

FORM 2A

LISTING STATEMENT

This Listing Statement must be used for all initial applications for listing and for Issuers resulting from a fundamental change. The Canadian Securities Exchange (“CSE”) requires prospectus level disclosure in the Listing Statement (other than certain financial disclosure and interim Management’s Discussion and Analysis) and can require that the Issuer include additional disclosure.

General Instructions

- (a) Please prepare this Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) In this form, the term “Issuer” includes the applicant Issuer and any of its subsidiaries.
- (c) In determining the degree of detail required, a standard of materiality should be applied. Materiality is a matter of judgment in a particular circumstance, and should generally be determined in relation to an item’s significance to investors, analysts and other users of the information. An item of information, or an aggregate of items, is considered material if it is probable that its omission or misstatement would influence or change an investment decision with respect to the issuer’s securities. In determining whether information is material, take into account both quantitative and qualitative factors. The potential significance of items should be considered individually rather than on a net basis, if the items have an offsetting effect. This concept of materiality is consistent with the financial reporting notion of materiality contained in the Handbook.
- (d) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation.
- (e) For Issuers that are re-qualifying for listing following a fundamental change, provide historic and current details on
 - (i) the Issuer
 - (ii) all other companies or businesses that are involved in the fundamental change (the “target”); and
 - (iii) the entity that will result from the fundamental change (the “New Issuer”).

Information concerning the Issuer that was contained in the most recent Listing Statement may be incorporated by reference, but this statement must indicate if any of the information in the prior statement has changed (e.g. describing a business that will no longer be undertaken by the New Issuer). Information concerning assets or lines of business of the target that will not be part of the New Issuer's business should not be included.

- (f) This listing statement provides prospectus-level disclosure. It will be amended from time to time to reflect any changes to the prospectus disclosure requirements. If changed, the new form is to be used for the next listing statement the Issuer is required to file. The Issuer does not have to amend a listing statement currently on file to reflect any new disclosure requirements.

1. Table of Contents

1.1 Include a table of contents with the following headings:

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APPENDIX A: Statement of Executive Compensation

2. Corporate Structure

- 2.1 State the full corporate name of the Issuer or, if the Issuer is an unincorporated entity, the full name under which the entity exists and carries on business and the address(es) of the Issuer's head and registered office.

Starrex International Ltd. ("Starrex", the "Company" or the "Issuer") has its registered and head office at:

**199 Bay Street, Suite 2200
Commerce Court West
Toronto, Ontario M5L 1G4**

- 2.2 State the statute under which the Issuer is incorporated or continued or organized or, if the Issuer is an unincorporated entity, the laws of the jurisdiction or foreign jurisdiction under which the Issuer is established and exists. Describe the substance of any material amendments to the articles or other constituting or establishing documents of the Issuer.

The Company was incorporated on October 12, 1982 pursuant to the provisions of the *Canada Business Corporations Act* ("CBCA") under the name Starrex Mining Corporation Ltd.

Effective April 17, 2014, the Company amended its articles in order to: (i) increase the minimum and maximum number of directors provided in the articles of the corporation; (ii) authorize and empower the directors to fix the number of directors from time to time within this minimum and maximum number of directors; and (iii) increase the authorized capital of the Company by the creation of an unlimited number of Class A special shares without nominal or par value issuable in series.

Effective May 1, 2014, the Company changed its name to Starrex International Ltd.

- 2.3 Describe, by way of a diagram or otherwise, the intercorporate relationships among the Issuer and the Issuer's subsidiaries. For each subsidiary state
- (a) the percentage of votes attaching to all voting securities of the subsidiary represented by voting securities beneficially owned, or over which control or direction is exercised, by the Issuer;
 - (b) the place of incorporation or continuance; and
 - (c) the percentage of each class of restricted shares beneficially owned, or over which control or direction is exercised, by the Issuer.

Starrex has currently one wholly owned subsidiary, Property Interlink, LLC, a Colorado limited liability company.

Starrex also had two additional wholly owned subsidiaries, Olympia Capital Management, Inc. and One Force Staffing, Inc., which were divested effective as of May 1, 2015.

- 2.4 If the issuer is requalifying following a fundamental change or is proposing an acquisition, amalgamation, merger, reorganization or arrangement, describe by way of diagram or otherwise these intercorporate relationships both before and after the completion of the proposed transaction.

The Issuer is not requalifying nor proposing any specific acquisition, nor any amalgamation, merger, reorganization or arrangement.

- 2.5 Non-corporate Issuers and Issuers incorporated outside of Canada must describe how their governing legislation or constating documents differ materially from Canadian corporate legislation with respect to the corporate governance principles set out in Policy 4.

Not applicable.

3. General Development of the Business

- 3.1 Describe the general development of the Issuer's business over its three most recently completed financial years and any subsequent period. Include only major events or conditions that have influenced the general development of the Issuer's business. If the business consists of the production or distribution of more than one product or the rendering of more than one kind of service, describe the principal products or services. Also discuss changes in the business of the Issuer that are expected to occur during the current financial year of the Issuer.

The Company is a reporting issuer in British Columbia, Alberta and Ontario.

Since its incorporation, Starrex participated in the exploration, development, commercial production, closure and minesite reclamation of a gold mine situated in the Star Lake area of north-central Saskatchewan which was completed in 2000.

The Company was inactive over several years through end of November 2013.

Activities for the Fiscal Year ended December 31, 2013

Financing Activities

On December 9, 2013, Starrex completed a private placement of 3,600,000 common shares of the Company (each, a “Common Share”) at a price of \$0.25 per share, for gross proceeds of \$900,000. In connection with the private placement, the Company paid finder’s fees by issuance of 128,000 Common Shares representing 4% of the Common Shares issued to subscribers sourced by the finder.

Concurrently with the private placement, the Company closed a share-for-debt transaction by issuance of 939,304 Common Shares at a price of \$0.25 per share in settlement of a loan payable to a related party in the aggregate amount of \$234,826.

NEX Delisting

Until December 2013, the Issuer’s Common Shares were listed and posted for trading on the NEX board of the TSX Venture Exchange (“TSXV”). The Common Shares of the Company traded under the symbol “STX.H”. On November 25, 2013, the Company proceeded with a voluntary delisting of its Common Shares from the TSXV and received conditional approval to delist on November 28, 2013. The Issuer’s Common Shares were delisted from the TSXV effective at the close of business on December 6, 2013.

CSE Listing

The Company applied for and obtained approval to list its Common Shares on the CSE. Effective December 9, 2013, the Common Shares were listed and posted for trading on the CSE under the stock symbol “STX”.

Addition to the Board of Directors and New Management

Immediately following the closing of the private placement on December 9, 2013 and listing of its Common Shares on the CSE, the Company appointed Philip Garrett Clayton as a new director of the Company.

Effective as of December 9, 2013, the board of directors of the Company (the “Board”) elected a new management team comprised of Philip Garrett Clayton, President and Chief Executive Officer of the Company, and Ronald Mann, Corporate Secretary and Interim Chief Financial Officer.

Activities for the Fiscal Year ended December 31, 2014

Corporate Actions

Effective as of April 17, 2014, Company amended its articles in order to: (i) increase the minimum and maximum number of directors provided in the articles of the corporation; (ii) authorize and empower the directors to fix the number of directors from time to time within this minimum and maximum number of directors; and (iii) increase the authorized capital of the Company by the creation of an unlimited number of Class A special shares without nominal or par value issuable in series.

Effective May 1, 2014, the Company changed its name to Starrex International Ltd.

During 2014, the Company established an office at 9999 Bellaire Street, Suite 700, Houston, TX, 77036.

Additions to the Board

Effective as of April 17, 2014, the shareholders fixed the number of directors at five (5) and elected Ronald Mann, a senior officer of Starrex, and Garfield Last as directors of the Company.

Stock Options

On April 17, 2014, the Board approved the grant of options, pursuant to its stock option plan, to directors and officers of the Company to purchase a total of 650,000 Common Shares of the Company at an exercise price of \$0.25 per share. All options vested immediately and have a term of five years.

On May 29, 2014, the Board approved the grant of options, pursuant to the Company's stock option plan, to a consultant of the Company to purchase 50,000 Common Shares at an exercise price of \$0.57 per share, all options vesting immediately and having a five-year term.

Financing Activities

On July 9, 2014, the Company completed a private placement of 1,983,957 Common Shares at a price of \$0.50 per share for aggregate gross proceeds of \$991,979.

Business Acquisitions

On July 9, 2014, the Issuer completed the acquisition of three United States-based companies, namely (i) Olympia Capital Management, Inc., which provides consulting, efficiency analysis and cutting edge software solutions to the mortgage banking industry throughout the entire U.S., (ii) One Force Staffing, Inc., a leading provider of employment solutions in the mortgage banking and financial market, and (iii) Property Interlink, LLC, a licensed appraisal management company providing objective and comprehensive evaluations of residential real estate.

The three companies were acquired for aggregate consideration of CDN \$1,890,000, satisfied by the issuance to the vendors of an aggregate of 3,780,000 Common Shares of the Issuer, issued at a deemed price of CDN \$0.50 per share. Each of the acquisitions was effected by way of a three-cornered merger with a separate United States newly-formed company wholly-owned by the Issuer; each merger was effective July 9, 2014.

Effective as of November 19, 2014, the Issuer completed the acquisition, through one of its wholly-owned subsidiaries, Property Interlink, LLC, of all of the membership interests of Heinen & Associates LLC in exchange for aggregate consideration of US\$775,000 satisfied by: (i) payment of US\$50,000 in cash; (ii) issuance of a promissory note by the US subsidiary in the aggregate amount of US\$250,000; (iii) rental reimbursement obligation with a limit of US\$25,000; and (iv) issuance of 450,000 Common Shares of Starrex at a deemed price of US\$1.00 per share.

New Chief Financial Officer

On November 3, 2014, the Company appointed Dr. Deborah Ramirez as the Chief Financial Officer to replace Ronald Mann who had been acting as the Interim Chief Financial Officer since December 9, 2013. The Company issued 100,000 Common Shares valued at \$98,000 to Deborah Ramirez as compensation.

Activities for the Fiscal Year ended December 31, 2015

OTCQB Listing

On May 15, 2015, the Company's Common Shares started trading on the OTCQB Marketplace in the United States at www.otcmarkets.com under the symbol "STXMF".

Reporting Currency

The Company started reporting its financial statements in United States currency as of January 1, 2015. This Listing Statement is reporting in US currency unless otherwise noted.

Business Divestitures

Effective as of May 1, 2015, the Issuer completed the divestiture of two of its subsidiaries, Olympia Capital Management, Inc., a consulting and software solutions corporation, and One Force Staffing, Inc., a staffing and recruitment agency. The decision was made in order to allow the Issuer to adapt to its current evolving business environment and focus on the core business of real estate and mortgage-based entities. The price for the divestiture of Olympia Capital Management, Inc. was US \$1,100,000 and the price for the divestiture of One Force Staffing, Inc. was US \$830,000. Both dispositions were done with no Related Persons.

Business Acquisition

Effective as of June 1, 2015, the Issuer completed the acquisition, through its wholly-owned subsidiary, Property Interlink, LLC, of all of the shares of Brownlee Appraisal Services, Inc., a Colorado company, in exchange for aggregate consideration of US\$67,330 satisfied by issuance of 50,000 Common Shares of Starrex.

Directors and new Officers of the Issuer

Donald Moore did not stand for re-election as a director and, accordingly, ceased to be a director (and Chairman of the Board) at the close of the shareholders meeting held on June 16, 2015, and the number of directors was fixed at four (4) .

Immediately following the completion of the shareholders' meeting, on June 16, 2015, the board of directors of the Issuer appointed P. Garrett Clayton as the Chairman of the Board.

Effective as of September 1, 2015, the Company appointed Matthew Hill as Senior Vice-President. The Company granted 100,000 options to purchase Common Shares to Matthew Hill as part of the incentive package available to the insiders.

Change of Auditors

Effective October 16, 2015, the Board approved the termination of MNP LLP, Chartered Accountants, as auditors of the Company and the engagement of the accounting firm of Grant Thornton LLP, Chartered Accountants, as new auditors for the Company.

In accordance with the provisions of section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”), the Company prepared and delivered to each of the former auditors, MNP LLP, and the new auditors, Grant Thornton LLP, a change of auditors notice. The Company also requested each of MNP LLP and Grant Thornton LLP to furnish a letter addressed to the securities administrators in each province in which Starrex is a reporting issuer stating whether or not they agreed with the information contained in the notice. A copy of the contents of the reporting package required by and prepared in accordance with section 4.11 of NI 51-102 was filed on SEDAR under the Company’s profile.

Events During Fiscal Year 2016

Currently, the Company is focusing on overseeing and evaluating the profitability, operations and prospects of its subsidiary and the review and evaluation of diverse business acquisition proposals in the financial sector.

Change of Auditors

Effective February 9, 2016, Grant Thornton LLP resigned as auditors of the Company. Starrex prepared the change of auditors notice with respect to the above-noted resignation and delivered same to the former auditors, Grant Thornton LLP. The Company requested Grant Thornton LLP to provide a letter addressed to the securities administrators in each province in which the Company is a reporting issuer stating whether or not they agreed with the information contained in the notice. The reporting package including the change of auditors notice together with the letter of notice and acknowledgement from the former auditors was filed on SEDAR under the Company’s profile.

On February 22, 2016, the Board approved the resignation of Grant Thornton LLP and the reappointment of MNP LLP as successor auditors of the Company. Starrex also prepared and delivered to the successor auditors, MNP LLP, the change of auditors notice with respect to the reappointment of MNP LLP as auditors of the Company and requested MNP LLP to provide a letter addressed to the securities administrators in each province in which Starrex is a reporting issuer stating whether or not they agreed with the information contained in the notice. The reporting package was also filed on SEDAR under the Company's profile.

Restatement of Financial Statements

Following discussions with staff of the Ontario Securities Commission (the "OSC") respecting the treatment of the 2014 business acquisitions which affected its financial statements for the year ended December 31, 2014, the Issuer had applied to the OSC for a management cease trade order in accordance with the terms of National Policy 12-203. The OSC issued a temporary management cease-trade order on December 30, 2015 which was extended on January 11, 2016 prohibiting the Issuer's Chief Executive Officer, Philip Garrett Clayton, and Chief Financial Officer, Deborah Ramirez, from all trading in, and all acquisitions of, securities of the Issuer until two full business days after receipt by the OSC of all filings the Issuer is required under the Ontario securities laws have been filed with the OSC, principally the 2014 annual audited financial statements, along with the first three quarterly financial statements of 2015 (the "Restatements").

Accordingly, on March 18, 2016 and March 24, 2016 the Issuer filed on SEDAR amended and restated audited financial statements and revised management's discussion and analysis for the year ended December 31, 2014 and amended and restated unaudited interim financial statements and revised management's discussion and analysis for the first-quarter ended March 31, 2015, respectively. On April 1, 2016, the Issuer filed amended and restated unaudited interim financial statements and revised management's discussion and analysis for the second-quarter ended June 30, 2015. On April 8, 2016, the Issuer filed amended and restated unaudited interim financial statements and revised management's discussion and analysis for the third-quarter ended September 30, 2015.

The Issuer has now completed all of its previously identified refiling obligations. The management cease trade order did not affect the ability of persons who are not insiders of the Company to trade its securities. The Restatements are currently under review by the OSC.

3.2 Disclose:

- (1)
 - (a) any significant acquisition completed by the Issuer or any significant probable acquisition proposed by the Issuer, for which financial statements would be required under National Instrument 41-101 *General Prospectus Requirements* if this Listing Statement were a prospectus; and
 - (b) any significant disposition completed by the Issuer during the most recently completed financial year or the current financial year for which *pro forma* financial statements would be required under National Instrument 41-101 *General Prospectus Requirements* if this Listing Statement were a prospectus.
- (2) Under paragraph (1) include particulars of
 - (a) the nature of the assets acquired or disposed of or to be acquired or disposed of;
 - (b) the actual or proposed date of each significant acquisition or significant disposition;
 - (c) the consideration, both monetary and non-monetary paid, or to be paid, to or by the Issuer;
 - (d) any material obligations that must be complied with to keep any significant acquisition or significant disposition agreement in good standing;
 - (e) the effect of the significant acquisition or significant disposition on the operating results and financial position of the Issuer;
 - (f) any valuation opinion obtained within the last 12 months required under Canadian securities legislation, a directive of a Canadian securities regulatory authority, or a requirement of a Canadian stock exchange or other Canadian market to support the value of the consideration received or paid by the Issuer or any of its subsidiaries for the assets, including the name of the author, the date of the opinion, the assets to which the opinion relates and the value attributed to the assets; and
 - (g) whether the transaction is with a Related Party of the Issuer and if so, disclose the identity of the other parties and the relationship of the other parties to the Issuer.

Not applicable.

- 3.3 Discuss any trend, commitment, event or uncertainty that is both presently known to management and reasonably expected to have a material effect on the Issuer's business, financial condition or results of operations, providing forward-looking information based on the Issuer's expectations as of the date of the Listing Statement.

See Risk Factors below.

4. Narrative Description of the Business

4.1 General

- (1) Describe the business of the Issuer with reference to the reportable operating segments as defined in the Handbook and the Issuer's business in general. Include the following for each reportable operating segment of the Issuer:

- (a) state the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

The Company intends to review and evaluate the operations, profitability and prospects of its subsidiary and review and evaluate business acquisition proposals in the financial sector, with a focus on the mortgage services sector, and specific focus on appraisal management.

Mr. Garrett Clayton, the President and Chief Executive Officer of Starrex, is the Chief Executive Officer of Amcap Mortgage Ltd. ("Amcap"). Amcap is a private Houston-based Mortgage Banking entity registered with the Texas Department of Savings and Mortgage Lending. Amcap has 72 offices in at least 9 States, is licensed in at least 24 States and has more than 683 employees. Amcap funded 8,840 loans with a total volume of \$2.1 billion in mortgages in 2015.

The Starrex Common Shares are listed and trade on the CSE in Canada and OTCQB Marketplace in the United States.

Starrex has an objective of quarterly revenue in excess of \$1,000,000 and achieving positive quarterly net income in excess of \$50,000 starting in Q1 of 2017.

Starrex anticipates making at least one acquisition within the following 12-month period from the date of this listing statement. Starrex anticipates being able to access the public markets via the CSE to fund the acquisitions if required.

The ultimate goal is to grow Starrex substantially into a financial services conglomerate.

- (b) describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

The Company believes that its working capital is sufficient to allow the Company to conduct its business for a period of at least 12 months. As of December 31, 2015 working capital was \$103,349.

The primary business purpose is to achieve net earnings per share, organic growth of operations, and search for acquisitions compatible to Starrex's existing business in the United States.

In order to achieve its goals, the Company will take advantage of its directors' and management's vast experience in the mortgage investment industry. As President of Starrex, Mr. Clayton will devote approximately 50% of his working time to the affairs of the Company. Additionally, one or more of the other officers and directors of the Company have previously been involved in equity and debt instruments, commercial equities and the mortgage market in the United States

The Company anticipates quarterly revenue in excess of \$1,000,000 and achieving positive net income after expenses including general and administrative in excess of \$50,000 per quarter in 2016, commencing in Q1 of 2017.

The Company proposes to use its available funds over the next 12 months as follows:

- **Payments toward acquisition** **\$Nil**

The Company expects to identify, pursue and complete at least one acquisition within the following 12-month period.

The Company's milestones over the next 12 months may be summarized as follows:

- 1. Annual General and Special Meeting of Shareholders (the "Meeting") and the addition of a new director – July 12, 2016**
- 2. Completion of identification of and due diligence on at least one acquisition target – by September 30, 2016;**
- 3. Identification and completion of due diligence on alternative acquisition targets - by October 15, 2016;**
- 4. Completion of agreement to acquire acquisition target - by October 30, 2016;**
- 5. Completion of acquisition and any necessary additional financing - by November 30, 2016**

(c) disclose the total funds available to the Issuer and the following breakdown of those funds:

- (i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement; and

The Company's working capital is \$103,349 as of December 31, 2015.

- (ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

Nil

- (d) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

Please see Section 4.1(b) above.

(2) For principal products or services describe:

- (a) the methods of their distribution and their principal markets;

- (b) as dollar amounts or as percentages, for each of the two most recently completed financial years, the revenues for each category of principal products or services that accounted for 15 per cent or more of total consolidated revenues for the applicable financial year derived from
 - (i) sales or transfers to joint ventures in which your company is a participant or to entities in which your company has an investment accounted for by the equity method,
 - (ii) sales to customers, other than those referred to in clause (i), outside the consolidated entity,
 - (iii) sales or transfers to controlling shareholders; and
 - (iv) sales or transfers to investees.
- (c) if not fully developed, the stage of development of the principal products or services and, if the products are not at the commercial production stage,
 - (i) the timing and stage of research and development programs,
 - (ii) the major components of the proposed programs, including an estimate of anticipated costs,
 - (iii) whether the Issuer is conducting its own research and development, is subcontracting out the research and development or is using a combination of those methods, and
 - (iv) the additional steps required to reach commercial production and an estimate of costs and timing.

The Issuer currently has revenue as of December 31, 2015 from sales of \$5,821,520.

In 2015, AmCap Mortgage Ltd., a customer related to the Chief Executive Officer by common management accounted for \$4,572,737 in revenue to Starrex.

- (3) Concerning production and sales, disclose:
 - (a) the actual or proposed method of production of products and if the Issuer provides services, the actual or proposed method of providing services;

Property Interlink, LLC is an appraisal management company which maintains all of the ordering, tracking, administrative duties, and details and ensures the timelines of appraisals that are handled during a real estate mortgage transaction.

- (b) the payment terms, expiration dates and terms of any renewal options of any material leases or mortgages, whether they are in good standing and, if applicable, that the landlord or mortgagee is a Related Person of the Issuer;

Starrex has no material leases or mortgages.

- (a) specialized skill and knowledge requirements and the extent that the skill and knowledge are available to the Issuer;

Directors and Officers of Starrex possess specialized skill and knowledge of the business of the Issuer that is readily available to the Issuer.

- (b) the sources, pricing and availability of raw materials, component parts or finished products;

Not applicable

- (c) the importance, duration and effect on the segment of identifiable intangible properties such as brand names, circulation lists, copyrights, franchises, licences, patents, software, subscription lists and trademarks;

As of December 31, 2015, Starrex had a total of \$738,483 of intangible assets out of total assets of \$4,271,665

- (d) the extent to which the business of the segment is cyclical or seasonal;

The operating businesses are not cyclical or seasonal.

- (g) a description of any aspect of the Issuer's business that may be affected in the 12 months following the date of the Listing Statement by renegotiation or termination of contracts or sub-contracts and the likely effect;

None

- (h) the financial and operational effects of environmental protection requirements on the capital expenditures, earnings and competitive position of the Issuer in the current financial year and the expected effect, on future years;

Not applicable

- (i) the number of employees, as at the most recent financial year end or as an average over that year, whichever is more relevant;

As of December 31, 2015, Starrex and its subsidiary had 38 employees.

- (j) any risks associated with foreign operations of the Issuer and any dependence of the segments upon the foreign operations.

All operations are in the United States.

- (k) a description of any contract upon which your company's business is substantially dependent, such as a contract to sell the major part of your company's products or services or to purchase the major part of your company's requirements for goods, services or raw materials, or any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which your company's business depends;

Not applicable

- (l) a description of any aspect of your company's business that you reasonably expect to be affected in the current financial year by renegotiation or termination of contracts or sub-contracts, and the likely effect.

None

- (4) Describe the competitive conditions in the principal markets and geographic areas in which the Issuer operates, including, if reasonably possible, an assessment of the Issuer's competitive position.

All principal markets are competitive and the Issuer competes successfully.

Please also see Risk Factors below.

- (5) With respect to lending operations of an Issuer's business, describe the investment policies and lending and investment restrictions.

Not applicable.

- (6) Disclose the nature and results of any bankruptcy, or any receivership or similar proceedings against the Issuer or any of its subsidiaries or any voluntary bankruptcy, receivership or similar proceedings by the Issuer or any of its subsidiaries, within the three most recently completed financial years or the current financial year.

Not applicable.

- (7) Disclose the nature and results of any material restructuring transaction of the Issuer within the three most recently completed financial years or completed during or proposed for the current financial year.

Not applicable.

- (8) If the Issuer has implemented social or environmental policies that are fundamental to the Issuer's operations, such as policies regarding the Issuer's relationship with the environment or with the communities in which the Issuer does business, or human rights policies, describe them and the steps the Issuer has taken to implement them.

Not applicable.

Companies with Asset-backed Securities Outstanding

4.2 In respect of any outstanding asset-backed securities, disclose the following information"

- (1) Payment Factors - A description of any events, covenants, standards or preconditions that may reasonably be expected to affect the timing or amount of any payments or distributions to be made under the asset-backed securities.
- (2) Underlying Pool of Assets - For the three most recently completed financial years of your company or the lesser period commencing on the first date on which your company had asset-backed securities outstanding, information on the pool of financial assets servicing the asset-backed securities relating to
- (a) the composition of the pool as of the end of each financial year or partial period;

- (b) income and losses from the pool on at least an annual basis or such shorter period as is reasonable given the nature of the underlying pool of assets;
 - (c) the payment, prepayment and collection experience of the pool on at least an annual basis or such shorter period as is reasonable given the nature of the underlying pool of assets;
 - (d) servicing and other administrative fees; and
 - (e) any significant variances experienced in the matters referred to in paragraphs (a), (b), (c), or (d).
- (3) Investment Parameters - The investment parameters applicable to investments of any cash flow surpluses.
- (4) Payment History - The amount of payments made during the three most recently completed financial years or the lesser period commencing on the first date on which your company had asset-backed securities outstanding, in respect of principal and interest or capital and yield, each stated separately, on asset-backed securities of your company outstanding.
- (5) Acceleration Event - The occurrence of any event that has led to, or with the passage of time could lead to, the accelerated payment of principal, interest or capital of asset-backed securities.
- (6) Principal Obligors - The identity of any principal obligors for the outstanding asset-backed securities of your company, the percentage of the pool of financial assets servicing the asset-backed securities represented by obligations of each principal obligor and whether the principal obligor has filed an AIF in any jurisdiction or a Form 10-K, Form 10-KSB or Form 20F in the United States.

Not applicable.

- 4.3 For Issuers with a mineral project, disclose and insert here the information required by Appendix A for each property material to the Issuer.

Not applicable.

- 4.4 Issuers with Oil and Gas Operations disclose and insert here the information required by Appendix B (in tabular form, if appropriate).

Not applicable.

5. Selected Consolidated Financial Information

5.1 Annual Information — Provide the following financial data for the Issuer in summary form for each of the last three completed financial years and any period subsequent to the most recent financial year end for which financial statements have been prepared, accompanied by a discussion of the factors affecting the comparability of the data, including discontinued operations, changes in accounting policies, significant acquisitions or significant dispositions and major changes in the direction of the Issuer's business:

- (a) net sales or total revenues;
- (b) income from continuing operations, in total and on a per share basis and fully diluted per share basis, calculated in accordance with the Handbook;
- (c) net income or loss, in total and on a per share and fully diluted per share basis, calculated in accordance with the Handbook;
- (d) total assets;
- (e) total long-term financial liabilities as defined in the Handbook;
- (f) cash dividends declared per share for each class of share; and
- (g) such other information as would enhance an investor's understanding of the Issuer's financial condition and results of operations and would highlight other trends in financial condition and results of operations.

The select annual financial information of the Company is set out below.

	Period Ended December 31, 2015	Period Ended December 31, 2014	Period Ended December 31, 2013 Cdn
Revenue	\$5,821,520	\$2,200,445	\$7,377
Income (per share)	\$0.40	\$0.17	0
Income (per share fully diluted)	\$0.38	\$0.16	0
Net income or loss (total)	\$(974,401)	\$(1,937,791)	\$(146,008)
Net income or loss (per share) (basic and diluted)	\$(0.05)	\$(0.15)	\$(0.04)
Total assets	\$4,271,665	\$5,672,606	\$1,616,367
Total long-term financial liabilities	\$333,675	\$885,143	\$189,632

	Period Ended December 31, 2015	Period Ended December 31, 2014	Period Ended December 31, 2013 Cdn
Cash dividends declared per share (common shares)	0	0	0

5.2 Quarterly Information — For each of the eight most recently completed quarters ending at the end of the most recently completed financial year, provide the information required in paragraphs (a), (b) and (b) of Section 5.1

	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Revenue	\$1,403,144	\$1,504,880	\$1,495,106	\$1,494,474	\$1,212,885	\$990,087	\$2,433	\$1,297
Net income or loss (total)	\$(219,262)	\$(240,729)	\$(242,374)	\$(272,036)	\$(1,478,448)	\$(170,812)	\$(165,429)	\$(123,102)
Net income or loss (per share)	\$(0.01)	\$(0.02)	\$(0.01)	\$(0.02)	\$(0.13)	\$(0.01)	\$(0.02)	\$(0.01)
Net income or loss (per share fully diluted)	\$(0.01)	\$(0.02)	\$(0.01)	\$(0.02)	\$(0.13)	\$(0.01)	\$(0.02)	\$(0.01)

5.3 Dividends – disclose:

(a) any restriction that could prevent the Issuer from paying dividends; and

The Company has never paid a dividend nor made a distribution on any of its securities. Further, the Company may never achieve a level of profitability that would permit payment of dividends or making other forms of distributions to securityholders. In any event, given the stage of the Company's development, it could be a long period of time before the Company could be in a position to pay dividends or make distributions to its shareholders. Accordingly, an investment in any of the Common Shares is only appropriate for persons with no expectation of return on such investment over the near or medium term and who understand fully the speculative nature of such investment.

