



**Starcore International Mines Ltd.**  
**Precious Metals Production in Mexico**  
**TSX:SAM | FK: V4JA | October 2019**

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**Starcore International Mines  
is Focused on Sustainable Shareholder Value  
Through Precious Metals Production in  
Mexico.**

# Management



## Robert Eadie

### CEO, PRESIDENT & DIRECTOR

In the past 20 years, Mr. Eadie has been actively involved in public resource companies raising over \$100 million dollars for various exploration and development projects around the world. Over the years, Mr. Eadie has built an impressive network of contacts in Europe, North America and Asia and has established a reputation as the catalyst behind various successful start-up resource companies. He brings extensive marketing and public relations expertise to the board and makes executive decisions based on long term sustainable growth.



## Salvador Garcia, B.Sc.

### CHIEF OPERATING OFFICER

With over 39 years of progressive experience in the mining industry in Mexico, Mr. Garcia joined Starcore International Mines in August 2017 as COO. His extensive experience in development and production, including open pit and underground operations at majors such as Grupo Mexico, Goldcorp and First Majestic. Mr. García holds a B.Sc. degree in Mining Engineering from the Guanajuato University School of Mines in Mexico. In addition, Mr. García is the President of the Mining Cluster of Sonora State, member of the CAMIMEX (Mexican Mining Chamber) Advisor Board, Member of the Mining Cluster of Zacatecas State, Member of the Mining Advisor Board of San Luis Potosi State.



## Gary Arca, CA

### CHIEF FINANCIAL OFFICER & DIRECTOR

Mr. Arca is a Chartered Professional Accountant and has been a member of the Canadian Institute of Chartered Professional Accountants and British Columbia Institute of Chartered Professional Accountants since 1980. Mr. Arca was a partner with two separate public accounting firms from 1996 to December 2005. Mr. Arca has extensive experience dealing with public companies and, since 2005, has served as a director of many publicly traded resource companies. Mr. Arca is directly responsible for the corporate, regulatory and governance of Starcore along with the daily financial operations of the mine.

# Directors

## **Tanya Lutzke: Director**

Ms. Lutzke has over 10 year's experience in the financial services and banking industry. Ms. Lutzke attended the University of British Columbia and subsequently obtained her Financial Planning and Canadian Securities Institute designations.

## **Ken Sumanik M.Sc.: Director**

Over 40 years of experience in logging and mining impact assessment and evaluation served as Assistant to the Minister for Mining in British Columbia before becoming involved with publicly listed junior mining companies.

## **Federico Villaseñor: Director**

40 years in the mining industry, including roles with Peñoles, Grupo Mexico, and Goldcorp. Holds B.S. in Mining Engineering and Metallurgy from University of Guanajuato in 1972

## **Jordan Estra: NON - Executive Chairman & Director**

Over 40 years experience in the fields of finance and strategic planning and holds Series 6, 7, 24 57 and 58 securities licenses

## **Cory Kent LLB: Corporate Secretary & Director**

Mr. Kent is a Partner at McMillan LLP, and was the Executive of the Securities Law Section of the Canadian Bar Association from 2002- 2004

# Why Invest In Starcore?

## Proven Management Team

- Long term shareholders and backers
- Strategic team with over 100 years of experience

## Production Oriented Assets

- One producing mine in Mexico
- Long term shareholder value by minimizing dilution and leveraging cashflow

## Focused On Growth

- Acquired companies at the bottom of mining cycle
- Shareholder conscious decision making

## Low Risk/High Reward Exploration Projects

- Gold exploration in favourable districts
- Projects aimed at bring accretive value to our share price

