

SECOND RESTATEMENT

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTERIM MD&A – QUARTERLY HIGHLIGHTS

SIX MONTHS ENDED

JUNE 30, 2015

November 24, 2016

CAUTION CONCERNING FORWARD-LOOKING INFORMATION

This Interim Management's Discussion and Analysis – Quarterly Highlights ("MD&A") includes certain forward-looking statements that are based upon current expectations which involve risks and uncertainties associated with the Company's business and the economic environment in which the business operates. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements, which are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. The forward-looking statements are not historical facts, but reflect the Company's current expectations regarding future results or events. Forward-looking statements contained in this MD&A are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including the matters discussed in the section "Financial Risk Factors" below. Readers are cautioned that the lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A.

Introduction

The following MD&A of the consolidated financial condition and results of operations of Starrex International Ltd. ("Starrex" or the "Company") for the six months ended June 30, 2015, has been restated. This discussion should be read in conjunction with the condensed interim consolidated financial statements (second restatement) and the notes thereto for the period ended June 30, 2015, as well as the Company's restated audited annual consolidated financial statements as at and for the period ended December 31, 2014 prepared in accordance with the International Financial Reporting Standards ("IFRS") and the provisions of National Instrument 51-102. Copies of all relevant financial documents, including interim Company filings to date, may be referenced on the regulatory filings website -- **www.sedar.com**. Unless otherwise indicated, all currency amounts in this MD&A are expressed in US dollars.

Our Business

Starrex is a company focused on the mortgage, real estate and financial sectors with common shares listed on the Canadian Securities Exchange (Symbol: STX) and on the US - OTCQB (Symbol: STXMF). Our primary objective is to acquire, manage and expand companies engaged in providing mortgage services including mortgage appraisal management, mortgage originations, mortgage servicing and mortgage-backed securitizations.

Company management continues to regularly review and evaluate unsolicited merger and/or acquisition ("M&A") transactions - in diverse financial, resource and industrial business sectors.

Our primary business operations are conducted through our wholly-owned subsidiary, Property Interlink, LLC, a Colorado limited liability company ("Property Interlink"). Property Interlink is a licensed appraisal management company providing objective and comprehensive evaluations of residential real estate.

Starrex also has two additional wholly-owned subsidiaries, Olympia Capital Management, Inc. and One Force Staffing, Inc., both of which are classified under a disposal group available for sale. Olympia Capital Management, Inc. is a consulting firm specializing in private mortgage conduits, the brokerage of government sponsored enterprise loan sales, warehouse lending and capital market strategies for mortgage bankers. One Force Staffing, Inc. is an administrative staffing and recruiting company focused on mortgage-related staffing placement, including full branch placements.

Financial Strategy and Industry Regulations

Property Interlink provides residential appraisals to third parties in the United States. In exchange for these contractual services, Property Interlink charges a specific rate, with additional premiums charged for extenuating circumstances with respect to geographic location of the property and size of the property under review. Property Interlink also performs review services for final appraisals. The fee schedules set forth in the internal *Property Interlink, LLC Policies and Procedures* are static and not subject to change, regardless of customer. The only changes made are those stated above.

From time to time, the mortgage industry will pass new regulations or amend existing regulations that impact the appraisal industry with respect to pricing. When this occurs, the Company's compliance personnel provides guidance relative to company-wide rate changes that may be needed to ensure financial viability and shareholder value. These changes are discussed and approved by Senior Management, then implemented accordingly.

First Restatement

On February 8, 2016, Starrex announced it would restate its 2014 audited financial statements following discussion with the Ontario Securities Commission (the "OSC") respecting the treatment of the subsidiaries acquired July 9, 2014. This announcement followed the imposition of a management cease-trade order, which was issued by the OSC on December 30, 2015 at the Company's request, prohibiting the Company's Chief Executive Officer and Chief Financial Officer from trading in the securities of Starrex until the 2014 annual audited financial statements, along with the first three quarterly financial statements of 2015 have been restated, filed and subsequently approved by the OSC.

On April 1, 2016, the Company issued restated unaudited condensed interim consolidated financial statements for the six- and three-month periods ended June 30, 2015 and 2014. The Company had determined that the share consideration issued in exchange for the acquisitions completed July 9, 2014 was incorrectly measured using the agreement-based financing price of CAD$0.50 per share rather than the trading price per share on the date of completion of the transactions. The June 30, 2015 restated unaudited condensed interim consolidated financial statements reflected an increased value allocated to the share consideration issued in exchange for the acquisition based on the trading price of the

Company's stock on the closing date of the acquisitions, being CAD$0.95 per share. Furthermore, the original issuance of the June 30, 2015 unaudited condensed interim consolidated financial statements included an unallocated purchase price as management had not yet completed the measurement and recognition of identifiable assets and liabilities included in the purchase price allocation. The June 30, 2015 restated unaudited condensed interim consolidated financial statements included the finalized purchase price allocation which resulted in the recognition of additional intangible assets and amortization related thereto as well as goodwill. The restatement of the Company's June 30, 2015 unaudited condensed interim consolidated financial statements reflected corrections in intangible assets, goodwill, deferred tax liability, share capital, and deficit as well as amortization of intangible assets. The June 30, 2015 restated unaudited condensed interim consolidated financial statements included adjustments to certain items in the condensed interim consolidated statement of financial position to the appropriate presentation for the discontinued operations.

For presentation purposes, deferred revenue in the original statement of financial position was included in the balances for accounts payable and accrued liabilities. For further clarification, deferred revenue has been presented separately for comparative purposes, which flow through the consolidated statement of cash flows as appropriate.

The final purchase price allocation for the acquisition of Brownlee Appraisal Services, Inc. was derecognized from intangible assets and presented in goodwill and deferred income tax liability. The Company recorded an additional $14,046 of amortization included in the net income (loss) from continuing operations. The Company recorded an impairment loss of $149,301 in loss from discontinued operations.

