STARREX INTERNATIONAL

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTERIM MD&A - QUARTERLY HIGHLIGHTS

SIX MONTHS ENDED - JUNE 30, 2017

August 18, 2017

This Interim Management's Discussion and Analysis – Quarterly Highlights (MD&A) contains management's interpretation of Starrex International Ltd.'s performance for the six-month period ended June 30, 2017. While the financial statements reflect actual financial results, the Interim MD&A – Quarterly Highlights explains these results from management's perspective and provides the Company's plans and budget for subsequent periods ahead. This Interim MD&A – Quarterly Highlights is dated August 18, 2017.

This Interim MD&A – Quarterly Highlights should be read in conjunction with the Company's condensed interim consolidated financial statements as at and for the periods ended June 30, 2017 and 2016 and related notes. Together, the Interim MD&A – Quarterly Highlights 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 August 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, 2016.
- For information on the Company's accounting policies please refer to Note 3 *Significant Accounting Policies* in the annual financial statements of the Company for the year ended December 31, 2016.
- 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 ("AMC") 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 June 30, 2017, Property Interlink is active in forty-two jurisdictions in the United States (40 states plus one district and one territory). Property Interlink provides residential appraisals to third parties in the United States. In exchange for these contractual services, the Company 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 provide 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.

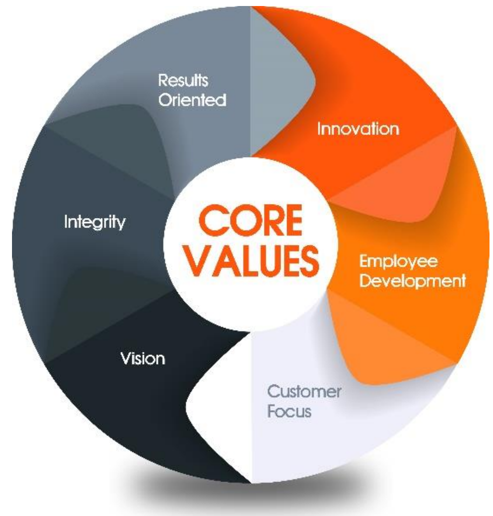
Starrex is traded on the Canadian Securities Exchange under symbol STX and on the OTC QB in the United States under symbol STXMF.

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 generally increasing revenue earned per appraisal revenue 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	Q2 2017	Q1 2017	Q4 2016	Q3* 2016	Q2* 2016	Q1 2016	Q4* 2015	Q3* 2015	Q2* 2015
Income	2,129,528	1,651,863	1,733,693	1,839,948	1,698,277	1,335,990	1,308,835	1,504,880	1,589,415
Loss from continuing operations	(43,757)	(684,438)	(128,921)	(164,853)	(229,199)	(248,165)	(203,963)	(317,868)	(55,253)
Loss from discontinued operations	-	-	-	-	-	-	31,547	74,011	(230,839)
Loss and comprehensive loss	(43,757)	(684,438)	(128,921)	(164,853)	(229,199)	(248,165)	(172,416)	(243,857)	(286,092)
EBITDA	(12,987)	(643,439)	(220,272)	(135,086)	(195,504)	(216,612)	(225,382)	(186,636)	(231,502)
Total assets	3,289,123	3,273,265	3,915,057	4,047,008	4,050,910	4,230,945	4,271,665	4,460,543	5,245,125
Total liabilities	1,380,342	1,320,731	1,278,085	1,278,364	1,117,743	1,070,999	863,555	730,715	1,516,057
Shareholders' Equity	1,908,781	1,952,534	2,636,972	2,768,644	2,933,167	3,159,945	3,408,110	3,729,828	3,729,068
Net loss per share for continuing operations	(0.00)	(0.05)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)	(0.00)
Basic and diluted loss per share	(0.00)	(0.05)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)

The Revenue (operating income plus investment income) was higher by $431,251 in the second quarter of 2017 ($2,129,528) compared to the same period in 2016 ($1,698,277). This is attributable to the increased volume in overall appraisal activity. During the six-month period ended June 31, 2017, Property Interlink completed 7,233 appraisals compared to 6,388 during the six-month period ended June 30, 2016. For the three-month period ending June 30, 2017, completed appraisals were 4,037 compared to 3,662 for the same period in 2016.

