SECOND RESTATEMENT

MANAGEMENT'S DISCUSSION AND ANALYSIS

NINE MONTHS ENDED

SEPTEMBER 30, 2015

November 24, 2016

Second Restatement

MANAGEMENT'S DISCUSSION AND ANALYSIS

Interim MD&A

Nine Months Ended September 30, 2015

CAUTION CONCERNING FORWARD-LOOKING INFORMATION

This Interim Management's Discussion and Analysis ("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.

INTRODUCTION

This MD&A relates to the second restated unaudited consolidated financial condition, results of operations and cash flows for the nine months ended September 30, 2015 of Starrex International Ltd. ("Starrex") and its subsidiaries (also referred to in this MD&A as we, our, us, or the Company). It should be read in conjunction with our restated audited consolidated financial statements and accompanying notes for the year ended December 31, 2014, which have been prepared using IFRS, and the provisions of National Instrument 51-102. Additional information about the Company, including our financial statements and interim Company filings to date, may be referenced on the regulatory filings website, www.sedar.com. Unless otherwise indicated, all currency amounts in this MD&A are expressed in US dollars.

Second Restatement
MANAGEMENT'S DISCUSSION AND ANALYSIS
Interim MD&A
Nine Months Ended September 30, 2015

Our Business

Starrex is a company focused on the mortgage, real estate and financial sectors with common shares listed on the Canadian Securities Exchange (Symbol: STX) and on the US - OTCQB (Symbol: STXMF). Our primary objective is to acquire, manage and expand companies engaged in providing mortgage services including mortgage appraisal management, mortgage originations, mortgage servicing and mortgage-backed securitizations.

Company management continues to regularly review and evaluate unsolicited merger and/or acquisition ("M&A") transactions - in diverse financial, resource and industrial business sectors.

Our primary business operations are conducted through our wholly-owned subsidiary, Property Interlink, LLC, a Colorado limited liability company ("Property Interlink"). Property Interlink is a licensed appraisal management company providing objective and comprehensive evaluations of residential real estate.

First Restatement

On February 8, 2016, Starrex announced it would restate its 2014 audited financial statements following discussion with the Ontario Securities Commission (the "OSC") respecting the treatment of the subsidiaries acquired July 9, 2014. This announcement followed the imposition of a management cease-trade order, which was issued by the OSC on December 30, 2015 at the Company's request, prohibiting the Company's Chief Executive Officer and Chief Financial Officer from trading in the securities of Starrex until the 2014 annual audited financial statements, along with the first three quarterly financial statements of 2015 have been restated, filed and subsequently approved by the OSC.

Subsequent to the original issuance of the Company's unaudited condensed interim consolidated financial statements as at September 30, 2015, the Company determined that the share consideration issued in exchange for the acquisitions completed July 9, 2014 was incorrectly measured using the agreement-based financing price of CAD$0.50 per share rather than the trading price per share on the date of completion of the transactions. The September 30, 2015 (restated) unaudited condensed interim consolidated financial statements reflect an increased value allocated to the share consideration issued in exchange for the acquisition based on the trading price of the Company's stock on the closing date of the acquisitions, being CAD$0.95 per share. Furthermore, the original issuance of the September 30, 2015 unaudited condensed interim consolidated statements included an unallocated purchase price as management had not yet completed the measurement and recognition of identifiable assets and liabilities included in the purchase price allocation. The September 30, 2015 (restated) unaudited condensed interim consolidated financial statements included the finalized purchase price allocation which resulted in the recognition of additional intangible assets and amortization related thereto as well as goodwill. The restatement of the Company's September 30, 2015 unaudited condensed interim consolidated financial statements reflected corrections in intangible assets, goodwill, deferred tax liability, share capital, and deficit as well as amortization of intangible assets. The September 30, 2015 unaudited condensed interim consolidated financial

statements included adjustments to certain items in the condensed interim consolidated statement of financial position to the appropriate presentation for the discontinued operations and the condensed interim consolidated statements of loss and comprehensive loss.
For presentation purposes, deferred revenue in the original statement of financial position was included in the balances for accounts payable and accrued liabilities. For further clarification, deferred revenue and income taxes payable have been presented separately for comparative purposes, which flow through the consolidated statement of cash flows as appropriate.

For presentation purposes, the final purchase price allocation for the acquisition of Brownlee Appraisal Services, Inc. was derecognized from intangible assets and presented in goodwill and deferred income tax liability. The Company recorded an additional $16,516 of amortization included in the net income (loss) from continuing operations. The Company recorded an impairment loss of $149,301 in loss from discontinued operations.

As a result of the correction for the acquisitions noted above there was a change to the cumulative translation adjustment which has been presented as appropriate through accumulated other comprehensive income.

Second Restatement

In addition, after further analysis of the divestiture agreements for One Force Staffing, Inc. and Olympia Capital Management, Inc., the Company determined that control had not been transferred as at the effective date May 1, 2015. The Company held ownership and control of the net assets of One Force Staffing, Inc. and Olympia Capital Management, Inc. until August 18, 2015.

