



STARREX INTERNATIONAL LTD.

PRESS RELEASE

FOR IMMEDIATE RELEASE:

STARREX UPDATES PREVIOUS NEWS RELEASES REGARDING RE-FILINGS OF FINANCIAL STATEMENTS AND MANAGEMENT CEASE-TRADE ORDER

January 26, 2016 – Toronto, Ontario - Starrex International Ltd. (“**Starrex**” or the “**Company**”) (CNSX: STX) hereby updates its news releases dated December 9, 23 and 31, 2015 and January 12, 2016 regarding its intention to restate and re-file: (i) its first, second and third quarter unaudited interim financial statements for the periods ended March 31, June 30 and September 30, 2015; (ii) the corresponding management’s discussions and analyses for the quarterly periods ended March 31, June 30 and September 30, 2015; and (iii) the management’s discussion and analysis for the year ended December 31, 2014 (collectively, the “**Restatements**”).

As mentioned in its December 23, 2015 press release, the Company has been in discussions with staff of the Ontario Securities Commission respecting the treatment of recent acquisitions which may affect its financial statements for the year ended December 31, 2014. This matter is not yet resolved and the Company is unable to finalize and re-file the Restatements until such matter is resolved. The Company nevertheless intends to file the Restatements as soon as is reasonably possible.

The Company had applied to the Ontario Securities Commission for a management cease trade order in accordance with the terms of National Policy 12-203. The Ontario Securities Commission issued a temporary management cease-trade order on December 30, 2015 which was made permanent on January 11, 2016. Such management cease trade order, which prohibits the Company’s Chief Executive Officer, Philip Garrett Clayton, and Chief Financial Officer, Deborah Ramirez, from all trading in, and all acquisitions of, securities of Starrex until two full business days following receipt by the Ontario Securities Commission of all filings which the Company is required to make under Ontario securities law or other order of the Director, remains in effect.

For further information please contact Ronald Mann, Secretary, Chief Operating Officer and Investor Relations Officer of Starrex, at (647) 981-2782, email address: rmann@starrexintl.com.

This news release contains forward-looking information. All information other than statements of historical fact that address activities, events or developments that Starrex believes, expects or anticipates

will or may occur in the future are forward-looking statements, including statements regarding the amended and restated quarterly unaudited financial statements and related management's discussions and analyses. This forward-looking information is subject to a variety of risks and uncertainties beyond Starrex's ability to control or predict that may cause actual events or results to differ materially from those described in such forward-looking information. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Starrex disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although Starrex believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be placed on this forward-looking information due to the inherent uncertainty thereof.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The Company's securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Neither IIROC nor any stock exchange or other securities regulatory authority accepts responsibility for the adequacy or accuracy of this press release.