(b) the Issuer's dividend policy and, if a decision has been made to change the dividend policy, disclose the intended change in dividend policy.

The payment of any future dividends by the Company will be at the sole discretion of its Board. In this regard, the Company currently expects to retain its earnings to finance further growth.

5.4 Foreign GAAP — An Issuer may present the selected consolidated financial information required in this section on the basis of foreign GAAP if

- (a) the Issuer's primary financial statements have been prepared using foreign GAAP; and
- (b) if the Issuer is required under applicable securities legislation to have reconciled its financial statements to Canadian GAAP at the time of filing its financial statements or the Issuer has otherwise done so, a cross reference to the notes to the financial statements containing the reconciliation of the financial statements to Canadian GAAP is included.

Not applicable.

6. Management's Discussion and Analysis

Annual MD&A

6.1 Date - Specify the date of the MD&A. The date of the MD&A must be no earlier than the date of the auditor's report on the financial statements for the Issuer's most recently completed financial year.

The annual MD&A for the year ended December 31, 2015 has been prepared as of April 29, 2016.

6.2 Overall Performance - Provide an analysis of the Issuer's financial condition, results of operations and cash flows. Discuss known trends, demands, commitments, events or uncertainties that are reasonably likely to have an effect on the Issuer's business. Compare the Issuer's performance in the most recently completed financial year to the prior year's performance. The analysis should address at least the following:

- (a) operating segments that are reportable segments as those terms are used in the Handbook;
- (b) other parts of the business if
 - (i) they have a disproportionate effect on revenues, income or cash needs; or
 - (ii) there are any legal or other restrictions on the flow of funds from one part of the Issuer's business to another;

- (c) industry and economic factors affecting the Issuer's performance;
- (d) why changes have occurred or expected changes have not occurred in the Issuer's financial condition and results of operations; and
- (e) the effect of discontinued operations on current operations.

The annual Management's Discussion and Analysis of Financial Condition and Operations for the year ended December 31, 2015 can be found on the Company's profile on the CSE website at www.thecse.com and on SEDAR at www.sedar.com.

Selected Annual Financial Information

6.3 Provide the following financial data derived from the Issuer's financial statements for each of the three most recently completed financial years:

- (a) net sales or total revenues;
- (b) income or loss before discontinued operations and extraordinary items, in total and on a per-share and diluted per-share basis;
- (c) net income or loss, in total and on a per-share and diluted per-share basis;
- (d) total assets;
- (e) total long-term financial liabilities; and
- (f) cash dividends declared per-share for each class of share.

The table below provides a summary of selected financial information from the Issuer's annual audited financial statements for fiscal years ended December 31, 2015, 2014 and 2013.

	Period Ended December 31, 2015	Period Ended December 31, 2014	Period Ended December 31, 2013 Cdn
Net Sales or Total Revenues	\$5,897,604	\$2,206,702	\$7,377
Net Income or Loss	\$(974,401)	\$(1,937,791)	\$(146,008)
Income or loss per share (basic and diluted)	\$(0.05)	\$(0.15)	\$(0.04)
Total Assets	\$4,271,665	\$5,672,606	\$1,616,367
Total Long-Term Financial Liabilities	\$333,675	\$885,143	\$189,632

	Period Ended December 31, 2015	Period Ended December 31, 2014	Period Ended December 31, 2013 Cdn
Cash dividends Declared per-share for each class of share	No dividends declared-none	No dividends declared-none	No dividends declared-none

6.4 Variations - Discuss the factors that have caused period to period variations including discontinued operations, changes in accounting policies, significant acquisitions or dispositions and changes in the direction of the Issuer's business, and any other information the Issuer believes would enhance an understanding of, and would highlight trends in, financial condition and results of operations.

The total revenue for the year ended December 31, 2015 increased to \$5,897,604, compared with \$2,206,702 for the same period of 2014 which is partially due to the adoption of Heinen & Associates business model, acquired in November 2014, resulting in a significant increase in net margins, per appraisal, in Property Interlink, LLC. The difference between the revenue for 2014 and the year ended December 31, 2013 is due to the fact that the Issuer had no active business operations in 2013 and the first half of 2014 and then acquired three wholly-own subsidiaries in Q3 of 2014 and a fourth in Q4 of 2014, each of which had operating income.

The net loss was significantly lower for the year ended December 31, 2015 compared with the previously completed fiscal period due to higher income that in 2014. In 2013 the Issuer had no active business operations while in the first half of 2014 the Issuer undertook searches for potential business acquisitions and in Q3 of 2014 completed three such acquisitions and a fourth in Q4 of 2014.

The total assets decreased for the year ended December 31, 2015 compared with the same period of 2014 due to the reductions of intangible and fixed assets, as well as the subsequent disposal of the assets included in the divestitures of One Force Staffing, Inc. and Olympia Capital Management, Inc.

The long term financial liabilities in the year ended December 31, 2015 decreased due to a reduction in deferred tax liability and the reduction of a note payable associated with the acquisition of Heinen & Associates completed in November 2014.

In previous years, the Company prepared its financial statements in accordance with Canadian general accepted accounting principles ("Canadian GAAP"). The Company adopted the International Financial Reporting Standards ("IFRS") effective January 1, 2011 and the Company's financial statements for the years ended December 31, 2015, 2014 and 2013

have been prepared in accordance with IFRS and IFRS 1 *First-time Adoption of International Financial Reporting Standards*.

6.5 Results of Operations - Discuss management's analysis of the Issuer's operations for the most recently completed financial year, including

- (a) net sales or total revenues by operating business segment, including any changes in such amounts caused by selling prices, volume or quantity of goods or services being sold, or the introduction of new products or services;
- (b) any other significant factors that caused changes in net sales or total revenues;
- (c) cost of sales or gross profit;
- (d) for issuers that have significant projects that have not yet generated operating revenue, describe each project, including the Issuer's plan for the project and the status of the project relative to that plan, and expenditures made and how these relate to anticipated timing and costs to take the project to the next stage of the project plan;
- (e) for resource issuers with producing mines, identify milestones such as mine expansion plans, productivity improvements, or plans to develop a new deposit;
- (f) factors that caused a change in the relationship between costs and revenues, including changes in costs of labour or materials, price changes or inventory adjustments;
- (g) commitments, events, risks or uncertainties that you reasonably believe will materially affect the Issuer's future performance including net sales, total revenue and income or loss before discontinued operations and extraordinary items;
- (h) effect of inflation and specific price changes on the Issuer's net sales and total revenues and on income or loss before discontinued operations and extraordinary items;
- (i) a comparison in tabular form of disclosure you previously made about how the Issuer was going to use proceeds (other than working capital) from any financing, an explanation of variances and the impact of the variances, if any, on the Issuer's ability to achieve its business objectives and milestones; and

- (j) unusual or infrequent events or transactions.

The net loss for the year ended December 31, 2015 was \$974,401 or \$0.05 per share as compared to a net loss of \$1,937,791 or \$0.15 per share for the same period in 2014. The decrease is mostly the result of an increase in the total revenue to \$5,897,604 for the year ended December 31, 2015 compared with \$2,206,702 for the same period of 2014 due to the adoption by Property Interlink, LLC of Heinen & Associates business model which resulted in a significant increase in net margins per appraisal.

The following table contains some selected financial information taken from the Company's audited financial statements for the years ended December 31, 2015 and 2014.

	December 31, 2015	December 31, 2014
Total Assets	\$4,271,665	\$5,672,606
Total Liabilities	\$863,555	\$1,456,447
Total Shareholders' Equity	\$3,408,110	\$4,216,159

At the end of the 2015 fiscal year, current assets aggregated \$633,229, a significant decrease from the aggregate of \$2,188,744 reported at the prior year-end due principally to the 2014 private placement and the reduction in working capital deployed to One Force Staffing, Inc. and Olympia Capital Management, Inc. prior to the divestitures, as well as the increase in professional fees paid by the Issuer.

Total liabilities decreased to \$863,555 for the year ended December 31, 2015 compared to \$1,456,447 for the same period of 2014 due to the following changes:

1. current liabilities for the year ended December 31, 2015 aggregated \$529,880 compared with \$571,304 for the same period of 2014 and included \$83,765 in deferred revenue attributable to appraisal services (prepaid amounts for appraisals not completed as of the year ended December 31, 2015); and
2. long term liabilities for the year ended December 31, 2015 aggregated \$333,675 compared with \$885,143 for the same period of 2014 and included the promissory note issued following the acquisition of Heinen & Associates effective November 19, 2014.

As at December 31, 2015, the Company had shareholders' equity of \$3,408,110 compared to \$4,216,159 for the 2014 year-end. The variation is primarily due to loss for the year of \$974,401.

6.6 Summary of Quarterly Results - Provide the following information in summary form, derived from the Issuer's financial statements, for each of the eight most recently completed quarters:

- (a) net sales or total revenues;
- (b) income or loss before discontinued operations and extraordinary items, in total and on a per-share and diluted per-share basis; and
- (c) net income or loss, in total and on a per-share and diluted per-share basis.

Discuss the factors that have caused variations over the quarters necessary to understand general trends that have developed and the seasonality of the business.

	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Revenue	\$1,403,144	\$1,504,880	\$1,495,106	\$1,494,474	\$1,212,885	\$990,087	\$2,433	\$1,297
Net income or loss (total)	\$(219,262)	\$(240,729)	\$(242,374)	\$(272,036)	\$(1,478,448)	\$(170,812)	\$(165,429)	\$(123,102)
Net income or loss (per share)	\$(0.01)	\$(0.02)	\$(0.01)	\$(0.02)	\$(0.13)	\$(0.01)	\$(0.02)	\$(0.01)
Net income or loss (per share fully diluted)	\$(0.01)	\$(0.02)	\$(0.01)	\$(0.02)	\$(0.13)	\$(0.01)	\$(0.02)	\$(0.01)

Operating income commenced in the third quarter of 2014 following the closing of three acquisitions on July 9, 2014 and continued in the last quarter of 2014 following a fourth business acquisition completed on November 19, 2014. Operations continued through all four quarters of 2015. An additional acquisition was completed in June 2015. Two of the acquisitions made in July 2014 were divested effective May 1, 2015. Net income (loss) was also affected in the third and fourth quarters of 2015 by

additional accounting and legal expenses related to the review of financial statements for restatement and refiling.

6.7 Liquidity - Provide an analysis of the Issuer's liquidity, including

- (a) its ability to generate sufficient amounts of cash and cash equivalents, in the short term and the long term, to maintain the Issuer's capacity, to meet the Issuer's planned growth or to fund development activities;
- (b) trends or expected fluctuations in the Issuer's liquidity, taking into account demands, commitments, events or uncertainties;
- (c) its working capital requirements;
- (d) liquidity risks associated with financial instruments;
- (e) if the Issuer has or expects to have a working capital deficiency, discuss its ability to meet obligations as they become due and how you expect it to remedy the deficiency;
- (f) balance sheet conditions or income or cash flow items that may affect the Issuer's liquidity;
- (g) legal or practical restrictions on the ability of subsidiaries to transfer funds to the Issuer and the effect these restrictions have had or may have on the ability of the Issuer to meet its obligations; and
- (h) defaults or arrears or anticipated defaults or arrears on
 - (i) dividend payments, lease payments, interest or principal payment on debt;
 - (ii) debt covenants during the most recently completed financial year; and
 - (iii) redemption or retraction or sinking fund payments,
- (i) details on how the Issuer intends to cure the default or arrears.

The Company had a net working capital of \$103,349 as at December 31, 2015 as compared to a net working capital of 1,617,440 as at the 2014 year-end, the decrease reflecting the decrease in cash as a result of the operating capital deployed to One Force Staffing, Inc. and Olympia Capital Management, Inc. until the date of the divestitures.

6.8 Capital Resources - Provide an analysis of the Issuer's capital resources, including

- (a) commitments for capital expenditures as of the date of the Issuer's financial statements including
 - (i) the amount, nature and purpose of these commitments;
 - (ii) the expected source of funds to meet these commitments; and
 - (iii) expenditures not yet committed but required to maintain the Issuer's capacity, to meet the Issuer's planned growth or to fund development activities;
- (b) known trends or expected fluctuations in the Issuer's capital resources, including expected changes in the mix and relative cost of these resources; and
- (c) sources of financing that the Issuer has arranged but not yet used.

As of December 31, 2014 there are no commitments for capital expenditures, and no sources of financing that the Issuer has arranged but not yet used.

6.9 Off-Balance Sheet Arrangements - Discuss any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Issuer including, without limitation, such considerations as liquidity and capital resources. This discussion shall include their business purpose and activities, their economic substance, risks associated with the arrangements, and the key terms and conditions associated with any commitments, including

- (a) a description of the other contracting party(ies);
- (b) the effects of terminating the arrangement;
- (c) the amounts receivable or payable, revenues, expenses and cash flows resulting from the arrangement;
- (d) the nature and amounts of any other obligations or liabilities arising from the arrangement that could require the Issuer to provide funding under the arrangement and the triggering events or circumstances that could cause them to arise; and

- (e) any known event, commitment, trend or uncertainty that may affect the availability or benefits of the arrangement (including any termination) and the course of action that management has taken, or proposes to take, in response to any such circumstances.

There are no off-balance sheet arrangements.

6.10 Transactions with Related Parties - Discuss all transactions involving related parties as defined by the Handbook.

There were no related party transactions during the fiscal year ended December 31, 2015 except as set out below:

1. **AmCap Mortgage Ltd., a customer related to the Chief Executive Officer by common management accounted for \$4,572,737 (2014 - \$534,974) in revenue to the Company. As at December 31, 2015, \$82,173 (2014 - \$494,598) is included in accounts receivable on the consolidated statement of financial position;**
 2. **the Company incurred \$120,050 in management fees in 2015 (2014 - \$96,279) to Ronald Mann for his services provided in his capacity as a Chief Operating Officer and Corporate Secretary of the Issuer;**
 3. **the Company incurred \$120,045 in management fees in 2015 (2014 - \$88,768) to Deborah Ramirez for her services provided to the Company in her capacity as Chief Financial Officer of the Issuer;**
 4. **a total of 100,000 options to purchase common shares was granted by the Issuer to Matthew Hill, Senior Vice-President of the Issuer; and**
 5. **the Company incurred \$35,093 in management fees in 2015 (2014 - \$Nil) to Matthew Hill for services provided to the Company in his capacity as Senior Vice-President of the Issuer.**
- 6.11 Fourth Quarter - Discuss and analyze fourth quarter events or items that affected the Issuer's financial condition, cash flows or results of operations, including extraordinary items, year-end and other adjustments, seasonal aspects of the Issuer's business and dispositions of business segments.

During the fourth quarter, investment income remained nominal due to the continuing low market interest rate environment for Canadian government and chartered bank securities. There were no extraordinary items that

negatively affected the Issuer's financial condition, cash flows, results of operations.

