



MMEX Resources Corporation
Shareholder Update

September 17, 2018

Dear Shareholders,

We would like to update you since our last Shareholder Letter on August 10, 2018.

Phasing of Our Project-Crude by Truck. In our June 7, 2018 letter we first mentioned the initial discussions for a crude oil storage and dispatch by rail to take advantage of the lack of pipeline take away capacity from the Permian Basin to the Texas Gulf Coast. We now believe that a business opportunity is presented to start up delivering crude oil by truck from our area to Texas Gulf Coast markets in the near term. Over the past weeks we have been working on acquiring crude oil from producers in proximity to our site location in Pecos County, have entered into discussions for trucking availability and the potential crude market with Off-takers. The discount price to WTI posted prices continues to be expanding and allows margins to be realized even with trucking costs to the TGC. We are not certain how long the differential will last, but the ability to start buying crude oil and selling into the TGC without the construction time line of our Phase 1(a) Crude by Rail presents a near term start up trading opportunity with, if we are successful, potential cash flow to the Company. We will still continue to develop our Phase 1(a) Crude by Rail Project and the Phase 1 (b) CDU Project along side the Crude by Truck implementation.

Status of CDU Phase 1(b) CDU Project Financing. We have agreed with our Lender to extend our term sheet to November 15, 2018 so we can maintain exclusivity and finalize the technical due diligence process and documentation. The EPC agreements negotiations and technical process is labor and time intensive but we are progressing. To reconfirm what we said in our August 10, 2018 letter, we are still projecting that we will start the final documentation process during September and anticipate the financial closing, i.e., disbursement of funds, in October 2018.

Reverse Split of Shares. On September 14 we filed for a reverse split of our shares. We have issued a Press Release today also to that effect. The documents are filed on our web site for your review. In our Shareholder Letter of August 10, 2018 in response to questions from shareholders, we did indicate that we wanted to up-list to a major stock

exchange as soon as we could qualify and we also indicated that we were considering a reverse stock split. This filings on September 14, 2018 are the preliminary steps to further our goals of listing on major stock exchanges, which will bring to shareholders greater transparency and governance and we believe, potentially allow the Company better access to equity capital financing for our project development.

Buy-Back of Convertible Debt. We initiated on September 14, 2018, the first buy-back of one of our convertible notes that would have resulted in a greater dilution of shareholders on September 14, 2018 . This is the first of a buy-back program of other convertible notes. If successful, we will be able to shift the time line of conversion of these notes to compress the dilution of the conversion to the benefit our shareholders.

Again, please send your requests and comments to investorrelations@mmexresources.com and we will continue to update you by news releases, our SEC filings posted on the Investor page, and through these shareholder letters. 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,



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.

This letter to shareholders does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities.