Management's Discussion and Analysis

For the three months ended
June 30, 2015

Starrex International Ltd.
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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, 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 December 31, 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 August 28, 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 "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. 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 market 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, and lead generation.

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, are also listed on the **U.S. OTC QB (Symbol: STXMF).**

Financial Condition – Selected Financial Information

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 six months ended June 30, 2015), the Company's current asset position declined to $2,090,624 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 $339,415 at the prior year-end to $387,096 as of June 30, 2015.

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

Selected Financial Information	June 30, 2015	March 31, 2015	Dec 31, 2014	Dec 31, 2013
Total Assets	4,620,403	4,752,757	4,836,849	1,511,142
Total Liabilities	993,418	1,168,318	1,076,934	177,287
Total Shareholders' Equity	3,626,985	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				2013	
	June 30	March 31	Dec 31	Sept 30	June 30	March 31	Dec 31	Sept 30
Total Revenues	1,652,041	1,494,278	1,230,175	990,087	2,433	1,299	2,968	1,463
Net Income/(loss) and comprehensive income	10,969	(169,477)	(78,349)	(189,790)	(137,872)	(79,168)	(92,019)	(17,326)
Net comprehensive income/(loss) per share - basic and diluted	-	(0.01)	-	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)

Revenue

Revenue for the three-month period ended June 30, 2015, is comprised primarily of appraisal income situated in Property Interlink, LLC ($1,651,688). The remainder is derived from nominal interest income. For the quarter ended June 30, 2015, total revenue increased by $157,763 over the prior fiscal quarter ended March 31, 2015, 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. These changes reflect the acquisition and development of the appraisal business of Property Interlink, LLC acquired by the Company after June 30, 2014.

Professional fees in the first two quarters are significantly lower than the corresponding two fiscal quarters of 2014, 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.

Overview of Financial Performance
During the period under review (the six months ended June 30, 2015), the Company's working and operating capital decreased from $1,393,987 at December 31, 2104, to $850,002 as of June 30, 2015 as the Company employed it working capital in the development of its business.

The Company incurred losses from operations of $29,342 for the six-month period ended June 30, 2015, compared to $237,674 for the same period in 2014. On a per share basis, for the six-month period ended June 30, 2015, the Company's losses from continuing operations were ($0.00), compared to ($0.03) from the previous period six-month period ended June 30, 2014.

The reported net income for the current reporting quarter was $10,969, or $0.00 per share, compared with a loss of $137,872, or two cents ($0.02) per share, for the same three-month period in 2014. The change is a result of the acquisitions of operating appraisal businesses after June 30, 2014.

During the three-month and six-month periods 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, current assets aggregated $2,090,624, a slight decrease from $2,188,744 reported at the prior year-end. Current liabilities for the current reporting period were $427,275 compared with $571,307 at the prior year end. The aggregates largely comprised accounts payable and accrued liabilities in the normal course of business, reflective of the Company's appraisal 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 increased by 50,000 common shares to 14,480,827 at the end of the period under review, compared to 14,430,826 at the prior year-end at December 31, 2014, as a result of shares issued as consideration for the acquisition of Brownlee Appraisal Services, Inc. in June 2015. There are minimal dilutive securities outstanding or committed for issue, namely, only 750,000 stock 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, 2014.

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

As at and for the six-month period ended June 30, 2015	Property Interlink, LLC	Corporate	Total
Current assets	$ 477,810	$ 647,814	$ 1,125,624
Property and equipment, net	$ 373,057	$ -	$ 373,057
Intangible assets	$ 217,386	$ -	$ 217,386
Unallocated purchase price	$ -	$ 974,336	$ 974,336
Non-current assets	$ -	$ 1,930,000	$ 1,930,000
Total assets	**$ 1,068,253**	**$ 3,552,150**	**$ 4,620,403**
Current liabilities	$ 360,111	$ 67,146	$ 427,257
Long-term liabilities	$ 210,741	$ 355,420	$ 566,161
Total liabilities	**$ 570,852**	**$ 422,566**	**$ 993,418**
Revenues	$ 2,989,031	$ 549	$ 2,989,579
Expenses	$ 2,754,088	$ 264,834	$ 3,018,922
Net income (loss)	**$ 234,943**	**$ (264,285)**	**$ (29,342)**

Divestitures

Starrex International Ltd. reached an agreement to divest Olympia Capital Management, Inc., a consulting and software solutions corporation along with One Force Staffing, Inc., its staffing and recruitment agency, effective May 1, 2015. This decision 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. These divestitures will positively and immediately impact capital resources as the Company continues discussions with potential acquisition targets to further expand the footprint of appraisal management and other real estate based companies, which is expected in the fourth quarter of 2015, or the first quarter in 2016.

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
The Company paid $120,000 during the period for routine, intermittent payments of administrative fees for essential corporate services to the Chief Operations Officer and Chief Financial Officer.

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.

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 risk; 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.

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 (June 30, 2014 - $1,242,133) available to settle current financial liabilities of $427,257 (June 30, 2014 - $61,562).

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.

Financial Risk Factors – continued

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. 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 financial and the Company's 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 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 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 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.

Approval

This Management Discussion and Analysis was approved by the Board of Directors and is effective as of August 28, 2015.

Additional Information

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