Discussion and Analysis of Financial Condition and Operations

Basis of Presentation and Statement of Compliance with IFRS

Starrex International Ltd. (the "**Company**" or "**Starrex**") has prepared its financial statements, and all financial disclosures in this document, in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The accounting policies, which are detailed in Note 2 to the financial statements as at 31 December 2014, have been applied consistently to all periods presented in those financial statements.

The financial statements have been prepared on a historical cost basis except for certain financial instruments that have been measured at fair value. In addition, the financial statements have been prepared using the accrual basis of accounting except for cash flow information.

This management's discussion and analysis ("MD&A") should be read in conjunction with the Company's audited annual consolidated financial statements as at and for the period ended 31 December 2014, which have been prepared using IFRS, and the provisions of National Instrument 51-102. Copies of all relevant financial documents, including interim Company filings to date, may also be referenced on the regulatory filings website -- **www.sedar.com**. This MD&A has been prepared as at April 29, 2015. Unless otherwise indicated, all currency amounts in this MD&A are expressed in Canadian dollars.

Forward Looking Statements

This 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 "Risks and Uncertainties" below and the "Risk Factors" section of the Company's most recently filed AIF. Readers are cautioned that the foregoing 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 information involves 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 information. The Company believes the expectations reflected in the forward-looking information 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. 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.

Forward Looking Statements	Assumptions	Risk Factors
Cash resources on hand to fund the operations through the 2015 fiscal year.	The Company anticipates quarterly net income of $87,992	Unforeseen expenses may arise for the Company during this period and may affect the length of time estimated.
Management plans to identify and acquire additional appraisal entities to further grow the appraisal management company	Management anticipates quarterly revenue of $2,634,480	The majority of revenue generated is mortgage related and therefore relies on the housing marketing as an indicator.

Company Overview

Starrex International Ltd.'s primary business is to acquire, manage and grow companies active in mortgage, real estate and other financial sectors. Specific target areas include mortgage originations, mortgage servicing, mortgage-backed securitization, lead generation as well as staffing and recruitment.

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

Significant Events and Status

Starrex completed a private placement during the third quarter to facilitate the purchase and provide operating capital for acquisitions. The Company's due diligence process was completed, and regulatory approval was achieved for a listing on the Canadian Securities Exchange.

On July 9, 2014, the Company closed three acquisitions.. Pursuant to the Plan of Merger Agreement, the Company acquired all of the issued and outstanding shares of Property Interlink, LLC, a Colorado limited liability company, in exchange for the issuance of 1,260,000 common shares of the Company with a fair value of CDN $630,000. Property Interlink, LLC is an appraisal management company licensed in 7 states as at December 31, 2014.

Pursuant to the Plan of Merger Agreement, the Company acquired all of the issued and outstanding shares of One Force Staffing, Inc., a Texas corporation in exchange for the issuance of 1,260,000 common shares of the Company with a fair value of CDN $630,000. One Force Staffing, Inc. is an administrative staffing and recruitment company focused on mortgage related staffing placement, including full branch placements.

Pursuant to the Plan of Merger Agreement, the Company acquired all of the issues and outstanding shares of Olympia Capital Management, Inc., a Florida Corporation, in exchange for the issuance of 1,260,000 common shares of the Company with a fair value of CDN $630,000. Olympia Capital

Management, Inc. is a consulting firm specializing in private mortgage conduits, GSE sales, warehouse lending, and capital market strategies for mortgage bankers.

On November 19, 2014, Property Interlink, LLC, a subsidiary of Starrex International Ltd. completed the acquisition of Heinen & Associates, a United States based entity. All of the membership interest of Heinen & Associates, LLC were exchanged in consideration of $723,010 (US $775,000), which was satisfied by: (i) payment of $56,540 (US $50,000) in cash; (ii) issuance of promissory note by Property Interlink, LLC in the aggregate amount of $282,700 (US $250,000); (iii) rental reimbursement obligation of $28,270 (US $25,000); and (v) issuance of 450,0000 common shares of Starrex with a fair value of $355,500. This acquisition increased the footprint of Property Interlink, LLC and incrementally increased revenue. The financial model of Heinen & Associates, Inc. supports higher net margins than that of Property Interlink, LLC alone. It is Management's plan to adopt this model at the Property Interlink, LLC level, which will result in significant increases in overall net income to the Company.

Board and Management

Dr. Deborah Ramirez became Chief Financial Officer and Ronald Mann assumed the position of Chief Operations Officer during the fourth quarter.

Financial Condition

During the period under review (the fiscal year ended 31 December 2014), the Company's current asset position increased to $2,539,146 from 1,616,367 at the prior year-end, reflecting the net proceeds of $971,691 received from the private placement, netted by generally modest expenditures to cover general office expenses and share issuance costs. Accounts payable comprising routine office operating expenses increased from $189,632 at the prior year-end to $393,753 currently.

Overview of Financial Performance

During the period under review (the fiscal year ended 31 December 2014), the Company increased its working and operating capital position -- which is currently held largely in cash, short-term bank-issued financial instruments, and other cash-equivalent securities.

The Company incurred losses from operations of $658,713 for the year ended December 31, 2014, compared to $146,008 for the corresponding period in the previous year. On a per share basis, for the year ended December 31, 2014, the Company's losses from continuing operations were $0.06, compared to $0.04 from the previous year.

The Company used $918,398 for operating and investing activities during 2014, compared to $43,254 in 2013.