Overall expenses for the first half of 2017 remained stable with no extraordinary expenses reported. For the period ending June 30, 2017, it is important to note the large impairment expense record during the first quarter of $516,383, which resulted in a net comprehensive loss of $728,195 as at June 30, 2017. Without this impairment expense, the Company would have reported a net comprehensive loss of $211,812 with an EBITDA of $140,044.

	% of Q2 2017 Expenses	Q2 2017	Q2 2016	Change	% Change
Salaries and benefits	76.89%	$ 1,670,944	$ 1,407,164	$ 263,780	18.75%
Administrative & interest expense	18.28%	397,177	290,424	106,753	36.76%
Professional services	2.36%	51,365	173,459	(122,094)	-70.39%
Impairment	0.00%	-	-	-	0.00%
Depreciation and amortization	2.48%	53,799	56,429	(2,630)	-4.66%
Total expenses	100.00%	$ 2,173,285	$ 1,927,476	$ 245,809	12.75%

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 property and 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.

Revenue and Key Performance Metrics

Revenue in Starrex, the parent company, is comprised of interest income only. During the second quarter of 2017, interest income was $23,590 compared to $24,059 during the same period in 2016. Total interest income for the six-months ended June 30, 2017 was $47,385.

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.

Revenue for Property Interlink for the three-month period ended June 30, 2017 ($2,105,938), was $431,720 higher than the same period in 2016 ($1,674,218) reflecting an overall increase in appraisal volume.

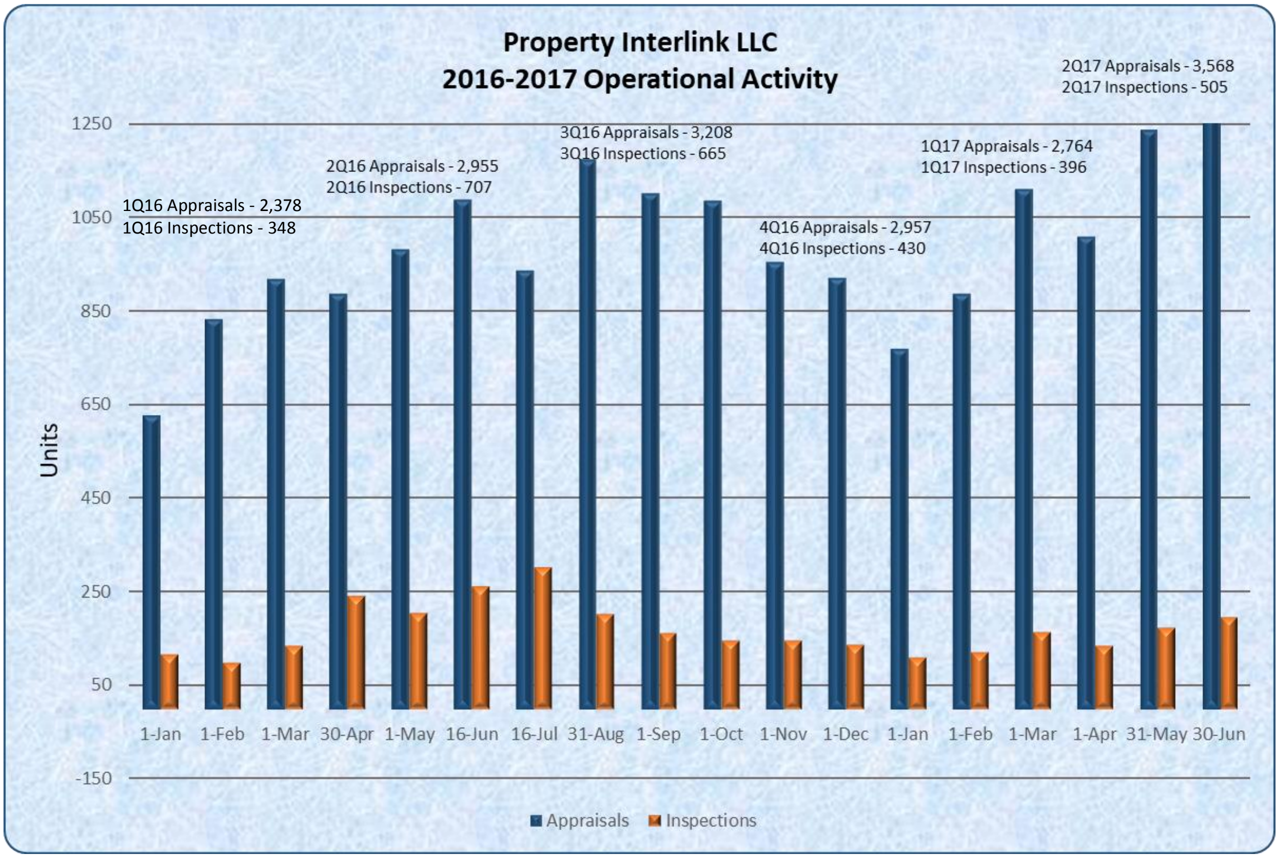
The following depicts changes in net appraisal revenue, as well as monthly appraisal volume for Property Interlink

