



July 28, 2023

TSX: SAM

Starcore Reports Year End 2023 Results

Vancouver, B.C. – Starcore International Mines Ltd. (TSX: SAM) (“Starcore” or the “Company”) has filed the results for the year end dated April 30, 2023 for the Company and its mining operations in Queretaro, Mexico. The full version of the Company's Financial Statements and Management's Discussion and Analysis can be viewed on the Company's website at www.starcore.com, or SEDAR at www.sedar.com. *All financial information is prepared in accordance with IFRS and all dollar amounts are expressed in thousands of Canadian dollars unless otherwise indicated.*

“We had a challenging year which is reflected in lower earnings from mining operations, net income and cash flow,” reported Robert Eadie, Chief Executive Officer. “We continue to invest into San Martin, El Creston and Ajax to build shareholder value from existing assets held by the company. Through diligent geological & scientific research, we will continue to build upon our efforts and improve production.”

Financial Highlights for the year ending April 30, 2023 (audited):

- Cash on hand is \$6.4 million and working capital of \$8.5 million at April 30, 2023;
- Gold and silver sales of \$22.9 million;
- Earnings from mining operations of \$0.8 million;
- Loss for the year of \$5.3 million, or (\$0.10) per share;
- EBITDA⁽¹⁾ of (\$1.3) million;

The following table contains selected highlights from the Company’s audited consolidated statement of operations for the years ended April 30, 2023 and April 30, 2022:

| <i>(in thousands of Canadian dollars) (audited)</i> | Year Ended April 30, 2023 | Year Ended April 30, 2022 |
|---|--|---------------------------------|
| Revenues | \$ 22,907 | \$ 25,679 |
| Cost of Sales | (22,154) | (20,373) |
| Earnings from mining operations | 753 | 5,306 |
| Administrative Expenses | (5,148) | (3,878) |
| Loss on sale of property | - | (40) |
| Unrealized gain (loss) on investments | 197 | (287) |
| Loss on sale of investment | (10) | - |
| Gain on sale of assets | 25 | - |
| Royalty sale | - | 1,600 |
| Income tax expense – current and deferred | (1,073) | (296) |
| Net Income | \$ (5,256) | \$ 2,405 |
| (i) (Loss)/Income per share – basic | \$ (0.10) | \$ 0.05 |
| (ii) (Loss)/Income per share – diluted | \$ (0.10) | \$ 0.05 |

Reconciliation of Net Income to EBITDA⁽¹⁾

| For the year ended April 30, | 2023 | 2022 |
|--------------------------------------|-------------------|-----------------|
| Net income (loss) | \$ (5,256) | \$ 2,405 |
| Loss on Toiyabe | - | 40 |
| Unrealized (gain) loss on investment | (197) | 287 |
| Sale of royalties | - | (1,600) |
| Loss on sale of investments | 10 | - |
| Gain on sale of assets | (25) | - |
| Income tax expense (recovery) | 1,073 | 296 |
| Interest | - | - |
| Depreciation and depletion | 3,120 | 3,413 |
| EBITDA | \$ (1,275) | \$ 4,841 |
| EBITDA MARGIN⁽²⁾ | (5.6%) | 18.9% |

(1) EBITDA (“Earnings before Interest, Taxes, Depreciation and Amortization”) is a non-GAAP financial performance measure with no standard definition under IFRS. It is therefore possible that this measure could not be comparable with a similar measure of another Corporation. The Corporation uses this non-GAAP measure which can also be helpful to investors as it provides a result which can be compared with the Corporation’s market share price.

(2) EBITDA MARGIN is a measurement of a company’s operating profitability calculated as EBITDA divided by total revenue. EBITDA MARGIN is a non-GAAP financial performance measure with no standard definition under IFRS. It is therefore possible that this measure could not be comparable with a similar measure of another Corporation. The Corporation uses this non-GAAP measure which can also be helpful to investors as it provides a result which can be compared with the Corporation’s market share price.

Production Highlights for the year ended April 30, 2023:

- Equivalent gold production of 9,968 ounces;
- Mine operating cash cost of US\$1,535/EqOz;
- All-in sustaining costs of US\$1,947/EqOz.

The following table is a summary of mine production statistics for the San Martin mine for the three and twelve months ended April 30, 2023 and for the previous year ended April 30, 2022:

| | <i>Unit of measure</i> | Actual Results for | | |
|---|----------------------------|--|---|---|
| | | 3 months ended April 30, 2023 | 12 months ended April 30, 2023 | 12 months ended April 30, 2022 |
| Mine Production of Gold in Dore | <i>thousand ounces</i> | 2.3 | 9.4 | 10.0 |
| Mine Production of Silver in Dore | <i>thousand ounces</i> | 10.0 | 48.1 | 85.4 |
| Gold equivalent ounces | <i>thousand ounces</i> | 2.4 | 10.0 | 11.2 |
| Silver to Gold equivalency ratio | | 82.9 | 84.8 | 75.0 |
| Mine Gold grade | <i>grams/tonne</i> | 1.45 | 1.47 | 1.58 |
| Mine Silver grade | <i>grams/tonne</i> | 11.2 | 13.5 | 23.0 |
| Mine Gold recovery | <i>percent</i> | 86.1% | 87.1% | 88.2% |
| Mine Silver recovery | <i>percent</i> | 48.3% | 48.6% | 51.4% |
| Milled | <i>thousands of tonnes</i> | 56.8 | 227.8 | 224.4 |
| Mine operating cash cost per tonne milled | <i>US dollars/tonne</i> | 68 | 67 | 62 |
| Mine operating cash cost per equivalent ounce | <i>US dollars/ounce</i> | 1,611 | 1,535 | 1,239 |

Salvador Garcia, B. Eng., a director of the Company and Chief Operating Officer, is the Company’s qualified person on the project as required under NI 43-101 and has prepared the technical information contained in this press release.

About Starcore

Starcore International Mines is engaged in precious metals production with focus and experience in Mexico. This base of producing assets is complemented by exploration and development projects throughout North America. The Company is a leader in Corporate Social Responsibility and advocates value driven decisions that will increase long term shareholder value. You can find more information on the investor friendly website here: www.starcore.com.

**ON BEHALF OF STARCORE INTERNATIONAL
MINES LTD.**

Signed "Gary Arca"

Gary Arca, Chief Financial Officer and Director

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*The Toronto Stock Exchange has not reviewed nor does it accept responsibility
for the adequacy or accuracy of this press release.*