FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of CNSX Issuer: **Starrex International Ltd.** (the “Issuer”).

Trading Symbol: **STX**   
  
Date: 01/08/2020

1. **New Options Granted:**

Date of Grant: January 8, 2020

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Name of Optionee | Position (Director/ Officer/  Employee/ Consultant/ Management Company | Insider Yes or No? | No. of Optioned Shares | Exercise Price | Expiry Date | No. of Options Granted in Past 12 Months |
| Matthew Hill | Director | Yes | 100,000 | $0.65 | 01/08/2025 | NIL |
| Philip Garrett Clayton | Director | Yes | 100,000 | $0.65 | 01/08/2025 | NIL |
| Garfield J. Last | Director | Yes | 100,000 | $0.65 | 01/08/2025 | NIL |
| Deborah L. Merritt | Employee | Yes | 50,000 | $0.65 | 01/08/2025 | NIL |
| Scott M. Reeves | Director | Yes | 100,000 | $0.65 | 01/08/2025 | NIL |
| Charles Burns | Director | Yes | 100,000 | $0.65 | 01/08/2025 | NIL |

Total Number of optioned shares proposed for acceptance: **550,000** .

## Other Presently Outstanding Options:

| Name of Optionee | No. of Optioned Shares(1) | Exercise Price | Original Date of Grant | Expiry Date |
| --- | --- | --- | --- | --- |
| Jason Bonazzi | 50,000 | $0.75 | May 29, 2019 | May 29, 2023 |
| Matthew D. Hill | 100,000 | $1.70 | August 25, 2015 | September 1, 2020 |
| Jim Norman | 50,000 | $1.75 | October 5, 2018 | October 5, 2023 |
| Josh Walitt | 25,000 | $1.75 | October 5, 2018 | October 5, 2023 |
| Gaby Rivera | 25,000 | $1.75 | October 5, 2018 | October 5, 2023 |
| Justin Ray | 25,000 | $1.75 | October 5, 2018 | October 5, 2023 |
| Melissa Fitzpatrick | 25,000 | $0.71 | November 25, 2019 | November 25, 2024 |
| **Total:** | **300,000** |  |  |  |

(1) Set out number of optioned shares for each grant with different terms.

**3. Additional Information**

(a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

**Shareholder approval was not required for this grant of options.**

**The Stock Option Plan was approved by the shareholders on April 17, 2014 and subsequently re-approved on June 16, 2015, July 12, 2016, August 10, 2017 and October 30, 2018.**

(b) State the date of the news release announcing the grant of options.

**N/A**

(c) State the total issued and outstanding share capital at the date of grant or amendment.

**15,552,525 common shares**

(d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

**5.46%**

(e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

**605,252 common shares**

1. If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

**N/A**

1. Describe the particulars of any proposed material changes in the affairs of the Issuer.

**N/A**

**4. Certificate of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

1. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
2. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
3. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated January 13, 2020

Matthew D. Hill   
Name of Director or Senior Officer  
  


Signature

President and Chief Executive Officer   
Official Capacity