Since the acquisition of Property Interlink in July of 2014, average volume has increased from 730 to 1,124 appraisals per month (yearly average), reaching a peak of 1,518 in June of 2017. Seasonal cycles in the housing market historically trend lower from October through January and higher during the second and third quarters.

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.

Property Interlink's monthly activity consists of both residential appraisals and inspections for residential construction properties, as well as final inspections required under specific mortgage guidelines in the United States.

The chart below provides further subdivision of the Company's monthly appraisal and inspection activity for 2016 and year-to-date 2017.



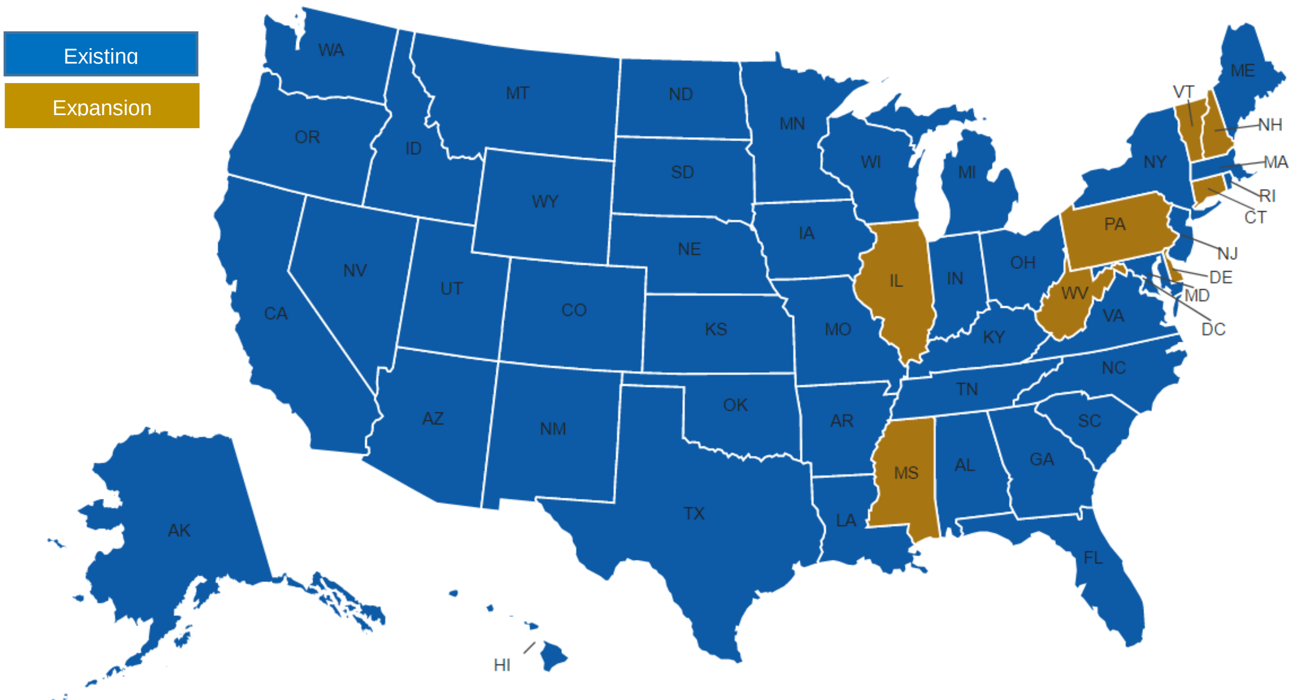
Geographic Concentration

A summary of appraisal licenses and future planning

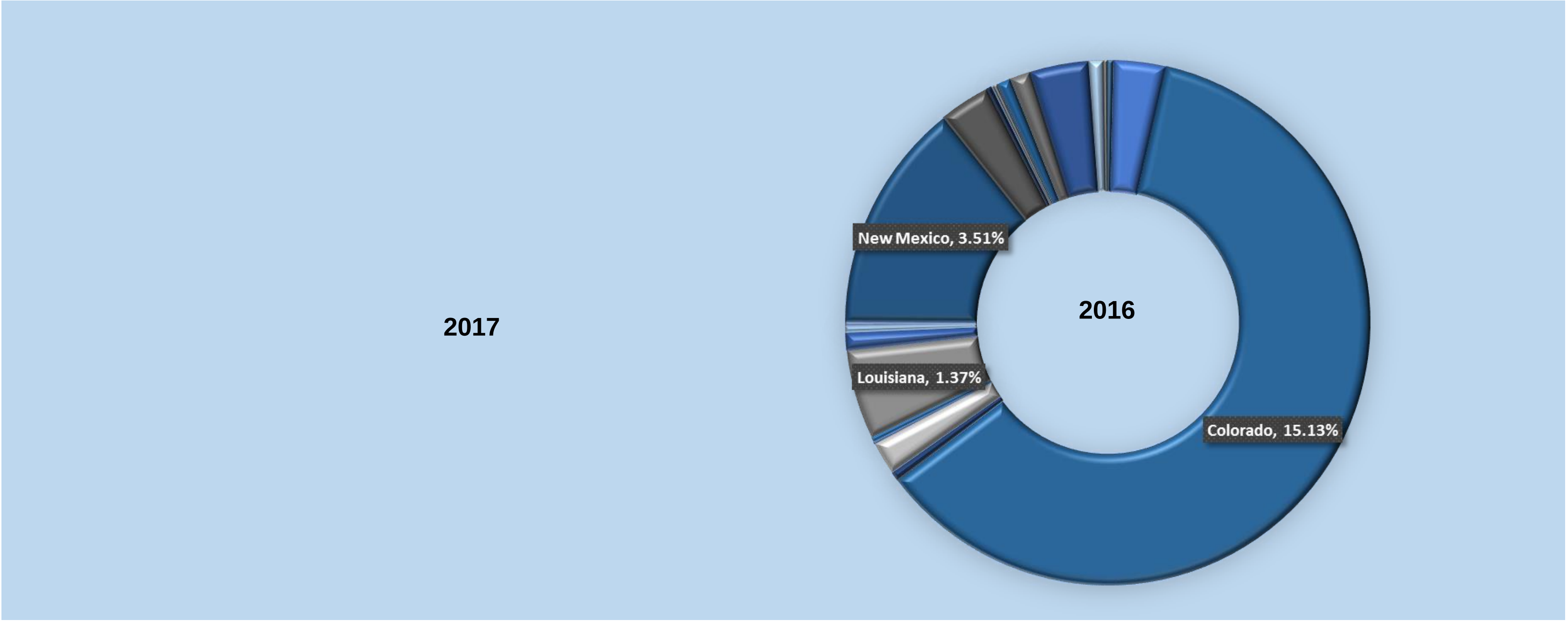
Property Interlink is currently licensed in forty-two jurisdictions of the United States (40 states plus one district and one territory). The Company has strategically aligned its licensing with existing banking relationships as those banks further their own growth. This strategic alignment also broadens the market in which subsequent acquisitions may be identified, which is the parent company's primary goal and objective.