- 6.12 Proposed Transactions - Discuss the expected effect on financial condition, results of operations and cash flows of any proposed asset or business acquisition or disposition if the Issuer's board of directors, or senior management who believe that confirmation of the decision by the board is probable, have decided to proceed with the transaction. Include the status of any required shareholder or regulatory approvals.

The Company intends to review and evaluate potential acquisitions and proposals in the financial sector.

The Company expects to identify, pursue and complete at least one acquisition within the next 12 months.

- 6.13 Changes in Accounting Policies including Initial Adoption - Discuss and analyze any changes in the Issuer's accounting policies, including:

- (a) for any accounting policies that management has adopted or expects to adopt subsequent to the end of the most recently completed financial year, including changes management has made or expects to make voluntarily and those due to a change in an accounting standard or a new accounting standard that you do not have to adopt until a future date,
 - (i) describe the new standard, the date the Issuer required to adopt it and, if determined, the date the Issuer plans to adopt it;
 - (ii) disclose the methods of adoption permitted by the accounting standard and the method management expects to use;
 - (iii) discuss the expected effect on the Issuer's financial statements, or if applicable, state that management cannot reasonably estimate the effect; and
 - (iv) discuss the potential effect on the Issuer's business, for example technical violations or default of debt covenants or changes in business practices; and

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting periods beginning after January 1, 2014 or later periods.

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not yet early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements. The Company intends to adopt these new standards on their effective dates.

- (b) for any accounting policies that management has initially adopted during the most recently completed financial year,
 - (i) describe the events or transactions that gave rise to the initial adoption of an accounting policy;
 - (ii) describe the accounting principle that has been adopted and the method of applying that principle;
 - (iii) discuss the effect resulting from the initial adoption of the accounting policy on the Issuer's financial condition, changes in financial condition and results of operations;
 - (iv) if the Issuer is permitted a choice among acceptable accounting principles,
 - (A) state that management made a choice among acceptable alternatives;
 - (B) identify the alternatives;
 - (C) describe why management made the choice that you did; and
 - (D) discuss the effect, where material, on the Issuer's financial condition, changes in financial condition and results of operations under the alternatives not chosen; and
 - (v) if no accounting literature exists that covers the accounting for the events or transactions giving rise to management's initial adoption of the accounting policy, explain management's decision regarding which accounting principle to use and the method of applying that principle.

6.14 Financial Instruments and Other Instruments - For financial instruments and other instruments,

- (a) discuss the nature and extent of the Issuer's use of, including relationships among, the instruments and the business purposes that they serve;
- (b) describe and analyze the risks associated with the instruments;
- (c) describe how management manages the risks in paragraph (b), including a discussion of the objectives, general strategies and instruments used to manage the risks, including any hedging activities;
- (d) disclose the financial statement classification and amounts of income, expenses, gains and losses associated with the instrument; and
- (e) discuss the significant assumptions made in determining the fair value of financial instruments, the total amount and financial statement classification of the change in fair value of financial instruments recognized in income for the period, and the total amount and financial statement classification of deferred or unrecognized gains and losses on financial instruments.

The Company's financial instruments are explained in note 2 to the audited financial statements for the year ended December 31, 2015.

As at December 31, 2015, the carrying values and fair values of the Company's financial instruments are approximately the same.

The Company is exposed in varying degrees to the following financial instrument related risks:

1. 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's primary exposure to credit risk is in its cash and cash equivalents. This risk is managed through the use of a major bank which is a high credit quality financial institution as determined by rating agencies.

2. 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 current assets of \$633,229 to settle current financial liabilities of \$529,880.

3. Market Risk – The only significant market risk exposure to which the Company is exposed is interest rate risk. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. The fair value of the Company's cash and cash equivalents is relatively unaffected by changes in short-term interest rates.

4. 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 accounts of cash and cash equivalents in Canadian currency and considers foreign currency low risk.

6.15 Date - Specify the date of the interim MD&A.

Not applicable.

6.16 Updated Disclosure - Interim MD&A must update the Issuer's annual MD&A for all disclosure required by sections 6.2 to 6.14 except sections 6.3 and 6.4. This disclosure must include

- (a) a discussion of management's analysis of
 - (i) current quarter and year-to-date results including a comparison of results of operations and cash flows to the corresponding periods in the previous year;
 - (ii) changes in results of operations and elements of income or loss that are not related to ongoing business operations;
 - (iii) any seasonal aspects of the Issuer's business that affect its financial condition, results of operations or cash flows; and
- (b) a comparison of the Issuer's interim financial condition to the Issuer's financial condition as at the most recently completed financial year-end.

Not applicable.

6.17 Additional Disclosure for Issuers without Significant Revenue:

- (a) unless the information is disclosed in the financial statements to which the annual or interim MD&A relates, an Issuer that has not had significant revenue from operations in either of its last two

financial years must disclose a breakdown of material components of:

- (i) capitalized or expensed exploration and development costs;
 - (ii) expensed research and development costs;
 - (iii) deferred development costs;
 - (iv) general and administration expenses; and
 - (v) any material costs, whether capitalized, deferred or expensed, not referred to in paragraphs (i) through (iv)
- (b) if the Issuer's business primarily involves mining exploration and development, the analysis of capitalized or expensed exploration and development costs must be presented on a property-by-property basis.
- (c) the disclosure in the annual MD&A must be for the two most recently completed financial years and the disclosure in the interim MD&A for the each year-to-date interim period and the comparative period presented in the interim statements.

Not applicable.

6.18 Description of Securities:

- (a) disclose the designation and number or principal amount of:
- (i) each class and series of voting or equity securities of the Issuer for which there are securities outstanding,
 - (ii) each class and series of securities of the Issuer for which there are securities outstanding if the securities are convertible into, or exercisable or exchangeable for, voting or equity securities of the Issuer, and
 - (iii) subject to subsection (b), each class and series of voting or equity securities of the Issuer that are issuable on the conversion, exercise or exchange of outstanding securities of the Issuer;
- (b) if the exact number or principal amount of voting or equity securities of the Issuer that are issuable on the conversion, exercise or

exchange of outstanding securities of the Issuer is not determinable, the Issuer must disclose the maximum number or principal amount of each class and series of voting or equity securities that are issuable on the conversion, exercise or exchange of outstanding securities of the Issuer and, if that maximum number or principal amount is not determinable, the Issuer must describe the exchange or conversion features and the manner in which the number or principal amount of voting or equity securities will be determined; and

- (c) the disclosure under subsections (a) and (b) must be prepared as of the latest practicable date.

As at the date hereof, there are 14,480,827 Common Shares issued and outstanding.

Also, as of the date hereof, stock options to purchase 750,000 Common Shares are issued and outstanding. See Section 14.3 below for further detail with respect to the exercise price and expiry date of the outstanding stock options.

6.19 Provide Breakdown:

- (a) if the Issuer has not had significant revenue from operations in either of its last two financial years, disclose a breakdown of material components of:
 - (i) capitalized or expensed exploration and development costs,
 - (ii) expensed research and development costs,
 - (iii) deferred development costs,
 - (iv) general and administrative expenses, and
 - (v) any material costs, whether capitalized, deferred or expensed, not referred to in paragraphs (i) through (iv);
- (b) present the analysis of capitalized or expensed exploration and development costs required by subsection (a) on a property-by-property basis, if the Issuer's business primarily involves mining exploration and development; and
- (c) provide the disclosure in subsection (a) for the following periods:

- (i) the two most recently completed financial years, and
- (ii) the most recent year-to-date interim period and the comparative year-to-date period presented in the interim financial statements included, if any.

Subsection (a) does not apply if the information required under that subsection has been disclosed in the financial statements.

Not applicable.

6.20 Negative cash-flow - If the Issuer had negative operating cash flow in its most recently completed financial year for which financial statements have been included, disclose:

- a) the period of time the proceeds raised are expected to fund operations;
- b) the estimated total operating costs necessary for the Issuer to achieve its stated business objectives during that period of time; and
- c) the estimated amount of other material capital expenditures during that period of time.

Not applicable.

6.21 Additional disclosure for Issuers with significant equity investees:

- a) if the Issuer has a significant equity investee
 - (i) summarized information as to the assets, liabilities and results of operations of the equity investee, and
 - (ii) the Issuer's proportionate interest in the equity investee and any contingent issuance of securities by the equity investee that might significantly affect the Issuer's share of earnings; and
- (b) provide the disclosure in subsection (a) for the following periods
 - (i) the two most recently completed financial years, and
 - (ii) the most recent year-to-date interim period and the comparative year-to-date period presented in the interim financial statements included in the Listing Statement, if any.

Subsection (a) does not apply if:

- (i) the information required under that subsection has been disclosed in the financial statements included, or
- (ii) the Issuer includes separate financial statements of the equity investee for the periods referred to in subsection (b)

Not applicable.

7. Market for Securities

- 7.1 Identify the exchange(s) and quotation and trade reporting system(s) on which the Issuer's securities are listed and posted for trading or quoted.

The Issuer's Common Shares are listed and posted for trading on the Canadian Securities Exchange under the symbol "STX".

The Issuer's Common Shares are posted for trading on the OTC Markets in the United States under the symbol "STXMF".

8. Consolidated Capitalization

- 8.1 Describe any material change in, and the effect of the material change on, the share and loan capital of the Issuer, on a consolidated basis, since the date of the comparative financial statements for the Issuer's most recently completed financial year contained in the Listing Statement.

The Company is authorized to issue an unlimited number of Common Shares without par value and an unlimited number of Class A special shares without nominal or par value issuable in series.

The following is a summary of the changes in the issued and outstanding securities of the Company to date compared with the most recently completed financial year:

	As of the date hereof	December 31, 2015	December 31, 2014
Common Shares	14,480,827	14,480,827	14,430,827
Stock Options	750,000	750,000	750,000

The following is a summary of the issuance of the Common Shares during 2014 and 2015:

	Number of Common Shares	Amount (\$)
Balance, January 1, 2014	8,116,870	1,992,829
Private placement, net ⁽ⁱ⁾	1,983,957	911,544
Acquisition of One Force Staffing	1,260,000	1,123,983
Acquisition of Olympia Capital Management	1,260,000	1,123,983
Acquisition of Property Interlink	1,260,000	1,123,983
Acquisition of Heinen & Associates	450,000	313,231
Issuance of shares to management	100,000	88,768
Balance, December 31, 2014	14,430,827	6,678,321
Acquisition of Brownlee Appraisal Services, Inc.	50,000	67,330
Balance, December 31, 2015	14,480,827	6,745,651

Notes:

- (i) During July 2014, the Company completed a private placement of 1,983,957 Common Shares at a price of CAD\$0.50 per share for gross proceeds of \$930,576. The Company incurred issuance costs of \$19,032.

9. Options to Purchase Securities

9.1 State, in tabular form, as at a specified date not more than 30 days before the date of the Listing Statement, information as to options to purchase securities of the Issuer or a subsidiary of the Issuer that are held by

- (a) all executive officers and past executive officers of the Issuer as a group and all directors and past directors of the Issuer who are not also executive officers as a group, indicating the aggregate number of executive officers and the aggregate number of directors to whom the information applies, without naming them;
- (b) all executive officers and past executive officers of all subsidiaries of the Issuer as a group and all directors and past directors of those subsidiaries who are not also executive officers of the subsidiary as a group, in each case, without naming them and excluding individuals referred to in paragraph (a), indicating the aggregate number of executive officers and the aggregate number of directors to whom the information applies;
- (c) all other employees and past employees of the Issuer as a group, without naming them;
- (d) all other employees and past employees of subsidiaries of the Issuer as a group, without naming them;
- (e) all consultants of the Issuer as a group, without naming them; and

- (f) any other person or company, including the underwriter, naming each person or company.

As of the date hereof, an aggregate amount of 750,000 stock options to purchase Common Shares of the Issuer are issued and outstanding as follows:

Optionee	No. of Optionees	No. of Stock Options
Officers and Former Officers of the Issuer	3	500,000
Directors of the Issuer who are not also Officers of the Issuer	2	200,000
Consultants of the Issuer	1	50,000
Total	6	750,000

For further details with respect to the date of grant, exercise price and expiry date of the issued and outstanding stock options see Section 14.3 below.

10. Description of the Securities

10.1 General - State the description or the designation each class of equity securities and describe all material attributes and characteristics, including

- (a) dividend rights;
- (b) voting rights;
- (c) rights upon dissolution or winding-up;
- (d) pre-emptive rights;
- (e) conversion or exchange rights;
- (f) redemption, retraction, purchase for cancellation or surrender provisions;
- (g) sinking or purchase fund provisions;
- (h) provisions permitting or restricting the issuance of additional securities and any other material restrictions; and
- (i) provisions requiring a securityholder to contribute additional capital.

The Issuer is authorized to issue an unlimited number of:

1. Common Shares; and
2. Class A special shares without nominal or par value issuable in series (hereinafter referred to as the "Class A Special Shares") each with the following features:

Common Shares

Each holder of a Common Share is entitled to:

- (i) one vote at all meetings of shareholders;
- (ii) a *pro rata* share of any dividends or other distributions declared payable by the Board; and
- (iii) a *pro rata* share of any distribution of the Company's assets on any winding up or dissolution of the Company.

Class A Special Shares

The Class A Special Shares shall, as a class, carry and be subject to the following preferences, rights, privileges, restrictions and conditions:

1. Issuable in Series

The Class A Special Shares may at any time and from time to time be issued in one or more series, each series to consist of such unlimited or fixed number of shares as may, before the issue thereof, be fixed by resolution of the Board of Directors of the Corporation.

2. Designations

The Board of Directors of the Corporation shall, by resolution duly passed before the issue of any shares of a particular series of Class A Special Shares, determine the designation, preferences, rights, privileges, restrictions, limitations, prohibitions and conditions attaching to such series of Class A Special Shares, including (but without in any way limiting or restricting the generality of the foregoing), the rate or amount of preferential dividends (if any, provided that no series of Class A Special Shares shall be conferred a priority in respect of dividends over any other series of Class A Special Shares that are then outstanding), the date or dates and place or places of payment thereof (if applicable), the consideration and the terms and conditions of any purchase or redemption thereof (if any), conversion rights (if any), the terms and conditions of any

share purchase plan or sinking fund (if any), and the restrictions (if any) respecting the payment of dividends on any shares ranking junior to the Class A Special Shares.

3. Voting Rights

The holders of each series of Class A Special Shares shall be entitled to such voting rights, which may be one or more votes per share of the particular series or no voting rights for each share of that particular series, as may be determined by the Board of Directors at the time of the creation of the Class A Special Shares of the applicable series and set out in the Articles of Amendment therefor.

