

ME RESOURCE CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
NINE MONTHS ENDED SEPTEMBER 30, 2017

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" or "MEC") for the nine months ended September 30, 2017. This MD&A should be read in conjunction with the Company's audited annual financial statements for the same year which are presented in Canadian dollars and prepared in accordance with International Financial Reporting Standards ("IFRS").

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 and at the Company's website <http://www.meresourcecorp.com>

The date of this MD&A is November 29, 2017.

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. The Company reviews its forward looking statements on an ongoing basis and updates this information when circumstances require it.

The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

<i>Forwarding looking statements</i>	<i>Assumptions</i>	<i>Risk factors</i>
<i>Readers should be cautioned that the Company's MRU100 unit is still in its research stages. As a result, there is no guarantee that the Company will be able to earn more revenue from licensing in the future</i>	<i>Based on the current status of the Company's research work</i>	<i>The Company's research work may be not able to turn into business viable products.</i>

COMPANY OVERVIEW & OVERALL PERFORMANCE

ME Resource Corp. was incorporated under the Business Corporation Act (British Columbia) as QMI Seismic Inc. on October 16, 2009. The name change occurred in August 2011. The Company's shares are traded on the Canadian Securities Exchange under the symbol MEC and quoted on the OTC Markets in U.S.A. under the symbol MEEXF.

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Principal Business

The Company's principal business was exploration and development of natural resources including, mineral, oil and gas properties. The Company is also currently conducting research work of developing new technologies that can be used to economically transform wasted or stranded natural gas to engineered fuels and clean power. The Company intends to acquire undervalued natural resource properties and apply these new technologies to increase the resource property's valuations.

As a result, the Company has diversified into a company having two lines of business:

- Mineral property exploration and development
- Research and development of micro refinery technology (MRU 100 Unit) to for the transformation of wasted or stranded natural gas to other form of clean power.

Research and Development Work.

The Company's research and development work focus on new technologies that can be used to economically transform wasted or stranded natural gas to engineered fuels and clean power.

The Company has collaborated with Ineratec GmbH from Karlsruhe, Germany in developing a small scale Mobile Refinery Unit ("MRU") with the application of the Company's patent (#US 779/15931). This small scale MRU was completed in April 2017 and the Company is in the process of construction of a larger size MRU as the next step of commercialization of the MRU.

Research and development work

During the nine months ended September 30, 2017, and since inception, the Company's research cost is as follows:

	Nine months ended September 30, 2017	Since Inception
	\$	\$
Research work performed by external consulting	10,000	531,823
Salaries	-	87,051
Fair value for common share	-	3,750,000
Supplies	-	49,826
Less: government grant received	-	(158,500)
Total	10,000	4,260,200

There was no development cost incurred since inception.

Share issuance during the nine months ended September 30, 2017:

- a) 1,050,000 common shares were issued for cash at \$0.10 per share for \$105,000

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SELECTED QUARTERLY INFORMATION

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

	2017				2016			2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	\$	\$	\$	\$	\$	\$	\$	\$
Total Assets	11,745	11,303	50,898	55,045	48,855	31,534	28,109	23,427
Revenue	21,805	21,806	21,805	12,621	31,400	21,400	21,800	24,871
Recovery (expenses)	(89,070)	(118,097)	(119,437)	(417,917)	(152,679)	4,576	(216,474)	(4,029,510)
Income (loss)	(67,265)	(96,291)	(97,632)	(438,175)	(121,279)	25,976	(194,674)	(3,943,881)
Earnings (loss) per share	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	0.00	(0.00)	(0.00)

The Company's businesses are not subject to seasonal variations. Losses in the last eight quarters are mainly due to operating expenses incurred to support the Company's operations and development of the Company's IP into marketable products. Other factors that affect the losses among these eight quarters are losses from the disposition of the Company's resource properties and other assets, and incidental events. Loss in 2015 Q4 was higher as the Company recognized \$3,750,000 research expenditures when 25,000,000 common shares were released from escrow during 2015 Q4.

The Company earned revenue from licensing the MRU100 units in the past eight quarters. Readers should be cautioned that the Company's MRU100 unit is still in its research stages. As a result, there is no guarantee that the Company will be able to earn more revenue from licensing in the future.

RESULTS OF OPERATIONS

Nine months ended September 30, 2017 ("2017 Nine Months")

The Company's loss in 2017 Nine Months was \$261,688 compared with a loss of 284,517 in the same period of 2016. There is no significant difference as the Company was in the same business during these periods. Key components the main expenditures are as follows:

	2017-2016	2017	2016
	\$	\$	\$
Share-based compensation	(8,950)	94,433	103,383
Research	10,000	10,000	-
Consulting fees	(9,937)	175,796	185,733

- Share-based compensation recognized based on the timing of option vested and granted.

