review of new business opportunities, including the application of the change of business and company name with the Canadian National Stock Exchange. Main components of the \$50,816 operating expenses were \$15,000 consulting fees (2010-\$10,592), \$19,975 office and administration (2010-\$4,487), and \$13,791 filing fees (\$3,428).

Loss from asset write off in current quarter is \$nil which is \$308,454 less than the loss recorded in the same quarter in last year. The change is discussed as in the section "for the nine months ended September 30, 2011."

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**SELECTED QUARTERLY INFORMATION**

The following table summarizes the results of operations for the eight most recent quarters of the Company since incorporation (October 16, 2009). As discussed in the section "Acquisition Agreement", the Company has amended its financial statements for quarter ended September 30, 2010. This quarterly information includes the results from the 2010 Amended Q3 Financial Statements.

	2011				2010			2009
	Q3	Q2	Q1	Q4	Q3 (Amended on April 26, 2011)	Q2	Q1	Q4 (i)
	\$	\$	\$	\$	\$	\$	\$	\$
Total Assets	115,645	18,831	42,208	77,435	27,738	65,863	101,030	1
Revenue	-	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-	-
Expenses	50,816	66,455	29,687	471,624	30,491	15,291	22,991	4,000
Loss from operations	(50,816)	(66,455)	(29,687)	(471,624)	(30,491)	(15,291)	(22,991)	(4,000)
Net loss	(50,816)	(66,455)	(29,688)	(1,061,607)	(338,945)	(15,291)	(22,991)	(4,000)
Loss per share, basic & diluted	(0.00)	(0.00)	(0.00)	(0.08)	(0.02)	(0.00)	(0.00)	(0.00)

(i) From October 16, 2009, date of incorporation to December 31, 2009

**LIQUIDITY & CAPITAL RESOURCES**

On September 30, 2011, the Company had a working capital deficiency of \$54,521. Management realizes that the Company will need additional funding to eliminate the working capital deficiency and to support its operations in the future. Management is considering different financing options, including, but not limited to, further debt or equity financing. While the Company has a history of financing its operations through debt or equity financing in the past, there are no guarantees that the Company can do so in the future.

The Company had no material commitments for capital expenditures as of September 30, 2011.

**OFF BALANCE SHEET ARRANGEMENTS**

There are no off balance sheet arrangements.

**PROPOSED TRANSACTIONS**

The Company does not have other proposed transactions that may have material impact on the Company.

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**TRANSACTIONS WITH RELATED PARTIES**

a) Management transactions

The aggregate value of transactions and outstanding balances relating to key management and entities over which they have controlled or significant influences are as follows:

**For the nine months ended September 30, 2011**

	Consulting/ accounting fees	Post- employment benefits	Share-based payments	Total
	\$	\$	\$	\$
Chief Executive Officer	45,000	n/a	n/a	45,000
Chief Financial Officer	800	n/a	n/a	800

**For the nine months ended September 30, 2010**

	Consulting/ accounting fees	Post- employment benefits	Share-based payments	Total
	\$	\$	\$	\$
Chief Executive Officer	2,000	n/a	n/a	nil
Chief Financial Officer	4,325	n/a	n/a	nil

b) Other related party transactions

During the nine months ended September 30, 2011, the Company was charged \$11,250 (2010 - \$nil) by A&A Progress Development Ltd., a company controlled by an ex-director, for office rent and utilities.

c) Balance with related parties

	Nature	September 30, 2011	December 31, 2010	January 1, 2010
		\$	\$	\$
<b>Amount due to:</b>				
A&A Progress Development Ltd. (i)	Rent and utilities	13,125	2,100	nil
Chief Executive Officer	Consulting fees	45,773	16,690	nil
Chief Financial Officer	Consulting fees	-	1,838	nil
		58,898	20,628	nil

(i) A &A Progress Development Ltd. is a Company controlled by an ex-director of the Company

Amounts due to related parties are unsecured, non-interest bearing, payable on demand and without specific terms of repayment.

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**OUTSTANDING SHARE DATA**

As of the date of this MD&A, the Company does not have any outstanding stock options, has 23,583,372 common shares and 3,000,000 share purchase warrants ("Warrants") issued and outstanding. Each Warrant is convertible to one common share of the Company at \$0.07 per share for 2 years after issuance. Details of the Warrants are as follows:

Number of warrants outstanding	Expiry date	Exercise price
2,000,000	March 16, 2012	\$0.07
1,000,000	July 9, 2012	\$0.07

**CRITICAL ACCOUNTING ESTIMATES**

Not applicable, the Company is a venture issuer.

**CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION**

**Accounting Standards Adopted: International Financial Reporting Standards ("IFRS")**

In February 2008, the Canadian Accounting Standards Board announced 2011 as the changeover date for publicly accountable profit-oriented enterprises to use IFRS, replacing CGAAP for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Accordingly, the Company has adopted IFRS effective January 1, 2011 and has prepared its current condensed interim financial statements using IFRS accounting policies the Company expects to adopt in its annual financial statements as at and for the year ending December 31, 2011. Prior to the adoption of IFRS, the Company's financial statements were prepared in accordance with CGAAP. The Company's financial statements for the year ending December 31, 2011 will be the first annual financial statements that comply with IFRS.

IFRS are premised on a conceptual framework similar to CGAAP, however, significant differences exist in certain matters of recognition, measurement and disclosure on the consolidated financial statements. The impact of IFRS transitions to the Company's financial statements are as follows:

- No impact to the Company's financial positions on January 1, September 30, December 31, 2010;
- No impact to the Company's statements of comprehensive loss and statements of cash flows for the three and nine months ended September 30, 2010;
- With respect to the statements of change in equity on December 31, 2010, the Company reclassified the "contributed surplus" balance (\$458,407) recorded under CGAAP to "warrant reserve"(\$39,862) and stock-option reserve" (\$418,545) under IFRS. There was no impact to the Company's" statements of change in equity as at January 1, 2010 and September 30, 2010.

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Significant accounting policies adopted under IFRS, a summary of exemptions and elections along with reconciliations of CGAAP to IFRS, and descriptions of the effect of transitioning from CGAAP to IFRS are included in Note 3 and Note 10 to the condensed interim financial statements for the three months ended March 31, 2011, the Company's first interim condensed financial statements prepared in accordance with IFRS, which are available at [www.sedar.com](http://www.sedar.com).

**New accounting standards and interpretations not yet adopted**

Refer to the Note 2 to the unaudited interim condensed financial statements for the three and nine months ended September 30, 2011 for the details of the various new accounting standards and interpretations that are not mandatory for the September 30, 2011 reporting period.

**FINANCIAL INSTRUMENT RISK EXPOSURE AND RISK MANAGEMENT**

Refer to Notes 3 and 8 to the Company's unaudited condensed interim financial statements for the three months ended March 31, 2011 for full details of the Company's risk management policies relating to its financial instruments.

**RISKS AND UNCERTAINTIES**

**Capitalization Risk**

It is anticipated that the Company will require additional capital to fully execute its long-term business objectives. There can be no assurance that it will be able to obtain any capital in the future or that attempts to obtain capital in the future will result in terms beneficial to existing investors.

**Dilution to the Existing Shareholders**

The Company has no other capital resources other than the ability to use its common stock to raise additional capital. The issuance of additional equity securities by the Company could result in a significant dilution in the equity interests of existing shareholders.

**Profitability Risk**

Although QMI Seismic will work to become profitable, there can be no assurance that factors beyond its control, such as, but not limited to, market acceptance of the Company's products, interest rates, raw material prices and the general economic climate will not adversely affect these efforts.

**Management Risk**

The Company's success will largely depend on the capability of its management; management has limited experience in managing the growth of a developing business.

**Reliance on Management's Expertise**

The Company strongly depends on the business acumen and expertise of its management team and there is little possibility that this dependence will decrease in the near term. The loss of the services of any member of the team could have a material adverse affect on the Company. The Company does not have any key person insurance in place for management.



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**Mining Industry**

The exploration for, and development of, mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

**Government Regulation**

Mining exploration activities are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste.

**Permits and Licenses**

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive.

**CONTROLS AND PROCEDURES**

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's unaudited interim financial statements for the three and nine months ended September 30, 2011 (together the "Interim Filings").

The management of the Company has filed the Venture Issuer Basic Certificate with the Interim Filings on SEDAR at [www.sedar.com](http://www.sedar.com). In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the

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ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

**OFFICERS AND DIRECTORS**

Navchand Jagpal	President, CEO & Director
Jamie Lewin	CFO
Thomas Kennedy	Director
Gurdeep Johal	Director
Mukarram Zehri	Director

**CONTACT ADDRESS**

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V6E 2M4

**ADDITIONAL INFORMATION**

Additional information regarding the Company may be found on SEDAR, [www.sedar.com](http://www.sedar.com)