4. Liquidation

In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, subject to any priority afforded in the Articles of the Corporation to any particular series of Class A Special Shares over other series of Class A Special Shares (provided that (i) if any cumulative dividends or amounts payable on return of capital in respect of a series of shares are not paid in full, the shares of all series of the Class A Special Shares shall participate rateably in respect of accumulated dividends and return of capital and (ii) no series of Class A Special Shares shall be conferred a priority in respect of return of capital over any other series of Class A Special Shares that are then outstanding), the holders of the Class A Special Shares shall be entitled, in priority to any distributions paid or payable to the holders of common shares or any other class of shares ranking junior to the Class A Special Shares, to receive out of the entire assets and property of the Corporation their *pro rata* share (calculated on the basis of the aggregate number of Class A Special Shares of the Corporation outstanding at the applicable time and the respective redemption price of each series of Class A Special Shares or, if any such series of Class A Special Shares has no redemption price, the stated capital thereof) of any amount paid or any property or assets of the Corporation distributed to shareholders.

5. Payment of Dividends

- (a) No dividends shall at any time be declared or paid on or set aside for payment on any of the common shares or any other class of shares of the Corporation ranking junior to the Class A Special Shares unless all dividends, if any, for the Class A Special Shares then issued and outstanding shall have been declared and paid or set aside for payment at the date of such declaration or payment on such common

shares or other class of shares of the Corporation ranking junior to the Class A Special Shares; nor shall the Corporation call for redemption or purchase for cancellation any of the common shares or any other shares of the Corporation ranking junior to the Class A Special Shares unless all dividends for the Class A Special Shares then issued and outstanding shall have been declared and paid or set aside for payment at the date of such call for redemption or purchase for cancellation.

- (b) Subject to the provisions hereof and, in particular, the provisions of paragraph 5(a) above, and subject to any applicable provisions of the *Canada Business Corporations Act*, the Corporation may at any time or from time to time purchase for cancellation or otherwise acquire the whole or any part of the Class A Special Shares:
- (i) on the open market;
 - (ii) with the consent of the holders of the Class A Special Shares by unanimous resolution or at a meeting duly called for that purpose; or
 - (iii) pursuant to tenders received by the Corporation upon request for tenders addressed to all of the holders of the Class A Special Shares, in which event the Corporation may purchase the whole or any part of the Class A Special Shares at the lowest price which, in the opinion of the Board of Directors, such shares are obtainable; if any such purchase for cancellation is made by tender the Corporation shall afford to every holder of Class A Special Shares the opportunity of tendering such shares for purchase for cancellation as aforesaid; the Corporation shall accept only the lowest tenders; if two or more shareholders submit tenders at the same price which the Corporation is prepared to accept, but which in number are in excess of the number of shares which the Corporation is prepared to purchase for cancellation, then the shares to be purchased shall be selected by the Corporation from each such tender in proportion as nearly as may be to the total number of shares offered in such tenders.

6. Amendment to Rights of Class A Special Shares

Any amendment to the Articles of the Corporation to delete or vary any preference, right, condition, restriction, limitation or prohibition attaching to the Class A Special Shares or to create any special shares ranking in priority to or on a parity with the Class A Special Shares, in addition to

authorization by a special resolution, shall be authorized by at least two-thirds (2/3) of the votes cast at a meeting of the holders of the Class A Special Shares duly called for that purpose.

7. Special Shareholder Meetings

The formalities to be observed in respect of the giving of notice of any meeting of the holders of Class A Special Shares and the conduct of any such meeting shall be those from time to time prescribed in the by-laws of the Corporation in respect of meetings of shareholders and upon every poll taken at any such meeting of the holders of Class A Special Shares (or adjourned meeting) each holder of Class A Special Shares shall be entitled, for each Class A Special Share of each series held by such holder, to that number of votes per share ascribed in the Articles of the Corporation to the shares of each such series held by such holder; provided that:

- (a) no such meeting shall be held upon less than twenty-one (21) days' written notice, and,
- (b) if at any such meeting the holders of less than fifty percent (50%) of the outstanding Class A Special Shares are present or represented by proxy within half an hour after the time fixed for such meeting, then the meeting shall be adjourned to such date (being not more than twenty-one (21) days later) and to such time and place as may be fixed and announced by the chairman of the meeting and at least ten (10) days' written notice shall be given of such adjourned meeting (which notice may but need not specify the purpose for which the meeting was originally called); at such adjourned meeting the holders of the Class A Special Shares present or represented by proxy may transact the business for which the meeting was originally called notwithstanding that holders of less than fifty percent (50%) of the outstanding Class A Special Shares are present or represented by proxy thereat.

10.2 Debt Securities – If debt securities are being listed, describe all material attributes and characteristics of the indebtedness and the security, if any, for the debt, including

- (a) provisions for interest rate, maturity, and premium, if any;
- (b) conversion or exchange rights;
- (c) redemption, retraction, purchase for cancellation or surrender provisions;
- (d) sinking or purchase fund provisions;

- (e) the nature and priority of any security for debt securities, briefly identifying the principal properties subject to lien or charge;
- (f) provisions permitting or restricting the issuance of additional securities, the incurring of additional indebtedness and other material negative covenants, including restrictions against payment of dividends and restrictions against giving security on the assets of the Issuer or its subsidiaries, and provisions as to the release or substitution of assets securing the debt securities;
- (g) the name of the trustee under any indenture relating to the Issuer; and
- (h) any financial arrangements between the Issuer and any of its affiliates or among its affiliates that could affect the security for the indebtedness..

Not applicable.

- 10.4 Other securities - If securities other than equity securities or debt securities are being listed, describe fully the material attributes and characteristics of those securities.

Not applicable.

- 10.5 Modification of terms:

- (a) describe provisions about the modification, amendment or variation of any rights attached to the securities being listed; and
- (b) if the rights of holders of securities may be modified otherwise than in accordance with the provisions attached to the securities or the provisions of the governing statute relating to the securities, explain briefly.

Not applicable.

- 10.6 Other attributes:

- (a) if the rights attaching to the securities being listed are materially limited or qualified by the rights of any other class of securities, or if any other class of securities ranks ahead of or equally with the securities being listed, include information about the other securities that will enable investors to understand the rights attaching to the securities being listed; and
- (b) if securities of the class being listed may be partially redeemed or repurchased, state the manner of selecting the securities to be redeemed or repurchased.

Not applicable.

- 10.7 Prior Sales - State the prices at which securities of the same class as the securities to be listed have been sold within the 12 months before the date of the Listing Statement, or are to be sold, by the Issuer or any Related Person and the number of securities of the class sold or to be sold at each price.

The following table summarizes the sale of securities of the Company during the 12-month period prior to the date of this Listing Application:

Date of Issuance	Number of Securities	Price per Security or Exercise Price	Reason for Issuance
June 18, 2015	50,000 Common Shares	deemed price CAD\$1.53/share	Business Acquisition

- 10.8 Stock Exchange Price

- (a) If shares of the same class as the shares to be listed were or are listed on a Canadian stock exchange or traded on a Canadian market, provide the price ranges and volume traded on the Canadian stock exchange or market on which the greatest volume of trading generally occurs.
- (b) If shares of the same class as the shares to be listed were or are not listed on a Canadian stock exchange or traded on a Canadian market, provide the price ranges and volume traded on the foreign stock exchange or market on which the greatest volume of trading generally occurs.
- (c) Information is to be provided on a monthly basis for each month or, if applicable, part month, of the current quarter and the immediately preceding quarter and on a quarterly basis for the next preceding seven quarters.

The trading information chart below chronicles the Company's trading history on the CSE from January 1, 2014 up to and including the date hereof.

<u>CSE</u>				
<u>Share Price Trading Range</u> (Canadian dollars per share)				
<u>Month</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Share Volume</u>
June 2016	0.65	0.65	0.65	2,500
May 2016	0.75	0.75	0.75	1,000

April 2016	1.50	0.75	1.50	1,600
March 2016	0	0	1.25	Nil
February 2016	1.25	1.25	1.25	5,700
January 2016	0.90	0.70	0.70	3,600
Q4 – December 31, 2015	1.98	1.30	1.48	17,207
Q3 – September 30, 2015	1.72	1.36	1.70	18,925
Q2 – June 30, 2015	1.73	1.30	1.69	59,616
Q1 – March 31, 2015	1.75	1.24	1.74	69,966
Q4 – December 31, 2014	1.60	0.50	1.60	108,700
Q3 – September 30, 2014	1.30	0.88	0.88	43,200
Q2 – June 30, 2014	1.25	0.25	1.10	105,900
Q1 – March 31, 2014	0.28	0.28	0.28	3,500

11. Escrowed Securities

- 11.1 State as of a specified date within 30 days before the date of the Listing Statement, in substantially the following tabular form, the number of securities of each class of securities of the Issuer held, to the knowledge of the Issuer, in escrow (which, for the purposes of this Form includes any securities subject to a pooling agreement) and the percentage that number represents of the outstanding securities of that class. In a note to the table, disclose the name of the depository, if any, and the date of and conditions governing the release of the securities from escrow.

To the knowledge of the Company, there are no securities of the Company held in escrow as at the date hereof.

12. Principal Shareholders

- 12.1 (1) Provide the following information for each principal shareholder of the Issuer as of a specified date not more than 30 days before the date of the Listing Statement:
- (a) Name.
 - (b) The number or amount of securities owned of the class to be listed

- (c) Whether the securities referred to in subsection 12(1)(b) are owned both of record and beneficially, of record only, or beneficially only.
 - (d) The percentages of each class of securities known by the Issuer to be owned.
- (2) If the Issuer is requalifying following a fundamental change or has proposed an acquisition, amalgamation, merger, reorganization or arrangement, indicate, to the extent known, the holding of each person of company described in paragraph (1) that will exist after giving effect to the transaction.
- (3) If, to the knowledge of the Issuer, more than 10 per cent of any class of voting securities of the Issuer is held, or is to be held, subject to any voting trust or other similar agreement, disclose, to the extent known, the designation of the securities, the number or amount of the securities held or to be held subject to the agreement and the duration of the agreement. State the names and addresses of the voting trustees and outline briefly their voting rights and other powers under the agreement.
- (4) If, to the knowledge of the Issuer, any principal shareholder is an associate or affiliate of another person or company named as a principal shareholder, disclose, to the extent known, the material facts of the relationship, including any basis for influence over the Issuer held by the person or company other than the holding of voting securities of the Issuer.
- (5) In addition to the above, include in a footnote to the table, the required calculation(s) on a fully-diluted basis.

To the knowledge of the Company, as of the date of this Listing Statement no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to the Company's Common Shares other than:

Name of Shareholder	Number of Shares ⁽¹⁾	Type of Ownership or Control	Percentage of Issued and Outstanding
Talent Oil and Gas Ltd	2,151,951 Common Shares	Direct	14.86%
P. Garrett Clayton	2,558,173 Common Shares	2,133,336 Direct 424,837 Indirect ⁽²⁾	17.67%

Name of Shareholder	Number of Shares⁽¹⁾	Type of Ownership or Control	Percentage of Issued and Outstanding
Tyrrell L. Garth	1,491,504 Common Shares	Direct	10.30%

Notes:

(1) As at the date of this Listing Statement, based on reports filed on the System for Electronic Disclosure by Insiders.

(2) These shares are held directly by American Capital Equity Fund, LLC, a company over which P. Garrett Clayton exercises control and direction.

13. Directors and Officers

- 13.1 List the name and municipality of residence of each director and executive officer of the Issuer and indicate their respective positions and offices held with the Issuer and their respective principal occupations within the five preceding years.
- 13.2 State the period or periods during which each director has served as a director and when his or her term of office will expire.

Name and Municipality of Residence	Position with the Company	Principal Occupation for the Previous Five Years
Charles Burns Maple, Ontario, Canada	Director since 2004	Businessman and real estate investor; Director of Phoenix Canada Oil Company Limited
Phillip Garrett Clayton Houston, Texas, USA	Director, President and Chief Executive Officer since December 9, 2013	Chief Executive Officer and Principal of Amcap Mortgage Ltd., a mortgage bank and direct residential mortgage lender based in Houston, Texas; Principal and managing partner of Clayton & Ramirez, Attorney and Counsellors at Law, PLLC
Ronald Mann Toronto, Ontario, Canada	Secretary since December 9, 2013, Chief Operating Officer Director since April 17, 2014	Corporate Secretary of the Issuer, since February 19, 2014 President CEO, Chairman, DNA Precious Metals Inc. March 2013- February 19, 2014 Businessman prior to March 2013.

Name and Municipality of Residence	Position with the Company	Principal Occupation for the Previous Five Years
Garfield J. Last Turks and Caicos Islands	Director since April 17, 2014	Businessman, President, Mind and Management Corporation, a corporation providing services to investment companies in Turks & Caicos Islands, British Virgin Islands and Bermuda
Dr. Deborah Ramirez Flower Mound, Texas, USA	Chief Financial Officer since November 3, 2014	Chief Financial Officer of R.H. Lending Inc. from 2011 to 2013, a mortgage banking corporation; Chief Financial Officer of National Asset Direct, Inc. from 2007 to 2011, San Diego CA, Dallas, TX, and New York, NY, a full service asset management entity.
Matthew Hill Tomball, Texas, USA	Senior Vice-President since September 1, 2015	Senior Vice-President of the Issuer, President/owner of Homesulate, LLC, a full service insulation company, since May 2012 to January 2015, Chief Operating Officer of Westex Oil Recovery Services, a publicly traded industrial services company, since May 2011 to March 2012

The term of office for all directors expires at the end of the next annual meeting of directors or such earlier date determined by any such director's resignation, death, disqualification or removal from office.

- 13.3 State the number and percentage of securities of each class of voting securities of the Issuer or any of its subsidiaries beneficially owned, directly or indirectly, or over which control or direction is exercised by all directors and executive officers of the Issuer as a group.

The directors and executive officers of the Company as a group, beneficially own, directly or indirectly, or exercise control or direction over a total of 3,919,673 Common Shares representing approximately 27.07% of the issued and outstanding Common Shares as of the date of this Listing Statement.

- 13.4 Disclose the board committees of the Issuer and identify the members of each committee.

Audit Committee

The Company's Board has an Audit Committee. The Audit Committee supervises the adequacy of internal accounting controls and financial reporting practices and procedures and the quality and integrity of audited and unaudited financial statements, including through discussions with external auditors. The Audit Committee is to be

comprised of not less than three (3) members of the Board, a majority of whom must not be officers or employees of the Company or any of its affiliates. The Audit Committee is responsible for reviewing the audited financial statements and meeting with the Company's management and auditors for purposes of reviewing the Company's audited financial statements, and assessing the adequacy of internal control procedures and management information systems. The Audit Committee also reviews the Company's quarterly unaudited interim financial statements. The Audit Committee is scheduled to meet in person, or by telephone, quarterly, or as otherwise as it determines is necessary to carry out its duties and responsibilities, including meeting separately with the external auditors.

The Audit Committee is currently composed of three (3) members: P. Garrett Clayton, Ronald Mann and Charles Burns, all of whom are financially literate. Charles Burns is considered independent within the meaning of National Instrument 52-110 - *Audit Committees* ("NI 52-110").

Compensation Committee

The Company's Board has a Compensation Committee. The Compensation Committee's purpose is to assist the Board to determine the level of compensation for executive officers and succession planning matters, to consider such matters, to report to the Board and to make recommendation regarding compensation.