When the divested entities were considered available for sale they were to be reflected at the lower of their carrying amount and the fair value less costs to sell. As a result of this assessment, an impairment of goodwill of Olympia Capital Management, Inc. was determined to be required in the amount of $149,301. The goodwill impairment should have been reflected as part of continuing operations and not a part of discontinued operations as previously reported. The restatement adjustment has no impact on the overall net loss for the period.

The Company has, accordingly, further amended the previously restated condensed interim consolidated financial statements as at and for the three- and nine-month periods ended September 30, 2015.

The following tables reflect the corrections to the Company's September 30, 2015 unaudited condensed interim consolidated financial statements.

Changes to the condensed interim consolidated statements of financial position:

		September 30, 2015		Restated Adjustment		Restated September 30, 2015		Second Restatement Adjustment		Second Restatment September 30, 2015
Cash and cash equivalents	$	487,299	$	-	$	487,299	$	-	$	**487,299**
Accounts receivable		265,026		-		265,026		-		**265,026**
Prepaid expenses		32,153		-		32,153		-		**32,153**
Other current assets		1,020,085		(1,020,085)		-		-		
Notes receivable		965,000		965,000		1,930,000		-		**1,930,000**
Property, plant and equipment, net of depreciation		365,916		1,599		367,515		(2,680)		**364,835**
Intangible assets		492,055		288,864		780,919		(20,821)		**760,098**
Goodwill		829,692		(255,693)		573,999		47,133		**621,132**
Total assets	$	4,457,226	$	(20,315)	$	4,436,911	$	23,632	$	**4,460,543**
Accounts payable and accrued liabilities	$	222,130	$	(196,854)	$	25,276	$	-	$	**25,276**
Deferred revenue				232,566		232,566		-		**232,566**
Notes payable - current				102,010		102,010		-		**102,010**
Notes payable - long term		205,764		(102,010)		103,754		-		**103,754**
Deferred tax liability		355,420		15,522		370,942		(103,833)		**267,109**
Income taxes payable				40,161		40,161		(40,161)		**-**
Total liabilities	$	783,314	$	91,395	$	874,709	$	(143,994)	$	**730,715**
Share capital	$	5,138,672	$	1,606,979	$	6,745,651	$	-	$	**6,745,651**
Contributed surplus		148,203		99,024		247,227		-		**247,227**
Accumulated other comprehensive income		(181,294)		(80,240)		(261,534)		-		**(261,534)**
Deficit		(1,431,668)		(1,737,474)		(3,169,142)		167,626		**(3,001,516)**
Total equity	$	3,673,913	$	(111,711)	$	3,562,202	$	167,626	$	**3,729,828**
Total equity and liabilities	$	4,457,226	$	(20,315)	$	4,436,911	$	23,632	$	**4,460,543**

Changes to the condensed interim consolidated statements of loss and comprehensive loss:

		Three Months Ended September 30, 2015		Restated Adjustment		Restated Three Months Ended September 30, 2015		Second Restatement Adjustment		Second Restatement Three Months Ended September 30, 2015
Net income (loss) from continuing operations	$	(107,391)	$	(133,338)	$	(240,729)	$	(77,139)	$	**(317,868)**
Loss from discontinued operations	$	-	$	-	$	-	$	74,011	$	**74,011**
Net comprehensive loss	$	(107,391)	$	(133,338)	$	(240,729)	$	(3,128)	$	**(243,857)**
Basic and diluted loss per share from continuing operations	$	(0.01)	$	(0.01)	$	(0.02)	$	(0.00)	$	**(0.02)**
Basic and diluted loss per share from discontinuing operations	$	-	$	-	$	-	$	0.01	$	**0.01**

** where "loss" appears, should be "income (loss)"

Changes to the condensed interim consolidated statements of loss and comprehensive loss:

		Nine Months Ended September 30, 2015		Restated Adjustment		Restated Nine Months Ended September 30, 2015		Second Restatement Adjustment		Second Restatement Nine Months Ended September 30, 2015
Net income (loss) from continuing operations	$	(137,872)	$	(205,616)	$	(343,488)	$	(183,915)	$	**(527,403)**
Loss from discontinued operations	$	-	$	(476,822)	$	(476,822)	$	351,541	$	**(125,281)**
Net comprehensive loss	$	(137,872)	$	(682,438)	$	(820,310)	$	167,626	$	**(652,684)**
Basic and diluted loss per share from continuing operations	$	(0.01)	$	(0.01)	$	(0.02)	$	(0.02)	$	**(0.04)**
Basic and diluted loss per share from discontinuing operations	$	-	$	(0.03)	$	(0.03)	$	0.02	$	**(0.01)**

** where "loss" appears, should be "income (loss)"

Changes to the condensed interim consolidated statements of cash flows:

		September 30, 2015		Restated Adjustment		Restated September 30, 2015		Second Restatement Adjustment		Second Restatement September 30, 2015
Net loss for the period	$	(137,872)	$	(205,616)	$	(343,488)	$	(183,915)	$	**(527,403)**
Loss on discontinued operations	$	-	$	(476,822)	$	(476,822)	$	351,541	$	**(125,281)**
Share based payments	$	-	$	99,023	$	99,023	$	-	$	**99,023**
Impairment on goodwill	$	-	$	-	$	-	$	149,301	$	**149,301**
Depreciation	$	-	$	59,052	$	59,052	$	(2,470)	$	**56,582**
Amortization	$	-	$	96,694	$	96,694	$	(11,065)	$	**85,629**
Unpaid interest	$	-	$	10,144	$	10,144	$	-	$	**10,144**
Accounts receivable	$	519,998	$	(347,170)	$	172,828	$	-	$	**172,828**
Prepaid expenses	$	(22,428)	$	-	$	(22,428)	$	-	$	**(22,428)**
Accounts payable and accrued liabilities	$	(248,053)	$	(251,638)	$	(499,691)	$	-	$	**(499,691)**
Income taxes payable	$	40,161	$	(40,161)	$	-	$	-	$	-
Deferred revenue	$	-	$	(141,959)	$	(141,959)	$	-	$	**(141,959)**
Net change in non-cash working capital items related to discontinued operations	$	-	$	387,418	$	387,418	$	(301,392)	$	**86,026**
Disposal of assets	$	491,986	$	(491,986)	$	-	$	-	$	-
Acquisition of Subsidiaries	$	573,355	$	(573,355)	$	-	$	-	$	-
Capitalized assets	$	(110,896)	$	110,896	$	-	$	-	$	-
Divesture of subsidiary	$	(1,985,085)	$	1,985,085	$	-	$	-	$	-
Purchase of property, plant and equipment	$	-	$	(77,519)	$	(77,519)	$	-	$	**(77,519)**
Purchase of intangible assets	$	-	$	(125,417)	$	(125,417)	$	-	$	**(125,417)**
Issuance of share capital	$	57,869	$	(57,869)	$	-	$	-	$	-
Principal repayment on notes payable	$	(85,723)	$	39,200	$	(46,523)	$	-	$	**(46,523)**

These September 30, 2015 second restated unaudited condensed interim consolidated financial statements include adjustment previously disclosed in the restated 2014 annual audited financial statements, as well as the restated unaudited condensed interim financial statements as at March 31, 2015 and June 30, 2015. Specifically, the Company reclassified the unallocated purchase price allocation, as well as the adjustment to the fair value of the shares issued as consideration on July 9, 2014.

Share capital increased by $1,606,979 reflecting the difference between the original fair value estimate of CAD $0.50 per share set in the acquisition agreements and the final valuation of CAD $0.95 per share for those securities issued for the acquisition of Property Interlink, One Force Staffing, Inc. and Olympia Capital Management, Inc. and the corresponding prices for the 50,000 shares issued for the acquisition of Brownlee Appraisal Services, Inc.

Included in the purchase price allocations are intangible assets attributable to employee non-compete agreements as well as established customer relationships in the acquired subsidiaries. In determining the fair value for customer relationships, the Company engaged a valuation firm and utilized the multi-period excess earnings method.

Values attributable to employee non-compete agreements were determined based upon the contractual parameters included in the agreements, applying those parameters to the discounted cash flow models used for determining future projections and applying a probability factor of the employee successfully competing in the marketplace. These amounts are amortized over four to five years.

Additional amortization expense of $57,918 was recorded to accurately reflect the additional expense associated with the intangible assets identified in the purchase price allocation of the acquired subsidiaries during 2014, which have been discussed in the 2014 restated audited consolidated financial statements as well as the Management's Discussion and Analysis for the year ended December 31, 2014.

When One Force Staffing, Inc. and Olympia Capital Management, Inc. were designated for sale, the values should have been reflected at the lower of their carrying amount and their fair value, less costs to sell the entities. As a result of this assessment, an impairment of goodwill of Olympia Capital Management, Inc. in the amount of $149,301 was required. The goodwill impairment should have been reflected as part of continuing operations and not a part of discontinued operations as previously reported. The restatement adjustment has no impact on the overall net loss for the period.

Financial Strategy and Industry Regulations

Property Interlink provides residential appraisals to third parties in the United States. In exchange for these contractual services, Property Interlink charges a specific rate, with additional premiums charged for extenuating circumstances with respect to geographic location of the property and size of the property under review. Property Interlink also performs review services for final appraisals.

From time to time, the mortgage industry will pass new regulations or amend existing regulations that impact the appraisal industry with respect to pricing. When this occurs, the Company's compliance personnel provides guidance relative to company-wide rate changes that may be needed to ensure financial viability and shareholder value. These changes are discussed and approved by Senior Management, then implemented accordingly.