As a result of the correction for the acquisitions noted above, there was a change to the cumulative translation adjustment which has been presented as appropriate through accumulated other comprehensive income.

Second Restatement

In addition, after further analysis of the divestiture agreements for One Force Staffing, Inc. and Olympia Capital Management, Inc., the Company determined that control had not been transferred as at the effective date May 1, 2015. The Company held ownership and control of the net assets of One Force Staffing, Inc. and Olympia Capital Management, Inc. until August 18, 2015. In the second restated unaudited condensed interim consolidated financial statements as at and for the period ended June 30, 2015, the net assets of One Force Staffing, Inc. and Olympia Capital Management, Inc. are included in the Statement of Financial Position. The Company has further amended the previously restated condensed interim consolidated financial statements for the three- and six-month periods ended June 30, 2015. The disposal group has been appropriately segregated and identified under the governance of International Financial Reporting Standard 5: Non-current Assets Held for Sale and Discontinued Operations.

The Company derecognized the notes receivable, both current and non-current, and presented the assets and liabilities of One Force Staffing, Inc. and Olympia Capital Management, Inc. as a disposal group available for sale.

The following tables reflect the corrections to the Company's June 30, 2015 unaudited condensed interim consolidated financial statements.

Changes to the condensed interim consolidated statements of financial position:

	June 30, 2015	Restated Adjustment	Restated June 30, 2015	Second Restatement Adjustment	Second Restatment June 30, 2015
Cash and cash equivalents	$ 850,002	$ -	$ 850,002	$ -	**$ 850,002**
Accounts receivable	301,472	-	301,472	-	**301,472**
Prepaid expenses	40,656	-	40,656	-	**40,656**
Disposal group	-	-	-	2,295,037	**2,295,037**
Other current assets	898,494	(898,494)	-	-	-
Notes receivable	965,000	965,000	1,930,000	(1,930,000)	-
Unallocated purchase price	974,336	(974,336)	-	-	-
Property, plant and equipment, net of depreciation	373,057	4,420	377,477	(1,339)	**376,138**
Intangible assets	217,386	567,303	784,689	(24,001)	**760,688**
Goodwill	-	573,999	573,999	47,133	**621,132**
Total assets	$ 4,620,403	$ 237,892	$ 4,858,295	$ 386,830	**$ 5,245,125**
Accounts payable and accrued liabilities	$ 387,096	$ (135,116)	$ 251,980	$ -	**$ 251,980**
Deferred revenue		276,856	276,856	-	**276,856**
Notes payable - current		110,060	110,060	-	**110,060**
Disposal group	-	-	-	388,619	**388,619**
Notes payable - long term	210,741	(110,060)	100,681	-	**100,681**
Deferred tax liability	355,420	15,522	370,942	16,919	**387,861**
Income taxes payable	40,161	-	40,161	(40,161)	-
Total liabilities	$ 993,418	$ 157,262	$ 1,150,680	$ 365,377	**$ 1,516,057**
Share capital	$ 5,138,672	$ 1,606,979	$ 6,745,651	$ -	**$ 6,745,651**
Contributed surplus	148,203	3,708	151,911	-	**151,911**
Accumulated other comprehensive income	(232,109)	(29,425)	(261,534)	-	**(261,534)**
Deficit	(1,427,781)	(1,500,632)	(2,928,413)	21,453	**(2,906,960)**
Total equity	$ 3,626,985	$ 80,630	$ 3,707,615	$ 21,453	**$ 3,729,068**
Total equity and liabilities	$ 4,620,403	$ 237,892	$ 4,858,295	$ 386,830	**$ 5,245,125**

Changes to the condensed interim consolidated statements of loss and comprehensive loss:

	Three Months Ended June 30, 2015	Restated Adjustment	Restated Three Months Ended June 30, 2015	Second Restatement Adjustment	Second Restatement Three Months Ended June 30, 2015
Net loss from continuing operations	$ 10,969	$ 68,565	$ 79,534	$ (134,787)	$ **(55,253)**
Loss from discontinued operations	$ -	$ (321,908)	$ (321,908)	$ 91,069	$ **(230,839)**
Net comprehensive loss	$ 10,969	$ (253,343)	$ (242,374)	$ (43,718)	$ **(286,092)**
Basic and diluted loss per share from continuing operations	$ -	$ 0.01	$ 0.01	$ (0.01)	$ **(0.00)**
Basic and diluted loss per share from discontinuing operations	$ -	$ (0.02)	$ (0.02)	$ 0.00	$ **(0.02)**

Changes to the condensed interim consolidated statements of loss and comprehensive loss:

	Six Months Ended June 30, 2015	Restated Adjustment	Restated Six Months Ended June 30, 2015	Second Restatement Adjustment	Second Restatement Six Months Ended June 30, 2015
Net loss from continuing operations	$ (29,342)	$ (73,417)	$ (102,759)	$ (106,776)	$ **(209,535)**
Loss from discontinued operations	$ -	$ (476,822)	$ (476,822)	$ 128,229	$ **(348,593)**
Net comprehensive loss	$ (29,342)	$ (550,239)	$ (579,581)	$ 21,453	$ **(558,128)**
Basic and diluted loss per share from continuing operations	$ -	$ (0.01)	$ (0.01)	$ (0.00)	$ **(0.01)**
Basic and diluted loss per share from discontinuing operations	$ -	$ (0.03)	$ (0.03)	$ 0.01	$ **(0.02)**

Changes to the condensed interim consolidated statements of cash flows:

	June 30, 2015	Restated Adjustment	Restated June 30, 2015	Second Restatement Adjustment	Second Restatement June 30, 2015
Net loss for the period	$ (29,342)	$ (73,417)	$ (102,759)	$ (106,776)	$ **(209,535)**
Loss on discontinued operations	$ -	$ (476,822)	$ (476,822)	$ 128,229	$ **(348,593)**
Share based payments	$ -	$ 3,707	$ 3,707	$ -	$ **3,707**
Impairment on goodwill	$ -	$ -	$ -	$ 149,301	$ **149,301**
Loss on disposition of subsidiary	$ -	$	$ 190,627	$ (190,627)	$ -
Depreciation	$ 33,185	$ 5,078	$ 38,263	$ (3,811)	$ **34,452**
Amortization	$ -	$ 64,632	$ 64,632	$ (9,886)	$ **54,746**
Unpaid interest	$ -	$ 5,936	$ 5,936	$ -	$ **5,936**
Accounts receivable	$ (301,472)	$ 274,664	$ (26,808)	$ -	$ **(26,808)**
Prepaid expenses	$ (40,656)	$ 9,725	$ (30,931)	$ -	$ **(30,931)**
Accounts payable and accrued liabilities	$ 387,096	$ (333,909)	$ 53,187	$ 9,242	$ **62,429**
Deferred revenue	$ -	$ (186,249)	$ (186,249)	$ -	$ **(186,249)**
Income taxes payable	$ 40,161	$ (40,161)	$ -	$ -	$ -
Deferred tax liability	$ -	$ (65,220)	$ (65,220)	$ -	$ **(65,220)**
Net change in non-cash working capital items related to discontinued operations	$ -	$ 196,791	$ 196,791	$ 24,328	$ **221,119**
Divesture of subsidiary	$ (632,957)	$ 632,957	$ -	$ -	$ -
Purchase of property, plant and equipment	$ -	$ (66,692)	$ (66,692)	$ -	$ **(66,692)**
Purchase of intangible assets	$ -	$ (95,124)	$ (95,124)	$ -	$ **(95,124)**
Principal repayment on notes payable	$ -	$ (46,523)	$ (46,523)	$ -	$ **(46,523)**

These second restated unaudited condensed interim consolidated financial statements for the six- and three-month periods ended June 30, 2015 include adjustments previously disclosed in the restated 2014 annual audited financial statements, as well as the restated unaudited condensed interim financial statements as at March 31, 2015. Specifically, the Company reclassified the unallocated purchase price to accurately reflect the recognition of assets and liabilities identified in the purchase price allocation, as well as the adjustment to the fair value of the shares issued as consideration on July 9, 2014.

Share capital increased by $1,606,979 reflecting the difference between the original fair value estimate of CAD $0.50 per share set in the acquisition agreements and the final valuation of CAD $0.95 per share for those securities issued for the acquisition of Property Interlink, One Force Staffing, Inc. and Olympia Capital Management, Inc. and the corresponding prices for the 50,000 shares issued for the acquisition of Brownlee Appraisal Services, Inc.

Included in the purchase price allocations are intangible assets attributable to employee non-compete agreements as well as established customer relationships in the acquired subsidiaries. In determining the fair value for customer relationships, the Company engaged a valuation firm and utilized the multi-period excess earnings method.

Values attributable to employee non-compete agreements were determined based upon the contractual parameters included in the agreements, applying those parameters to the discounted cash flow models used for determining future projections and applying a probability factor of the employee successfully competing in the marketplace. These amounts are amortized over four to five years.

Additional amortization expense of $57,918 was recorded to accurately reflect the additional expense associated with the intangible assets identified in the purchase price allocation of the acquired

subsidiaries during 2014, which have been discussed in the 2014 restated audited consolidated financial statements as well as the Management's Discussion and Analysis for the year ended December 31, 2014.

When One Force Staffing, Inc. and Olympia Capital Management, Inc. were designated for sale, the values should have been reflected at the lower of their carrying amount and their fair value, less costs to sell the entities. As a result of this assessment, an impairment of goodwill of Olympia Capital Management, Inc. in the amount of $149,301 was required. The goodwill impairment should have been reflected as part of continuing operations and not a part of discontinued operations as previously reported. The restatement adjustment has no impact on the overall net loss for the period.

The Company derecognized the notes receivable, both current and non-current, and presented the assets and liabilities of One Force Staffing, Inc. and Olympia Capital Management, Inc. as a disposal group held for sale.

Financial Condition

Currency for the current period ended June 30, 2015 is presented in U.S. dollars. All comparative numbers for prior periods included in applicable comparative financial statements or referred to herein have been translated from Canadian dollars to U.S. dollars under the governance of IAS 21.

The following table contains selected financial information taken from the Company's unaudited interim consolidated financial statements as at June 30 and March 31, 2015 and the audited consolidated financial statements as at December 31, 2014 and 2013 (translated into United States dollars):

	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sept 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013
Total Assets	$ 5,245,125	$ 5,491,961	$ 6,580,750	$ 2,331,523	$ 1,262,710	$ 1,529,445	$ 1,616,367
Total Liabilities	$ 1,615,057	$ 1,547,838	$ 1,689,615	$ 521,955	$ 61,562	$ 188,563	$ 189,632
Total Shareholders' Equity	$ 3,729,068	$ 3,944,123	$ 4,891,135	$ 3,990,168	$ 1,201,148	$ 1,340,882	$ 1,426,735

Summary of Quarterly Results

The following table provides selected quarterly consolidated financial information for the periods ended as indicated. It is derived from the unaudited interim consolidated financial statements and the audited annual consolidated financial statements of the Company. All numbers below are unaudited.

