



STARREX INTERNATIONAL LTD.

PRESS RELEASE

FOR IMMEDIATE RELEASE:

STARREX UPDATES PREVIOUS DISCLOSURE ON RESTATEMENTS AND REFILINGS

August 23, 2016 – Toronto, Ontario - Starrex International Ltd. (“**Starrex**” or the “**Company**”) (CSE: STX) filed on Friday, April 8, 2016, restated interim financial statements and a revised management’s discussion and analysis (“**MD&A**”) for the third-quarter ended September 30, 2015 which can be found on SEDAR (www.sedar.com) under the Company’s profile. This followed the filing on Friday, March 18, 2016 of restated audited financial statements and a revised MD&A for the Company for the year ended December 31, 2014 (see press release dated March 18, 2016) and the filings on Thursday, March 24, 2016 and Friday, April 1, 2016 of restated interim financial statements and revised MD&As for the first and second quarters ended March 31, 2015 and June 30, 2015, respectively (see press releases dated March 28 and April 4, 2016).

As previously announced (see press releases dated December 31, 2015 and January 12, 2016), the Ontario Securities Commission (the “**OSC**”) issued a management cease trade order (“**MCTO**”) prohibiting the Company’s Chief Executive Officer and Chief Financial Officer from trading, directly or indirectly, in the securities of Starrex until two full business days following the receipt by the OSC of all filings that the Company is required to make under Ontario securities law or other order of the Director of the OSC. The MCTO did not affect the ability of persons who are not insiders of Starrex to trade its securities.

Starrex is currently in discussions with staff of the OSC regarding any comments which such staff may have regarding the refilings made to date. Starrex intends to issue further bi-weekly status reports pending confirmation or other response from staff of the OSC regarding the refilings made to date or other conclusion to this process.

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. 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 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.