The Compensation Committee must be composed of a minimum of two members of the Board. The Compensation Committee is currently composed of three (3) members: P. Garrett Clayton, Ronald Mann and Garfield Last.

Corporate Governance Committee

The Corporate Governance Committee is responsible for: (i) developing the Company's approach to Board governance issues and its response to corporate governance guidelines and policies; (ii) developing the Company's approach to the ethical and social conduct of the Company in all jurisdictions in which it operates; and (iii) helping to maintain an effective working relationship between the Board and management.

The Corporate Governance Committee is to be comprised of at least two (2) members of the Board. Currently, the Corporate Governance Committee is comprised of Charles Burns, P. Garrett Clayton and Ronald Mann.

- 13.5 If the principal occupation of a director or officer of the Issuer is acting as an officer of a person or company other than the Issuer, disclose the fact and state the principal business of the person or company.

Name and Municipality of Residence	Principal Occupation
Phillip Garrett Clayton Houston, Texas, USA	Chief Executive Officer and Principal of Amcap Mortgage Ltd., a mortgage bank and direct residential mortgage lender based in Houston, Texas
Garfield J. Last Turks and Caicos Islands	President of Mind and Management Corporation, a corporation providing services to investment companies in Turks and Caicos Islands, British Virgin Islands and Bermuda

- 13.6 If a director or officer of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, is, or within 10 years before the date of the Listing Statement has been, a director or officer of any other Issuer that, while that person was acting in that capacity,
- (a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;
 - (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;
 - (c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; or
 - (d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact.

To the knowledge of the Company, no director or officer of the Issuer and no shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, is, at the date hereof, or has been, within 10 years before the date of this Listing Statement, a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity, (a) was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (b) was subject to an event that resulted, after that person ceased to be a director or executive officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days, other than:

1. **Ronald Mann: while Mr. Mann was a director of Superior Canadian Resources Inc., a cease trade order was issued on May 13, 2008 by the Alberta Securities Commission against that corporation for failure to file financial statements and management discussion and analysis. The cease trade order was revoked August 6, 2008 after the filings were made. Mr. Mann resigned on July 29, 2008.**

13.7 Describe the penalties or sanctions imposed and the grounds on which they were imposed or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if a director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, has

- (a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

To the knowledge of the Company, no director or officer of the Company and no shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation, or by a securities regulatory authority; or (b) since December 31, 2001, has entered into a settlement agreement with a securities regulatory authority or, before January 1, 2002, entered into a settlement agreement with a securities regulatory authority which would likely be important to a reasonable securityholder in deciding whether to vote for a

proposed director; or (c) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

- 13.8 Despite section 13.7, no disclosure is required of a settlement agreement entered into before December 31, 2000 unless the disclosure would likely be important to a reasonable investor in making an investment decision.

Not applicable.

- 13.9 If a director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons has, within the 10 years before the date of the Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer, state the fact.

To the knowledge of the Company, no director or officer, no shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer and no personal holding company of any such persons has, within the 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

- 13.10 Disclose particulars of existing or potential material conflicts of interest between the Issuer or a subsidiary of the Issuer and a director or officer of the Issuer or a subsidiary of the Issuer.

The directors and officers of Starrex may serve as directors or officers of other public companies or have significant shareholdings in other public companies. Situations may arise in connection with potential acquisitions and investments where the other interests of the directors and officers may conflict with the interests of Starrex. In the event that such a conflict of interest arises at a meeting of the directors of Starrex, a director is required by the CBCA to disclose the conflict of interest and to abstain from participating in discussions and from voting on the matter.

P. Garrett Clayton is the President, Chief Executive Officer and a director of the Issuer. He is also Chief Executive Officer and a Principal of Amcap Mortgage Ltd., a mortgage bank and direct residential mortgage lender

based in Houston, Texas. Amcap Mortgage Ltd. is a significant customer of one of Starrex's subsidiaries. In the event of a dispute between Amcap Mortgage Ltd. and Starrex, Mr. Clayton would have a conflict of interest.

13.11 Management — In addition to the above provide the following information for each member of management:

- (a) state the individual's name, age, position and responsibilities with the Issuer and relevant educational background,
- (b) state whether the individual works full time for the Issuer or what proportion of the individual's time will be devoted to the Issuer,
- (c) state whether the individual is an employee or independent contractor of the Issuer,
- (d) state the individual's principal occupations or employment during the five years prior to the date of the Listing Statement, disclosing with respect to each organization as of the time such occupation or employment was carried on:
 - (i) its name and principal business;
 - (ii) if applicable, that the organization was an affiliate of the Issuer;
 - (iii) positions held by the individual; and
 - (iv) whether it is still carrying on business, if known to the individual;
- (e) describe the individual's experience in the Issuer's industry; and
- (f) state whether the individual has entered into a non-competition or non-disclosure agreement with the Issuer.

Phillip Garrett Clayton, 35, is the President, Chief Executive Officer and a director of the Company. Mr. Clayton is currently the Chief Executive Officer of Amcap Mortgage Ltd. in Houston, Texas. Mr. Clayton holds a Residential Mortgage Loan Originator licence in Texas as well as a Texas Department of Insurance licence for property and casualty and life and health policies. Under Mr. Clayton's leadership, Amcap Mortgage Ltd. has grown from \$5 million dollars per month to \$1.4 billion dollars per annum in loan originations in 2014. He is also the managing partner of Clayton & Ramirez, Attorneys and Counsellors at Law, PLLC with offices in Houston and Austin, Texas. He is an owner of United American Home Services with offices in San Antonio and Houston, Texas. He received a bachelor

of arts degree from Southern Methodist University in Dallas, Texas, and graduated from St. Mary's University, School of Law in San Antonio, Texas with a Juris Doctor. As an officer of the Company, Mr. Clayton will devote approximately 50% of his working time to the affairs of the Company. He has not entered into a non-competition agreement with the Company.

Ronald Mann, 65, is the Secretary, as a contractor not an employee, and has been a director of the Issuer since 2014. Mr. Mann was the President, Chief Executive Officer and a director of DNA Precious Metals Inc. (a mineral mining company now operating as DNA Canada Inc. located in the Province of Quebec, Canada) from March 15, 2013 until February 19, 2014. Mr. Mann has been a member of the Law Society of Upper Canada since 1977. In 1973, Mr. Mann received his Juris Doctor Degree from the University of Toronto, and in 1970 he received a Bachelor of Science, degree from Dalhousie University. As an officer of the Company, Mr. Mann will devote approximately 50% of his working time to the affairs of the Company. He has not entered into a non-competition agreement with the Company.

Dr. Deborah Ramirez, 48, BS Accounting, MBA, PhD. is the Chief Financial Officer of the Issuer since November 3, 2014, as a contractor not an employee. Dr. Ramirez is a Chartered Financial Analyst. Dr. Ramirez was the Chief Financial Officer of R.H. Lending Inc. from 2011 to 2013, a mortgage banking corporation. RH Lending was sold and is no longer operating as an independent entity. She was also the Chief Financial Officer of National Asset Direct, Inc. from 2007 to 2011, San Diego CA, Dallas, TX, and New York, NY, a full service asset management entity. As an officer of the Issuer, Dr. Ramirez will devote approximately 50% of her working time to the affairs of the Company. She has not entered into a non-competition agreement with the Company.

Matthew Hill, 46, is the Senior Vice-President of the Issuer since September 1, 2015. Mr. Hill has been the President/owner of Homesulate, LLC, a full service insulation company, since May 2012 to January 2015; previously the Chief Operating Officer of Westex Oil Recovery Services, a publicly traded industrial services company, since May 2011 to March 2012. As an officer of the Issuer, Mr. Hill will devote approximately 100% of his working time to the affairs of the Company. He has not entered into a non-competition agreement with the Company.

14. Capitalization

14.1 Prepare and file the following chart for each class of securities to be listed:

Only the Common Shares are listed.

Issued Capital

	<u>Number of Securities (non-diluted)</u>	<u>Number of Securities (fully-diluted)</u>	<u>% of Issued (non-diluted)</u>	<u>% of Issued (fully diluted)</u>
<u>Public Float</u>	14,480,827	15,230,827	100%	100%
Total outstanding (A)				
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	7,563,128	8,263,238	52.23%	54.25%
Total Public Float (A-B)	6,917,699	6,967,699	47.77%	45.75%
<u>Freely-Tradeable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	0	0	0%	0%
Total Tradeable Float (A-C)	14,480,827	15,230,827	100%	100%

Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

NOTE: Information below is as of June 7, 2016. Please note that an aggregate amounts of 4,579,466 Common Shares is held by CDS & Co and 206,627 Common Shares held by CEDE & Co. An aggregate amount of 7,563,128 Common Shares held by Related Persons is not included in the table below.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	571	11,414
100 – 499 securities	159	29,078
500 – 999 securities	26	15,515
1,000 – 1,999 securities	15	20,324
2,000 – 2,999 securities	3	6,800
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	1	4,455
5,000 or more securities	20	6,830,113
Total:	795	6,917,699

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	580	11,685
100 – 499 securities	172	31,728
500 – 999 securities	32	18,515
1,000 – 1,999 securities	20	25,824
2,000 – 2,999 securities	6	13,703
3,000 – 3,999 securities	1	3,500
4,000 – 4,999 securities	5	20,955
5,000 or more securities	40	13,219,417
Unable to confirm		1,135,500
Total:	856	14,480,827

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	7	7,563,128

- 14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

Not applicable.

- 14.3 Provide details of any listed securities reserved for issuance that are not included in section 14.2.

The Company has established a Stock Option Plan to provide incentive compensation to the Company's directors, officers, employees, consultants and advisors.

A previous version of the stock option plan (the "Old Stock Option Plan") was first implemented by the Company in 2005. As of March 11, 2014, the Board approved a new stock option plan (the "Stock Option Plan") which replaced the Old Stock Option Plan. The Stock Option Plan has been approved by the shareholders on June 16, 2015 and is being presented for re-approval at the annual and special meeting of shareholders' meeting to be held on July 12, 2016.

As of the date hereof, an aggregate amount of 750,000 stock options to purchase Common Shares are issued and outstanding under the Stock Option Plan as follows:

Date of Grant	No. of Stock Options	Expiry Date	Exercise Price (CAD \$)
May 17, 2013	50,000	May 17, 2018	\$0.20
April 17, 2014	550,000	April 17, 2019	\$0.25
May 29, 2014	50,000	May 29, 2019	\$0.57
August 25, 2015	100,000	September 1, 2015	\$1.70

The purpose of the Stock Option Plan is to attract, retain and motivate Eligible Persons (as defined below) by affording such persons the opportunity to acquire an equity interest in the Company through rights granted to purchase common shares of the Company. The exercise price of the stock options granted is determined at the discretion of the Board but may not be less than the market price, as defined as the closing price on the stock exchange on which the shares are trading (the “Exchange”) on the day prior to the grant. If no trading has occurred on the day prior to the grant then the market price shall be determined by averaging the closing bid and ask price on the day prior to the grant. The term and vesting period for options granted under the Stock Option Plan is also determined at the discretion of the Board but in no circumstances shall the options granted pursuant to the Stock Option Plan have a term in excess of ten years.

Under the Stock Option Plan, options may be granted in favour of directors, officers, key employees (part-time or full-time) or consultants or corporations that are wholly-owned by any of the foregoing, or consultant companies of the Company or any subsidiary (“Eligible Persons”).

The Stock Option Plan is in the form of a “rolling” stock option plan reserving for issuance upon the exercise of options granted pursuant to the Stock Option Plan a maximum of 10% of the issued and outstanding common shares at any time (on a non-diluted basis) subject to the receipt of any necessary approval from the shareholders and/or securities regulatory authorities. The Stock Option Plan is to be administered by the Board in accordance with the rules and policies of the Exchange.

Subject to the provisions of the Stock Option Plan, the directors may receive recommendations of management or any committee of the Board and shall determine and designate from time to time those Eligible Persons to whom options should be granted, the number of common shares which will be optioned from time to time to such Eligible Persons

and the terms and conditions of each such grant of options, including the term and any vesting provisions. The Board will comply with all Exchange and other regulatory requirements in granting options and otherwise administering the Stock Option Plan.

The Board may make certain amendments to the Stock Option Plan and may discontinue the Stock Option Plan without security holder approval at any time upon receipt of any necessary regulatory approval including, without limitation, approval of the Exchange. Such powers of the Board to amend the Stock Option Plan include but are not limited to:

- (a) minor changes of a housekeeping nature;
- (b) amending options issued under the Stock Option Plan, including with respect to the option period (provided that the period during which an option is exercisable does not exceed 10 years from the date on which the option was granted), vesting period, exercise method and frequency, option price and method of determining the option price, assignability and effect of termination of an Eligible Person's employment or cessation of the optionee's directorship;
- (c) changing the classes of Eligible Persons able to participate under the Stock Option Plan;
- (d) accelerating vesting or extending the expiration date of any option (provided that such option is not held by an insider), provided that the period during which an option is exercisable does not exceed 10 years from the date on which the option was granted; and
- (e) adding a cashless exercise feature, payable in cash or securities, whether or not providing for a full deduction of the number of underlying common shares from the Stock Option Plan reserve.

Any amendments to the terms of an option shall also be subject to any necessary regulatory approval, including without limitation, the approval of the Exchange. The Board will however, require shareholder approval at all times in the following circumstances:

- (a) the extension of the term of an option held by an insider;
- (b) the reduction in the exercise price of an option held by an insider;
- (c) increasing the maximum percentage of common shares available for issuance under the Stock Option Plan to a percentage that is greater

than that which is currently available under the Stock Option Plan;
and

- (d) changing the number of common shares available for issuance under the Stock Option Plan from a rolling percentage to a fixed maximum number, where such fixed maximum number of common shares available for issuance is greater than the number that shareholders had previously consented to under the rolling plan.

A summary of some of the additional provisions of the Stock Option Plan are as follows:

- (a) insider participation shall be limited such that the number of common shares issued to insiders within a one-year period, or issuable to insiders at the time of any such grant, under the Stock Option Plan, together with any other security-based compensation arrangement, shall not exceed 10% of issued and outstanding common shares;
- (b) the Stock Option Plan does not provide for a maximum number of common shares which may be issued to an individual pursuant to the Stock Option Plan and any other share compensation arrangement (expressed as a percentage or otherwise);
- (c) the Stock Option Plan does not provide for a maximum number of common shares which may be issued to any one consultant pursuant to the Stock Option Plan and any other share compensation arrangement (expressed as a percentage or otherwise);
- (d) the Stock Option Plan does not provide for a maximum number of common shares which may be issued to employees, consultants and their associates engaged in investor relations activities for the Company (expressed as a percentage or otherwise); however, options granted to consultants performing investor relations activities for the Company shall vest over twelve (12) months from the date of the grant, with no more than one-quarter (1/4) of the options vesting in any three (3) month period;
- (e) options granted shall be non-assignable and non-transferable;
- (f) the Board may authorize the Company to loan money at its discretion to an Eligible Person on such terms as it may determine to assist such Eligible Person to exercise an option held by such person;

- (g) if an optionee ceases to be an Eligible Person for cause or for breach of a consulting agreement, no option held by such optionee may be exercised following the date on which such optionee ceases to be an Eligible Person;
- (h) if an optionee dies while an Eligible Person (if an individual), any vested option held by him at the date of death shall be exercisable, but only by the person or persons to whom the optionee's rights under the option shall pass by the optionee's will or the laws of descent and distribution, for a period of one (1) year after the date of death or prior to the expiration of the option period in respect thereof, whichever is sooner; and
- (i) if an optionee ceases to be an Eligible Person because of resignation, retirement or any reason other than cause or death, any vested option held by such optionee may be exercised only for a period of ninety (90) days after the date on which such optionee ceases to be an Eligible Person, or prior to the expiration of the option period in respect thereof, whichever is sooner, with the exception of optionees who provide investor relations activities whose options may be exercised only for a period of thirty (30) days after the date on which such optionee ceases to be an Eligible Person, or prior to the expiration of the option period in respect thereof, whichever is sooner.

