Management's Discussion and Analysis

For the three months ended
March 31, 2015

Starrex International Ltd.
PO Box 636 Stn F
Toronto, Ontario, Canada M4Y 2N6

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 December 31, 2015, 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 December 31, 2015, 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 May 29, 2015. Unless otherwise indicated, all currency amounts in this MD&A are expressed in US 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 >$50,000 USD	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 $1,000,000 USD	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.

The Company's common shares are listed on the **Canadian Securities Exchange (Symbol: STX),** and effective May 15, 2015, is also listed on the **U.S. OTC QB (Symbol: STXMF).**

Financial Condition

Currency for the current period is presented in U.S. dollars. All comparative numbers have been translated from Canadian dollars to U.S. dollars under the governance of IAS 21. During the period under review (the three months ended March 31, 2015), the Company's current asset position declined to $2,106,802 from $2,188,744 at the prior year-end, reflecting expenditures to cover general office expenses, professional fees and the expansion of offices for Property Interlink, LLC, the appraisal management company, in Houston, Texas. Accounts payable and accrued liabilities increased from $339,413 at the prior year-end to $519,594 as of March 31, 2015.

Selected Financial Information	March 31, 2015	Dec 31, 2014	Dec 31, 2013
Total Assets	4,752,757	4,836,849	1,511,142
Total Liabilities	1,168,318	1,076,934	177,287
Total Shareholders' Equity	3,584,439	3,753,916	1,333,855

Summary of Quarterly Results

The following table provides selected quarterly consolidated financial information for the periods ending 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.

Quarterly Results	2015	2014			
	March 31	Dec 31	Sept 31	Jun 30	March 31
Total Revenues	1,494,474	1,230,175	990,087	2,433	1,299
Net Income/(loss) and comprehensive income	(169,477)	(78,349)	(189,790)	(137,872)	(79,168)
Net comprehensive income/(loss) per share - basic and diluted	(0.01)	-	(0.02)	(0.02)	(0.02)

Revenue

Revenue is comprised primarily of appraisal income situated in Property Interlink, LLC ($1,113,202). The remainder is derived from activities in the other two subsidiaries, with interest income nominal. For the quarter ended March 31, 2015, total revenue increased by $310,488 over the last fiscal quarter ended December 31, 2014, which is due to the increased volume in appraisal activity.

Expenses

Salaries, benefits and consulting fees increased proportionately with the increase in volume, as expected. Professional fees are significantly lower than the last two fiscal quarters, which is due primarily to expenses associated with private placement and acquisitions during the last fiscal year.

Total expenses for the period were largely attributable to office and personnel costs, including cost of goods sold in the wholly owned subsidiaries. The reported net loss per share for the current reporting period was five cents ($0.01) per share, compared with six cents ($0.02) per share for the prior year.

The largest subsidiary, Property Interlink, LLC, relocated to larger office space during the first quarter of 2015 as a result of increased volume and subsequent staffing needs. Office equipment, expenses associated with the move and furniture that fell below the capitalization threshold have been fully captured on the Consolidated Statement of Loss during the first quarter.

Overview of Financial Performance

During the period under review (the three months ended March 31, 2015), the Company's working and operating capital decreased from $1,617,439 at the previous year end to $1,445,924 as of March 31, 2015.

The Company incurred losses from operations of $169,477 for the period ended March 31, 2015. On a per share basis, for the period ended March 31, 2015, the Company's losses from continuing operations were ($0.01), compared to ($0.02) from the previous period.

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.

Liquidity and Capital Resources

At the end of the period under review, current assets aggregated $2,106,802, a slight decrease from $2,188,744 reported at the prior year-end. Current liabilities for the current reporting period were $660,878 compared with $571,305 at the prior year end. The aggregates largely comprised accounts payable and accrued liabilities in the normal course of business.

Share Capital Analysis

As at the date of this MD&A, the share capital of the Company continued to be comprised exclusively common shares. The number of issued and outstanding common shares of the Company did not change from 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 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, 2015.

The Company previously presented financial statements in Canadian dollar currency. However, with the addition of the wholly-owned subsidiaries and more than 95% of all activity in US dollar transactions, the Company adopted the US dollar for presentation currency effective January 1, 2015, with all previous comparative data translated under IAS 21 and presented accordingly.

Segmented Disclosures

	One Force Staffing, Inc.	Olympia Capital Management, Inc.	Property Interlink, LLC	Corporate	Total
Current assets	$ 242,240	$ 396,478	$ 403,098	$ 1,064,987	$ 2,106,802
Property and equipment, net	$ 253,173	$ 216,312	$ 392,268	$ -	$ 861,753
Intangible assets	$ 26,720	$ 61,150	$ 112,134	$ -	$ 200,004
Unallocated purchase price	$ -	$ -		$ 1,576,016	$ 1,576,016
Total assets	$ 522,133	$ 673,940	$ 907,500	$ 2,641,003	$ 4,744,576
Current liabilities	$ 158,125	$ 336,813	$ 300,359	$ 247,828	$ 1,043,126
Long term liabilities	$ -	$ -	$ 253,144	$ 355,420	$ 608,564
Total liabilities	$ 158,125	$ 336,813	$ 553,503	$ 603,248	$ 1,651,689
Revenues	$ 75,279	$ 81,657	$ 1,337,343	$ 196	$ 1,494,474
Expenses	$ 118,192	$ 172,026	$ 1,250,102	$ 123,035	$ 1,663,355
Net income (loss)	$ (42,914)	$ (90,369)	$ 85,422	$ (121,616)	$ (169,477)

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., a customer related by common management, the Chief Executive Officer, accounted for $72,778 (2014 – Nil) in revenue to the Company.

The Company paid $45,095 USD during the period for routine, intermittent payments of administrative fees for essential corporate services to the Chief Operations Officer and Chief Financial Officer. As at March 31, 2015, the Company had a payable to the Chief Operations Officer for $15,000 USD which has been settled as of the date of this report.

No director or corporate officer is currently indebted to the Company nor have they been indebted to the Company during 2014, and 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.

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.

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.