	2015		2014				2013	
Quarterly Results	**June 30**	**March 31**	**Dec 31**	**Sept 30**	**Jun 30**	**March 31**	**Dec 31**	**Sept 30**
Total income	$ 1,589,062	$ 1,494,474	$ 1,377,054	$ 1,074,822	$ 2,655	$ 1,297	$ 2,968	$ 1,463
Net loss from continuing operations	(55,253)	(272,036)	$ (1,256,224)	$ (206,495)	$ (150,417)	$ (87,257)	$ (92,019)	$ (17,326)
Net loss and comprehensive loss	$ (286,092)	$ (272,036)	$ (1,256,224)	$ (206,495)	$ (150,417)	$ (87,257)	$ (92,019)	$ (17,326)
Net loss per share for continuing operations	$ -	(0.02)	$ (0.09)	$ (0.02)	$ (0.02)	$ (0.02)	$ (0.02)	$ (0.01)
Basic and diluted loss per share	$ (0.02)	$ (0.02)	$ (0.09)	$ (0.02)	$ (0.02)	$ (0.02)	$ (0.02)	$ (0.01)

The trend in total income has been upward since the Company acquired operating subsidiaries in the third quarter of 2014, followed by additional acquisitions later in 2014 and in 2015.

Net losses increased in late 2014 as a result of share consideration adjustments and goodwill impairment attributable to acquisitions completed in that year. More recently, the segregation of two

subsidiaries as a disposal group designated for sale has had a positive impact on the current period's losses from continuing operations.

Overview of Financial Performance Year-to-Date

During the period under review (the six months ended June 30, 2015), the Company's working and operating capital decreased from $1,617,440 at December 31, 2014, to $553,234 as of June 30, 2015 as the Company employed working capital in the development of its business and incurred losses from operations; in addition, the Company also segregated certain current assets and current liabilities in its disposal group designated for sale.

The Company incurred losses of $558,128 for the six-month period ended June 30, 2015, compared to $216,745 for the same period in 2014. Of the total reported losses, $209,535 were losses from continuing operations, and $348,593 were associated with the discontinued operations of Olympia Capital Management, Inc. and One Force Staffing, Inc., which were classified as a disposal group as at June 30, 2015. The Company recorded $149,301 in impairment on the reclassification of the two entities, which is included in the loss from continuing operations.

On a per share basis, for the six-month period ended June 30, 2015, the Company's losses from continuing operations were ($0.01) and losses from discontinued operations were ($0.02), compared to losses of ($0.03) from the previous period six-month period ended June 30, 2014.

During the six-month period under review investment income remained nominal due to the continuing low market interest rate environment for Canadian government and chartered bank securities.

Liquidity and Capital Resources at June 30, 2015

At June 30, 2015, current assets aggregated $3,487,167. This is an increase of $1,298,423 from $2,188,744 reported at the prior year-end. During the period under review (the six months ended June 30, 2015), the Company's current asset position increased by $1,298,423. This is an aggregate result of a decrease in operating capital deployed to Olympia Capital Management, Inc. and One Force Staffing, Inc. until the date of divestiture (August 18, 2015), as well as the addition of the disposal group ($2,295,037) as at June 30, 2015. Prepaid expenses increased by $30,931 over the prior year-end and are attributable to expenditures related to acquiring additional licenses for Property Interlink, which broadens the Company's ability to expand the business base.

Current liabilities for the current reporting period were $1,027,515 compared with $571,304 at the prior year end. The aggregate includes disposal group liabilities of $388,619. Deferred revenue increased by $186,249, reflecting increased activity in Property Interlink, which includes activity associated with the acquisition of Brownlee & Associates, acquired June 1, 2015.

Overview of Financial Performance for the Second Quarter

During the three months ended June 30, 2015, the Company's working and operating capital decreased from $1,445,924 at March 31, 2015, to $553,234 as of June 30, 2015 as the Company employed working capital in the development of its business and incurred losses from operations; in addition, the Company also segregated certain current assets ($2,295,037) and current liabilities ($388,619) in its disposal group designated for sale.

The Company incurred losses from oreations of $286,092 for the three-month period ended June 30, 2015, compared to $137,890 for the same period in 2014. Of the total reported losses from operations,

$230,839 were associated with the discontinued operations of Olympia Capital Management, Inc. and One Force Staffing, Inc., which were classified as a disposal group as at June 30, 2015. The Company recorded $149,301 in impairment on the reclassification of the two entities, which is included in the loss from continuing operations.

On a per share basis, for the three-month period ended June 30, 2015, the Company's losses from continuing operations were ($0.00) and losses from discontinued operations of ($0.02), compared to total losses of ($0.02) from the previous period three-month period ended June 30, 2014.

During the three-month period under review, investment income remained nominal due to the continuing low market interest rate environment for Canadian government and chartered bank securities.

Liquidity and Capital Resources for the Second Quarter

At June 30, 2015, current assets aggregated $3,487,167. This is an increase of $1,380,364 from $2,106,803 reported at March 31, 2015. During the period under review (the three months ended June 30, 2015), the Company's current asset position increased by $1,380,364. This is an aggregate result of a decrease in operating capital deployed to Olympia Capital Management, Inc. and One Force Staffing, Inc. until the date of divestiture (August 18, 2015), as well as the addition of the disposal group ($2,295,037) as at June 30, 2015. Prepaid expenses increased by $23,683 over the prior year-end and are attributable to expenditures related to acquiring additional licenses for Property Interlink, which broadens the Company's ability to expand the business base.

Current liabilities for the current reporting period were $1,027,515 compared with $660,879 at March 31, 2015. The aggregate includes disposal group liabilities of $388,619. Deferred revenue increased by $65,750, reflecting increased activity in Property Interlink, which includes activity associated with the acquisition of Brownlee & Associates, acquired June 1, 2015.