Starrex currently operates in:

Alabama	Maine	Oklahoma
Alaska	Maryland	Oregon
Arizona	Massachusetts	Puerto Rico
Arkansas	Michigan	Rhode Island
California	Minnesota	South Carolina
Colorado	Missouri	South Dakota
Florida	Montana	Tennessee
Georgia	Nebraska	Texas
Hawaii	Nevada	Utah
Idaho	New Jersey	Virginia
Indiana	New Mexico	Washington
Iowa	New York	Washington, DC
Kansas	North Carolina	Wisconsin
Kentucky	North Dakota	Wyoming
Louisiana	Ohio	



The following illustrates revenue by state concentration, excluding Texas, for the six-month period ended June 30, 2017.



Top Ten States by Percentage of Revenue			
State	2017	2016	Variance
Texas	72.98%	75.27%	-3.04%
Colorado	15.25%	15.13%	0.82%
New Mexico	2.69%	3.51%	-23.24%
Utah	1.24%	0.31%	299.42%
California	0.70%	0.78%	-10.42%
North Dakota	0.81%	0.78%	3.78%
Idaho	0.55%	0.50%	9.05%
Louisiana	1.33%	1.37%	-3.03%
Oregon	0.31%	0.05%	512.48%
Florida	0.60%	0.13%	360.22%

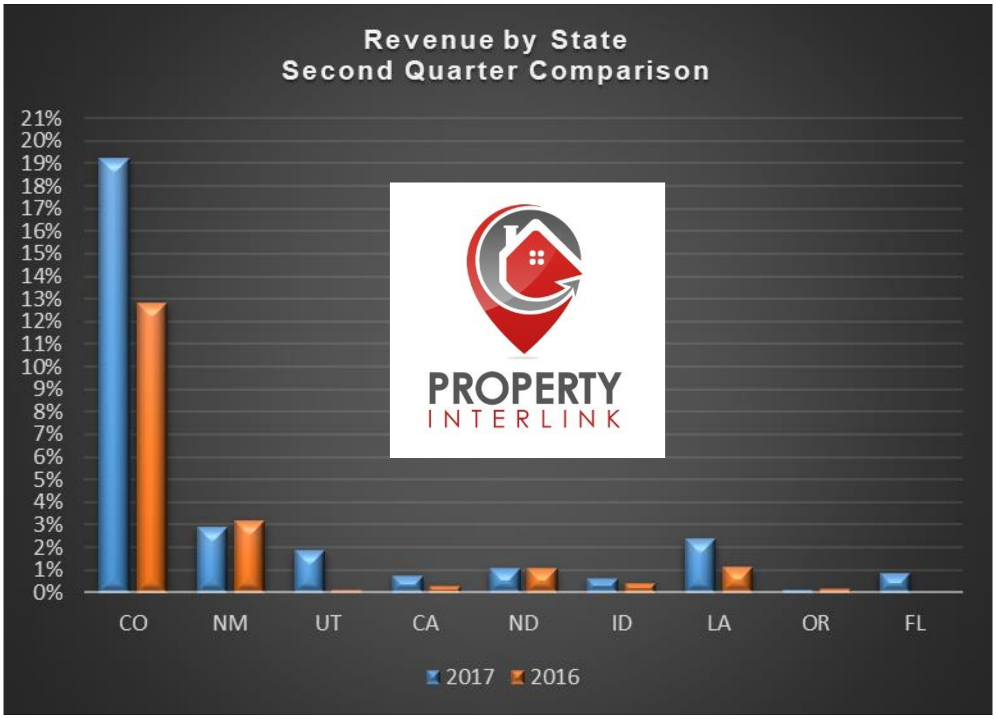
Appraisals in Texas comprised 73% of the total volume during the second quarter of 2017 with a composition of 75% annualized for 2016. Property Interlink currently works most closely with a large mortgage originations company domiciled in Houston, Texas. Thus, Texas generated $1,517,604 in revenue in the second quarter of 2017. Colorado follows with $321,995 in revenue for the same period. Property Interlink continues to increase business in New Mexico.

