ME RESOURCE CORP.
(Formerly QMI Seismic Inc.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2011

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 year ended December 31, 2011. This MD&A should be read in conjunction with the Company's audited financial statements for the same period. The company prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles ("CGAAP") before January 1, 2011. 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 April 27, 2012. 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

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.

ME RESOURCE CORP.
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MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2011

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's current principal business activity is the exploration and development of exploration and evaluation assets. As a result. the Company changed its name from QMI Seismic Inc. to ME Resource Corp. in August 2011 to reflect the change in principal business activities. The Company's share is currently traded on Canadian National Stock Exchange under the symbol MEC.

Acquisition Agreement

In July, 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

In June, 2011the 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 looking for acquisition and development of other exploration and evaluation assets as well as reviewing other business opportunities with the intent of maximizing the Company's value.

Ability to Continue as a Going Concern

The Company has recurring losses since inception and had a working capital deficit of $1,259,631 as at December 31, 2011. In addition, the Company has not advanced its exploration and evaluation assets to commercial production. As a result, the Company's ability to continue as a going concern is dependent upon its ability to generate funds from additional financing. Subsequent to the year ended December 31, 2011, the Company received $140,000 from the exercise of warrants and the Company will uses the proceeds for daily operation.

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.

Mineral Property Interests Update

Gold Hill Property

In June 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. As at December 31, 2011, management determined these mineral claims were fully impaired.

The continuity of the Company's mineral property interests is as follow:

	December 31, 2010	Addition	September 30, 2011
	$	$	$
Acquisition costs	-	6,500	6,500
Deferred exploration and development costs	-	3,500	3,500
Impairment	-	(10,000)	(10,000)
		-	-

Changai Mineral Belt

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. Subsequent to the year ended December 31, 2011, The Company decided not to finalize the negotiation as the Company was not able to raise the necessary funds to complete the negotiation.

Chagi Copper-Gold Mineral Belt

On March 6, 2012, subsequent to the year ended December 31, 2011, the Company announces that the Company has entered into an Agreement (the "Agreement") with a Pakistani Company ("PakCo") holding an Exploration License in Southwest Pakistan's Chagi Copper-Gold Mineral Belt.

Mr. Mukarram Zehri, an ex- director of the Company, holds a controlling interest in PakCo. As of the date of this MD&A, the Agreement was not completed and expired.

Loan Agreement

In August, 2011, the Company entered into a loan agreement to finance the operations. As at December 31, 2011, the outstanding principal was $60,000. The loan has an interest of 7% per annum and the Company will make a quarterly interest only payment commencing March 31, 2011. The principal of the loan will be repaid on December 31, 2012. More details about this loan arrangement is available at Note 7 of the Company's annual financial statements for the year ended December 31, 2011.

SELECTED ANNUAL INFORMATION

The following chart includes selected annual information for the most three years.

	2011 $	2010 $	2009 $
	(ii)	(ii)	(i)
Revenues	-	-	-
Net loss	194,024	1,061,607	4,000
Net loss per share, basic and diluted	0.01	0.08	4,000
Total assets	24,741	77,435	1
Total long term liabilities	-	-	-
Cash dividend	-	-	-

(i) presented in CGAAP
(ii) presented in IFRS.

RESULTS OF OPERATIONS

For the year ended December 31, 2011

Loss for the year end December 31, 2011 ("2011" or "Current Year") was $194,024, which is lower than the $1,067,607 loss in last year. Loss in 2011 was a combined result of $184,023 operating expenses (2010-$540,398), $10,001 loss from asset write off (2010- loss of $521,209).

Operating expenses incurred in current year were $356,375 lower than in 2010. Main components of 2011's $184,023 operating expenses were $68,690 consulting fees (2010 - $38,589), $27,804 filing fees (2010 - $38,589), $33,558 professional fees (2010 - $26,245), and $nil (2010 - $418,545) stock-based compensation. The operating expenses are lower in this year because the Company did not incur stock-based compensation in the Current Year.

Loss from asset write off in the Current Year was $10,001 which mainly consisted of $10,000 impairment loss for the Gold Hill Property. Loss in 2010 solely consisted of the provision of the $521,209 loan advanced to Qtech (discussed in the section "Acquisition Agreement").

Cash, other receivable, accounts payable and accrued liabilities balance as at December 31, 2011 (decreased)/increased from December 31, 2010 by ($67,967), $15,274, and ($4,695) respectively. The changes in cash, accounts payable and accrued liabilities were a result of the incurring administrative expenses in the current period. The increase in other receivable is a result of increased in harmonized taxes recoverable.