Share Capital Analysis

As at the date of this MD&A, the share capital of the Company continued to be comprised exclusively of common shares. During June 2015, the Company issued 50,000 common shares valued at $67,330 as consideration for the acquisition of Brownlee Appraisal Services, Inc. At June 30, 2015, there were 14,480,827 common shares issued and outstanding. In addition, options to purchase 750,000 common shares at prices from Cdn $0.20 (US$0.16) to Cdn $0.57 (US$0.45) per share with expiry dates from May 21, 2018 to May 29, 2019 have been granted and remain outstanding under the Company's stock option plan.

Accounting Policies

The Company has accepted and employs the now mandated IFRS accounting policy on reporting its financial condition in accordance with IFRS standards, with all amounts stated in US dollars. The ongoing significant accounting policies are more particularly described herein and in those provided with the audited financial statements for the year ended December 31, 2014.

Segmented Disclosures

The Company organizes its reporting structure into two reportable segments. For management purposes, the Company is organized into segments based on their products and services provided.

Management monitors the operating results of each segment separately for the purpose of making decisions about resource allocation and performance assessment.

The two reportable operating segments are as follows:

1. Property Interlink manages appraisal companies and maintains all of the ordering, tracking, administrative duties, and details and ensures the timeliness of appraisals that are handled during a real estate mortgage transaction. Heinen & Associates LLC, which was acquired during the 2014 year and Brownlee Appraisal Services, Inc., which was acquired during the current year, are integrated with the Property Interlink segment.

2. Starrex (referred to as Corporate) manages all wholly-owned subsidiaries, as well as shareholder services and corporate governance.

   Select financial information for the six months ended June 30, 2015 is presented as follows:

	Property Interlink, LLC	Corporate	Total
Current assets	$ 477,810	$ 714,320	$ **1,192,130**
Property and equipment	376,138	-	**376,138**
Intangible assets	760,688	-	**760,688**
Goodwill	621,132	-	**621,132**
Disposal group	2,295,037	-	**2,295,037**
Total Assets	$ 4,530,805	$ 714,320	$ **5,245,125**
Current liabilities	$ 630,245	$ 8,651	$ **638,896**
Long-term liabilities	488,542	-	**488,542**
Disposal group	388,619	-	**388,619**
Total liabilities	$ 1,507,406	$ 8,651	$ **1,516,057**
Revenues	$ 2,989,031	$ 549	$ **2,989,580**
Expenses	$ 2,930,574	$ 268,541	$ **3,199,115**
Net loss from continuing operations	$ 58,457	$ (267,992)	$ **(209,535)**

Goodwill

The change in goodwill for the year ended December 31, 2014 and period ended June 30, 2015 was as follows:

	Property Interlink, LLC	One Force Staffing Inc.	Olympia Capital Management, Inc.	Total
Acquisitions July 9, 2014	$ 560,790	$ 683,010	$ 661,897	$ 1,905,697
Initial impariment	(152,992)	(436,121)	(141,149)	(730,262)
Acquisition November 19, 2014	381,542	-	-	381,542
Impairment	(225,534)	-	-	(225,534)
Additional impairment	(5,033)	-	-	(5,033)
Effective currency translation	15,226	17,314	5,604	38,144
Balance, December 31, 2014	573,999	264,203	526,352	1,364,554
Acquisition June 1, 2015	47,133	-	-	47,133
Impairment	-	-	(149,301)	(149,301)
Reclassified (Note 9)	-	(264,203)	(377,051)	(641,254)
Balance, June 30, 2015	$ 621,132	$ -	$ -	$ 621,132

The Company recorded an impairment loss of $149,301 in loss from discontinued operations as discussed above.

Disposal Group

The Company transferred control of Olympia Capital Management, Inc. and One Force Staffing, Inc. on August 18, 2015 (Note 2). The Company negotiated agreements with an effective date of May 1, 2015, to divest Olympia Capital Management, Inc. and One Force Staffing, Inc. through the acceptance of promissory notes. Promissory notes for $1,100,000 and $830,000 were negotiated for Olympia Capital Management, Inc. and One Force Staffing, Inc., respectively. The promissory notes carry a 5% interest rate compounded monthly. The promissory notes are repayable in equal installments of $965,000 commencing November 30, 2015 with the full balance due May 31, 2016.

On May 1, 2015, the net assets of One Force Staffing, Inc. and Olympia Capital Management Inc. were considered available for sale and they were to be reflected at the lower of their carrying amount and the fair value less costs to sell. As a result of this assessment, an impairment of goodwill of Olympia Capital Management, Inc. was determined to be required in the amount of $149,301
As at June 30, 2015, both Olympia Capital Management, Inc. and One Force Staffing, Inc. are classified as disposal groups as defined under IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations.*

Segregated assets and liabilities for the disposal group presented on the Statement of Financial Position as at June 30, 2015 are summarized as follows:

	Olympia Capital Management, Inc.	One Force Staffing, Inc.	Total
Current Assets			
Cash and cash equivalents	$ 29,094	$ 94	**$ 29,188**
Accounts receivable	364,072	259,101	**623,173**
	393,166	259,195	**652,361**
Non-current Assets			
Property, plant and equipment, net of depreciation	214,929	253,645	**468,574**
Intangible assets	332,022	200,826	**532,848**
Goodwill	377,051	264,203	**641,254**
Total assets of the disposal group	$ 1,317,168	$ 977,869	**$ 2,295,037**
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	$ -	$ 1,376	**$ 1,376**
Income taxes payable	19,986	20,179	**40,165**
	19,986	21,555	**41,541**
Long term liabilities			
Deferred tax liability	197,182	149,896	**347,078**
Total liabilities of the disposal group	$ 217,168	$ 171,451	**$ 388,619**
	$ 1,100,000	$ 806,418	**$ 1,906,418**

The decision to divest of Olympia Capital Management, Inc. and One Force Staffing, Inc. was made to allow Starrex to adapt to its current evolving business environment and focus on the core business of real estate and mortgage-based entities.

