

May 13, 2024

TSX: SAM
FSE: V4JA

NOT FOR DISTRIBUTION IN THE UNITED STATES

Starcore Embarks on Environmental Rehabilitation Project in Mexico

Vancouver, B.C. - Starcore International Mines Ltd. (TSX: SAM) (“Starcore” or the “Company”) reports that it has joined forces with Kappes, Cassiday & Associates (“KCA”) to launch an environmental rehabilitation project to clean up mine tailings from the municipality of El Oro in Mexico (the “El Oro Tailings”). The parties have executed a Memorandum of Understanding (“MOU”) to enter into a joint venture whereby KCA would provide its expertise and services for the project aimed at rehabilitating the environment, and Starcore would act as Operator of the joint venture.

KCA, an engineering firm headquartered in Reno, Nevada, specializes in all aspects of heap leaching and cyanide processing. Recently, KCA entered into an agreement with Xali Gold Corp. (TSXV: XGC) to purchase its tailings at El Oro, Mexico, which tailings KCA now intends to process in a joint venture with Starcore to rehabilitate the environment and recapture the tailings’ gold and silver content. As announced in its press release of April 15, 2024, Xali Gold reported that the El Oro Tailings contain an Inferred Resource* of 1,267,400 tonnes grading 2.94 grams per tonne (“g/t”) gold, 75.12 g/t silver, containing a total of 119,900 ounces of gold and 3,061,200 ounces of silver.

** All figures rounded.*

KCA will be responsible for all metallurgical studies, the project’s feasibility study, and will deliver the engineering design for the construction of the processing plant that will launch the environmental rehabilitation project and recover precious metal from the El Oro Tailings. Starcore will be responsible for the capital cost to construct the plant, and will act as operator of the plant. Net profits generated from the JV will be allocated (i) 100% to Starcore until it has recouped its capital costs, and (ii) thereafter on a 70/30 (Starcore/KCA) basis.

It is intended that the MOU will be replaced with a formal JV agreement, subject to: (i) KCA having earned a 100% interest in Xali Gold’s El Oro Tailings Project by making the agreed-upon payments to Xali Gold, subject to royalty payments (*see Xali Gold’s news release of April 15, 2024*), (ii) satisfactory drilling and testing of the El Oro Tailings, and (iii) satisfactory arrangements being negotiated with the municipality of El Oro.

Private Placement: Starcore also announces that it has arranged a non-brokered private placement for gross proceeds of up to \$500,000 to conduct metallurgical testing of the carbonaceous ore at its San Martin Mine operations in Queretaro, Mexico. The private placement will consist of up to 3,333,333 units (the “Units”) at a price of \$0.15 per Unit. Each Unit will be comprised of one common share of Starcore and one common share purchase warrant (the “Warrants”), each whole Warrant exercisable for a period of two years from the date of issue to purchase one common share of Starcore at a price of \$0.25 per share.



The private placement is subject to TSX acceptance and any required regulatory approvals. All of the securities issued pursuant to this financing will have a hold period expiring four months plus one day after the closing date.

About Starcore

Starcore International Mines is engaged in precious metals production with focus and experience in Mexico. While this base of producing assets has been complemented by exploration and development projects throughout North America, Starcore has expanded its reach internationally with the recently acquired project in Côte d'Ivoire. 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) "Robert Eadie"

Robert Eadie, President & Chief Executive Officer

FOR FURTHER INFORMATION PLEASE CONTACT:

ROBERT EADIE

Telephone: (604) 602-4935

[LinkedIn](#)
[Twitter](#)
[Facebook](#)

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

This news release contains "forward-looking" statements and information ("forward-looking statements"). All statements, other than statements of historical facts, included herein, including, without limitation, management's expectations and the potential of the Company's projects, are forward looking statements. Forward-looking statements are based on the beliefs of Company management, as well as assumptions made by and information currently available to Company's management and reflect the beliefs, opinions, and projections on the date the statements are made. Forward-looking statements involve various risks and uncertainties and accordingly, readers are advised not to place undue reliance on forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Specifically, there is no assurance that (i) all conditions precedent will be satisfied in order for the JV to become effective, (ii) Starcore will be able to raise sufficient funds to finance construction of a tailings plant, or (iii) the JV will be profitable. The Company assumes no obligation to update forward-looking statements or beliefs, opinions, projections or other factors, except as required by law.