The attached Management's Discussion and Analysis for the Year Ended December 31, 2015 ("MD&A") is being filed on SEDAR to augment disclosures relating primarily to reconciliations between discontinued operations and continuing operations arising from the decision in the second quarter of 2015 to divest two subsidiaries and the divestiture of those subsidiaries in the third quarter of 2015, as well as to correct certain clerical errors in the previously filed MD&A for the same period.

AMENDED AND RESTATED
MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

DECEMBER 31, 2015

January 18, 2017

This Amended and Restated Management's Discussion and Analysis ("MD&A") contains management's interpretation of Starrex International Ltd.'s performance for the year ended December 31, 2015. While the financial statements reflect actual financial results, the Amended and Restated MD&A explains these results from management's perspective and provides the Company's plans for subsequent periods ahead. This Amended and Restated MD&A is dated January 18, 2017.

This Amended and Restated MD&A should be read in conjunction with the Company's audited restated annual consolidated financial statements for the year ended December 31, 2015 and related notes. Together, the Amended and Restated the MD&A and financial statements provide key information about the Company's performance and ability to meet its objectives.

Important information about this MD&A

- The information in this MD&A is prepared as of January 18, 2017.
- The terms "we", "us," "our," and "Company" refer to Starrex International Ltd.
- This MD&A contains forward-looking information and statements regarding strategies, objectives, expected operations and financial results, which are based on the Company's current views of future events and financial performance. Key risks and uncertainties are discussed in the risks and risk management section of this MD&A. However, some risks and uncertainties are beyond the control of the Company and are difficult to predict. Actual future outcomes may substantially differ from the expectations stated or implied in this MD&A.
- The words "believe," "plan," "intend," "estimate," "expect," "anticipate," and similar expressions, as well as future conditional verbs, such as "will," "should," "would," and "could" often identify forward-looking statements.
- The words "plan" and "budget" are synonymous in the MD&A and are used interchangeably. Both describe the planned budget revenue and expenses for the related fiscal year.
- Unless otherwise specified, references to a year refer to the Company's fiscal year ended December 31, 2015.
- All financial information related to 2015 and 2014 has been prepared in accordance with International Financial Reporting Standards (IFRS). For more information, see the notes to the financial statements, in particular, Note 3 *Significant Accounting Policies.*
- Amounts shown in this MD&A are expressed in United States Dollars, unless otherwise specified.
- Due to rounding, some variances may not reconcile and analysis of components may not sum to the analysis for the grouped components.

About Starrex International Ltd.

A summary of our business, core values and goals

Starrex International Ltd. ("Starrex") is an emerging financial services company, sitting inactive for many years until the end of November 2013. The Company completed its initial business acquisition in the third quarter of 2014.

Our primary business operations are conducted through our wholly-owned subsidiary, Property Interlink, LLC, a United States Colorado limited liability company ("Property Interlink"). Property Interlink is a licensed appraisal management company providing objective and comprehensive evaluations of residential real estate. An appraisal management company is defined as an independent entity through which mortgage lenders order residential real estate valuation services for properties on which they are considering extending loans to homebuyers.

As of December 31, 2015, Property Interlink is active in nine states. 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 repairs and new construction.

Property Interlink contributes to correlating industry-specific affiliations by actively participating in the Appraisal Institute and other U.S. appraisal organizations.

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.

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

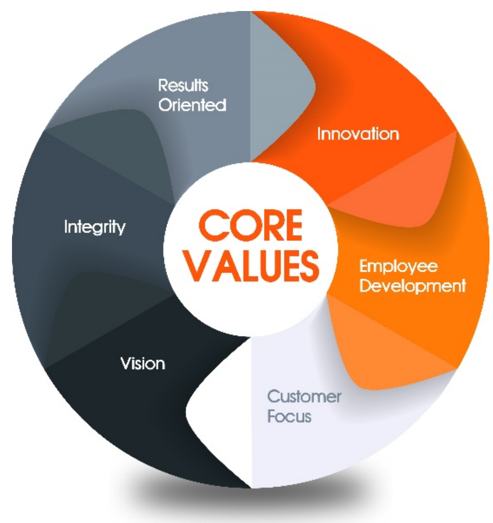
Starrex shares are traded on the Canadian Securities Exchange under symbol STX and on the OTC QB in the United States under symbol STXMF.

Copies of all relevant financial documents, including the annual and interim Company filings to date, may be referenced on the regulatory filings website **www.sedar.com.**

Core Values

Starrex is committed to its shareholders by consistently focusing on continued growth in volume, as well as positive net income per share. This is achieved by well managed operations and executing strategic operations.

Our primary focus in Property Interlink is results oriented customer service, with employee development a cornerstone to the success of the subsidiary.



Vision & Goals

- To acquire and invest in well managed, profitable businesses in a manner that creates value for all parties.
- To deliver the best level of service available in the appraisal management and real estate business sector.
- To provide business and financial transparency to our shareholders and investors.

For more information about Starrex, please see our website at **www.starrexintl.com.**

Operating Results

A summary of our financial results and discussion of revenue and expenses

Property Interlink has developed an internal staffing model which creates additional net profit for each appraisal that is completed. This model affords the Company more control over internal associates versus that over an independent contractor, which reduces turnaround time and improved process efficiency for appraisal management. This model was implemented during the first quarter of 2015, with steady increases in the revenue earned per appraisal month over month.

The operations and revenue of Property Interlink are directly affected by United States housing market condition and trends.

Selected two-year quarterly information

	Q4 2015	Q3* 2015	Q2* 2015	Q1* 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Revenue	1,308,835	1,504,880	1,589,415	1,494,474	1,579,982	622,989	2,434	1,297
Loss from continuing operations	(203,963)	(317,868)	(55,253)	(272,036)	(1,135,460)	(243,788)	(137,890)	(79,002)
Loss and comprehensive loss	(172,416)	(243,857)	(286,092)	(272,036)	(1,478,448)	(170,812)	(165,429)	(123,102)
EBITDA	(225,382)	(186,636)	(231,502)	(123,892)	(1,380,259)	(170,812)	(165,395)	(122,865)
Total assets	4,271,665	4,460,543	5,245,125	5,491,961	5,672,606	6,151,395	1,182,780	1,383,689
Total liabilities	863,555	730,715	1,516,057	1,547,838	1,456,447	1,104,487	57,665	171,666
Shareholders' Equity	3,408,110	3,729,828	3,729,068	3,944,123	4,216,159	5,046,908	1,125,115	1,212,023
Net loss per share for continuing operations	(0.01)	(0.02)	(0.00)	(0.02)	(0.10)	(0.03)	(0.02)	(0.01)
Basic and diluted loss per share	(0.01)	(0.02)	(0.02)	(0.02)	(0.13)	(0.02)	(0.02)	(0.02)

Financial Statements for this period have been Amended and Restated

(1) *See comments below regarding prior period adjustments.*
(2) *Due to certain post-period reclassifications and impairment charges, certain amounts stated for quarterly revenue and losses do not aggregate to the year-to-date amounts in the Company's interim financial statements. See comments below.*

The Company restated its annual financial statements for the period ended December 31, 2015 as well as the interim unaudited financial statements for the periods ended June 30, 2015 and September 30, 2015. Subsequently, management reconciled and corrected revenue associated with discontinued operations that were not included in the Notes to those financial statements. Specifically, $94,309 in revenue was reclassified to both continuing operations and discontinued operations as a result of the restatement due to divestiture accounting. Additionally, $149,301 in additional impairment was identified during the restatement of the Company's 2015 audited financial statements which was effective August 18, 2015 and has been noted below.

The table below reflects the reconciliation as at September 30, 2015 for the comparative periods included in unaudited interim financial statements for the periods ended June 30 and September 30, 2016. The table shows revenues and losses for the 6-month and 9-month periods ended June 30 and September 30, 2015 taken from interim financial statements for those periods as set out in the table of selected quarterly information set out above, with the shaded columns entitled "As Reported" showing the corresponding comparative amounts in the restated unaudited interim financial statements for the 6-month and 9-month periods ended June 30 and September 30, 2016 filed concurrently with this MD&A. These reconciling items resulted from the restatement of the Company's 2015 annual financial statements, which reflected an adjusted transfer date regarding control of divested subsidiaries. The adjustments and reclassifications included in the restatement of the Company's 2015 annual audited financial statements were identified as at December 31, 2015 and reported accordingly. These adjustments and reclassifications were made subsequently to, but did not materially impact the Company's operating results incorporated in, the quarterly financial statements for the periods ended June 30, 2015 and September 30, 2015.

2015	6 months	As Reported	Variance	Q3	9 months	As Reported	Variance
Revenue	3,083,889	2,989,580	(94,309)	1,504,880	4,588,769	4,494,460	(94,309)
Continuing Operations Loss	(136,277)	(209,535)	(73,258)	(317,868)	(454,145)	(527,403)	(73,258)
Discontinued Operations Loss	(421,851)	(348,593)	73,258	74,011	(347,840)	(125,281)	222,559
Net Loss	(558,128)	(558,128)	-	(243,857)	(801,985)	(652,684)	149,301

During 2015, the Company posted revenue (operating income and investment income) of $5,897,604, compared to $2,206,702 for the 2014 year. During 2015, Property Interlink, the Company's appraisal management subsidiary, posted $5.821 million in revenue (operating income) (12,864 appraisals and final inspections completed) compared to $2.2 million during 2014. Property Interlink's revenue was higher by $3.621 million for 2015 compared to 2014, which is attributable in large part to the fact that Property Interlink began operating in July of 2014, so 2014 revenues are for a partial year (and no operating revenues prior thereto), compared to a full twelve months in

2015. All of the primary revenue in the Company is derived from real estate appraisal services in Property Interlink.

Revenue in Starrex, the parent company, is comprised of interest income only. During the year ended 2015, interest income was $76,084 compared to $6,257 during the same period in 2014. The increase is directly associated with two interest-bearing promissory notes received as consideration for the sale of One Force Staffing, Inc. and Olympia Capital Management, Inc.

Overall expenses for the year ended December 31, 2015 ($6,749,974) increased by approximately 77% over the year ended December 31, 2014 ($3,802,842). Of the total expenses for the year ended December 31, 2015, $149,301 is attributable to the impairment of goodwill, compared to $960,829 in 2014. The goodwill impairment in 2014 arose from the accounting treatment of acquisitions made during the year for share consideration, while the goodwill impairment in 2015 arose from the divesture of two subsidiaries. The additional operational increase in expense is attributable to additional payroll expense associated with the increase in volume of appraisal activity as well as increased professional fees associated with the initiation of the Company's Form 10 listing statement filing process in the United States. The Company made the decision to defer this Form 10 filing process until a later time.

It is important to note the large variance in EBITDA between the years ended 2014 and 2015. This is due to the restatement of the 2014 Audited Financial Statements that included the allocation of the purchase price for the subsidiaries acquired in 2014. A significant amount of intangible assets were identified, which carried depreciation and amortization expenses that were posted for the year-end at December 31, 2014.

The Company incurred a loss before provision for income taxes of $852,370 for the year ended December 31, 2015, compared to a loss of $1,596,140 for the year ended December 31, 2014. Excluding goodwill impairment charges arising from accounting treatment of the issuance of shares for acquisitions in 2014 together with a small year-end impairment charge (aggregating $960,829) and from the disposal of two subsidiaries in 2015 ($149,301), the losses were ($635,311) in 2014 and ($703,069) in 2015, relatively comparable. On a per share basis, for the year ended December 31, 2015, the Company's losses from continuing operations were ($0.06) plus a loss from discontinued operations of ($0.01) for an aggregate of ($0.07), compared to a loss of ($0.15) from the previous year, most of the difference being attributable to the large difference in goodwill impairment charges.

	% of 2015 Expenses	2015	2014	Change	% Change
Salaries and benefits	71.99%	4,859,027	1,705,624	3,153,403	184.88%
Administrative	14.50%	978,966	569,463	409,503	71.91%
Professional services	6.90%	466,062	381,778	84,284	22.08%
Depreciation and amortization	2.93%	197,596	50,544	147,052	290.94%
Share based payments	1.47%	99,022	134,604	(35,582)	-26.43%
Impairment of goodw ill	2.21%	149,301	960,829	(811,528)	-84.46%
Total expenses	100.00%	$ 6,749,974	$ 3,802,842	$ 2,947,132	77.50%

About our fees

Appraisal fees are charged to customers for each appraisal completed. These fees are dependent upon the state in which the property is located, as well as size of the property, whether the property is rural or non-rural and other factors common in the industry.