## Committed to Being a Leader in Corporate Social Responsibility

# Our Assets: Focused In Mexico



# The San Martin Mine

**GOLD AND SILVER IN QUERETARO, MEXICO**





# San Martin Mine, Querétaro Mexico

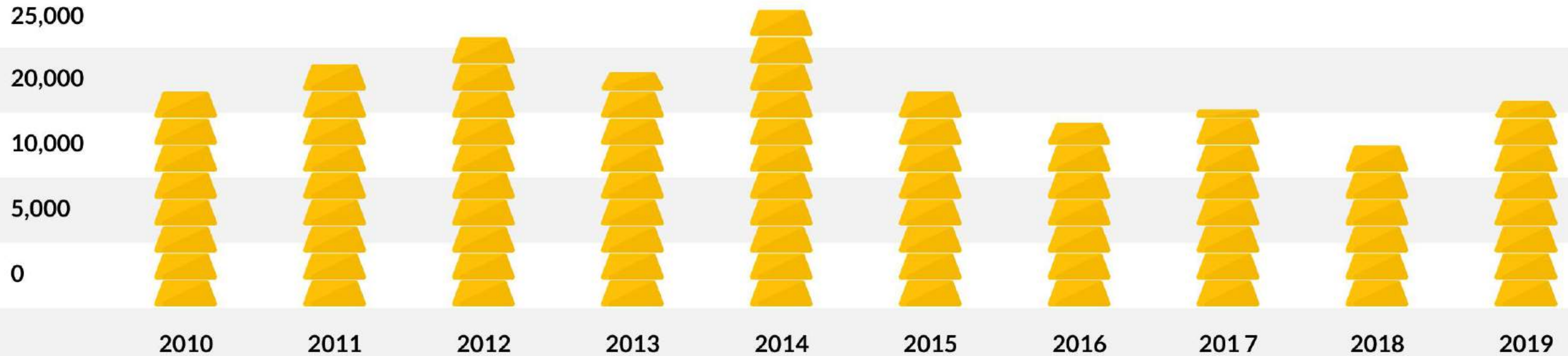
➤ Claims	10 X 13 km in Querétaro
➤ Mineralization	Epithermal Probably Low Sulphidation
➤ Host rock	Lime Stone which leads to Cost Efficient Mining
➤ Processing	Conventional Cyanide using Meryl Crowe
➤ Power	Connected to National Grid
➤ Average Mill Through Put	850 TPD
➤ Mine Life	10 years @ 300 tonnes per year





# The San Martin Mine Has Consistently Produced Gold

An Efficient Combination of Exploration / Production Methods for Continued Gold Production



# San Martin Q1 Production 2020

	<i>Unit of measure</i>	<b>Actual Results for</b>		
		<b>3 months ended July 31, 2019</b>	<b>3 months ended July 31, 2018</b>	<b>12 months ended April 30, 2019</b>
Mine Production of Gold in Dore	<i>thousand ounces</i>	<b>3.3</b>	<b>3.3</b>	<b>13.7</b>
Mine Production of Silver in Dore	<i>thousand ounces</i>	<b>36.1</b>	<b>72.7</b>	<b>224.5</b>
Gold equivalent ounces	<i>thousand ounces</i>	<b>3.7</b>	<b>4.3</b>	<b>16.4</b>
Silver to Gold equivalency ratio		<b>89.2</b>	<b>78.5</b>	<b>81.9</b>
Mine Gold grade	<i>grams/tonne</i>	<b>1.99</b>	<b>1.53</b>	<b>1.63</b>
Mine Silver grade	<i>grams/tonne</i>	<b>31.7</b>	<b>49.0</b>	<b>39.6</b>
Mine Gold recovery	<i>percent</i>	<b>85.1%</b>	<b>88.1%</b>	<b>86.2%</b>
Mine Silver recovery	<i>percent</i>	<b>58.4%</b>	<b>59.6%</b>	<b>58.4%</b>
Milled	<i>thousands of tonnes</i>	<b>60.8</b>	<b>77.4</b>	<b>301.9</b>
Mine operating cash cost per tonne milled	<i>US dollars</i>	<b>75</b>	<b>55</b>	<b>58</b>
Mine operating cash cost per equivalent ounce	<i>US dollars</i>	<b>1,234</b>	<b>997</b>	<b>1,061</b>

## San Martin Mine Mineral Reserves and Resources

Category	Tonnes	Grade		Total Contained Oz
		Au g/t	Ag g/t	AuEq Oz
Total Proven and Probable	1,651,318	2.11	33	154,382
<u>Total Inferred + Indicated</u>	1,493,812	1.94	25	<u>112,924</u>
<b>Total Ounces Contained</b>				<b>267,306</b>

*Inferred Mineral Resources are not known to the same degree of certainty as Mineral Reserves and do not have demonstrated economic viability.* Erme Enriquez C.P.G., BSc, MSc., is an independent consultant to the Company. He is a qualified person on the project as required under NI 43-101 and has prepared the technical information contained in these estimates and has been reviewed by Salvador Garcia, P. Eng., and COO of the Company. Assumptions made were: Reserve cut-off grades are based on a 1.66 g/t gold equivalent, Metallurgical Recoveries were 88% gold and 55% silver, Minimum mining widths were 1.5 meters, Dilution factors are 20%, Gold equivalents are based on a 1:81 gold:silver ratio, Price assumptions are \$1300 per ounce for gold and \$16 per ounce for silver, Mineral resources are estimated exclusive of and in addition to mineral reserves.

# Being Stewards Of The Environments Means...

- We dry stack our tailing dam to reduce possible contamination into our surroundings.
- We revegetate the area and stack with approximately 300 + plants a year.
- We recycle a majority of the waste water back through our circuit.





**Canadian Ambassador to Mexico, Pierre Alarie, asks if he can join in line to play at the new park in the San Martin Community**

Our Core Philosophy is Built Upon our Ability to Improve the Lives Around Us.



Children play at the newly built community park.



Miner and child work together to complete mural on the outside of an administrative office.



# Potential Upside Optionality: Molybdenum

## NI 43-101 Resources Estimate\*

Category	Tonnage (Million)	Mo (%)	Cu (%)	Mo (Mlbs)	Cu (Mlbs)
Measured	56.3	0.074	0.06	91.3	72
Indicated	159.1	0.07	0.06	244.2	209
Inferred	7.6	0.057	0.06	9.5	9

Molybdenum Oxide Price  
11.79 USD/lb  
31 Jul '18



## We Own the El Creston Deposit, Mexico

- Located 175km South of USA/Mexico in Mining Friendly State
- Road Accessible via paved Highway and 22km all weather Gravel Road
- 42km from 230Kv Power Grid
- Arid Climate allows for year-round exploration and development