Discontinued Operations

At June 30, 2015, Starrex was in the process of negotiating an agreement which resulted in the transfer of ownership and control on August 18, 2015 of Olympia Capital Management, Inc., a consulting and software solutions corporation, along with One Force Staffing, Inc., a staffing and recruitment agency, effective May 1, 2015 in exchange for promissory notes receivable of $1,100,000 and $830,000, respectively.

In addition, after further analysis of the dates on the approval on the divestiture agreements for One Force Staffing, Inc. and Olympia Capital Management, Inc., the Company determined that control had not been transferred at the effective date of May 1, 2015. The Company held control of the net assets of One Force Staffing, Inc. and Olympia Capital Management, Inc. until August 18, 2015.

All revenue and expenses associated with the Olympia Capital Management, Inc. and One Force Staffing, Inc. operations have been classified as discontinued operations. Operating results from discontinued operations in Olympia Capital Management, Inc. and One Force Staffing, Inc. are summarized as follows:

For the period ended June 30, 2015	Olympia Capital Management, Inc.	One Force Staffing, Inc.	Total
Revenue	$ 94,434	$ 124,006	**$ 218,440**
	94,434	**124,006**	**$ 218,440**
Expenses			
Depreciation	28,526	16,901	**45,427**
Amortization	25,788	15,902	**41,690**
General and administrative	52,640	31,035	**83,675**
Payroll expense	177,313	87,401	**264,714**
Professional fees	-	49,388	**49,388**
	284,267	200,627	**484,894**
Loss from operations	$ (189,833)	$ (76,621)	**$ (266,454)**
Provision for income taxes	(39,445)	(42,694)	**(82,139)**
Loss from discontinued operations	$ (229,278)	$ (119,315)	**$ (348,593)**

Results for the comparative period have not been presented as Olympia Capital Management, Inc. and One Force Staffing, Inc. were acquired July 9, 2014. No revenue was received nor expenses were incurred in the Company's financial statements for these entities during the period ended June 30, 2014.

Use of Financial Instruments

The Company has not entered into any conventional or other financial instruments designed to minimize its investment risk, currency risk or commodity risk. The limited scale of the Company's current and foreseeable operations does not warrant consideration of any special financial undertakings or instruments.

Off Balance Sheet Arrangements

No off-balance sheet arrangements have been established nor are there any pending plans to do so.

Transactions with Related Parties

The Company paid $75,000 during the three-month period ended June 30, 2015 for routine, intermittent payments for administrative fees for essential services of the Chief Operations Officer, Chief Financial Officer and the Senior Vice-President.

Amcap Mortgage Ltd. ("Amcap"), a customer related by common management, namely the Chief Executive Officer, accounted for $1,495,484 in total revenue to the Company. As at June 30, 2015, $36,480 (2014 - $NIL) is included in accounts receivable on the condensed consolidated interim statement of financial position. Amcap is a mortgage originations company with branches situated across the United States. These branches place orders for residential mortgage appraisals through Property Interlink, which are mostly prepaid and are posted in deferred revenue until earned.

No director or corporate officer is currently indebted to the Company nor have they been indebted to the Company during 2014, or during the 2015 fiscal year to date.

The Company has no pension plan for directors, corporate officers or employees.

Capital Disclosures

The Company's objectives when managing capital are to maintain its ability to continue as a going concern in order to provide return for shareholders and benefits for other stakeholders and to ensure sufficient resources are available to meet day-to-day operating expenses.

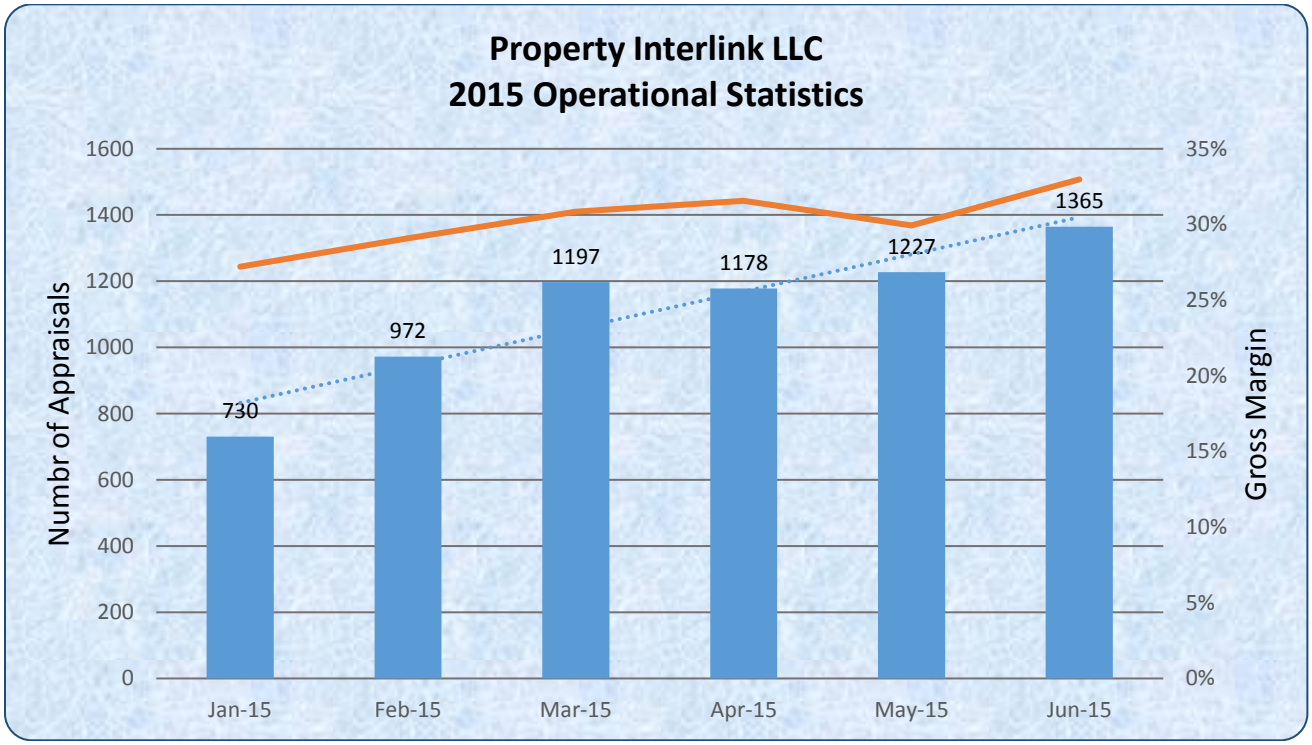
The Company considers the items included in shareholders' equity as capital. The Company manages its capital structure and will make adjustments to it, if and when necessary, in order to have funds available to support its corporate activities.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the modest current business and financial size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements and there has been no change in the overall capital risk management strategy during the year.