As at the date hereof, the Company has 750,000 stock options granted, outstanding and unexercised under the Stock Option Plan as detailed above. Options to purchase an additional 698,082 Common Shares remain issuable under the Stock Option Plan which represents 4.82% of the Common Shares currently issued and outstanding.

15. Executive Compensation

- 15.1 Attach a Statement of Executive Compensation from Form 51-102F6 or any successor instrument and describe any intention to make any material changes to that compensation.

Please see Appendix A attached.

The Company pays executive compensation to the Secretary and the Chief Financial Officer as consulting fees.

The President and Chief Executive Officer of the Company is not planning on taking a salary from the Company as he is currently compensated by Amcap.

The Board and management of the Company in its discretion may retain professional consultants in the course of both evaluating and negotiating potential acquisitions.

16. Indebtedness of Directors and Executive Officers

- 16.1 Aggregate Indebtedness

No officer or director has been indebted to the Company at any time during the most recently completed financial year or is currently indebted to the Company.

AGGREGATE INDEBTEDNESS (\$)					
Purpose	To the Issuer or its Subsidiaries	To Another Entity			
(a)	(b)	(c)			
Share purchases	Not applicable				
Other					

- (1) Complete the above table for the aggregate indebtedness outstanding as at a date within thirty days before the date of the information circular entered into in connection with:

(a) a purchase of securities; and

(b) all other indebtedness.

(2) Report separately the indebtedness to:

(a) the Issuer or any of its subsidiaries (column (b)); and

(b) another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer or any of its subsidiaries (column (c)),

of all officers, directors, employees and former officers, directors and employees of the Issuer or any of its subsidiaries.

(2) "Support agreement" includes, but is not limited to, an agreement to provide assistance in the maintenance or servicing of any indebtedness and an agreement to provide compensation for the purpose of maintaining or servicing any indebtedness of the borrower.

16.2 Indebtedness of Directors and Executive Officers under (1) Securities Purchase and (2) Other Programs

Not applicable.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER (1) SECURITIES PURCHASE AND (2) OTHER PROGRAMS						
Name and Principal Position	Involvement of Issuer or Subsidiary	Largest Amount Outstanding During [Most Recently Completed Financial Year] (\$)	Amount Outstanding as at [the date of the Form] (\$)	Financially Assisted Securities Purchases During [Most Recently Completed Financial Year] (#)	Security for Indebtedness	Amount Forgiven During [Most Recently Completed Financial Year] (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Securities Purchase Programs						
Other Programs						

(1) Complete the above table for each individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the

Issuer, each proposed nominee for election as a director of the Issuer, and each associate of any such director, executive officer or proposed nominee,

- (a) who is, or at any time since the beginning of the most recently completed financial year of the Issuer has been, indebted to the Issuer or any of its subsidiaries, or
- (b) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer or any of its subsidiaries,

and separately disclose the indebtedness for security purchase programs and all other programs.

(3) Note the following:

Column (a) – disclose the name and principal position of the borrower. If the borrower was, during the year, but no longer is a director or executive officer, state that fact. If the borrower is a proposed nominee for election as a director, state that fact. If the borrower is included as an associate, describe briefly the relationship of the borrower to an individual who is or, during the year, was a director or executive officer or who is a proposed nominee for election as a director, name that individual and provide the information required by this subparagraph for that individual.

Column (b) – disclose whether the Issuer or a subsidiary of the Issuer is the lender or the provider of a guarantee, support agreement, letter of credit or similar arrangement or understanding.

Column (c) – disclose the largest aggregate amount of the indebtedness outstanding at any time during the last completed financial year.

Column (d) – disclose the aggregate amount of indebtedness outstanding as at a date within thirty days before the date of the information circular.

Column (e) – disclose separately for each class or series of securities, the sum of the number of securities purchased during the last completed financial year with the financial assistance (security purchase programs only).

Column (f) – disclose the security for the indebtedness, if any, provided to the Issuer, any of its subsidiaries or the other entity (security purchase programs only).

Column (g) – disclose the total amount of indebtedness that was forgiven at any time during the last completed financial year.

- (3) Supplement the above table with a summary discussion of:
- (a) the material terms of each incidence of indebtedness and, if applicable, of each guarantee, support agreement, letter of credit or other similar arrangement or understanding, including:
 - (i) the nature of the transaction in which the indebtedness was incurred,
 - (ii) the rate of interest,
 - (iii) the term to maturity,
 - (iv) any understanding, agreement or intention to limit recourse, and
 - (v) any security for the indebtedness;
 - (b) any material adjustment or amendment made during the most recently completed financial year to the terms of the indebtedness and, if applicable, the guarantee, support agreement, letter of credit or similar arrangement or understanding. Forgiveness of indebtedness reported in column (g) of the above table should be explained; and
 - (c) the class or series of the securities purchased with financial assistance or held as security for the indebtedness and, if the class or series of securities is not publicly traded, all material terms of the securities, including the provisions for exchange, conversion, exercise, redemption, retraction and dividends.

17. Risk Factors

- 17.1 Describe the risk factors relating to the Issuer and its business, such as cash flow and liquidity problems, if any, experience of management, the general risks inherent in the business carried on by the Issuer, environmental and health risks, reliance on key personnel, regulatory constraints, economic or political conditions and financial history and any other matter that would be most likely to influence an investor's decision to purchase securities of the Issuer.

The Issuer's business, operating results and financial condition could be adversely affected by any of the following risks:

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's primary exposure to credit risk is in its cash and cash equivalents. This risk is managed through the use of a

major bank which is a high credit quality financial institution as determined by rating agencies.

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 current assets of an aggregate of \$633,229 available to settle current financial liabilities of \$529,990. As at December 31, 2015, \$82,173 owed by Amcap Mortgage Ltd. is included in accounts receivable on the consolidated statement of financial position.

Market Risk: The only significant market risk exposure to which the Company is exposed is interest rate risk. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. The fair value of the Company's cash and cash equivalent is relatively unaffected by changes in short-term interest rates.

Management Risk: The success of the Company is currently largely dependent on the performance of its directors and officers. There is no assurance the Company can maintain the services of its directors and officers or other qualified personnel required to operate its business. The loss of the services of any of these individuals could have a material adverse effect on the Company and its prospects.

Price Volatility of Publicly Traded Securities: In recent years, the securities markets in the United States and Canada, as well as in other countries around the world, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in developing assets, adding additional resources, establishing feasibility of deposits or creating revenues, cash flows or earnings. The value of securities will be affected by market volatility. An active public market for the Common Shares might not develop or be sustained. If an active public market for the Common Shares does not develop or continue, the liquidity of a shareholder's investment may be limited and the share price of the Common Shares may decline.

Potential Dilution of Present and Prospective Shareholdings: In order to finance future operations and development efforts, the Company may raise funds through the issue of Common Shares or the issue of securities convertible into or exercisable for Common Shares. The Company cannot predict the size of future issues of Common Shares or the issue of securities convertible into or exercisable for Common Shares or the effect, if any, that future issues and sales of the Common Shares will have on the market price of the Common Shares outstanding prior to such events. Any transaction involving the issue of previously unissued shares, or securities convertible into or exercisable for shares, would result in dilution, which may be substantial, to existing holders of shares.

Conflict of Interest Risk: Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of applicable corporate law. The President and Chief Executive Officer of the Company is also the Chief Executive Officer of Amcap Mortgage Ltd., a customer of one or more of the Company's subsidiaries.

Tax Risk: Income tax consequences will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to purchasing the Common Shares of the Company.

- 17.2 If there is a risk that securityholders of the Issuer may become liable to make an additional contribution beyond the price of the security, disclose that risk.

There is no such risk.

- 17.3 Describe any risk factors material to the Issuer that a reasonable investor would consider relevant to an investment in the securities being listed and that are not otherwise described under section 17.1 or 17.2.

The Company believes that all material risks have been listed in Section 17.1 above.

18. Promoters

- 18.1 For a person or company that is, or has been within the two years immediately preceding the date of the Listing Statement, a promoter of the Issuer or of a subsidiary of the Issuer state

- (a) the person or company's name;
- (b) the number and percentage of each class of voting securities and equity securities of the Issuer or any of its subsidiaries beneficially owned, directly or indirectly, or over which control is exercised;
- (c) the nature and amount of anything of value, including money, property, contracts, options or rights of any kind received or to be received by the promoter directly or indirectly from the Issuer or from a subsidiary of the Issuer, and the nature and amount of any assets, services or other consideration therefor received or to be received by the Issuer or a subsidiary of the Issuer in return; and
- (d) for an asset acquired within the two years before the date of the Listing Statement or thereafter, or to be acquired, by the Issuer or by a subsidiary of the Issuer from a promoter
 - (i) the consideration paid or to be paid for the asset and the method by which the consideration has been or will be determined,
 - (ii) the person or company making the determination referred to in subparagraph (i) and the person or company's relationship with the Issuer, the promoter, or an associate or affiliate of the Issuer or of the promoter, and
 - (iii) the date that the asset was acquired by the promoter and the cost of the asset to the promoter.

There are no promoters of the Issuer.

- 18.2 (1) If a promoter referred to in section 18.1 is, as at the date hereof, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any person or company that
- a) was subject to an order that was issued while the promoter was acting in the capacity as director, chief executive officer or chief financial officer; or
 - b) was subject to an order that was issued after the promoter ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the promoter was acting in the capacity as director, chief executive officer or chief financial officer,

state the fact and describe the basis on which the order was made and whether the order is still in effect.

(2) For the purposes of section 18.2 (1), “order” means:

- a) a cease trade order;
- b) an order similar to a cease trade order; or
- c) an order that denied the relevant person or company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

(3) If a promoter referred to in section 18.2 (1):

- a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any person or company that, while the promoter was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; or
- b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the promoter, state the fact.

(4) Describe the penalties or sanctions imposed and the grounds on which they were imposed or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if a promoter referred to in section 18.2(1) has been subject to:

- a) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement agreement with a provincial and territorial securities regulatory authority; or
- b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a

reasonable investor in making an investment decision.

- (5) Despite section 18.2(4), no disclosure is required of a settlement agreement entered into before December 31, 2000 unless the disclosure would likely be considered important to a reasonable investor in making an investment decision.

Not applicable.

19. Legal Proceedings

- 19.1 Describe any legal proceedings material to the Issuer to which the Issuer or a subsidiary of the Issuer is a party or of which any of their respective property is the subject matter and any such proceedings known to the Issuer to be contemplated, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

The Issuer is not a party to any material legal proceedings.

- 19.2 Regulatory actions - Describe any:

- (a) penalties or sanctions imposed against the Issuer by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date hereof;
- (b) other penalties or sanctions imposed by a court or regulatory body against the Issuer necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed; and
- (c) settlement agreements the Issuer entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

There are no regulatory actions against the Issuer.

20. Interest of Management and Others in Material Transactions

- 20.1 Describe, and state the approximate amount of, any material interest, direct or indirect, of any of the following persons or companies in any transaction within the three years before the date of the Listing Statement, or in any proposed transaction, that has materially affected or will materially affect the Issuer or a subsidiary of the Issuer:

- (a) any director or executive officer of the Issuer;
- (b) a person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10 percent of any class or series of your outstanding voting securities; and
- (c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

Management is not aware of any material interest, direct or indirect, of any “informed person” of the Company, insider of the Company, person who has been a director or executive officer within the last financial year or any associate or affiliate of any of the foregoing, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except as disclosed below. An “informed person” means (i) a director or executive officer of the Company, (ii) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, (iii) any person or company who beneficially owns or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, and (iv) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

- 1. S. Donald Moore, a director of the Company until June 16, 2015 and the President and Chief Executive Officer until December 9, 2013, provided services to the Company in his capacity as an executive officer of the Company.**
- 2. Talent Oil and Gas Limited, a company controlled by S. Donald Moore, lent to the Company the aggregate amount of \$234,824, which was converted to equity in the Company as of December 9, 2013.**
- 3. Ronald K. Mann, the Secretary and a director of the Company, provides secretarial and chief operating officer services to the Company as of December 9, 2013, and is being remunerated for these services beginning February 1, 2014.**
- 4. P. Garrett Clayton, an officer and a director of the Company, purchased, through American Capital Equity Fund, LLC, an additional 424,837 Common Shares at a price of \$0.50 per share for a purchase price of \$212,418 in a private placement completed by the Company on July 9, 2014. Mr. Clayton has agreed to provide services**

as President and Chief Executive Officer of the Corporation for no fee pursuant to a verbal agreement between Mr. Clayton and the Corporation entered into on December 9, 2013.

5. Charles Burns, a director of the Company, purchased 190,000 Common Shares at \$0.50 per share for a total purchase price of \$95,000 in a private placement completed by the Company on July 9, 2014
6. Ronald Mann, an officer and a director of the Company, purchased, through Sheep Island Investment Corp., 100,000 Common Shares in a private placement completed by the Issuer on July 9, 2014.
7. Garfield Last, a director of the Company, purchased 400,000 Common Shares for a purchase price of \$200,000 at \$0.50 per share in a private placement completed by Starrex on July 9, 2014
8. Donald Moore, former director of the Company, purchased, through Talent Oil and Gas Ltd. 100,000 Common Shares for a purchase price of \$50,000 at \$0.50 per share in a private placement completed by the Company on July 9, 2014
9. Tyrrell Garth, an insider of the Company (holding more than 10% of the Common Shares outstanding), purchased 424,840 Common Shares at a price of \$0.50 per share for a purchase price of \$212,420 in a private placement completed by the Company on July 9, 2014.
10. AmCap Mortgage Ltd., a customer related to the Chief Executive Officer by common management, accounted for \$4,572,737 (2014 - \$534,974) in revenue to the Company. As at December 31, 2015, \$82,173 (2014 - \$494,598) is included in accounts receivable on the consolidated statement of financial position.
11. The Company issued 100,000 common shares in 2014 valued at \$98,000 to the Chief Financial Officer for services provided.
12. The Company incurred an aggregate of \$275,188 in management fees in 2015 (2014 - \$196,279) for services provided by various officers of the Company.
13. The Company issued 100,000 stock options (2014-650,000 options) to various directors and consultants of the Company valued at \$95,316 (2014 - \$88,701).