Financial Highlights for the nine months ended September 30, 2015

For the nine months ended September 30, 2015, expenses exceeded revenue and other income by $652,684 as compared to $382,857 for the nine months ended September 30, 2014. The loss for the nine-month period ending September 30, 2015 is predominately attributable to the increase in professional fees in Starrex for the preparation and ongoing efforts for the proposed filing of the Company's registration statement pursuant to the Securities Exchange Act of 1934. Starrex has incurred $235,905 in professional fees for the nine months ended September 30, 2015, of which $81,844 was incurred in the third quarter of 2015.

Financial Condition

The currency used for the current period ended September 30, 2015 is United States dollars. All comparative numbers for prior periods included in comparative financial statements or referred to herein have been translated from Canadian dollars to Untied States dollars under the governance of IAS 21.

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

	Sept 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sept 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013
Total Assets	$ 4,460,543	$ 5,245,125	$ 5,491,961	$ 6,580,750	$ 2,331,523	$ 1,262,710	$ 1,529,445	$ 1,616,367
Total Liabilities	$ 730,715	$ 1,615,057	$ 1,547,838	$ 1,689,615	$ 521,955	$ 61,562	$ 188,563	$ 189,632
Total Shareholders' Equity	$ 3,729,828	$ 3,729,068	$ 3,944,123	$ 4,891,135	$ 3,990,168	$ 1,201,148	$ 1,340,882	$ 1,426,735

Summary of Quarterly Results

The following table provides selected quarterly consolidated financial information for the periods ended as indicated. It is derived from the unaudited interim consolidated financial statements and the audited annual consolidated financial statements of the Company. All numbers are unaudited.

Quarterly Results	2015 Sept 30, 2015	June 30	March 31	2014 Dec 31	Sept 30	Jun 30	March 31	2013 Dec 31	Sept 30
Total income	$ 1,504,880	$ 1,589,062	$ 1,494,474	$ 1,377,054	$ 1,074,822	$ 2,655	$ 1,297	$ 2,968	$ 1,463
Net loss from continuing operations	$ (317,868)	(55,253)	(272,036)	$ (1,256,224)	$ (206,495)	$ (150,417)	$ (87,257)	$ (92,019)	$ (17,326)
Net loss and comprehensive loss	$ (243,857)	$ (286,092)	$ (272,036)	$ (1,256,224)	$ (206,495)	$ (150,417)	$ (87,257)	$ (92,019)	$ (17,326)
Net loss per share for continuing operations	$ (0.02)	$ -	(0.02)	$ (0.09)	$ (0.02)	$ (0.02)	$ (0.02)	$ (0.02)	$ (0.01)
Basic and diluted loss per share	$ (0.01)	$ (0.02)	$ (0.02)	$ (0.09)	$ (0.02)	$ (0.02)	$ (0.02)	$ (0.02)	$ (0.01)

The trend in total income has been upward since the Company acquired operating subsidiaries in the third quarter of 2014, followed by additional acquisitions later in 2014 and in 2015. The divestures of two of those acquisitions in the third quarter of 2015 and seasonal trends of reduced mortgage activity as the summer peak passes have combined to result in a slight reduction in revenue in the third quarter of 2015.
Net losses increased in late 2014 as a result of share consideration adjustments and goodwill impairment attributable to acquisitions completed in that year. More recently, the divesture of two of those acquisitions have resulted in further goodwill impairment. In addition, professional fees associated with preparations for filing a registration statement have increased losses for the current period.

Overview of Financial Performance
During the period under review (the nine months ended September 30, 2015), the Company's working and operating capital decreased from $1,617,440 at December 31, 2014, to $1,389,626 as of September 30, 2015 (of which $965,000 was notes receivable in respect of the disposition of the disposal group which occurred during the third quarter) as the Company employed its working capital in the development of its business and incurred losses from operations and completed the disposition of certain assets previously designated for sale.

The Company incurred losses of $652,684 for the nine-month period ended September 30, 2015, compared to $382,857for the same period in 2014. Losses from continued operations for the period were $527,403(compared to $455,833 for the same period in 2014) while the Company recorded a loss of $125,281 on discontinued operations for the nine-month period (compared to a net income of $68,656 for the comparable period in the prior year), as the Company determined to focus on its Property Interlink business and dispose of its other two businesses previously designated as held for sale.

On a per share basis, for the nine-month period ended September 30, 2015, the Company's losses from continuing operations were ($0.04) and income from discontinued operations was $0.01, compared to a loss of ($0.03) for the previous nine-month period ended September 30, 2014, as the Company determined to focus on its Property Interlink business and dispose of its other two businesses previously designated as held for sale.

During the nine-month 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 September 30, 2015, current assets aggregated $1,749,478. This is a decrease of $439,266 from $2,188,744 reported at the prior year-end. This is an aggregate result of the divestitures of Olympia Capital Management, Inc. and One Force Staffing, Inc. as well as operating losses of $652,684 incurred year-to-date.

Current liabilities at September 30, 2015 were $359,852 compared with $571,304 at the prior year end. The aggregate is largely comprised of accounts payable and accrued liabilities, deferred revenue and notes payable. In particular, deferred revenue, which is comprised largely of prepaid appraisals and deposits, increased by $141,959, reflecting increased activity in Property Interlink, which includes activity associated with the acquisition of Brownlee Appraisal Services, Inc., acquired June 1, 2015.