Three months ended September 30, 2017 ("2017 Q3")

The Company's loss in 2017 Q3 was \$67,265 compared with a loss of 115,818 in the same quarter of 2016.

The decrease of loss was mainly a result of a decrease of administrative expense. The main components of the administrative expenses are as follows:

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	2017-2016	2017	2016
	\$	\$	\$
Share-based compensation	25,733	25,733	-
Research	(39,098)	10,000	(39,098)
Consulting fees	(76,929)	47,550	124,479

- Share-based compensation recognized based on the timing of option vested.
- Some directors did not charge during the second quarter in 2016 but started to charge commencing the third quarter in 2016.

LIQUIDITY & CAPITAL RESOURCES

During 2017 Nine Months, the Company did not have cash flow from its investing activities.

The Company received \$105,000 from issuance of common shares. As at September 30, 2017, the Company had a working capital deficiency of \$832,293. In order to eliminate the negative working capital, the Company plans to raise more money from equity financing and will consider negotiation with creditor for a share for debt settlement in the next twelve months.

The Company realizes that the current resources are not adequate for the Company to achieve its long term objectives. The Company considers different financing options, including, but not limited to, further debt or equity financing, or share for debt settlement, to secure addition financing to provide adequate capital resource for the Company to meet its long term business objective.

Readers should be cautioned that the Company's continuation as a going concern is dependent whether the Company can develop an economically viable business, and generate funds there from and/or raise equity capital to meet current and future obligations. The Company has not yet achieved profitable operations and expects to incur further losses in the development of its business. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Company has a history to raise funds when needed in the past. However, there is no guarantee the Company is able to do so in the future.

As of the date of this MD&A, the Company does not have commitments for capital expenditures and the Company is not subject to external requirement in using its capital resources or maintenance of its capital structure.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have off balance sheet arrangements.

PROPOSED TRANSACTIONS

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

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TRANSACTIONS WITH RELATED PARTIES

a) Transactions with key management personnel were as follows:

Nine months ended September 30,	2017	2016
	\$	\$
Consulting fees charged by a director	45,000	45,000
Consulting fees charged by a company related to the chief executive officer ("CEO")	79,750	90,000
Consulting fees charged by the chief financial officer ("CFO")	45,000	45,000

b) Balances due to related parties:

Due to Related parties	September 30, 2017	December 31, 2016
	\$	\$
Directors	159,000	114,000
Chief financial officer	123,750	78,750
Companies related to the CEO	247,418	245,931
	530,168	438,681

Amounts due to related parties are non-interest bearing with no terms of repayment

OUTSTANDING SHARE DATA

As of the date of this MD&A, has 63,671,935 common shares and 5,890,000 stock options outstanding that can be converted into common shares of the Company on a one-to-one basis.

SIGNIFICANT ACCOUNTING POLICIES, CRITICAL ACCOUNTING ESTIMATES, AND CHANGES

Refer to the Note 3 to the Company's unaudited financial statements for the three and nine months ended September 30, 2017.

FINANCIAL INSTRUMENT RISK EXPOSURE AND RISK MANAGEMENT

Refer to Note 3 to the Company's annual financial statements for the year ended December 31, 2016 for details of the Company's exposure to financial instrument risks. The exposure and the Company's approach to manage these risks have not significantly changed from its recent year ended December 31, 2016.

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	September 30, 2017	December 31, 2016
	\$	\$
Cash	3,659	47,542
Loans and receivables:		
Note receivable	1	1

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Financial liabilities included in the statement of financial position are as follows:

	September 30, 2017	December 31, 2016
	\$	\$
Non-derivative financial liabilities:		
Trade payables	193,833	185,175
Salaries payable	20,066	20,066
Due to related party (due on demand)	530,168	438,681

The fair value of the Company's financial assets and liabilities approximate their carrying amount due to their short terms to maturity.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Cash is measured at fair value using level 1 inputs.

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.

Profitability Risk

Although the Company will work to become profitable, there can be no assurance that factors beyond its control, such as, but not limited to, successful development of its technology into a commercial viable products to the oil and gas industry. No assurances can be provided that the Company can do so.

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Key Personnel Risk

The Company is highly dependent upon the services from external consultants. Loss of these external consultants would adversely affect the achievement of the Company's objectives.

Technology Risks

The Company's success in penetrating the desired market segments will also depend upon its ability to advance the technology and functionality of its products. It is also foreseeable that other firms will desire to enter the sector. The Company can provide no assurances that these other firms won't have superior technology or functionality.

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

CONTROLS AND PROCEDURES

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 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.