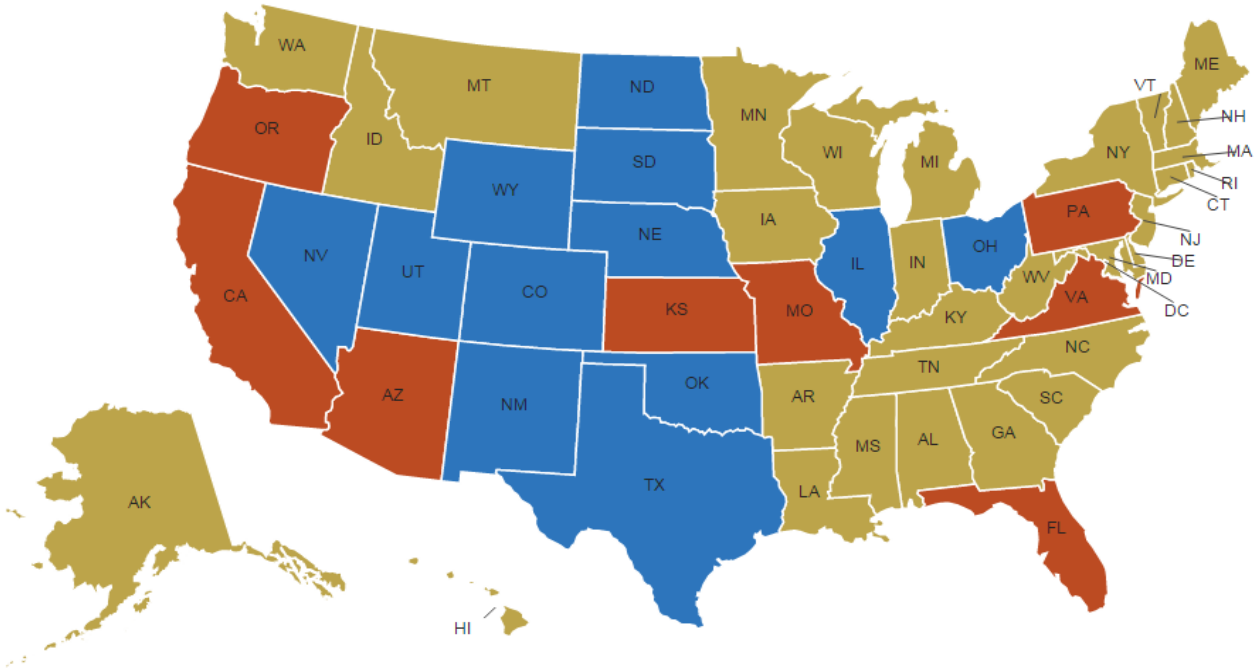
Results of Operations

The Company continues to identify and acquire appraisal management companies that will expand the footprint of Property Interlink. The chart below illustrates the steady growth of gross margin while increasing volume through organic growth and acquisition activities. Property Interlink has nearly doubled volume since the initial acquisition in June of 2014 and is currently in the process of obtaining appraisal management company licenses in several additional states.



The table and corresponding map illustrates the current holding of licenses, as well as those states targeted for expansion:

Starrex currently operates in:	Starrex targeted expansion states:
North Dakota	Arizona
South Dakota	California
Nebraska	Kansas
Colorado	Missouri
New Mexico	Oregon
Wyoming	Pennsylvania
Utah	Virginia
Nevada	Florida
Texas	
Oklahoma	
Illinois	
Ohio	



Existing

Expansion

Financial Risk Factors

The Company is exposed in varying degrees, though considered modest for the size of the Company, to a variety of financial instrument related risks; as follows:

Credit Risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash and cash equivalents. This risk is managed through the use of a major chartered bank which is a high credit quality financial institution as determined by rating agencies. As at June 30, 2015, (December 31, 2014 – Nil), no allowance for doubtful accounts was recorded.

Collection of Accounts Receivable
We have strong credit policies and a vendor management program in place. Our general payment terms are "due upon receipt." However, we may be required to impair our balances for accounts receivable based upon quarterly analyses for collectability.

Federal and State Regulation
We are subject to licensing requirements in all of the states in which we operate. The appraisal management business operated by Property Interlink is currently licensed and operating in twelve states: Colorado, Illinois, Louisiana, Nebraska, New Mexico, North Dakota, Ohio, Oklahoma, Texas, South Dakota, Utah and Wyoming. Of these states, Colorado, Illinois, Nebraska, New Mexico, North Dakota, South Dakota, Utah and Wyoming require surety bonds in the amount of $25,000, and Louisiana requires a surety bond of $20,000. We may become subject to additional registration or licensing requirement if we expand our businesses to additional services or to provide our services in additional states. We are in compliance with all licensing and bonding requirements in the states in which we operate.