Utah, Idaho, Oregon, Florida and Louisiana continue to increase in volume for Property Interlink. These increases are directly associated with U.S. housing market fluctuations.

The chart above depicts the top nine states (other than Texas) by revenue for the first half of 2017 with comparison to the same period in 2016.

Expenses

During the second quarter of 2017, our expenses were $2,173,285, which is $245,809 higher than the second quarter of 2016 ($1,927,476), predominately due to the expected increase in payroll as a result of increased volumes. Payroll expenses during the second quarter of 2016 were $1,407,164 compared to $1,670,944 during the second quarter of 2017. Property Interlink consistently and diligently recruits new staff appraisers to facilitate the staff appraisal model instead of hiring independent contractors to perform these services, where realized revenue to the Company is significantly decreased.



Liquidity and financial position

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

Liquidity

Cash

At June 30, 2017, Starrex held $925,869 in cash, an increase of $827,894 from December 31, 2016 ($97,975), principally from the payment received on promissory note in the first quarter of 2017.

At June 30, 2017, the Company had current assets of $1,877,027 ($2,404,752 – December 31, 2016) and current liabilities of $1,200,922 ($1,109,111 – December 31, 2016). The Company's current assets of $1,877,027 were $676,105 greater than current liabilities ($1,200,922) as at June 30, 2017. Total assets decreased by $625,934 over December 31, 2016 (3,915,057). Of this decrease, $516,383 was attributable to the impairment expense associated with the Note Receivable.

Cash flows

During the six-month period ended June 30, 2017, the Company used $67,475 in operating activities. Cash flows from investing activities represented $820,610 for the six-month period, while the company paid $60,191 in principal payments to relieve the note payable.

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 $889,312 at June 30, 2017 ($2,235,446 – December 31, 2016). During ordinary course of business, balances in current accounts receivable remain steady with the necessary controls in place to ensure collectability. The large decrease since December is directly associated with the proceeds received from the Notes Receivable in consideration of the divestiture of One Force Staffing, Inc as well as the impairment of a promissory note, which further reduced the Note Receivable associated with the divestiture of Olympia Capital Management Inc.

Of the total outstanding receivables, $583,617 is the impaired value of a short-term promissory note associated with the sale of Olympia Capital Management, Inc. (original principal amount of $1,100,000), which note is in default and currently being re-negotiated. Current accounts receivable as at June 30, 2017 were $305,695 compared to $305,446 at December 31, 2016. As Property Interlink continues to grow in volume and revenue, we expect to realize an increase in outstanding current accounts receivable balances.

For additional information on Notes Receivable, see Notes 6 and 11 of the Condensed Interim Consolidated Financial Statements.

Property and equipment & Intangible assets

During the period ended June 30, 2017, the Company purchased $9,390 of fixed assets compared to $2,707 for the six-month period ended June 30, 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 making decisions about resource allocation and performance assessment.

Selected financial information as at June 30, 2017 is presented by segment as follows:

As at and for the six-month period ended June 30, 2017	Property Interlink, LLC	Corporate	Total
Current assets	$ 449,170	$ 844,240	$ 1,293,410
Note receivable	-	583,617	583,617
Property and equipment	238,345	-	238,345
Intangible assets	552,619	-	552,619
Goodwill	621,132	-	621,132
Total assets	$ 1,861,266	$ 1,427,857	$ 3,289,123
Current liabilities	$ 780,832	$ 420,090	$ 1,200,922
Long-term liabilities	179,420	-	179,420
Total liabilities	$ 960,252	$ 420,090	$ 1,380,343
Revenues	$ 3,734,006	$ 47,385	$ 3,781,391
Expenses	$ 3,534,736	$ 964,399	$ 4,499,135
Operating income (loss) from continuing operations before provision for income tax	$ 199,270	$ (917,014)	$ (717,745)

2017 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.

