



# STARREX INTERNATIONAL LTD.

## PRESS RELEASE

FOR IMMEDIATE RELEASE:

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

**February 23, 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 and 26, and February 8, 2016 regarding its intention to restate and re-file: (i) its financial statements for the year ended December 31, 2014, (ii) its first, second and third quarter unaudited interim financial statements for the periods ended March 31, June 30 and September 30, 2015; (iii) the corresponding management’s discussions and analyses for the quarterly periods ended March 31, June 30 and September 30, 2015; and (iv) the management’s discussion and analysis for the year ended December 31, 2014 (collectively, the “Restatements”). The Company intends to file the Restatements as soon as is reasonably possible, with the restated 2014 Audited Financial Statements anticipated to be filed by March 15, 2016, and the restated 2015 quarterly financial statements being filed expeditiously thereafter between March 15 and April 30, 2016. The restated management’s discussion and analysis will be filed concurrently with the financial statements for the corresponding periods. The 2015 Annual Audited Financial Statements are anticipated to be filed on or before the standard regulatory deadline of April 30, 2016.

The Company had applied to the OSC for a management cease trade order in accordance with the terms of National Policy 12-203. The OSC issued a temporary management cease-trade order on December 30, 2015 which was extended 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 Ramiriz, from all trading in, and all acquisitions of, securities of Starrex until two full business days following receipt by the OSC of all filings which the Company is required to make under Ontario securities law or other order of the Director - remains in effect. The Company intends to make an application to the OSC to extend the maximum two-month period contemplated by National Policy 12-203 for management cease-trade orders.

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](mailto: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 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.*