21. Auditors, Transfer Agents and Registrars

- 21.1 State the name and address of the auditor of the Issuer.

The auditors of the Issuer are MNP LLP, Chartered Accountants, located at 701 Evans Avenue, 8th Floor, Toronto, Ontario M9C 1A3.

- 21.2 For each class of securities, state the name of any transfer agent, registrar, trustee, or other agent appointed by the Issuer to maintain the securities register and the register of transfers for such securities and indicate the location (by municipality) of each of the offices of the Issuer or transfer agent, registrar, trustee or other agent where the securities register and register of transfers are maintained or transfers of securities are recorded.

The Transfer Agent and Registrar of the Company is Computershare Trust Company of Canada and its address is 100 University Avenue, 9th Floor, Toronto, Ontario M5J 1V6.

22. Material Contracts

- 22.1 Give particulars of every material contract, other than contracts entered into in the ordinary course of business that was entered into within the two years before the date of Listing Statement by the Issuer or a subsidiary of the Issuer.

The Issuer has not entered into any material contracts in the two years before the date hereof, except for the contracts entered into in the ordinary course of business or the agreements described elsewhere in this Listing Statement.

- 22.2 If applicable, attach a copy of any co-tenancy, unitholders' or limited partnership agreement.

Not applicable.

23. Interest of Experts

- 23.1 Disclose all direct or indirect interests in the property of the Issuer or of a Related Person of the Issuer received or to be received by a person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of the Listing Statement or prepared or certified a report or valuation described or included in the Listing Statement.

- 23.2 Disclose the beneficial ownership, direct or indirect, by a person or company referred to in section 23.1 of any securities of the issuer or any Related Person of the Issuer.
- 23.3 For the purpose of section 23.2, if the ownership is less than one per cent, a general statement to that effect shall be sufficient.
- 23.4 If a person, or a director, officer or employee of a person or company referred to in section 23.1 is or is expected to be elected, appointed or employed as a director, officer or employee of the issuer or of any associate or affiliate of the issuer, disclose the fact or expectation.

To the knowledge of the Company, there are no direct or indirect interests in the property of the Issuer or of a Related Person of the Issuer received or to be received by a person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of the Listing Statement or prepared or certified a report or valuation described or included in the Listing Statement.

24. Other Material Facts

- 24.1 Give particulars of any material facts about the Issuer and its securities that are not disclosed under the preceding items and are necessary in order for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

There are no other material facts that are not disclosed under the preceding items and are necessary in order for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

25. Financial Statements

- 25.1 Provide the following audited financial statement for the Issuer:
- (a) copies of all financial statements including the auditor's reports required to be prepared and filed under applicable securities legislation for the preceding three years as if the issuer were subject to such law; and
 - (b) a copy of financial statements for any completed interim period of the current fiscal year.

Copy of the audited financial statements for the year ending December 31, 2015 can be found on the Company's profile on the CSE website at www.thecse.com and on SEDAR at www.sedar.com.

- 25.2 For Issuers re-qualifying for listing following a fundamental change provide
- (a) the information required in sections 5.1 to 5.3 for the target;
 - (b) financial statement for the target prepared in accordance with the requirements of National Instrument 41-101 *General Prospectus Requirements* as if the target were the Issuer;
 - (c) pro-forma consolidated financial statements for the New Issuer giving effect to the transaction for:
 - (i) the last full fiscal year of the Issuer and
 - (ii) any completed interim period of the current fiscal year.

Not applicable.

The first certificate below must be signed by the CEO, CFO, any person or company who is a promoter of the Issuer and two directors of the Issuer. In the case of an Issuer re-qualifying following a fundamental change, the second certificate must also be signed by the CEO, CFO, any person or company who is a promoter of the target and two directors of the target.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, (full legal name of the Issuer), hereby applies for the listing of the above mentioned securities on CSE. The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the Issuer). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Toronto, in the Province of Ontario

This 27th day of June, 2016.

Signed: "*P. Garrett Clayton*"

P. Garrett Clayton
President, Chief Executive Officer, and
Director

Signed: "*Deborah Ramirez*"

Dr. Deborah Ramirez, Chief Financial
Officer

N/A

Promoter (if applicable)

Signed: "*Ronald K. Mann*"

Ronald K. Mann, Secretary, Director

Signed: "*Charles Burns*"

Charles Burns, Director

[print or type names beneath signatures]

CERTIFICATE OF THE TARGET

The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the target). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at _____

this _____ day of _____, _____.

Chief Executive Officer

Chief Financial Officer

Promoter (if applicable)

Director

Director

[print or type names beneath signatures]

Not applicable.

APPENDIX A
STATEMENT OF EXECUTIVE COMPENSATION
In US unless otherwise stated in Cdn

The purpose of this section is to disclose all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Issuer to each Named Executive Officer (as defined herein) in accordance with Form 51-102F6 – *Statement of Executive Compensation* (“**Form 51-102F6**”). The stated objective of Form 51-102F6 is to provide insight into executive compensation as a key aspect of the overall stewardship and governance of a company and to help investors understand how decisions about executive compensation are made.

As at December 31, 2015, the following individuals were the Named Executive Officers (the “**NEOs**”) of Starrex:

- Philip Garrett Clayton, President and Chief Executive Officer (“**CEO**”); and
- Dr. Deborah Ramirez, Chief Financial Officer, (“**CFO**”).

COMPENSATION DISCUSSION AND ANALYSIS

The Issuer’s Board has a compensation committee. The members of the compensation committee are P. Garrett Clayton, Garfield Last, and Ronald Mann. The role of the compensation committee is to assist the Board to determine the level of compensation in respect of the Issuer’s executive officers with a view to providing such executives with a competitive compensation package having regard to performance and to make recommendations to the Board in respect thereof, as well as succession planning. The Issuer’s policy is to recognize and reward individual performance as well as to place executive compensation within the middle range of compensation levels in the industry in which it operates, taking into account the size and scope of operations.

Compensation Process

The Company does not have a compensation program other than paying base compensations, incentive bonuses, and incentive stock options to the NEOs. The Issuer recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive’s level of responsibility.

Except as set out below, the Company has no other forms of compensation, although the said compensation payments may be made from time to time to the individuals or to companies they control in the form of consulting services. Such consulting services are paid by the Company at competitive industry rates for work of a similar nature by reputable arm’s length services providers.

Key Compensation Components

The components of the Company’s total compensation for its executive officers are:

1. Base Compensation:

The objectives of base compensation are to recognize market pay and acknowledge the competencies and skills of individuals. The base compensation paid to the NEOs shall be determined on a review by the board of directors as part of the annual review of executive officers. The decision on whether to grant an increase to the executive's base compensation and the amount of any such increase shall be in the sole discretion of the board of directors.

2. Incentive Bonuses

The objectives of incentive bonuses in the form of cash payments are designed to add a variable component of compensation, based on corporate and individual performance for executive officers and employees. No incentive bonuses were paid to NEOs, other executive officers or employees during the fiscal year ended December 31, 2015.

3. Long-term Incentives

Long-term incentive compensation is provided through the granting of stock options. This incentive arrangement is designed to reward achievement of long-term financial and operating performance and focus on key activities and achievements critical to the ongoing success of the Company. No stock options were granted to NEOs, other executive officers and employees during the fiscal year ended December 31, 2015.

SUMMARY COMPENSATION TABLE

The "*Summary Compensation Table*" details all of the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the NEOs of the Company and whose total compensation from the Company or its subsidiaries, exceeded \$150,000 for the relevant fiscal year. Compensation disclosure for prior years can be obtained on SEDAR at www.sedar.com. Total compensation encompasses, as applicable, regular salary, the dollar value of option awards, non-equity incentive plan compensation which would include discretionary and non-discretionary bonuses, pension value with compensatory amounts for both defined and non-defined contribution retirement plans, and all other compensation which could include perquisites, tax gross-ups, premiums for certain insurance policies, payments resulting from termination, resignation, retirement or a change in control and all other amounts not reported in another column of the Table.

Summary Compensation Table
Starrex Mining Corporation Ltd.
(Year Ended December 31, 2015)

Name and principal position	Year	Salary	Share-based awards	Option-based awards ⁽⁴⁾	Non-equity incentive plan compensation		Pension value	All other compensation	Total compensation
					Annual incentive plans	Long-term incentive plans			
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
P. Garrett Clayton, President and Chief Executive Officer ⁽¹⁾	2015	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	2014	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	2013	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Ronald Mann, Secretary and Interim Chief Financial Officer ⁽²⁾	2015	120,050	NIL	NIL	NIL	NIL	NIL	NIL	120,050
	2014	106,373 Cdn	NIL	NIL	NIL	NIL	NIL	NIL	106,373 Cdn
	2013	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dr. Deborah Ramirez, Chief Financial Officer ⁽³⁾	2015	120,045	N/A	NIL	NIL	NIL	NIL	NIL	120,045
	2014	17,051 Cdn	98,000 Cdn	NIL	NIL	NIL	NIL	NIL	115,051 Cdn
	2013	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S. Donald Moore, former President and Chief Executive Officer ⁽⁴⁾	2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2013	15,000 Cdn	NIL	NIL	NIL	NIL	NIL	500 ⁽⁴⁾ Cdn	15,500 Cdn
Mike Kindy, Acting Chief Financial Officer ⁽⁵⁾	2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2013	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Note:

- (1) P. Garrett Clayton was appointed President, director, and Chief Executive Officer on December 9, 2013.
- (2) Ronald Mann was appointed Secretary on December 9, 2013 and was the Interim Chief Financial Officer of the Company from December 9, 2013 to November 3, 2014..
- (3) Dr. Ramirez was appointed Chief Financial Officer on November 3, 2014
- (4) S. Donald Moore resigned as President and Chief Executive Officer on December 9, 2013. Mr. Moore received director's fees during 2013.
- (5) Mike Kindy was the Acting Chief Financial Officer from October 1, 2012 (when the then Chief Financial Officer passed away) to December 9, 2013.

OUTSTANDING SHARE-BASED AWARDS AND OPTION BASED AWARDS

The following table sets forth information concerning all option-based and share-based awards granted to the NEOs to purchase or acquire securities of the Issuer outstanding at the end of the most recently completed financial year ended December 31, 2015.

	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
G. Garrett Clayton, President and Chief Executive Officer	225,000	\$0.18 ⁽²⁾	April 17, 2019	199,050	NIL	NIL	NIL
Ronald K. Mann, Secretary	175,000	\$0.18 ⁽²⁾	April 17, 2019	154,817	NIL	NIL	NIL
Dr. Deborah Ramirez, Chief Financial Officer.	NIL	N/A	N/A	NIL	NIL	NIL	NIL

Notes:

- (1) The value of option-based awards is based on the closing price on the CSE for the common shares on the last day of the fiscal year, December 31, 2015, namely US \$1.06 (CAD\$1.48) per share.
- (2) The exercise price is CAD\$0.25.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for the NEOs, for the financial year ended December 31, 2015.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
G. Garrett Clayton, President and Chief Executive Officer	NIL	NIL	NIL
Ronald K. Mann, Secretary	NIL	NIL	NIL
Dr. Deborah Ramirez, Chief Financial Officer	NIL	NIL	NIL

PENSION PLAN BENEFITS

There are no pension plan benefits or other retirement benefits in place for any of the NEOs or directors of Starrex.

TERMINATION AND CHANGE OF CONTROL BENEFITS

There are no plans or agreements or arrangements in place with respect to any of the Starrex NEOs for termination of employment or change in control benefits.

Under the Corporation's stock option plan, options expire 90 days after a person ceases to be an Eligible Participant except for Investor Relations Optionees whose options expire in 30 days. In the event of a takeover bid of the Corporation, all optionees under the Stock Option Plan become entitled to exercise all options held by such optionee, whether or not vested at such time.

DIRECTORS' COMPENSATION

Starrex paid no fees to directors in 2015 for participating in meetings of the Board or for Board committee participation (although directors are entitled to be reimbursed for out-of-pocket expenses incurred in connection with their attendance at such meetings) or otherwise in furtherance of their services in their capacity of directors. The directors participated in the Stock Option Plan of the Company. Accordingly, their compensation is designed to align their interests with the returns to shareholders. In addition, certain directors received or participated in fees payable by the Company to their firms – see detailed description under Section 20 of the Listing Statement.

The following table sets out all amounts of compensation provided to the directors for the Company's financial year ended December 31, 2015. The compensation provided to directors who are also NEOs is not shown on the following table but is included in the Summary Compensation Table for NEOs which appears in the section above entitled "Summary Compensation Table".

DIRECTOR COMPENSATION TABLE

The following table sets out all amounts of compensation provided for directors other than the NEOs for the Company's financial year ended December 31, 2015.

Name ⁽¹⁾	Year	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
Charles Burns	2015	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Garfield Last	2015	Nil	Nil	NIL	Nil	Nil	NIL	NIL

Note:

- (1) The compensation for directors who were also NEOs at December 31, 2015, is disclosed in the NEO compensation table for Starrex which appears above.

Incentive Plan Awards (Directors)

Directors are eligible to participate in the Starrex Stock Option Plan.

Directors are not entitled to bonuses or other non-equity incentive plans.

The following table sets forth certain information concerning option-based and share-based awards granted to directors other than NEOs outstanding as of the end of the most recently completed financial year ended December 31, 2015.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Charles Burns	50,000 ⁽²⁾	0.14 ⁽³⁾	May 17, 2018	46,233	N/A	N/A	NIL
	50,000	0.18 ⁽⁴⁾	April 17, 2019	44,233	N/A	N/A	NIL
Garfield Last	100,000	0.18 ⁽⁴⁾	April 17, 2019	88,467	N/A	N/A	NIL

Notes:

- (1) The value of option-based awards is based on the closing price on the CSE for the common shares on the last day of the fiscal year, December 31, 2015, namely US\$1.06 (CAD\$1.48) per share.
- (2) The stock options vested as follows: 25,000 on May 17, 2014 and 25,000 on May 17, 2015.
- (3) The exercise price is CAD\$0.20.
- (4) The exercise price is CAD\$0.25.

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for the directors other than the NEOs for the financial year ended December 31, 2015.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Charles Burns	23,116.50	NIL	NIL

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out information as at December 31, 2015 with respect to compensation plans under which equity securities of the Issuer are authorized for issuance to employees or non-employees such as directors and consultants. The

Issuer has only one plan which falls within this description, the Stock Option Plan. See detailed description under Section 14.3 of the Listing Statement.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	750,000 (options)	\$0.33	698,082 ⁽¹⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	750,000 (options)	\$0.33	698,082 ⁽¹⁾

Note:

(1) Based on 10% of the 14,480,827 shares outstanding on December 31, 2015.