Final review fees are charged to customers when repairs or new construction is involved. Similar to appraisal fees, these are dependent upon the state in which the property is located, as well as other factors common in the industry.

During the year ended December 31, 2015, the Company's current asset position decreased by $1,555,515 from $2,188,744 at December 31, 2014 to $633,229 at the 2015 year-end. This is primarily due to the deployment of cash in subsidiaries to cover operating losses, the acquisition of an additional subsidiary in 2015 and the disposal of two subsidiaries during 2015.

Overall total assets decreased by $1,400,941 from $5,672,606 at the 2014 year-end to $4,271,665 at the 2015 year-end. This is net effect of the additions to intangible and fixed assets, as well as the disposal of assets included in the divestures of One Force Staffing, Inc. and Olympia Capital Management, Inc., as well as losses incurred during 2015.

Selected Financial Information	**Dec 31, 2015**	**Dec 31, 2014**	**Dec 31, 2013***
Revenue	$ 5,897,604	$ 2,206,702	$ 6,936
Profit (Loss) from continuing oprations	$ (849,120)	$ (1,596,140)	$ (137,277)
- per share (basic and diluted)	(0.06)	(0.14)	(0.04)
Net Comprehensive Profit (Loss)	$ (974,401)	$ (1,937,791)	$ (137,277)
- per share (basic and diluted)	(0.07)	$ (0.15)	$ (0.04)
Total Assets	$ 4,271,665	$ 5,672,606	$ 1,519,708
Total Liabilities	$ 863,555	$ 1,456,447	$ 178,292
Non-current Liabilities	$ 333,675	$ 885,143	$ -
Total Shareholders' Equity	**$ 3,408,110**	**$ 4,216,159**	**$ 1,341,416**

* converted from Canadian to United States dollars at an exchange rate of 0.9402

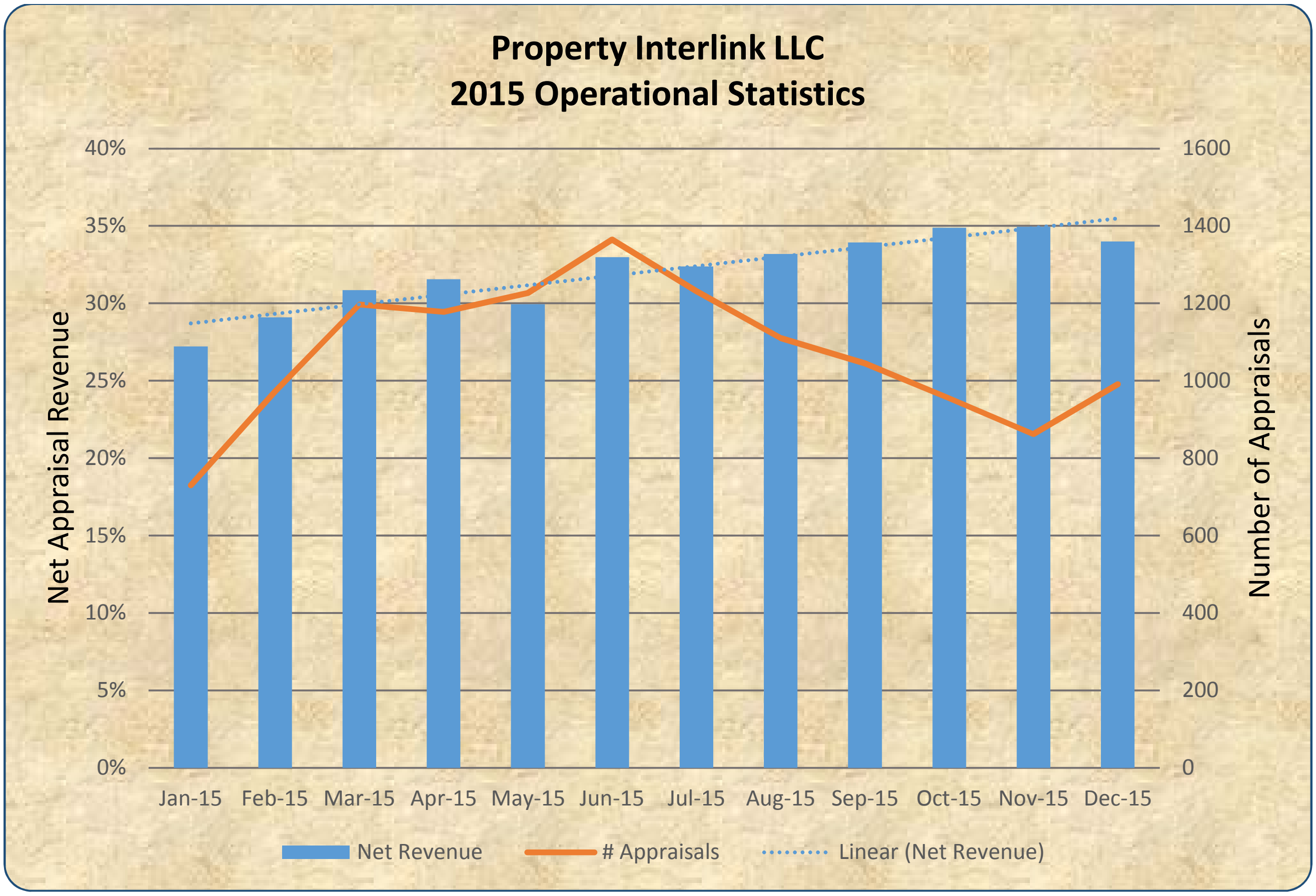
The Company was relatively inactive until the end of 2013 – except for a private placement financing for gross proceeds of $900,000 CAD, the issuance of shares to settle debts of $234,826 CAD and a change of management and directors in the fourth quarter of 2013. Management of the Company then embarked on a search for businesses to acquire and, in the third quarter of 2014, acquired three operating subsidiaries in the United States and completed a concurrent private placement financing for gross proceeds of $991,979 CAD. In the fourth quarter of 2014, the Company acquired a fourth subsidiary in the United States. In the second quarter of 2015, management decided to divest two of the subsidiaries recently acquired, implementing that decision in the third quarter, followed by the acquisition of another subsidiary in the fourth quarter. The three subsidiaries retained are all in the business of providing appraisal services to the housing industry.

