ME RESOURCE CORP.

(formerly QMI Seismic Inc.)

Condensed Interim Financial Statements

Three Months Ended March 31, 2012

(Unaudited - Expressed in Canadian dollars)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by management, and was not reviewed by the Company's independent auditor.

ME Resource Corp. (Formerly QMI Seismic Inc.)
Condensed Interim statements of financial position
(Unaudited - Expressed in Canadian dollars)

	Note	March 31, 2012	December 31, 2011
		$	$
ASSETS			
Current assets			
Cash		40,092	5,876
Other receivable		10,282	18,864
		50,374	24,740
Non-current assets			
Other receivable		1	1
Total assets		50,375	24,741
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		26,306	29,673
Due to related parties	5	-	84,061
Note payable	6	59,452	57,471
		85,758	171,205
DEFICIENCY			
Share capital	4	812,329	649,639
Reserves		440,838	463,528
Deficit		(1,288,550)	(1,259,631)
		(35,383)	(146,464)
Total shareholders' deficiency and liabilities		50,375	24,741

Note 1: Nature and operation and going concern

Approved and authorized for issuance by the Board of Directors on May 14, 2012

/s/ Navchand Jagpal — Director

/s/Gurdeep Johal — Director

See accompanying notes to financial statements

ME Resource Corp. (Formerly QMI Seismic Inc.)
Condensed interim statements of comprehensive loss
Three months ended March 31,
(Unaudited - Expressed in Canadian dollars)

	Note	2012	2011
Expenses		$	$
Consulting	5	18,290	19,740
Filing fees		4,274	557
Loan interest and accretion	6	1,981	-
Office and administration		2,374	5,590
Professional fees		2,000	3,800
Results from operating activities		(28,919)	(29,687)
Loss from asset write off		-	(1)
Net financing cost		-	(1)
Loss and comprehensive loss for the year		(28,919)	(29,688)
loss per share – basic and diluted		(0.00)	(0.00)
Weighted average number of outstanding common shares –basic and diluted		23,549,306	23,483,372

See accompanying notes to financial statements

ME Resource Corp. (Formerly QMI Seismic Inc.)
Condensed interim statements of cash flows
Three months ended March 31,
(Unaudited - Expressed in Canadian dollars)

	Note	2012	2011
		$	$
Cash flows from operating activities			
Loss for the period		(28,919)	(29,688)
Items no involve cash			
- accretion and accrued interest	6	1,981	-
- Loss from assets write off		-	1
Changes in non-cash working capital items:			
- other receivables		8,582	1,619
- accounts payable and accrued liabilities		(3,367)	(17,928)
		(21,723)	(45,996)
Cash flows from financing activities			
Capital stock issuance for cash	4	140,000	-
Due to related parties		(84,061)	12,389
		55,939	12,389
Net cash inflow (outflow)		34,216	(33,607)
Cash, beginning of period		5,876	73,843
Cash, end of period		40,092	40,236
Supplementary information:			
Cash paid for Interest expense		-	-
Cash paid for tax expenses		-	-

See accompanying notes to financial statements

ME RESOURCE CORP. (formerly QMI Seismic Inc.)
Interim statements of changes in equity (deficiency)
March 31, 2012
(Unaudited - Expressed in Canadian dollars)

			Share capital			**Reserves**				
	Note	**Number of shares**	**Amount**	**Subscription receivable**		**Stock-option reserve**	**Loan**	**Warrant**	**Deficit**	**Total**
			$	$		$	$	$	$	$
January 1, 2011		23,608,372	654,639	(25,000)		418,545	-	39,862	(1,065,607)	22,439
Loss for the period		-	-	-		-	-	-	(29,688)	(29,688)
Write off of subscription receivable		-	(5,000)	5,000		-	-	-	-	-
Balance, March 31, 2011		23,608,372	649,639	(20,000)	-	418,545	-	39,862	(1,095,295)	(7,249)
January 1, 2012		23,583,372	649,639	-		418,545	5,121	39,862	(1,259,631)	(146,464)
Share issuance - warrants exercise	4	2,000,000	162,690	-		-	-	(22,690)	-	140,000
Loss for the period		-	-	-		-	-	-	(28,919)	(28,919)
Balance, March 31, 2012		25,583,372	812,329	-		418,545	5,121	17,172	(1,288,550)	(35,383)

See accompanying notes to financial statements

1. NATURE AND CONTINUANCE OF OPERATIONS

ME Resource Corp., formerly QMI Seismic Inc., (the "Company") was incorporated under the Business Corporation Act (British Columbia) on October 16, 2009. The Company's shares are traded on the Canadian National Stock Exchange under the symbol MEC. The Company's Head and Registered Office address is 1250 West Hastings Street, Vancouver, B.C. While the Company's principal business activity is the exploration and development of exploration and evaluation assets. the Company is actively reviewing other new business opportunities.

These financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company has had recurring deficit since inception and had an accumulated deficit of $1,288,550 as at March 31, 2012. The Company's continuation as a going concern is dependent upon its ability to attain profitable operations and generate funds there from and/or raise equity capital to meet current and future obligations. These condensed interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in business.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements for the three months ended March 31, 2012 were authorized for issue on May 14, 2012 by the directors of the Company.

These condensed interim financial statements of the Company have been prepared in accordance with IFRS issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. These condensed financial statements comply with International Accounting Standard 34 - Interim Financial Reporting.

These condensed interim financial statements does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that these condensed interim financial statements be read in conjunction with the most recent audited annual financial statements of the Company for the year ended 31 December 2011.

3. BASIS OF MEASUREMENT AND NEW ACCOUNTING STANDARDS

Basis of measurement

These condensed interim financial statements have been prepared on an accrual basis and are based on historical costs, except for financial instruments which are measured at fair value. These condensed interim financial statements are presented in Canadian dollars, the functional currency of the Company.

