



MMEX Resources Corporation
Shareholder Update

August 10, 2018

Dear Shareholders,

This is to update you since our last Shareholder Letter on July 9, 2018 by answering the following shareholder questions. Please keep in mind that the answers represent management's current opinion and estimates, as to which there can be no assurance.

1. On a scale of 1 to 10, with 10 being extremely confident, how confident are you that we will obtain financing?

We give it a 9.

2. Are you confident that financing for (phase 1b) will happen by September 15th?

Our term sheet with the lender has been extended to September 15th. Absent unforeseen circumstances, we believe that we will start the final documentation process during September and anticipate the financial closing, i.e., disbursement of funds, in October 2018.

3. Do you have a set date for finance closing (Phase 1b) and if so, are you able to share the date?

You may mean Phase 1(a), the Receipt Storage Dispatch Phase. We anticipate that we can close that financing part by the end of September.

4. Has the 20% down for the CDU project been secured? If not, how short are we and how do we plan on raising the remaining amount?

We are still looking at a range of possible structures for the equity component, with a goal of maximizing MMEX's share.

5. Has the town of Fort Stockton or associated government entities promised any infrastructure improvements for the refinery?

No, we have not asked. We may seek some kind of property tax abatement during construction, but this has not been finally decided.

6. Who is paying for off-ramp Construction?

We are not sure of the definition of "off-ramp" construction. All aspects of the site construction will be financed by MMEX and the project companies.

7. Has the Phase 1(a) Receipt Storage Facility negotiations been successfully completed and if so, when do you expect construction to start, be completed, up and running and generating revenue?

We have not finalized the negotiations for RSD, but all indications are still positive. As previously mentioned, we hope to close Phase 1 (a) by end of September, and reach commercial operation by Q3 2019.

8. What is the estimate projected Revenues from the Storage/shipping facility for 2019?

We project Revenue for RSD to be somewhere between US\$ 5 and \$10 million and will depend on the amount of Crude Bbls that move thru our facility on a monthly basis, which will in large measure be dependent on the input volumes of our commodity trader and our ability to ship volumes by rail.

9. What is the average/expected time that product will be in storage (Phase1a) before being transported out of storage facility?

We will have the maximum capability to load and unload unit trains of 100 cars each, one day to load at our site, two days to unload at Texas Gulf Coast destination, eight trains per month, approximately capacity of 543,200 Bbls per month. This is maximum capacity, many factors such as tender of volumes, trucks available to bring volumes to site and many other factors that go into logistics.

10. What is the projected % cost per barrel might be to store the product?

We will be paid a tolling fee per bbl. We do not want to disclose our internal cost structure for competitive reasons.

11. How is the storage fee applied; A one-time per barrel charge or a per barrel per charge?

The storage fee will be charged per bbl, one time and we plan to utilize a fill-rate of 90% of our 150,000 Bbls of storage capacity. We also plan to charge a per bbl fee for receipt and dispatch of the crude bbls.

12. Is the corporate address in Austin a UPS store and if so, why?

Our physical office address is 107 S. Main Street, Fort Stockton, Texas 79735. We opened that office June 2017 and we have just pre-paid our lease for another 12 months. We started a UPS store mail box in 2016 for purposes of receiving mail, and continue to do that. We have consultants/employees in Houston, Dallas, Fort Worth, Fort Stockton and Austin. It makes no sense cost wise to open up physical offices in all of these cities. Like many startup companies, all of our team are on the road traveling all the time. A UPS mail box is

the most convenient central location for mail. We all maintain communication by mobile and email, as does most of the world's businesses.

13. Who can be contacted for job opportunities in construction or operation of the refinery and when will hiring began?

Contact investorrelations@mmexresources.com, and then it will get to the right person.

14. What is being done to house and support the 400 workers needed for construction and is 400 still an accurate number?

We have been interviewing companies that specialize in building temporary housing or "man-camps" in the Permian Basin. We still feel that 400 workers are still a good number.

15. Has Interstate Treating started the hiring process for the additional workers it needs for construction?

No.

We have signed a letter of intent with a new EPC and Interstate Treating will no longer act as the EPC. We are looking forward to continue working with Interstate Treating in furnishing equipment. As soon as we firm up the contract with the new firm, we will make a public announcement.

16. Assuming the new tariffs stay in place, how do you expect them to effect refinery revenues?

The cost of steel and cement has already increased along with the per diem cost of employees. Our cost of all phases of the project have increased and are already factored into our projections and discussions with our financial partners.

17. What happened to the MAPLE RESOURCES VALUATION?

We did not complete the valuation, it was too speculative.

18. What's the status of the Presidio-Ojinaga bridge project? Has its replacement cost increased and if so is there money to cover it?

The last information we have from the TXPF Railroad is that the permitting is completed on both sides of the border, the funds are available, the construction contract has been let, and completion of the bridge is projected to be Q3 2019.

19. Other than in the Q3, can you be more specific as to when can we expect the permitting and approval process to begin for Phase 2?

We now project Q1-Q2 2019 before we can file for Phase 2.

20. Are there plans to build or/and use an existing cross border pipeline?

No plans for now. We plan on working with TXPF to transport by rail to Mexico.

21. How do we reconcile a statements in the 10-K - MMEX "has not yet obtained a letter of intent or commitment for such financing" (p. 25) - with the statements in the shareholder letters referencing "term" sheets with a lender?

We have a Term Sheet for Phase 1 financing. As is traditional with institutional lenders, a term sheet is non-binding and is not a legal commitment.

22. Has there been interest by any major oil company to:
a). buy MMEX out. b). Help finance the project via JV?

No interest to date.

23. What are your plans to up-list to a major exchange and when do you project it happening by?

We want to up-list to a securities exchange as soon as we can meet the requirements of such exchange.

24. Do you plan on doing a reverse split for up-listing purposes at any time?

We are considering this.

25. What is the status of the solar energy project?

We are waiting on a specific landowner with whom we are under discussions to send a proposed site lease proposal/agreement.

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 (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.