Revenue and Key Performance Metrics

One of the Key Performance Indicators ("KPI") in Property Interlink is the calculation of revenue derived from each appraisal completed and their associated completion times. When monitoring this metric, the wages and independent contractor expenses are subtracted from the total revenue. As the dynamic business model shifts from assigning appraisals to independent contractors versus employees of the Company, this metric will increase and, subsequently, overall net income to the Company will increase.

Revenue for Property Interlink for the twelve-month period ended December 31, 2015 ($5,821,520), was $3,621,075 higher than the year ended 2014 ($2,200,445). Property Interlink not only performs appraisals for real estate mortgages but also provides inspections, which require significantly less effort and results in a lower fee collected.

The following depicts changes in net appraisal revenue, as well as monthly appraisal volume for Property Interlink.



Since the acquisition of Property Interlink in July of 2014, average volume has increased from 730 to 1,072 appraisals per month, reaching a peak of 1,365 in June of 2015. Seasonal cycles in the housing market historically trend lower from October through January and higher during the second and third quarters.

Net revenue per appraisal at the time of acquisition was 27% of gross revenues per appraisal. With the shift in business model to staff appraisals, margins initially increased and then have remained stable at between 31-34% for each month in 2015.

The graph above depicts total number of appraisals performed month over month, as well as the difference between revenue received for appraisals and expenses directly associated with the completion of the appraisals.

Geographic Concentration

A summary of appraisal licenses and future planning

Property Interlink is currently (year-end 2015) licensed in nine states, with plans to expand into several more by the end of 2016. This will expand the services footprint of the Company, which will significantly increase shareholder value as well as earnings per share in the future. This expansion aligns Property Interlink with existing banking relationships as those banks further their own growth. This strategic alignment also broadens the market in which subsequent acquisitions may be identified, which is the parent company’s primary goal and objective.

Starrex currently operates in:

Colorado
Idaho
Louisiana
Nebraska
New Mexico
North Dakota
Texas
Utah
Wyoming

Starrex targeted expansion states:

Alabama
Alaska
Arizona
Arkansas
California
Florida
Georgia
Hawaii
Indiana
Kansas
Maine
Maryland
Massachusetts
Missouri
Montana
Nevada
New Jersey
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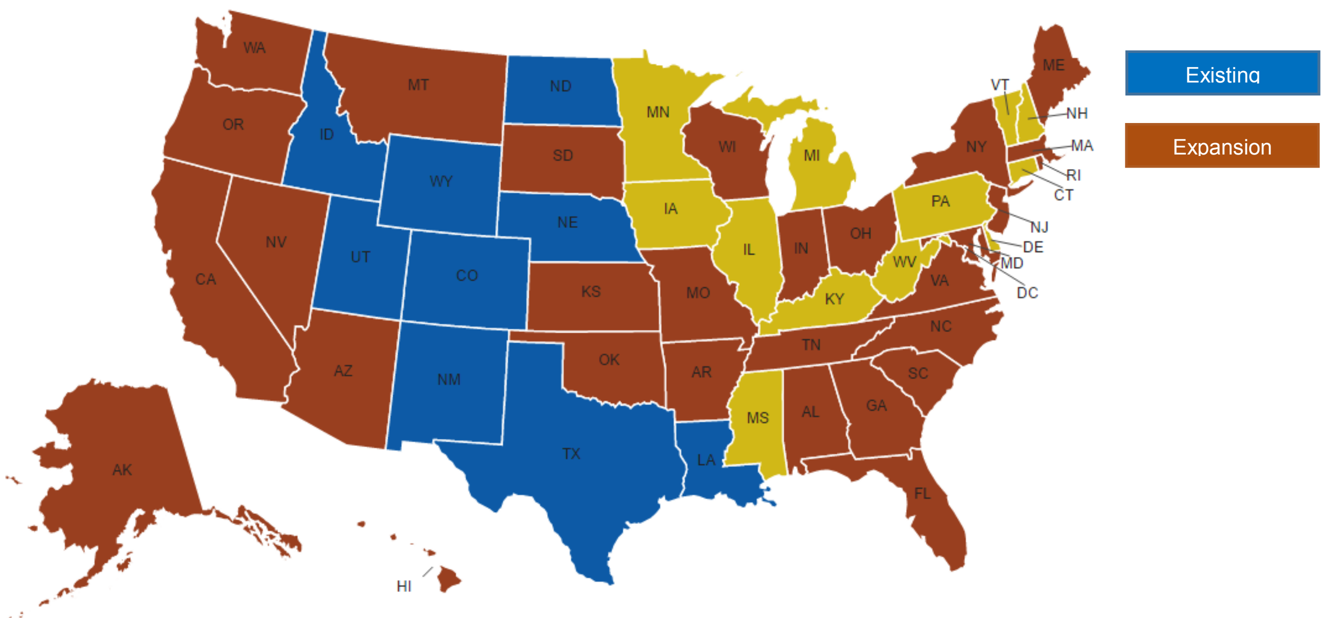
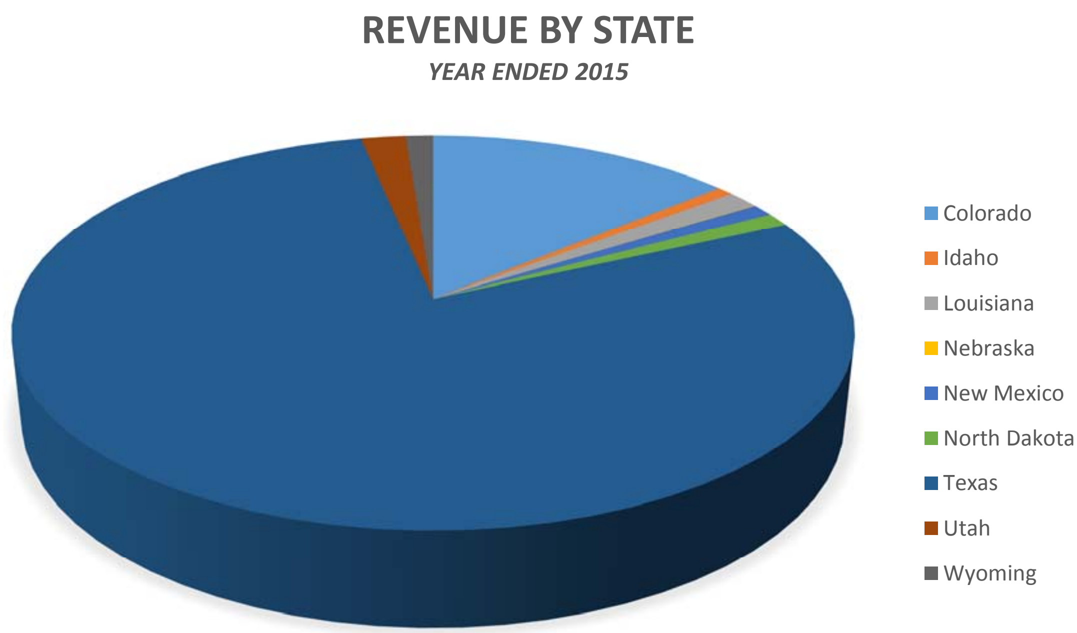