3. BASIS OF MEASUREMENT AND NEW ACCOUNTING STANDARDS (Continued)

New and revised accounting standards

The Company has not adopted new accounting standards since the most recent year ended December 31, 2011.

Unless otherwise noted, the following revised standards and amendments are effective for annual periods beginning on or after January 1, 2013 with earlier application permitted. The Company has not yet assessed the impact of these standards and or determined whether it will early adopt them.

IFRS 9, Financial Instruments, introduces new requirements for the classification and measurement of financial assets. IFRS 9 requires all recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or fair value. Specifically, financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, Financial Instruments – Recognition and Measurement, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income. IFRS 9 is effective for annual periods beginning on or after January 1, 2015.

IFRS 10, Consolidated Financial Statements, requires an entity to consolidate an investee when it has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. IFRS 10 replaces SIC-12, *Consolidation—Special Purpose Entities* and parts of IAS 27, *Consolidated and Separate Financial Statements*.

IFRS 11, Joint Arrangements, requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, *Interests in Joint Ventures*, and SIC-13, *Jointly Controlled Entities—Non-monetary Contributions by Venturers*.

IFRS 12, Disclosure of Interests in Other Entities, establishes disclosure requirements for interests in other entities, such as subsidiaries, joint arrangements, associates, and unconsolidated structured entities. The standard carries forward existing disclosures and also introduces significant additional disclosure that address the nature of, and risks associated with, an entity's interests in other entities.

IFRS 13, *Fair Value Measurement*, is a comprehensive standard for fair value measurement and disclosure for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. Under existing IFRS, guidance on measuring and

(Expressed in Canadian Dollars)

3. BASIS OF MEASUREMENT AND NEW ACCOUNTING STANDARDS (Continued)

disclosing fair value is dispersed among the specific standards requiring fair value measurements and does not always reflect a clear measurement basis or consistent disclosures.

IAS 1, Presentation of Financial Statements, has been amended to require entities to separate items presented in OCI into two groups, based on whether or not items may be recycled in the future. Entities that choose to present OCI items before tax will be required to show the amount of tax related to the two groups separately. The amendment is effective for annual periods beginning on or after July 1, 2012 with earlier application permitted.

IAS 19, *Employee Benefits*, has been amended to make significant changes to the recognition and measurement of defined benefit pension expense and termination benefits and to enhance the disclosure of all employee benefits. The amended standard requires immediate recognition of actuarial gains and losses in other comprehensive income as they arise, without subsequent recycling to net income. This is consistent with the Company's current accounting policy. Past service cost (which will now include curtailment gains and losses) will no longer be recognized over a service period but instead will be recognized immediately in the period of a plan amendment. Pension benefit cost will be split between (i) the cost of benefits accrued in the current period (service cost) and benefit changes (past-service cost, settlements and curtailments); and (ii) finance expense or income. The finance expense or income component will be calculated based on the net defined benefit asset or liability. A number of other amendments have been made to recognition, measurement and classification including redefining short term and other long-term benefits, guidance on the treatment taxes related to benefit plans, guidance on risk/cost sharing features, and expanded disclosures.

Other amendments - In addition, there have been amendments to existing standards, including IFRS 7 Financial Instruments: Disclosure, IAS 27, Separate Financial Statements, IAS 28, Investments in Associates and Joint Ventures, and IAS 32, Financial Instruments: Presentation. IFRS 7 amendments require disclosure about the effects of offsetting financial assets and financial liabilities and related arrangements on an entity's financial position. IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10 – 13. IAS 32 addresses inconsistencies when applying the offsetting requirements, and is effective for annual periods beginning on or after January 1, 2014.

4. SHARE CAPITAL

Authorized share capital:	An unlimited number of common shares without par value
	An unlimited number of preferred shares without par value

During the three months ended March 31, 2012, two million (2,000,000) warrants of the Company were converted to common shares at $0.07/share. The Company will use the $140,000 gross proceeds for its operation. The fair value of these warrants ($22,960) was previously allocated to the Company's reserve – warrants in 2010 when these warrants were issued. The Company reclassified this amount of $22,960 to its share capital when these warrants were exercised during the current quarter.

4. SHARE CAPITAL (Continued)

Stock options

There were no stock options granted or exercised during the three months ended March 31, 2012. As at March 31, 2012, there were no stock options outstanding.

Warrants

During the three months ended March 31, 2012, two million (2,000,000) warrants of the Company were converted to common shares at $0.07/share.

As at March 31, 2012, the Company's outstanding warrants solely consisted of 1,000,000 warrants with an exercise price of $0.07/share and an expiry date on August 10, 2012.

5. RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2012, the Company incurred consulting fees of $18,290 (2010 - $15,000) to a company controlled by the Company's chief executive officer.

As at March 31, 2012, $Nil (December 31, 2011 - $82,200) was owing to a Company related to the Company's chief executive officer; and $Nil (December 31, 2011 - $16,589) was owing to the Company from the Company's chief executive officer.

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

6. NOTE PAYABLE

On August 28, 2011, the Company entered into a loan agreement to borrow $60,000 to meet its operational cash requirements. The amount is unsecured, bears interest at 7% per annum and convertible to common shares of the Company at $0.50 per share through mutual consent by both the borrower and the lender. As the loan bears interest at below market rates, the fair value of the loan was determined to be $54,879 at August 28, 2011 using an effective interest rate of 15%.

As at March 31, 2012, the loan was accreted up to $59,452 and an interest charge plus accretion expense totalling $1,981 was accrued and recognized during the three months ended March 31, 2012.