For the three months ended December 31, 2011("2011 Fourth Quarter" or "Current Quarter')

Loss for the current quarter was $47,065 (2010 fourth quarter loss (excluding stock-based compensation) - $53,079). Loss from asset write off, and stock-based compensation in the Current Quarter was $10,000 (2010 fourth quarter– loss $212,755) and $nil (2010 Q4 - $418,545) respectively.

Main components of the $47,065 operating expenses were $13,950 consulting fees (2010-$24,471), $4,501 professional fees (2010-$11,900), and $23,302 travel and entertainment ($nil). The changes in consulting fees, professional fees are incidental in nature. More travel and entertainment was incurred in the Current Quarter when management was actively looking for new business opportunities.

Changes in the loss from assets write off has been discussed in the above.

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**			
	Q4	**Q3**	**Q2**	**Q1**	**Q 4**	**Q 3 (Amended on April 26, 2011)**	**Q2**	**Q1**
	(ii)	(ii)	(ii)	(ii)	(ii)	(ii)	(ii)	(ii)
	$	$	$	$	$	$	$	$
Total Assets	24,741	115,645	18,831	42,208	77,435	27,738	65,863	101,030
Revenue	-	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-	-
Expenses	37,065	50,816	66,455	29,687	471,624	30,491	15,291	22,991
Loss from operations	(37,065)	(50,816)	(66,455)	(29,687)	(471,624)	(30,491)	(15,291)	(22,991)
Net loss	(47,065)	(50,816)	(66,455)	(29,688)	(1,061,607)	(338,945)	(15,291)	(22,991)
Loss per share, basic & diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.08)	(0.02)	(0.00)	(0.00)

(ii)Prepared in accordance with IFRS

LIQUIDITY & CAPITAL RESOURCES

On December 31, 2011, the Company had a working capital deficiency of $146,465. Subsequent to the year ended December 31, 2011, the Company received $140,000 from the exercise of warrants to finance its operation and to eliminate the working capital deficiency. Management is considering different financing options, including, but not limited to, further debt or equity financing to secure addition financing to meet the Company's long term business objective.

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.

More details of the Company's cash provided by (used in) the Company's financing and investing activities are available at the Company's cash flow statements for the year ended December 31, 2011.

The Company had no material commitments for capital expenditures as of December 31, 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.

TRANSACTIONS WITH RELATED PARTIES

During the year ended December 31, 2011, the Company incurred consulting fees of $60,000 (2010 - $17,000) to a company controlled by the Company's chief executive officer, $800 (2010 - $6,162) to a company controlled by the Company's chief financial officer and $5,720 (2010 - $Nil) to a director of the Company.

During the year ended December 31, 2011, the Company incurred $15,000 (2010 - $3,750) in rent expense to a company controlled by the Company's former director.

As at December 31, 2011, the Company owed $82,200 (2010 - $15,000) to a company controlled by the Company's chief executive officer, $Nil (2010 - $1,878) to a company controlled by the Company's chief financial officer and $18,450 (2010 – 3,750) to a former director of the Company.

As at December 31, 2011, $16,589 (2010 - $Nil) was owing to the Company from the Company's chief executive officer.

Amounts due to related parties are unsecured, non-interest bearing, and payable on demand.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company does not have any outstanding stock options, has 25,583,372 common shares and 1,000,000 share purchase warrants ("Warrants") issued and outstanding. Each Warrant is convertible to one common share of the Company at $0.07 per share. The expiry date of these warrants is July 9, 2012.

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 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 is 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 1and December 31, 2010;
- No impact to the Company's statements of comprehensive loss and statements of cash flows for the year ended December 31, 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 December 31, 2010.

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 2 and Note 10 to the annual financial statements for the year ended December 31, 2011.

Significant accounting standards including new accounting policies not yet adopted

Refer to Note 3 to the audited annual financial statements for the year ended December 31, 2011 for details.

FINANCIAL INSTRUMENT RISK EXPOSURE AND RISK MANAGEMENT

Refer to Notes 3 and 8 to the Company's audited annual financial statements for the year ended December 31, 2011 for full details of the Company's financial instruments and related risk management policies.

RISKS AND UNCERTAINITIES

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.

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 financial statements.

The management of the Company has filed the Venture Issuer Basic Certificate with the Interim Filings on SEDAR at 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 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

CONTACT ADDRESS

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ADDITIONAL INFORMATION

Additional information regarding the Company may be found on SEDAR, www.sedar.com