Appraisals in Texas comprised 78.55% of the total volume in 2015 with Colorado comprising 13.87%. Property Interlink currently works most closely with a large mortgage originations company domiciled in Houston, Texas, which generated $4,572,737 in revenue for the year ended 2015. Colorado follows with $392,380 in revenue in 2015.

The chart below depicts revenue by state for Property Interlink for the year ended December 31, 2015.

Management considered 2015 to be a development year for Property Interlink as the entity deploys working capital to expand the business base, which will ultimately result in a nationwide appraisal management company in the United States.



Expenses

During 2015, our expenses were $6.75 million, which is $344,062 higher than anticipated during normal course of business due in large part to professional fees associated with the restatement of our 2014 Annual Financial Statements, as well as the three quarters of 2015, along with communications with the Ontario Securities Commission regarding same and the fees paid to initiate the Company's Form 10 listing statement in the United States, which has been deferred until a later date. Since Starrex acquired Property Interlink in July 2014, which results in a partial year of operations for 2014, comparative numbers would not provide equitable results and have been omitted.

As a percent of revenue, appraisal expenses were approximately 66% for the period. Property Interlink consistently and diligently recruits new staff appraisers to facilitate the staff appraisal model instead of hiring independent contractors to perform these services, because realized revenue to the Company is significantly decreased by using independent contractors.

Liquidity and financial position

A discussion of our liquidity, cash flows, financing activities and changes in our financial position

Liquidity

Cash

At December 31, 2015, Starrex held $176,457 in cash, compared to $1,393,987 as at December 31, 2014. Working and operating capital at December 31, 2015 was $103,349 compared to $1,617,440 at the prior year-end. This is primarily due to the deployment of cash in subsidiaries to cover operating losses, the acquisition of an additional business in 2015 and the disposal of two subsidiaries during 2015.

At December 31, 2015, the Company had current assets of $633,229 ($2,188,744 at year-end in 2014) and current liabilities of $529,880 ($571,304 at year-end in 2014). The primary variance in assets is a result of the sale of One Force Staffing, Inc. and Olympia Capital Management, Inc. in August 2015. The Company holds $1,930,000 in long-term notes receivable for these transactions. Current liabilities remain stable, as expected, as Property Interlink has not made further acquisitions and has just begun expanding into new states. .

Cash flows

During 2015, the Company used $46,602 in operating activities, which is entirely attributable to the appraisal management subsidiary, Property Interlink, and $220,692 in investing activities to purchase equipment (comparable to 2014) and intangible assets such as licences (the process of acquiring new licenses in additional states was initiated in 2015). During the same period in 2014, the Company used $552,451 in operating activities and $68,360 in investing activities. The Company used $1,217,530 for operating, investing and financing activities during 2015 as the Company disposed of two subsidiaries, acquired one new subsidiary and focused on developing and expanding its appraisal management business. During 2015, the Company incurred a net reduction of $836,841 in working capital items relating to discontinued operations, compared to a net reduction of $315,048 in working capital items relating to discontinued operations in 2014.

Liabilities

Current liabilities at the end of the current reporting period were $529,880, compared with $571,304 at the prior year-end, a relatively small change. Included in this amount at the 2015 year-end is $83,765 in deferred revenue attributable to appraisal services ($90,607 at the 2014 year-end). Deferred revenue in Property Interlink is comprised of prepaid amounts for appraisals that were not completed as of the applicable date.

Included in the long-term liabilities of the Company is a promissory note associated with the acquisition of Heinen & Associates effective November 19, 2014. This promissory note, in the aggregate principal amount of $250,000, carries an interest rate of 4.5% per annum with semi-annual principal payments of $50,000 and applicable interest starting May 1, 2015, and ending May 1, 2017.

Financial position

The following is a discussion of the significant changes in our Statement of financial position.

Trade and other receivables

Trade and other receivables were $2,338,932 at December 31, 2015 ($785,032 at December 31, 2014).

Of the total outstanding receivables at the 2015 year-end, $1,930,000 are long-term promissory notes associated with the sale of Olympia Capital Management, Inc. and One Force Staffing, Inc. Current accounts receivable as at December 31, 2015 were $408.932 compared to $785,032 as at December 31, 2014, showing an improvement in collections.

For additional information on Notes Receivable, see Note 9 of the restated annual consolidated financial statements.

Property, plant and equipment & Intangible assets

The development of intangible assets (principally appraisal licences in new states) consumed $135,417 during 2015, with property, plant and equipment purchases totaling $85,275 in that year (2014 - $0 for intangibles, and $68,360 for property, plant and equipment purchases). The process of acquiring new licenses in additional states was initiated in 2015. The amount spent on property, plant and equipment increased incrementally as the Company expanded its appraisal management business and shifted more toward a staff appraisal model and away from using independent contractors.

