



MMEX Resources Corporation
Shareholder Update

March 5, 2018

Dear Shareholders,

We would like to update you on the latest significant milestones we have reached as we progress towards the building of the Pecos County Refinery.

S-1 Registration Statement. Our S-1 Amended Filing was declared effective by the SEC on February 8, 2018. This permits us to draw down on our equity line for financing purposes. We are doing that under the terms of the equity line agreement. Under the terms of our equity line agreement, we must maintain a closing price for our shares at \$0.01 or greater. If we close under \$0.01 for a continuous 30 period, we are subject to having our QB status on the OTC forfeited and unless we correct the closing price in a 90-day period with 10 consecutive days of the stock price closing at or above \$0.01. We received our warning notice from the OTC on January 8, 2018, and have until April 8, 2018 to achieve our closing price at or above \$0.01 for 10 consecutive days.

No Reverse Split. One solution to increase our stock price above the \$0.01 minimum is to do a reverse split of our outstanding shares, which we indicated in our January 12, 2018 8K filing we had under consideration. After further review, we have decided that a reverse split is not in the best interest of our shareholders and we have made the decision NOT to proceed with a reverse split of our shares to achieve a higher closing price to maintain the OTC: QB status. We believe maintaining the liquidity in our shares is more important than the QB listing and our access to the equity line. If we do not achieve the 10-day closing price of \$0.01 or greater before April 8, 2018 we will revert back to the OTC:PK status which we have had previously. Other than the access to the equity line financing, we do not believe this status will impact our ability to develop our refinery project with other debt and equity providers. If we lose our QB status, once we achieve the minimum stock price for the requisite number of days, we can apply again for OTC: QB status.

Diesel Production Off-take with Pilot Thomas Logistics. Today, we have announced that we have entered into the Diesel off-take agreement with Pilot Thomas Logistics. The

agreement provides for Pilot Thomas to acquire 100% of the Diesel production from Phase 1, approximately 4,200 barrels per day, for markets in the Permian Basin area principally for use in drilling operations. According to the Baker Hughes Rig Count, which acts as a leading indicator of demand for oil products, as of February 23, 2018, the number of active oil rigs in the Permian Basin was 435 with a weekly average of 421. As a major fuel provider in the United States, Pilot Thomas Logistics will be a great partner, and we look forward to working with Pilot Thomas in providing a major base load to the marketing program for our refinery production.

Project Milestones. Since our last shareholder letter on January 29, 2018, we have achieved the following milestones:

February 15, 2018. EPC FEED with Interstate Treating, V-Fuels and Via Rails Engineering. We have announced that MMEX has retained Interstate Treating, Inc. to be the primary contractor for the engineering, procurement and construction of MMEX's planned 10,000 barrel-per-day ("bpd") crude oil distillation unit (the "Distillation Unit") in Pecos County. We further announced that Interstate Treating's field personnel will immediately commence the detailed engineering phase of the project so that the parties can finalize a definitive engineering, procurement and construction ("EPC") agreement. Interstate Treating, based in Odessa, Texas (www.intertreat.com), is a leading provider of total turnkey construction services to the gas treating and processing industry. VFuels, LLC (www.vfuels.com), which has collaborated with MMEX in the design of the Distillation Unit, will continue as a subcontractor to Interstate Treating in designing, fabricating and delivering the modular processing equipment for the Distillation Unit from its Houston, Texas headquarters. The CDU railroad access package under the EPC will be designed with completion guarantees by Via Rails Engineering of Maribel, Wisconsin and Ft. Worth, Texas (www.viarailengineering.com).

February 20, 2018 – UT Lands Easement Road Construction. We announced the commencement of the road construction on the easement acquired from the University of Texas Lands accessing the project sites for the two separate phases of its refinery project in Pecos County, Texas, the 10,000 BPD Crude Distillation Unit and 100,000 BPD full-scale refinery project. MMEX entered into its easement with the University of Texas System to build a new access road to its project site locations from the paved county road approximately 20 miles northeast of Ft. Stockton, Pecos County, Texas. This construction will provide for truck traffic access to the MMEX refinery projects for construction, and then at commercial operation to ultimate markets in the Permian Basin. See www.mmexresources.com for pictures of our excellent progress on the road construction.

February 20, 2018- Penta Petro Trucking Transport Agreement . MMEX further announced that it has entered into a transportation agreement for trucking services in the Permian Basin with Penta Operating, LLC, operating as Penta Petro to transport refined products from the project's first phase, initially its naphtha, to ultimate customers. Penta Petro, based in Midland, Texas (www.pentapetro.com), is a leading provider of common carrier services focusing on transportation of all refined products, biodiesel and ethanol fuels in the Permian Basin serving West Texas and Eastern New Mexico.

Financing. We continue to negotiate the potential equity and debt components of our Phase 1 \$50,000,000 capital costs with major third-party capital providers. The critical path forward are the Off-take and the EPC agreements, which we are finalizing as expeditiously as we can. Today's announcement of the Pilot Thomas Diesel purchase agreement is a significant milestone. We are continuing to finance our development costs in excess of \$2 Million to date thru convertible debt and our equity line.

We continue to receive many emails and requests addressed to our individual mail accounts from our shareholders asking for more details on different elements of the Project. Please know that we are, and will continue, to release as much information as permitted by regulations, but we will not and cannot respond to your individual mails on a one on one basis. Please send your requests and comments to investorelations@mmexresources.com and we will continue to update you by news releases, our SEC filings posted on the Investor page, and by these shareholder letters as we have updates to share with you. If you have not yet done so, please find our most recent releases and news items on the home page or investor page of our website (www.mmexresources.com).

Thank you again for your support and we look forward to releasing more information as it becomes available.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jack W. Hanks".

Jack W. Hanks
President and CEO

The following constitutes a "Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995: Except for the historical information contained herein, the matters discussed in this shareholder letter are forward-looking statements that involve

risks and uncertainties, which could cause our actual results to differ materially from those described in the forward-looking statements. These risks include but are not limited to general business conditions, the requirement to obtain financing to pursue our business plan, our history of operating losses and other risks detailed from time to time in the Company's SEC reports. MMEX undertakes no obligation to update forward-looking statements.