



STARREX INTERNATIONAL LTD.

PRESS RELEASE

FOR IMMEDIATE RELEASE:

STARREX UPDATES PREVIOUS DISCLOSURE ON RESTATEMENTS AND REFILINGS

December 28, 2016 – Toronto, Ontario - Starrex International Ltd. (“**Starrex**” or the “**Company**”) (CSE: STX) filed on Tuesday, November 24, 2016, restated interim financial statements and a revised management’s discussion and analysis (“**MD&A**”) for each of the 2015 second and third quarters ended June 30 and September 30, 2015 and the 2016 second quarter ended June 30, 2016, together with restated audited annual financial statements and a revised MD&A for the year ended December 31, 2015. Due to clerical errors discovered in the MD&As, the Company filed on November 30, 2016, corrected MD&As for each of the 2015 second and third quarters ended June 30 and September 30, 2015 and the 2016 second and third quarters ended June 30 and September 30, 2016, all of which can be found on SEDAR (www.sedar.com) under the Company’s profile.

Following the above-noted filings, the Ontario Securities Commission (the “**OSC**”) identified additional errors in the MD&As. As Starrex is in discussions with staff of the OSC regarding any comments which such staff may have regarding the re-filings made to date, on December 2, 2016, the Company filed with the OSC a new application for a management cease trade order (“**MCTO**”) prohibiting the Company’s current Chief Executive 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 Company anticipates filing revised interim financial statements and MD&As within the next short while. Once the re-filings are completed, the Company will have completed all of its anticipated restatements and re-filings.

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 IROC nor any stock exchange or other securities regulatory authority accepts responsibility for the adequacy or accuracy of this press release.