Fourth Quarter

Due to the seasonal cycle in the housing market, the fourth quarter tends to be the lowest period in terms of the number of appraisals and reviews completed. Accordingly, revenue in the fourth quarter of 2015 declined to $1,308,835, the lowest quarterly revenue of the year. It was also lower than the fourth quarter of 2014 ($1,579,983) principally due to the divestiture of two subsidiaries in 2015. However, the net comprehensive loss in the fourth quarter of 2015 was $172,416, the smallest quarterly loss since the third quarter of 2014 and evidence that management's acquisition and divesture program is achieving success.

2016 Budget Approach

The Company is focused on increasing shareholder value, as well as fiscal responsibility, while investing in the acquisition of real estate-based entities that complement Property Interlink's appraisal management business.

The Company considers Property Interlink to still be in development while the subsidiary spends working capital to expand its regulatory operating footprint within the United States. The additional spend associated with this expansion is expected to be completed by the end of 2016. Given the anticipated accounting and legal expenses for the parent, the Company, on a consolidated basis, does not expect to post positive net income on a consolidated basis until the fourth quarter of 2016 or the first quarter of 2017.

Change of Functional Currency

On January 1, 2015, the Company changed its functional and reporting currency from the Canadian Dollar ("CAD") to the United States Dollar ("US"); therefore, when comparing financial statements issued for fiscal quarters and fiscal years prior to January 1, 2015, the comparative balances should be read with the currency change in mind. The quarterly and annual financial statements issued for periods after January 1, 2015 which incorporate financial information from prior periods which were initially presented in Canadian dollars have had that information converted into United States dollars for comparative purposes, including those presented in conjunction with the consolidated financial statements for the year ended December 31, 2015.

Restatements of Financial Statements and MD&A

On December 9, 2015, Starrex announced its intention to restate its 2015 second and third quarter unaudited financial statements as at and for the periods ended June 30 and September 30, 2015. On February 8, 2016, Starrex announced it would restate its 2014 audited financial statements following discussions with the Ontario Securities Commission (the "OSC") respecting the treatment of the subsidiaries acquired July 9, 2014. During this period, at the Company's request, the OSC issued a management cease-trade order prohibiting the Company's Chief Executive Officer and Chief Financial Officer from trading in the securities of Starrex until the necessary annual audited financial statements and unaudited quarterly financial statements, together with corresponding management's discussion and analysis, have been restated and filed.

Subsequent to the original issuance of the Company's audited consolidated financial statements as at December 31, 2014, the Company determined that the share consideration issued in exchange for the acquisitions completed July 9, 2014 was incorrectly measured using the concurrent financing price of CAD $0.50 per share as set out in the acquisition agreements. The restated consolidated financial statements and MD&A reflect an increased value allocated to the share consideration issued in exchange for the acquisitions based on the trading price of the Company's stock on the close date of the acquisitions, being CAD $0.95 per share. Furthermore, the original issuance of the December 31, 2014 consolidated financial 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 restated consolidated financial statements and MD&A include 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 consolidated financial statements and MD&A reflects corrections in intangible assets, goodwill, deferred tax liability, share capital and deficit as well as amortization of intangible assets and impairment of goodwill.

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 the 3,780,000 shares issued for the acquisition of Property Interlink, LLC, 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 allocation 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 $88,623 was posted 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.

Subsequent to the original issuance of the Company's audited consolidated financial statements as at December 31, 2015, the Company determined that it held control of the net assets of One Force Staffing, Inc. and Olympia Capital Management, Inc. until August 18, 2015. These restated consolidated financial statements reflect that control had not been transferred as at the effective date of May 1, 2015 but was transferred on August 18, 2015.

Immediately before the initial classification as available for sale, the divested entities were measured 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 during 2015. The goodwill impairment should have been reflected as a part of continuing operations and not as a part of discontinued operations as previously reported. The restatement adjustment has no impact on the overall net loss for the year.

Restated annual audited financial statements for the year ended December 31, 2014 and the corresponding MD&A were completed and filed on March 18, 2016.

Restated quarterly interim consolidated financial statements for the period ended March 31, 2015 and the corresponding MD&A were completed and filed on March 24, 2016.

Restated quarterly interim consolidated financial statements for the periods ended June 30, 2015 and September 30, 2015 and the corresponding MD&As were completed and filed November 24, 2016.

Restated annual audited financial statements for the year ended December 31, 2015 and the corresponding MD&A were completed and filed on November 24, 2016.

Segmented Information

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.

Selected financial information as at December 31, 2015 is presented by segment as follows:

	Property Interlink, LLC	Corporate	Total
Current assets	$ 421,918	$ 211,311	$ 633,229
Note receivable	-	1,930,000	1,930,000
Property and equipment	348,821	-	348,821
Intangible assets	738,483	-	738,483
Goodwill	621,132	-	621,132
Total Assets	$ 2,130,354	$ 2,141,311	$ 4,271,665
Current liabilities	$ 409,078	$ 120,802	$ 529,880
Long-term liabilities	333,675	-	333,675
Total liabilities	$ 742,753	$ 120,802	$ 863,555
Revenues	$ 5,821,520	$ 76,084	$ 5,897,604
Expenses	$ 5,895,336	$ 854,638	$ 6,749,974
Operating loss from continuing operations before provision for income tax	$ (73,816)	$ (778,554)	$ (852,370)

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.

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

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

Goodwill

The Company's annual goodwill impairment testing determined that the carrying value of the goodwill included in each of the Company's reportable segments (Note 8) exceeded their value in use and as a result the Company recorded a goodwill impairment charge of $149,301 (2014 - $960,829). The change in goodwill for the years ended December 31, 2015 and 2014 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 impairment	(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, December 31, 2015	**$ 621,132**	**$ -**	**$ -**	**$ 621,132**

Capital Disclosures

The Company's objectives when managing capital are to maintain its ability to continue as a going concern in order to provide return for shareholders and benefits for other stakeholders and to ensure sufficient resources are available to meet day-to-day operating expenses.

The Company considers the items included in shareholders' equity as capital. The Company manages its capital structure and will make adjustments to it, if and when necessary, in order to have funds available to support its corporate activities.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the modest current business and financial size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements and there has been no change in the overall capital risk management strategy during the year.