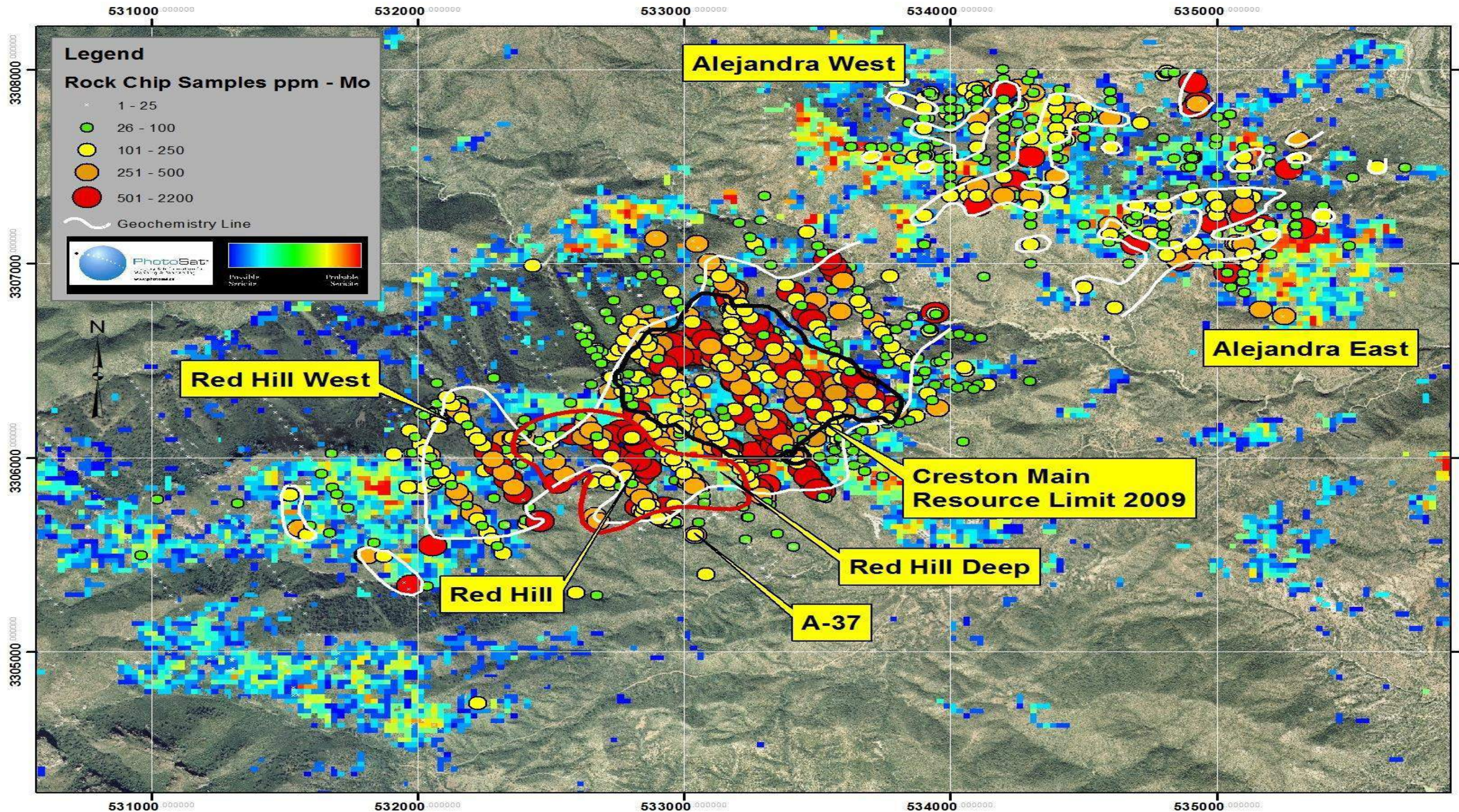
## Advanced Stage: PEA Completed

- Large Defined Moly Copper Deposit
- 215 Drill Holes totalling 48,007.39 meters
- Life of Mine Strip ratio of 0.96:1

## Substantial Exploration Upside

- Four other Zones (Alejandra, Red Hill West, Red Hill Deep, and A-37)

\*in 2010 SRK consulting completed resource inventory calculation, PEA, El Creston Project, Opodepe, Sonora, Mexico dated December 10, 2016. please see filings on sedar.