Overview of Financial Performance in the Third Quarter
During the three months ended September 30, 2015, the Company's working and operating capital increased from $553,234 at June 30, 2014, to $1,349,465 as of September 30, 2015 (of which $965,000 was notes receivable in respect of the disposition of the disposal group which occurred during the third quarter) as the Company employed its working capital in the development of its business and incurred losses from operations and completed the disposition of certain assets previously designated for sale.

The Company incurred losses of $243,857 for the three-month period ended September 30, 2015, compared to $170,812 for the same period in 2014. Losses from continuing operations for the three-month period were $317,868 (compared to $234,788 for the same period in 2014) while the Company recorded net income of $74,011 on discontinued operations, net of tax, compared to net income of $68,565 for the comparable three-month period in the prior year, as the Company determined to focus on its Property Interlink business and dispose of its other two businesses previously designated as held for sale.

On a per share basis, for the three-month period ended September 30, 2015, the Company's losses from continuing operations were ($0.04), compared to ($0.03) for the previous nine-month period ended September 30, 2014. For the three-month period ended September 30, 2015, the Company's losses from continuing operations were ($0.02) and income of $0.01 from discontinued operations, compared to a loss of ($0.03) for continuing operations and net income of $0.01 for discontinued operations for the previous three-month period ended September 30, 2014, as the Company determined to focus on its Property Interlink business and dispose of its other two businesses previously designated as held for sale.

During the three-month 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 September 30, 2015, current assets aggregated $1,749,478. This is a decrease of $1,737,689 from $3,487,167 reported at June 30, 2015 (which included $2,295,037 in respect of the disposal group being held for sale). This reduction is an aggregate result of the divestitures of Olympia Capital Management, Inc. and One Force Staffing, Inc. as well as operating losses of $652,684 incurred year-to-date net of current notes receivable of $965,000 from those divestures.

Current liabilities for the current reporting period were $359,852 compared with $1,027,515 at June 30, 2015. The aggregate is largely comprised of accounts payable and accrued liabilities, together with deferred revenue and notes payable. In particular, deferred revenue, which is comprised largely of prepaid appraisals and deposits, was $232,566 at September 30, 2015, which decreased by a relatively small amount, namely by $44,290 from $276,856 at June 30, 2015, reflecting continuing activity in Property Interlink, with seasonal fluctuations, which includes activity associated with the acquisition of Brownlee Appraisal Services, Inc., acquired June 1, 2015.

Share Capital Analysis
As at the date of this MD&A, the share capital of the Company continued to be comprised exclusively of common shares. The number of issued and outstanding common shares of the Company was 14,430,827 as of December 31, 2014. As of September 30, 2015, the number of issued and outstanding shares is 14,480,827. The Company issued 50,000 shares of common stock in consideration for acquiring Brownlee Appraisal Services, Inc. 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.

Issued	**Number of common shares**		**Amount**
Balance December 31, 2013 and September 30, 2014	**8,116,870**	**$**	**1,992,829**
Private placement, net (i)	1,983,957		911,544
Acquistions (Note 4)	4,234,000		3,685,180
Issuance of shares to management (ii)	100,000		88,768
Balance December 31, 2014	**14,434,827**		**6,678,321**
Acquistions (iii)	50,000		67,330
Balance September 30, 2015	**14,484,827**	**$**	**6,745,651**

The Company has a stock option plan (the "Plan") that enables its directors, officers, employees, consultants, and advisors to acquire common shares of the Company. Options are granted at the discretion of the Board of Directors. Under the terms of the Plan, options totaling up to 10% of the common shares outstanding from time to time are issuable. The vesting period and expiration period are fixed at the time of grant at the discretion of the Board of Directors.

	Number of options	Weighted average exercise price $
Outstanding, January 1, 2014	50,000	0.17
Granted	700,000	0.23
Outstanding, December 31, 2014	750,000	0.23
Cancelled	(100,000)	0.25
Granted	100,000	1.70
Outstanding, September 30, 2015	**750,000**	**0.46**

	Common Shares Under option	Number of Options Vested		Exercise Price	Expiry Date
Granted May 21, 2013	50,000 (1)	50,000	$	0.16(5)	May 21, 2018
Granted April 17, 2014	550,000 (2)	550,000		0.20(6)	April 16, 2019
Granted May 29, 2014	50,000 (3)	50,000		0.45(7)	May 29, 2019
Granted September 1, 2015	100,000(4)	100,000		1.28(8)	September 1, 2020

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 restated 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
The Company organizes its reporting structure into two reportable segments. For management purposes, the Company is organized into segments based on their products and services provided.

Management monitors the operating results of each segment separately for the purpose of making decisions about resource allocation and performance assessment.

