

**ME RESOURCE CORP.**  
**(Formerly QMI Seismic Inc.)**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FIRST QUARTER ENDED MARCH 31, 2012**

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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. (the "Company") for the first quarter ended March 31, 2012. This MD&A should be read in conjunction with the Company's condensed interim financial statements for the same period and the audited financial statements for the most recent year ended December 31, 2011.

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 May 14, 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](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.*

*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'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 shares are currently traded on Canadian National Stock Exchange under the symbol MEC.

Principal Business

On May 20, 2011, the Company acquired a 100% undivided interest in two contiguous mineral claims in the Kamloops mining division of British Columbia and became a development stage company with the principal business of exploration and development of exploration and evaluation assets.

Management is actively looking for acquisition and development of additional 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 had recurring losses since inception and had an accumulated deficit of \$1,288,550 as at March 31, 2012. 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. Management is considering various options, including but not limited to, raising additional funding from debt and/or equity financing.

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

*East 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. Management determined these mineral claims were fully impaired on December 31, 2011.

*Chagi Copper-Gold Mineral Belt*

On March 6, 2012, the Company 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 has been expired.

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While the Company is actively reviewing opportunities to acquire other mineral resource properties, the Company has not had acquired new mineral properties during the first quarter ended March 31, 2012. As a result, the Company did not have mineral resource properties as at December 31, 2011 and March 31, 2012.

**RESULTS OF OPERATIONS**

For the quarter ended March 31, 2012 (the "Current Quarter")

Loss for the Current Quarter was \$28,919 (2011 Q1 - \$29,688) which was mainly a result of incurring \$28,919 operating expenses (2011 Q1 - \$29,687).

Main components of the \$28,919 operating expenses were \$18,290 consulting fees (2011 Q1-\$19,740), \$2,000 professional fees (2011 Q1-\$3,800), and \$4,274 filing fees (2011 Q1 - \$557). The changes are not significant as the Company was a development stage company in both periods with limited amount of business activities.

The Company expects the operating expenses will remain low when the Company remains in its development stage.

**SELECTED QUARTERLY INFORMATION**

The following table summarizes the results of operations for the eight most recent quarters of the Company.

|                                 | 2012     |          | 2011     |          | 2010     |             |           |          |
|---------------------------------|----------|----------|----------|----------|----------|-------------|-----------|----------|
|                                 | Q1       | Q4       | Q3       | Q2       | Q1       | Q 4         | Q 3       | Q2       |
|                                 | \$       | \$       | \$       | \$       | \$       | \$          | \$        | \$       |
| Total Assets                    | 50,375   | 24,741   | 115,645  | 18,831   | 42,208   | 77,435      | 27,738    | 65,863   |
| Revenue                         | -        | -        | -        | -        | -        | -           | -         | -        |
| Interest income                 | -        | -        | -        | -        | -        | -           | -         | -        |
| Expenses                        | 28,919   | 37,065   | 50,816   | 66,455   | 29,687   | 471,624     | 30,491    | 15,291   |
| Loss from operations            | (28,919) | (37,065) | (50,816) | (66,455) | (29,687) | (471,624)   | (30,491)  | (15,291) |
| Net loss                        | (28,919) | (47,065) | (50,816) | (66,455) | (29,688) | (1,061,607) | (338,945) | (15,291) |
| Loss per share, basic & diluted | (0.00)   | (0.00)   | (0.00)   | (0.00)   | (0.00)   | (0.08)      | (0.02)    | (0.00)   |

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**LIQUIDITY & CAPITAL RESOURCES**

As at March 31, 2012 and December 31, 2011, the Company had a working capital deficiency of \$35,384 and \$146,465 respectively. During the quarter ended March 31, 2012, the Company received \$140,000 from the exercise of two million (2,000,000) warrants at \$0.07/share. The Company will use the proceeds to finance its operation. Management is considering different financing options, including, but not limited to, further debt or equity financing to secure addition financing to provide adequate liquidity for its operation in the next operating period and the required capital resource for the Company to meet its 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.

The Company did not have cash inflow/outflow from its investing activities for the quarter ended March 31, 2012. 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 quarter ended March 31, 2012

The Company does not have commitments for capital expenditures as of the date of this MD&A.

**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 quarter ended March 31, 2012, the Company incurred consulting fees of \$18,290 (2010 Q1 - \$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.

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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 25,583,372 common shares and 1,000,000 share purchase 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**

The Company has not adopted new accounting standards since its last year ended December 31, 2011. Details about the new accounting standards issued not yet adopted are available at the Note 3 to the unaudited condensed interim financial statements for the quarter ended March 31, 2012.

**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 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.

**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 effect 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 financial statements.

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 ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P

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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**

ME Resource Corp.  
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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)