



November 14, 2023

TSX: SAM

**STARCORE ANNOUNCES**  
**Second Quarter Production Results**

**Vancouver, B.C. – Starcore International Mines Ltd.** (TSX: SAM) (“Starcore” or “the Company”) announces production results for the second fiscal quarter ended October 2023, at its San Martin Mine (“San Martin”) in Queretaro, Mexico.

“In late Q2, the mine returned to the level of monthly production planned for the 2023 – 2024 fiscal year, as well as recovering additional ounces over budgeted amounts to make up for the lower than planned production in Q1,” stated Salvador Garcia, Chief Operating Officer. “The Q2 results reflect more accurately the mine’s stable production based on consistency from stopes in production, gold and silver ore grades meeting the plan, efficient processing with good recoveries and the development and mining in line with budgeted expectations. The most important aspect is the proven team we have at San Martin that is encouraged to grow the operations. In this respect, we are working specifically on two fronts; firstly, as stated previously, we are working closely on completing the acquisition of or merger with local mining property owners which will allow us to develop these properties and provide additional ore to utilize the unused capacity of our plant; and, secondly, we have begun to research how to process the approximately one million tonnes of carbonaceous ore in our mine, that we have been unable to process in our plant, which contain grades of 2.5 gr/tonne of gold equivalent. This project is focused to increase the reserves and therefore the Life of Mine. In the end, we are always focused on producing profitable ounces overall,” further stated Salvador Garcia.

San Martin Production	<b>Q2 2024</b>	Q1 2024	Q/Q Change	12 Month YTD		Y/Y Change
				<b>2024</b>	2023	
Ore Milled (Tonnes)	<b>58,019</b>	57,700	1%	<b>115,719</b>	112,428	3%
Gold Equivalent Ounces	<b>2,420</b>	1,918	26%	<b>4,338</b>	5,377	-19%
Gold Grade (Grams/Ton)	<b>1.42</b>	1.13	26%	<b>1.27</b>	1.58	-20%
Silver Grade (Grams/Ton)	<b>14.88</b>	14.24	5 %	<b>14.56</b>	16.99	-14
Gold Recovery (%)	<b>85.23</b>	83.99	1%	<b>84.68</b>	88.36	-4%
Silver Recovery (%)	<b>48.81</b>	45.82	7%	<b>47.35</b>	48.64	-3%
Gold: Silver Ratio	<b>83.49</b>	81.98		<b>82.76</b>	86.90	

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. While this base of producing assets is complemented by exploration and development projects throughout North America, Starcore is driven to expand its reach internationally. 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](http://www.starcore.com).

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

*Signed "Robert Eadie"*

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Robert Eadie, Chief Executive Officer

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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.