The two reportable operating segments are as follows:

1. Property Interlink manages appraisal companies and maintains all of the ordering, tracking, administrative duties, and details and ensures the timeliness of appraisals that are handled during a real estate mortgage transaction. Heinen & Associates LLC, which was acquired during the 2014 year and Brownlee Appraisal Services, Inc., which was acquired during the current year, are integrated with the Property Interlink segment.

2. Starrex (referred to as Corporate) manages the wholly-owned subsidiaries, as well as shareholder services and corporate governance.

Select financial information as at September 30, 2015 is presented as follows:

		Property Interlink, LLC		Corporate		Total
Current assets	$	342,056	$	1,407,422	$	1,749,478
Notes recievable		965,000		-		965,000
Property and equipment		364,835		-		364,835
Intangible assets		760,098		-		760,098
Goodwill		621,132		-		621,132
Total Assets	$	3,053,121	$	1,407,422	$	4,460,543
Current liabilities	$	351,201	$	8,651	$	359,852
Long-term liabilities		370,863				370,863
Total liabilities	$	722,064	$	8,651	$	730,715
Revenues	$	4,493,494	$	966	$	4,494,460
Expenses	$	4,524,140	$	497,723	$	5,021,863
Net loss from continuing operations	$	(30,646)	$	(496,757)	$	(527,403)

Goodwill

The change in goodwill for the year ended December 31, 2014 and period ended September 30, 2015 was as follows:

	Property Interlink, LLC	One Force Staffing Inc.	Olympia Capital Management, Inc.	Total
Acquisitions July 9, 2014	$ 560,790	$ 683,010	$ 661,897	$ 1,905,697
Initial impariment	(152,992)	(436,121)	(141,149)	(730,262)
Acquisition November 19, 2014	381,542	-	-	381,542
Impairment	(225,534)	-	-	(225,534)
Additional impairment	(5,033)	-	-	(5,033)
Effective currency translation	15,226	17,314	5,604	38,144
Balance, December 31, 2014	573,999	264,203	526,352	1,364,554
Acquisition June 1, 2015	47,133	-	-	47,133
Impairment	-	-	(149,301)	(149,301)
Divestitures	-	(264,203)	(377,051)	(641,254)
Balance, September 30, 2015	$ 621,132	$ -	$ -	$ 621,132

The Company reduced goodwill by $641,254 through the divestitures of Olympia Capital Management, Inc. and One Force Staffing, Inc.

Discontinued Operations

Starrex agreed to divest Olympia Capital Management, Inc., a consulting and software solutions corporation, along with One Force Staffing, Inc., a staffing and recruitment agency, effective May 1, 2015, in exchange for promissory notes receivable of $1,100,000 and $830,000, respectively. The divestitures were completed on August 18, 2015.

All revenue and expenses associated with our Olympia Capital Management, Inc. and One Force Staffing, Inc. operations have been classified as discontinued operations. Operating results from discontinued operations in Olympia Capital Management, Inc. and One Force Staffing, Inc. are summarized as follows:

For the period ending September 30, 2015	Olympia Capital Management, Inc.	One Force Staffing, Inc.	Total
Income			
Revenue	$ 94,434	$ 124,006	$ 218,440
Investment income	-	-	-
	94,434	124,006	218,440
Expenses			
Depreciation	28,526	16,901	45,427
Amortization	25,788	15,902	41,690
General and administrative	52,319	36,638	88,957
Payroll expense	177,313	87,496	264,809
Professional fees	-	49,388	49,388
	283,946	206,325	490,271
Operating loss from discontinued operations before for provision for income tax	(189,511)	(82,319)	(271,830)
Income tax on operations	72,275	28,812	101,087
Operating loss from discontinued operations	(117,236)	(53,507)	(170,743)
(Loss) gain on disposal of subsidiaries before provision for income tax	(8,233)	53,696	45,463
Provison for income taxes	-	-	-
(Loss) gain on disposal of subsidiaries	(8,233)	53,696	45,463
(Loss) income from discontinued operations	$ (125,470)	$ 189	$ (125,281)

For the period ending September 30, 2014		Olympia Capital Management, Inc.		One Force Staffing, Inc.		Total
Income						
Revenue	$	256,890	$	90,286	$	347,176
Investment income		-		-		-
		256,890		90,286		347,176
Expenses						
Depreciation		-		-		-
Amortization		-		-		-
General and administrative		227,575		29,506		257,081
Payroll expense		-		21,530		21,530
Professional fees		-		-		-
		227,575		51,036		278,611
Operating loss from discontinued operations		29,315		39,250		68,565
Income tax on operations		-		-		-
Operating loss from discontinued operations		29,315		39,250		68,565
Gain (loss) on disposal of subsidiaries before provision for income tax		-		-		-
Provison for income taxes		-		-		-
(Loss) from discontinued operations	$	29,315	$	39,250	$	68,565

Subsequent Events
On April 15, 2016, the Company amended the notes receivable, in the amounts of $1,100,000 and $830,000, for the divestitures of One Force Staffing, Inc. and Olympia Capital Management, Inc. respectively. The amended notes carry a 5% interest rate compounded monthly, with interest payments due quarterly commencing July 14, 2016, with the full principal balance and any outstanding interest due April 14, 2017. Upon the occurrence and during the continuance of any event of default the promissory notes receivable shall bear interest at a rate of 8%.