Divestitures and Discontinued Operations

Starrex reached an agreement 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. This decision was made to allow Starrex to adapt to its current evolving business environment and focus on the core business of real estate and mortgage-based entities. These divestitures will positively impact capital resources as the Company continues discussions with potential acquisition targets to further expand the footprint of appraisal management and acquire other real estate based companies.

Starrex reached an agreement to divest Olympia Capital Management, Inc. and One Force Staffing, Inc., in exchange for promissory notes receivable of $1,100,000 and $830,000, respectively.

In addition, after further analysis of the dates on the approval on 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 control of the net assets of One Force Staffing, Inc. and Olympia Capital Management, Inc. until completion of those transactions on August 18, 2015.

On April 15, 2016, the Company amended the notes receivable, in the amounts of $1,100,000 and $830,000, outstanding for the divestitures of One Force Staffing, Inc. and Olympia Capital Management, Inc., respectively. The amended notes carry a 5% annual 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 notes receivable bear interest at a rate of 8% per annum.

During the year ended December 31, 2015, the Company recorded interest income of $76,084 (2014 – $6,257) of which $50,392 (2014 - $Nil) was outstanding on December 31, 2015 and included in accounts receivable on the statement of financial position at year end.

All revenue and expenses associated with our Olympia Capital Management, Inc. and One Force Staffing, Inc. operations have been classified as discontinued operations. Our operating results from discontinued operations in Olympia Capital

Management, Inc. and One Force Staffing, Inc. are summarized as follows:

For the year ended December 31, 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)

The carrying value of Olympia Capital Management Inc., was $1,108,233 at the date of sale. Proceeds on the sale were $1,100,000 resulting in a loss on disposition of $8,233.

The carrying value of One Force Staffing, Inc. was $776,304 at the date of sale. Proceeds on the sale were $830,000 resulting in a gain on disposition of $53,696.

Income Taxes

The Company currently has a current tax recovery of $3,250, which is reported accordingly. Additionally, the Company reported $283,484 in deferred tax liabilities at December 31, 2015 ($734,939 at December 31, 2014). Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Specifically, the Company recognized carrying values for the fixed and intangible assets through the acquisition of Property Interlink that had zero tax value. This resulted in the deferred tax liability reported as at December 31, 2015.

The Company also carries the following in unrecognized tax assets as year-end:

Deferred income tax assets	2015	2014
Canadian net capital loss carried forward	$ 1,568,210	$ 1,870,997
Canadian non-capital losses carried forward	$ 1,490,100	$ 1,056,812
Share issuance costs	$ 15,050	$ 30,325
Other temporary differences	$ -	$ -

Significant Events

Acquisitions

Property Interlink completed, through an asset purchase in the second quarter of 2015, the acquisition of Brownlee Appraisal Services, Inc., a United States based entity. All of the membership interests of Brownlee Appraisal Services, Inc. were exchanged for consideration of $67,330.

Brownlee Appraisal Services, Inc. was acquired by Property Interlink to further expand the appraisal volume in the Company, which resulted in increased revenue and net income. Customer relationships was the primary asset in Brownlee Appraisal Services, Inc. $33,439 of the total consideration was attributable to intangible assets and $47,133 was attributable to goodwill. The following sets for the final allocation of the purchase price:

Brownlee Appraisal Services, Inc.		
Consideration Paid:		
Fair value of 50,000 Starrex common shares issued June 1, 2015	$	67,330
Allocation of purchase price		
Intangible assets		33,439
Deferred income tax		(13,242)
Goodwill		47,133
	$	67,330

Promissory Notes Renegotiated

Effective April 26, 2016, Starrex successfully renegotiated the terms of the promissory notes in the amounts of $1,100,000 and $830,000 outstanding for the divestiture of One Force Staffing, Inc. and Olympia Capital Management, Inc., respectively. The notes carry an annual interest rate of 5% compounded monthly, with interest only 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 bear interest at a rate of 8% per annum.

Board and Management

Matthew Hill was appointed Senior Vice President of Starrex effective September 2015.

Related Party Transactions

The Company had the following transactions with officers and directors of the Company and private companies controlled by officers and directors of the Company for management consulting and other services required by the Company: The Company incurred $275,188 in management fees during the twelve months ended December 31, 2015 (December 31, 2014 - $96,279) to the COO, CFO and Sr. VP for services provided to the Company. All amounts have been paid accordingly. Amcap Mortgage Ltd., a customer related by common management, the Chief Executive Officer, accounted for $4,572,737 in revenue to the Company through December 31, 2015 (December 31, 2014 - $534,974). As at December 31, 2015 $82,173 (December 31, 2014 – $494,598) of this related party revenue is included in accounts receivable on the audited consolidated statement of financial position.

Critical accounting estimates

Judgments, estimates and assumptions related to preparing IFRS financial statements.

The preparation of financial statements consistent with IFRS requires that management make judgments, estimates and assumptions that affect reported amounts of assets and liabilities as at the date of the financial statements, as well as the reported amounts of the revenues and expenses for the periods. Although the estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Areas where estimates are significant to these consolidated financial statements are as follows:

- Goodwill is tested for impairment annually or more frequently if there is an indication of impairment. The carrying value of intangible assets with definite lives (software, trade name and customer relationships) and equipment is reviewed each reporting period to determine whether there is any indication of impairment. If the carrying amount of an asset exceeds its recoverable amount, the asset is impaired and an impairment loss is recognized in profit or loss. The assessment of fair value requires the use of estimates and assumptions related to future operating performance and discount rates, differences in estimates and assumptions could have a significant impact on the financial statements. (See Note 8 of the 2015 restated annual consolidated financial statements.)

- Significant judgment is involved in the determination of useful life for the computation of depreciation of equipment and amortization of intangible assets. No assurance can be given that actual useful lives will not differ significantly from current assumptions.

- Significant judgment is involved in the assessment of the recoverable amount of the notes receivable. (See Note 9 of the 2015 restated annual consolidated financial statements.)

- Applying the acquisition method to business combinations requires each identifiable asset and liability to be measured at its acquisition date fair value. The excess, if any, of the fair value of consideration over the fair value of the net identifiable assets acquired is recognized as goodwill. The determination of acquisition date fair values often requires management to make assumptions and estimates about future events. The assumptions with respect to fair value of intangible assets requires a high degree of judgment and include estimates for future operating performance, discount rates, technology migration factors and terminal value rates.