During the period under review -- investment income remained nominal due to the continuing low market interest rate environment for Canadian government and chartered bank securities. Revenue, which includes income from the wholly owned subsidiaries for the period under review increased to $2,455,282 from last year's $7,377. Operating and administration expenses for the period under review aggregated $3,067,405 compared with $153,385 the prior year. The expenses for each period were largely attributable to, office and personnel costs, including cost of goods sold in the wholly owned subsidiaries, as well as the costs of the private placement and of the stock exchange listing. The reported net loss per share for the current reporting period was five cents (0.06) per share, compared with four cents (0.04) per share for the prior year.

Liquidity and Capital Resources
At the end of the period under review, current assets aggregated $2,539,146, a significant increase from $1,616,367 reported at the prior year-end. Current liabilities for the current reporting period were $662,768, compared with $189,632 at the prior year end. The aggregates largely comprised accounts payable and accrued liabilities in the normal course of business.

Cash Flow Statement
The Company used $918,398 for operating and investing activities during 2014, compared to $43,254 in 2013.

Share Capital Analysis
As at the date of this MD&A, the share capital of the Company continued to be comprised exclusively common shares. As a result of the third quarter private placement (1,983,957 common shares, at $0.50 per share, for gross proceeds of $991,979) and subsequent acquisitions, the number of issued and outstanding common shares of the Company increased from 8,116,870 at the end of the prior year to 14,430,827 at the end of the period under review. There are minimal dilutive securities outstanding or committed for issue, including, without limitation, senior or convertible securities and share purchase warrants or options issued requiring the future issuance of new share capital by the Company.

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 Canadian dollars. The ongoing significant accounting policies are more particularly described herein and in those provided with the audited financial statements for the year ended 31 December 2014.

Quarterly Information
The following table sets forth the quarterly results for the most recently completed five quarters.

Quarter Ended	Net loss in period $	Loss per share $
December 31, 2014	($214,544)	($0.01)
September 30 2014	($206,495)	($0.01)
June 30, 2014	($150,417)	($0.02)
March 31, 2014	($ 87,257)	($0.02)
December 31, 2013	($ 90,019)	($0.02)

Segmented Information

	One Force Staffing, Inc	Olympia Capital Management, Inc.	Property Interlink, LLC	Corporate	Total
Current assets	$ 202,576	$ 406,648	$ 364,616	$ 1,565,306	$ 2,539,146
Property and equipment	313,860	274,406	406,977	-	995,243
Intangible assets	32,815	74,652	134,048	-	241,515
Unallocated purchase price	-	-	-	1,828,330	1,828,330
Total assets	$ 549,251	$ 755,706	$ 905,641	$ 3,393,636	$ 5,604,234
Current liabilities	$ 22,395	$ 17,402	$ 316,161	$ 306,810	$ 662,768
Long term liabilities	-	-	174,250	412,325	586,575
Total liabilities	$ 22,395	$ 17,402	$ 490,411	$ 719,135	$ 1,249,343
Revenues	$ 214,399	$ 518,832	$ 1,715,138	$ 6,913	$ 2,455,282
Expenses	$ 179,084	$ 491,226	$ 1,596,803	$ 800,292	$ 3,067,405
Net income (loss)	$ 9,751	$ 7,622	$ 32,673	$ (708,759)	$ (658,713)

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. No off-balance sheet arrangements have been established nor are there any pending plans to do so. The limited scale of the Company's current and foreseeable operations does not warrant consideration of any special financial undertakings or instruments.

Transactions with Related Parties

AmCap Mortgage Ltd.

AmCap Mortgage Ltd., a customer related by common management, the Chief Executive Officer, accounted for $591,060 (2013 - NIL) in revenue to the Company. As at December 31, 2014, $573,779 (2013 – NIL) is included in accounts receivable on the consolidated statement of financial position.

Key Management Compensation

The Company had the following transactions with officers and directors of the Company and private companies controlled by officers and directors of the Company for management consulting and other services required:

i) The Company incurred $106,373 in management fees in 2014 (2013 - NIL) to the Secretary and Chief Operations Officer for services provided. These fees are included in management and corporate services. At December 31, 2014 all amounts had been paid accordingly.

ii) The Company incurred $17,051 in management fees in 2014 and issued 100,000 common shares valued at $98,000 (2013 - NIL) to the Chief Financial Officer for services provided. These fees are included in management and corporate services and share based payments. At December 31, 2014 all amounts had been paid.

iii) The Company issued 1,214,837 shares (2013 – 400,000 shares for $100,000) to various Directors and Officers of the Company as consideration for a non-brokered private placement (Note 7(iii)).

iv) The Company issued 650,000 stock options (2013-50,000 options) to various Directors and Consultants of the Company valued at $104,084 (2013 – $8,473.16) and included in share based payments in the consolidated statements of loss and comprehensive loss.

v) The Company incurred $Nil in management fees in 2014 (2013 - $15,000) to the President for services provided to the Company prior to his resignation in December 2013. The former President continues to be a director of the Company. These fees are included in management and corporate services. At December 31, 2014 the amount of $Nil (2013 - $31,000) was payable on account of these fees.

vi) During the year ended December 31, 2013, the Company settled a loan through the issuance of 939,304 common shares to a corporation controlled by a director and officer of the Company (Note 7(ii)).

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.

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.

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.

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.

Foreign Currency Risk
The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities that are denominated in a foreign currency. As at December 31, 2014, the Company held material amounts of cash and cash equivalents in USD currency and considers foreign currency risk high.

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 acquisition 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 31 December 2014, 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 financial statements at 31 December 2014 include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the 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 International Ltd. 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.

On Behalf of the Board:
Per: Ronald Mann, Secretary
30 April 2015