The Company is conserving capital for the possible use of funds in the eventuality of successful search for an acquisition target.

The Company considers Property Interlink still in development.

Given the anticipated actuarial 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 third quarter of 2017.

Capital Disclosures

The Company's objectives when managing capital are to maintain its ability to continue as a going concern 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 adjust it, when necessary, 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.

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: Amcap Mortgage Ltd., a related customer (by Director) accounted for $1,927,420 (June 30, 2016 - $2,047,537) of revenue to the Company. As at June 30, 2017, $27,110 (June 30, 2016 - $16,406) is included in accounts receivable on the consolidated statements of financial position. The Company incurred $165,280 in management fees during the six months ended June 30, 2017 (June 30, 2016 - $168,347) to the COO, CFO and CEO for services provided to the Company. All amounts have been paid accordingly.

Subsequent Events

Effective May 30, 2017, the Board of Directors of Starrex International Ltd. approved the appointment of UHY McGovern Hurley, LLP as successor auditors of the Corporation, replacing MNP, LLP. The Company's shareholders approved the appointment of UHY McGovern Hurley, LLP on August 10, 2017.

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 for 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 5** of the 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 **Notes 6 and 11** of the financial statements).

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 interim period ended June 30, 2017, 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 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 June 30, 2017, 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, as well as compliance measures are undertaken.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. For financial assets, this is typically the gross carrying amount, net of any amounts offset and any impairment losses. In the normal course of business, the Company is exposed to credit risk from its customers and the related accounts receivable are subject to normal industry credit risk. As at June 30, 2017 and December 31, 2016 no allowance for doubtful accounts was recorded. The Company is also subject to credit risk on its notes receivable. During the six-month period ended June 30, 2017, the Company recorded an impairment expense of $516,383 on a note receivable (original principal amount of $1,100,000), which note is in default and currently being re-negotiated.

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 to provide reasonable assurance of financial reporting reliability and preparation of financial statements for external purposes consistent with IFRS.

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 to meet its liquidity requirements. At June 30, 2017, the Company had cash and cash equivalents of $925,869 (December 2016 - $97,975) available to settle current financial liabilities of $1,191,143 (December 2016 - $1,109,111).

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 and stock options that are denominated in a foreign currency. The following table summarizes the Company's exposure to the CDN dollar:

		June 30 2017		December 31, 2016
Cash and cash equivalents	$ CDN	3,661	$ CDN	61
Accounts receivable		495		495
Accounts payable and accrued liabilities		(420,090)		(215,185)
Total	$ CDN	(415,934)	$ CDN	(214,629)

See "Risks and risk management" in our MD&A for the year ended December 31, 2016.

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 six-month period ended June 30, 2017, no significant deficiencies in internal control were identified.

Share Capital

As at June 30, 2017, the share capital of the Company continued to be comprised exclusively of common shares. The number of issued and outstanding common shares remains unchanged from December 31, 2016 to June 30, 2017. There are minimal dilutive securities outstanding or committed for issue, including, without limitation, 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 common shares	**Amount**
Balance, December 31, 2016 and June 30, 2017	**14,480,827**	**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 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[9]	Expiry Date
Granted May 21, 2013	50,000 [1]	50,000	$	0.15[5]	May 21, 2018
Granted April 17, 2014	550,000 [2]	550,000		0.19[6]	April 16, 2019
Granted May 29, 2014	50,000 [3]	50,000		0.44[7]	May 29, 2019
Granted August 25, 2015	100,000 [4]	100,000		1.31[8]	September 1, 2020
	750,000	750,000		0.35	

(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) An Executive Officer of the Company holds these options. They are fully vested.
(5) The exercise price is CAD $0.20
(6) The exercise price is CAD $0.25.
(7) The exercise price is CAD $0.57.
(8) The exercise price is CAD $1.70.
(9) Based on a currency conversion of CAS $1.2977 = USD $1.00 as at June 30, 2017.