We cannot predict the impact of new or changed laws, regulations or licensing requirements, or changes in the ways that such laws, regulations or licensing requirements are enforced, interpreted or administered. Financial and mortgage servicing laws and regulations are complex, are subject to change and have become more stringent over time. It is possible that greater than anticipated regulatory compliance expenditures will be required in the future. We expect that continued government and public emphasis on regulatory compliance issues will result in increased future costs of our operations.

The Company mitigates this risk by with compliance monitoring and quarterly reviews of appraisal activity by state.

Liquidity Risk
Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available capital in order to meet its liquidity requirements. As at June 30, 2015, the Company had cash and cash equivalents of $850,002 (December 31, 2014 - $1,393,987) available to settle current financial liabilities of $1,027,515 (December 31, 2014 - $571,304).

Market Risk
The only significant market risk exposure to which the Company is currently exposed is interest rate risk. The Company's exposure to interest rate risk relates to its ability to earn interest income on otherwise inactive cash balances at variable rates. The fair value of the Company's cash and cash equivalents are relatively unaffected by normal changes in short-term interest rates.

Acquisition Activities

Identifying, executing and realizing attractive returns on business combinations is highly competitive and involves a high degree of uncertainty. From time to time, the Company evaluates opportunities to acquire additional complementary businesses. Any resulting acquisitions may be significant in size, may change the scale of the Company's business, and may expose the Company to new geographic, political, operating, financial and other risks. Success in the Company's acquisition activities depends on the Company's ability to identify suitable acquisition candidates, acquire them on acceptable terms, and integrate their operations successfully. Risks include the difficulty of assimilating the operations and personnel of any acquired companies, the potential disruption of the Company's ongoing business, the inability of management to maximize the Company's financial and strategic position through the successful integration of acquired assets and businesses, the maintenance of uniform standards, controls, procedures and policies, the impairment of relationships with customers and contractors as a result of any integration of new management personnel and the potential unknown liabilities associated with acquired businesses.

The Company may be affected by numerous risks inherent in the business operations which the Company acquires. For example, if the Company combines with a financially unstable business or an entity lacking an established record of sales or earnings, the Company may be affected by the risks inherent in the business and operations of a financially unstable or an undercapitalized entity. Although the Company's executive officers and directors will endeavor to evaluate the risks inherent in a particular target business, the Company cannot assure you that the Company will properly ascertain or assess all of the significant risk factors or that the Company will have adequate time to complete due diligence. Furthermore, some of these risks may be outside of the Company's control and leave the Company with no ability to control or reduce the chances that those risks will adversely impact a target business.

In addition, the Company may need additional capital to finance an acquisition. Historically, the Company has raised funds through equity financing. However, the market prices for financial services are highly speculative and volatile. Accordingly, instability in prices may affect interest in such businesses and the development of such businesses that may adversely affect the Company's ability to raise capital to acquire complementary businesses. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Because the Company has not selected any specific additional target businesses, investors will be unable to ascertain the merits or risks of any particular target business' operations.

Disclosure Controls and Procedures

The Company's Chief Executive Officer and Chief Financial Officer (the "**Disclosure Committee**") are responsible for establishing and maintaining the Company's disclosure controls and procedures, including adherence to the Disclosure Policy adopted by the Company. The Disclosure Policy requires all staff employees to keep the Disclosure Committee fully apprised of all material information affecting the Company so that the Disclosure Committee may discuss and evaluate such information and determine the appropriateness and timing for public release, if so decided. Access to such material information by the Disclosure Committee is facilitated by the modest size of the Company's senior management group and the regular communications engaged in between them.

The Disclosure Committee, after evaluating the effectiveness of the Company's disclosure controls and procedures as of the end of the 31 December 2014 annual auditing period, has concluded that the Company's disclosure controls and procedures were adequate and effective to ensure that material information relating to the Company would have become known to them.

The Company's Disclosure Committee is also responsible for the design of internal controls over financial reporting. The fundamental issue has been determined as ensuring that all transactions are properly authorized and identified and entered into a well-designed and clearly understood system on a timely basis to minimize risk of inaccuracy, failure to fairly reflect transactions, failure to fairly record transactions necessary to present financial statements in accordance with generally accepted accounting principles, unauthorized receipts and expenditures, or the inability to provide assurance that unauthorized acquisitions or dispositions of assets can be detected.

The relatively small size of the Company makes the described identification and authorization process reasonably efficient and is considered an effective process for reviewing internal controls over financial reporting. To the extent possible, given the Company's modest business operations, and utilizing professional outsourcing for part or most of the process, the internal control procedures provide for the clear separation of duties for receiving, approving, coding and handling of invoices, entering transactions into the accounts, writing cheques and completing and recording wire requests. As of June 30, 2015, the Company's Disclosure Committee has concluded that the Company's system of internal controls is adequate and reasonably comparable to those of issuers of a similar size and business nature.

Critical Accounting Estimates

The preparation of financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the financial reporting date and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The unaudited interim consolidated financial statements at June 30, 2015, include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the unaudited interim consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and also in future periods when the revision affects both current and future periods.

Outlook

The Company will evaluate, for the purpose of closing acquisitions in the financial sector compatible with the existing business of Starrex both in the United States and Canada, diverse equity and investment offering proposals. In-house reviews of all proposed business combinations concentrate on the record of integrity and industry experience of the target company's principals and senior management -- including hard evidence establishing their longer term personal and financial commitments to any future merged entity.

Approval

This Restated Management's Discussion and Analysis (second restatement) for the six-month period ended June 30, 2015 was approved by the Board of Directors and is effective as of November 24, 2016.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com.