

MATERIAL CHANGE REPORT
Form 51-102F3
Section 7.1 of National Instrument 51-102

Item 1 Name and Address of Company

Starrex International Ltd.
199 Bay Street, Suite 2200,
Toronto, Ontario M5L 1G4

Item 2 Date of Material Change

February 9, 2018

Item 3 News Release

A new release was issued via Stockwatch on February 12, 2018.

Item 4 Summary of Material Change

Starrex International Ltd. ("**Starrex**" or the "**Company**") announced the acquisition of the business of MFI Credit Solutions and completed the recovery of a promissory note receivable.

Item 5 Full Description of Material Change

Starrex announced that the Company acquired the assets of MFI Credit Solutions for USD \$1,500,000 in an arm's length transaction. MFI Credit Solutions is a U.S.-based private credit reporting business engaged in providing individual credit reports primarily for mortgage-related activities. The acquisition was completed through a new wholly-owned subsidiary created expressly for the acquisition and operations of MFI Credit Solutions will be carried on through such subsidiary. Through this acquisition, the subsidiary will have access to the three main credit reporting bureaus: Equifax, TransUnion and Experian, in order to carry on its credit reporting business.

"We are pleased to have completed the acquisition of MFI Credit Solutions," commented Matthew D. Hill, Chief Executive Officer of Starrex. "MFI provides a complementary service to our appraisal management business and provides us with a second stream of services to offer our clients. We believe that there are great synergies between these two subsidiaries which will further enhance our strategy of providing innovative service solutions to the mortgage industry and will further enhance the continuing growth of Starrex."

The Company also settled a promissory note receivable having a principal amount owing of US\$1,100,000 with interest accruing at 8% per annum. The note receivable was associated with the sale of assets of Olympia Capital Management Inc. The note was settled for US\$650,000, inclusive of interest and principal. The note was impaired, was in arrears and was carried in the Company's financial statements at a value of US\$583,617.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51 -1 02

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Inquiries in respect of the material change referred to herein may be made to:

Ronald Mann, Secretary, Chief Operating Officer and Investor Relations Officer

tel: (647) 981-2782

email: rmann@starrexintl.com

Item 9 Date of Report

This report is dated as of the 20th day of February, 2018.