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, 2015 annual auditing period, 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 to be 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 acquisition 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 to be 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 December 31, 2015, the Company's Disclosure Committee 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.

Risks and risk management

Risks and uncertainties facing us, and how we manage these risks

Business Risk

Starrex has established policies and procedures to identify, manage and control operational and business risks that may impact our financial position and our ability to continue ordinary operations. Management is responsible for ongoing control and mitigation of operational risk by ensuring the appropriate policies, procedures and internal controls are implemented, as well as ensuring that compliance measures are undertaken.

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 has 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.

For 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. As at December 31, 2015, no allowance for doubtful accounts was recorded (December 31, 2014 - $Nil).

In addition, by accepting promissory notes as proceeds of disposition of two subsidiaries, the Company has become exposed to the risk that one or both of the payors will not pay the interest and principal amounts when due. We manage these risks by requiring quarterly interest payments, periodic monitoring of the payors and requiring an increased interest rate on default.

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 December 31, 2015, the Company had cash and cash equivalents of $176,457 (December 31, 2014 - $1,393,987) available to satisfy current liabilities of $529,880 (December 31, 2014 - $571,304). The Company has received accommodations from certain creditors and suppliers and is planning a private placement financing to address its working capital requirements and liquidity issues.

Financial Risk

The Company maintains strong internal controls, including management oversight at both the parent and subsidiary levels, to provide reasonable assurance of financial reporting reliability and preparation of financial statements for external purposes consistent with IFRS. The Company engages qualified professional advisors to audit its annual financial statements and provide advice as required to provide reasonable assurance of financial reporting and to assist in addressing any errors or inconsistencies. Upon determining that certain aspects of the acquisitions completed in July 2014 and certain aspects of the divestitures completed in 2015 should be accounted for in a different manner, the Company announced its intention to do so, sought the advice of professional advisors and proceeded to restate all necessary interim and annual financial statements and MD&As.

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.

Foreign Currency Risk

The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities that are denominated in a foreign currency. As at December 31, 2015, the Company held immaterial amounts of cash and cash equivalents in CAD currency and considers foreign currency risk to be low.

		December 31, 2015		December 31, 2014
Cash and cash equivalents	**$ CDN**	**723**	$ CDN	16,982
Accounts receivable		**589**		589
Accounts payable and accrued liabilities		**(105,120)**		(77,275)
Total	**$ CDN**	**(103,808)**	$ CDN	(59,704)

Federal and State Regulation

As at year-end 2015, 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 nine states: Colorado, Idaho, Louisiana, Nebraska, North Dakota, Texas, Utah, Wyoming and New Mexico. Of these states, Colorado, Nebraska, North Dakota, Utah, Wyoming and New Mexico 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 requirements 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.

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 investigations. 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.

Internal Control over financial reporting

A summary of our internal control review results

During the year, the Company's internal control processes are reviewed and updated as necessary. During the year ended December 31, 2015, no significant deficiencies in internal control were identified.

Due to the fact that the Company was required to restate its 2014 Audited Financial Statements as a result of differences in the determination of fair value measurement associated with the acquisition of subsidiaries during July of 2014, additional procedures and controls associated with valuation and subsequent impairment have been put in place to mitigate any future errors. This may include the engagement of a third party subject matter expert to assist in the determination of future purchase price allocations and fair value measurements.

Due to the fact that the Company was required to restate its 2015 Audited Financial Statements in respect of the divestitures completed in 2015, additional procedures and controls have been put in place to mitigate any future errors.

Share Capital

As at December 31, 2015, the share capital of the Company continued to be comprised exclusively of common shares. As a result of the second quarter acquisition of Brownlee Appraisal Services, Inc., the number of issued and outstanding common shares of the Company increased from 14,430,827 at the end of the prior year to 14,480,827 at the end of the year under review. There are minimal dilutive securities outstanding or committed for issue, including, without limitation, senior or convertible securities and share purchase warrants or options issued requiring the future issuance of new share capital by the Company.

The Company is authorized to issue an unlimited number of common shares.

	Number of common shares	Amount
Balance, January 1, 2014	8,116,870	$ 1,992,829
Private placement, net	1,983,957	911,544
Acquisitions	4,230,000	3,685,180
Issuance of shares to management	100,000	88,768
Balance, December 31, 2014	14,430,827	6,678,321
Acquisition	50,000	67,330
Balance, December 31, 2015	**14,480,827**	**$ 6,745,651**

The Company has a stock option plan in respect of which it has granted options, generally with 5-year terms, on 750,000 shares (details of which are summarized in a table below). The Company's stock option plan (the "Plan") enables its directors, officers, employees, consultants, and advisors to acquire common shares of the Company from treasury at any time within a fixed period of time from the date on which the options are granted (usually 5 years) at an exercise price set at the time the options are granted. Under the terms of the Plan, the directors can grant options totaling up to 10% of the number of common shares outstanding. The following table shows the number of options currently outstanding and their respective exercise prices and expiry dates.

	Common Shares Under option	Number of Options Vested		Exercise Price(0)	Expiry Date
Granted May 21, 2013	50,000 (1)	50,000	$	0.14(4)	May 21, 2018
Granted April 17, 2014	550,000 (2)	550,000		0.18(5)	April 17, 2019
Granted May 29, 2014	50,000 (3)	50,000		0.41(6)	May 29, 2019
Granted August 25, 2015	100,000 (7)	100,000		1.23(8)	September 1, 2020
	750,000	750,000		0.33(9)	

(0) Exercise prices are stated in US dollars converted from Canadian dollars at December 31, 2015.
(1) A Director of the Company holds these options. They are fully vested.
(2) Directors of the Company hold these options. They are fully vested.
(3) A Consultant of the Company holds these options. They are fully vested.
(4) The exercise price is CAD $0.20.
(5) The exercise price is CAD $0.25.
(6) The exercise price is CAD $0.57.
(7) An Executive Officer of the Company holds these options. They are fully vested.
(8) The exercise price is CAD $1.70.
(9) Weighted average exercise price as at December 31, 2015.