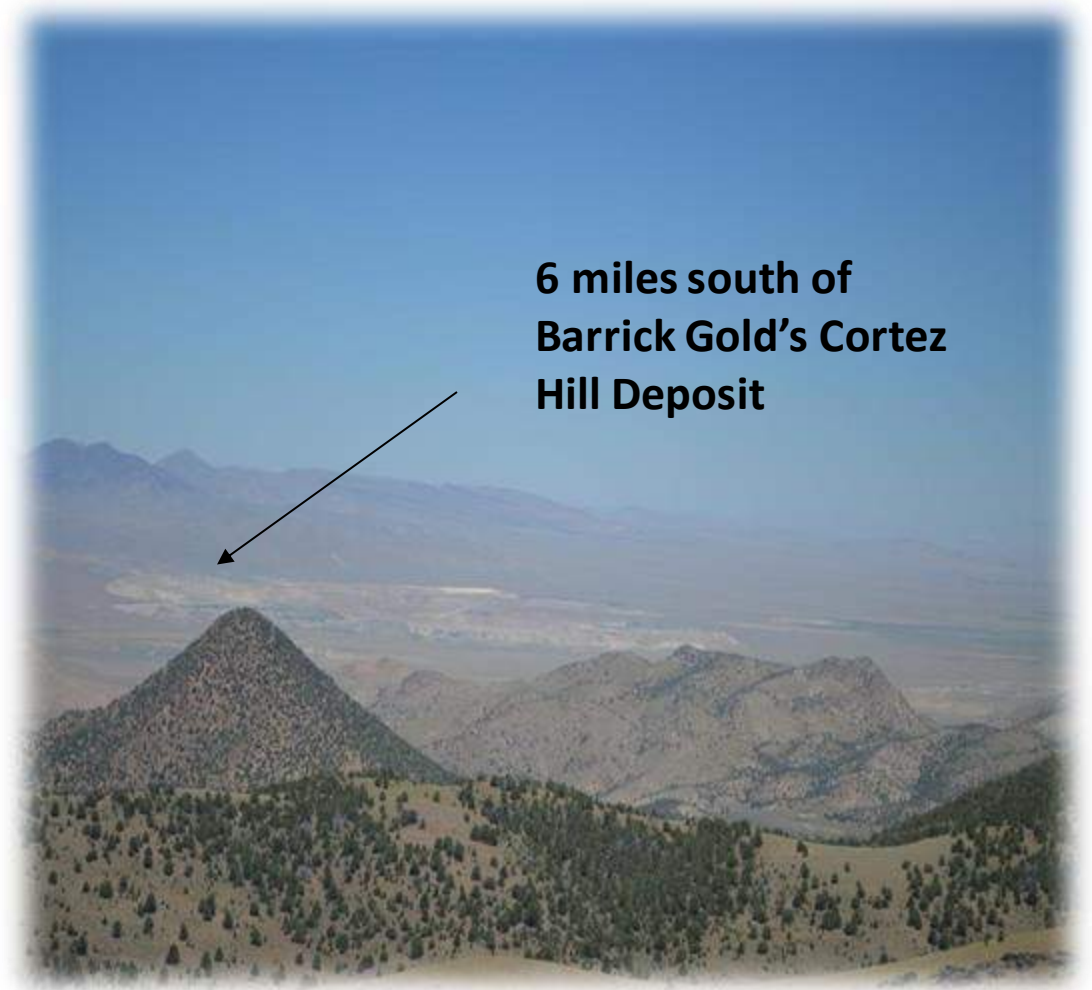


# The Toiyabe Gold Exploration Project

Nevada, USA

# Toiyabe Gold Exploration July 2016

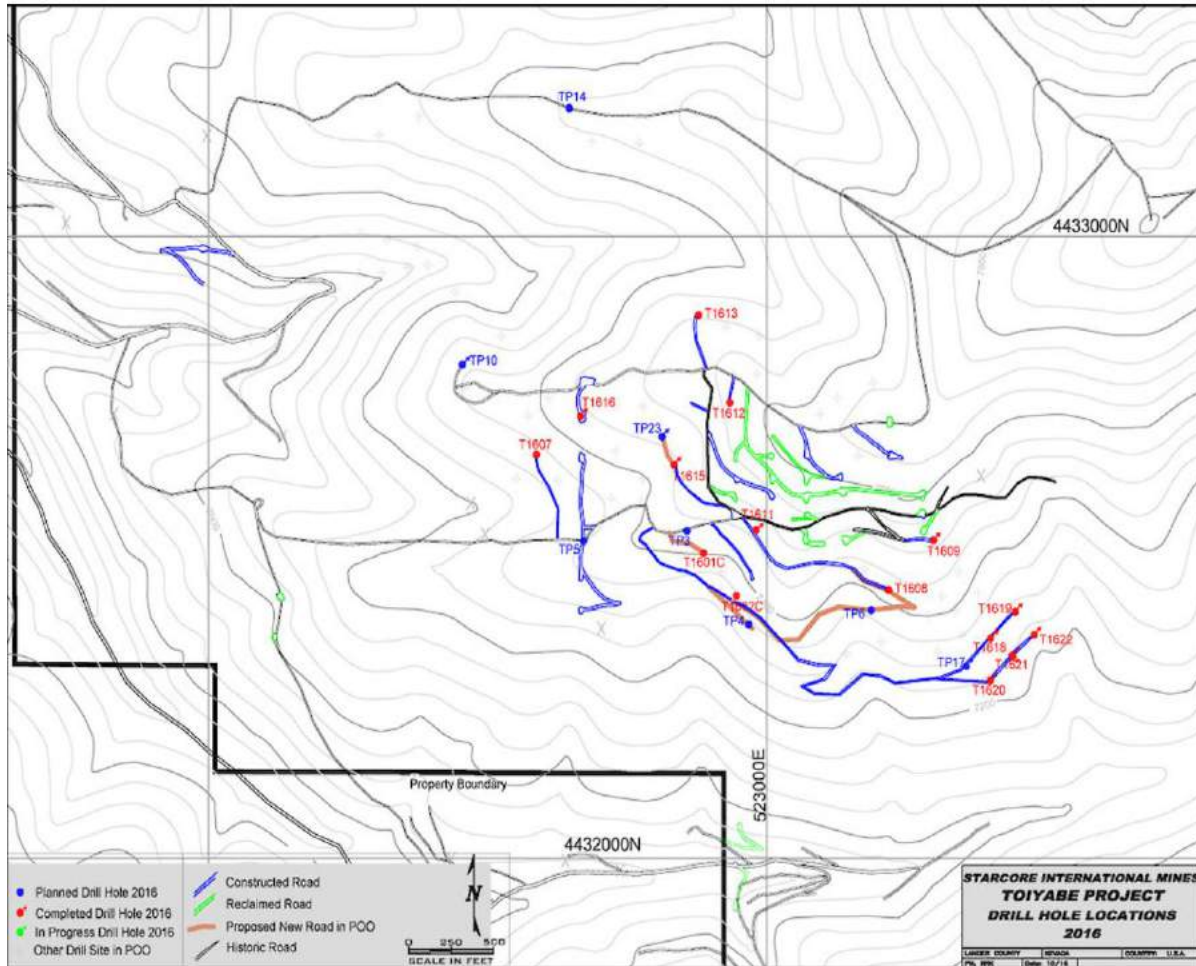
- Summer 2016 Drilling Campaign on Toiyabe – 5,486 meters of RC and 1,219 meters of core drilling in 23 holes.
- Exploration Drilling Intersects 40 Meters Averaging 1.30 G/T Au\*.
- Favourable Jurisdiction For Pipeline/Cortez Hills/Gold Rush Style Mineralization.
- Organic investment of the company's cashflow and partnering for a possible JV allows a non dilutive way to further develop this project.



# Toiyabe Gold Exploration July 2016

TOIYABE PROJECT 2016 PHASE 1 INITIAL ASSAY RESULTS

Hole ID	AZIMUTH	INCL	T DEPTH (m)	FROM (m)	TO (m)	THICKNESS (meters)	Au g/t
T-1601	NA	-90	140.2	77.7	112.8	35.1	0.3
<b>T-1601C</b>	<b>NA</b>	<b>-90</b>	<b>390.4</b>	<b>269.1</b>	<b>294.1</b>	<b>40.2</b>	<b>1.3</b>
	includes			255.4	258.5	3	7.7
	includes			255.4	256.9	1.5	12.9
T-1602	NA	-90	134.1	67.1	80.8	13.7	0.1
T-1607	NA	-90	196.6	13.7	16.8	3	1.9
T-1608	NA	-90	208.8	120.4	123.4	3	0.1
				132.6	138.7	6.1	0.3
				146.3	164.6	18.3	0.4
				179.8	192.0	12.2	0.1
T-1609	45	-60	91.4	32.0	33.5	1.5	0.8
T-1611	NA	-90	213.3	NSV			



# Capital Market Structure

Issued and Outstanding	49,646,851
Warrants	3,250,000
Fully Diluted	52,896,851
Cash:	CAD \$2 million
52 Week High/Low:	CAD\$ 0.25/0.085



# CALL INVESTOR RELATIONS!

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