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. The limited scale of the Company's current and foreseeable operations does not warrant consideration of any special financial undertakings or instruments.

Off Balance Sheet Arrangements
No off-balance sheet arrangements have been established nor are there any pending plans to do so.

Transactions with Related Parties
The Company paid $68,743 during three-month period ended September 30, 2015 for routine, intermittent payments of administrative fees for essential corporate services of the Chief Operations Officer, Chief Financial Officer and the Senior Vice President.

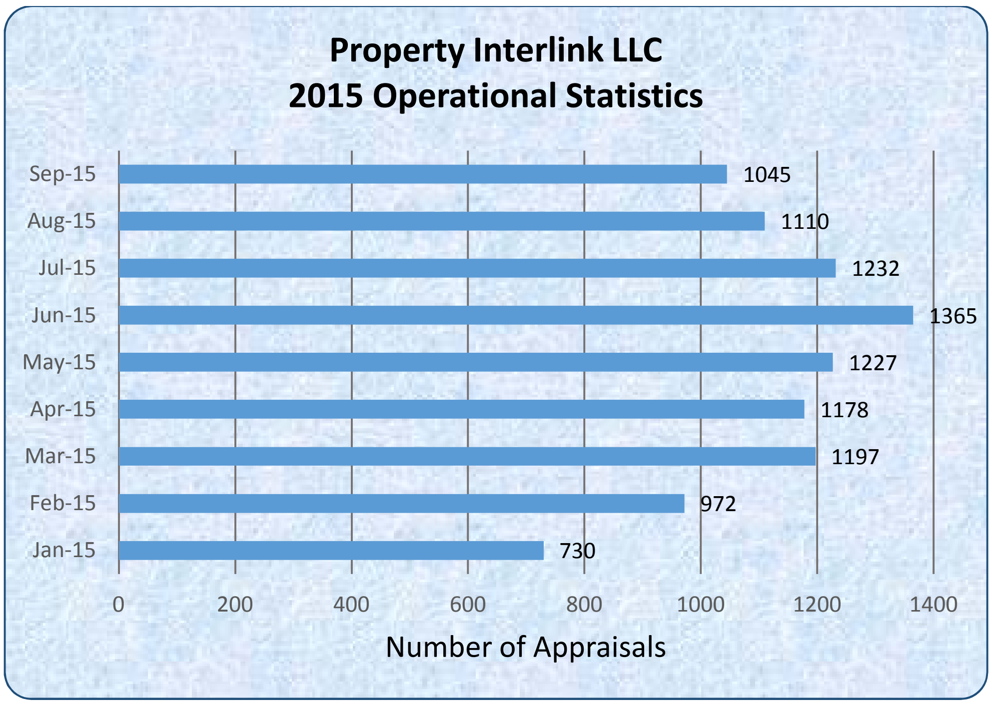
Additionally, for the nine-month period ended September 30, 2015, Amcap Mortgage Ltd., a customer related by common management, namely the Chief Executive Officer, accounted for $3,703,448 in revenue to the Company (Property Interlink, LLC). This amount is substantially higher during the nine months ended September 30, 2014 compared to the seven months from the date of acquisition of Property Interlink to December 31, 2014 ($591,060 CDN). This is due to the fact that several divisions that were once billed directly are now affiliated with Amcap Mortgage Ltd. and therefore, are now included in the related party amounts as required. Of this total amount, $58,905 is included in accounts receivable.

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.

Results of Operations

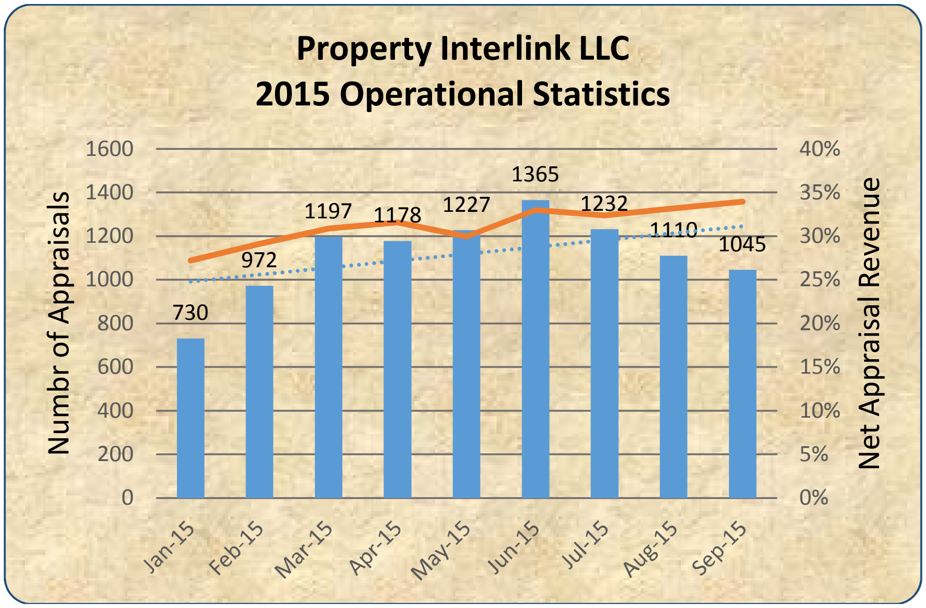
Gross income was $1,504,463 for the third quarter of 2015, a nominal decrease of $84,952 from the second quarter of 2015. Ongoing Property Interlink income may be subject to expected cyclical industry downturns in the fourth quarter, which correlates to the mortgage industry. The following table provides a breakdown of appraisal operational statistics. As the mortgage and appraisal industry enters the months where housing starts are low (i.e. September through January), the number of mortgage originations and appraisals completed has been historically lower than other months and is expected to follow the same pattern for 2015 and 2016.



Revenue

Often, the appraisal industry is impacted heavily by natural disasters, such as flooding, which require a higher volume of property inspection estimates rather than full appraisals, which generate less revenue. These fluctuations directly impact gross margins (i.e. net appraisal revenue) as seen in the illustration below. Other than the nominal amount of investment income, the only two channels of revenue generated are those from appraisal delivery and property inspection delivery.

The following chart illustrates the revenue generated from appraisals and property inspections completed through the nine month period ended September 30, 2015.



On September 22, 2015, Property Interlink entered into an agreement with Cross Country Mortgage to provide their mortgage appraisals. Currently, Cross Country Mortgage generates approximately 800 mortgages per month. Property Interlink expects to begin receiving orders in January of 2016 after a significant software conversion to support the increase.

Operating Expenses

Salaries and benefits increase and decrease proportionately with the volume of appraisals and property inspections completed. More than 75% of staff situated in Property Interlink are staff appraisers and are paid a set amount per appraisal or property inspection completed with the balance of the appraisal staff paid as independent contractors. The Company currently employs enough administrative staff to adequately support an additional 500 appraisals and/or property inspections per month, which is needed in order to on-board new acquisitions and large contractual agreements.

Outlook: Operating and Other Expenses

The Company anticipates a higher than expected expense for software and computer expenses during the fourth quarter. This is due to the required appraisal management software needed to support the expected increase in appraisal orders resulting from its recent agreement with Cross Country Mortgage to provide their mortgage appraisals and will allow full integration of our appraisal business with the many mortgage originations software platforms in the industry.

As stated earlier, the Company has incurred higher than normal legal expenses associated with preparation of a registration statement for filing with the SEC. Currently, $172,223 has been incurred as of September 30, 2015. We expect to incur an additional $100,000 in legal fees, along with approximately $25,000 in actuarial expense associated with preparation of the registration statement.

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 September 30, 2015, (December 31, 2014 – $Nil), no allowance for doubtful accounts was recorded.

Collection of Accounts Receivable
We have strong credit policies and a vendor management program in place. Our general payment terms are "due upon receipt." However, we may be required to impair our balances for accounts receivable based upon quarterly analyses for collectability.

Federal and State Regulation
We are subject to licensing requirements in all of the states in which we operate. The appraisal management business operated by Property Interlink is currently licensed and operating in twelve states: Colorado, Illinois, Louisiana, Nebraska, New Mexico, North Dakota, Ohio, Oklahoma, Texas, South Dakota, Utah and Wyoming. Of these states, Colorado, Illinois, Nebraska, New Mexico, North Dakota, South Dakota, Utah and Wyoming require surety bonds in the amount of $25,000, and Louisiana requires a surety bond of $20,000. We may become subject to additional registration or licensing requirement if we expand our businesses to additional services or to provide our services in additional states. We are in compliance with all licensing and bonding requirements in the states in which we operate.

We cannot predict the impact of new or changed laws, regulations or licensing requirements, or changes in the ways that such laws, regulations or licensing requirements are enforced, interpreted or administered. Financial and mortgage servicing laws and regulations are complex, are subject to change and have become more stringent over time. It is possible that greater than anticipated regulatory compliance expenditures will be required in the future. We expect that continued government and public emphasis on regulatory compliance issues will result in increased future costs of our operations.

The Company mitigates this risk by with compliance monitoring and quarterly reviews of appraisal activity by state.

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 September 30, 2015, the Company had cash and cash equivalents of $487,299 (December 31, 2014 - $1,393,987) available to settle current financial liabilities of $359,852 (December 31, 2014 - $571,304).

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.

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. Risks include 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 Company's financial and 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 December 31, 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 acquisitions 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 September 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 restated unaudited interim consolidated financial statements at September 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 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 Second Restatement of Management's Discussion and Analysis for the nine-month period ended September 30, 2015 was approved by the Board of Directors and is effective as of November 24, 2016.

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