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Starcore Begins Exploration at its Gold Project in Côte d'Ivoire

Vancouver, B.C. - Starcore International Mines Ltd. (TSX: SAM) (“Starcore” or the “Company”) is pleased to announce the beginning of exploration work on the Kimoukro permit in the central Ivory Coast, some 30 km south of the country’s capital, Yamoussoukro. The permit was recently granted to the Ivorian Company, K Mining SARL (“K Mining”), on May 22, 2024, with whom Starcore has a mineral property option agreement to explore K Mining’s properties.

The initial field activities include:

- Building of the main camp and a private access road stretching 5 km from the paved road A4 near the village of Kimoukro, into the permit boundary.
- Induced polarization (IP) geophysical survey, and ground magnetic survey.
- Trenching over known mineralised structures and over geophysical targets.
- Auger drilling campaign in saprolite and soil.

SAGAX Afrique sarlu (“Sagax”), has been retained to implement the IP and ground mag program, which is anticipated to be completed by the end of July 2024. Sagax is a highly respected and reputable geophysical contractor led by Mr. Jean David, and has extensive experience on a large variety of mineral systems, including similar Birimian-hosted lode gold deposits throughout West Africa.

GEO-EXPLO SERVICES, an auger drilling supplier company based in Yamoussoukro, will be contracted for an initial 2000 m auger drilling program. The company has served many of the major companies conducting exploration activities in the Ivory Coast and West Africa and has either hand-pulled or truck-mounted rigs capable of drilling up to 30 m in saprolite.

Camp building, earthworks and trenches will be done by using either a local contractor or K Mining personnel and equipment.

Target Description

The Kimoukro permit belongs to an area of widespread artisanal mining activity, traditionally linked to the community of nearby Kokumbo. Inside the permit, a number of quartz veins are currently exploited or have been exploited by artisanal miners. At least 11 different gold-mineralised veins were mapped in the field and by trenches. The current interpretation is that the veins are interconnected in a persistent NW- striking shear-extensional system, accompanied by minor structures and veins of higher order. The thickness of the most developed veins seems to range from 0.5 to 1.0 m and their inferred strike length is over 150 m. The bulk of the known mineralised veins extends from surface and is exploited by artisanal miners by means of shafts and trenches to a depth of 10-15m; yet, deeper shafts exist up to +40 m deep, and in this case, explosives are used to progress.

Soil geochemistry was completed by K Mining between 2019 and 2022, thence audited with twin samples and expanded in 2023, highlighted over 65 hectares of soil anomaly >50 ppb. However, the surface samples only reached depths of 0.5 m to 1 m; thus, the actual gold anomaly in the alluvial areas, or where cover is present, was not depicted. The bias is also evident through other evidence including the presence of artisanal work. In fact, the visit to artisanal mineworks led to the clear identification of several NW trending vein systems. Some of the exploited veins are outside the soil anomaly depicted by surface soil samples.

Previous exploration work completed in the Kimoukro permit by K Mining included two separate blocks of IP surveys in 2019 and 2021, covering 0.9 km² and 1.3 km² respectively. Those surveys have been reprocessed and reinterpreted by Dr. Paolo Costantini, a renowned geophysicist, principal of ArsTerra Exploration GmbH.

According to the few existing trenches and the previous geophysical surveys, the depth to rock ranges from 2 to 20 m, with an average of some 10 m. The relation among the mineralised structures and several NW and NE-trending structures were highlighted.

The initial target area for the exploration will be limited to the central part of the permit, east of the Bandama river and north of the paved road A4 and the village of Kimoukro. The majority of the existing exploration data comes from this area.

Exploration Program Detail and Target Definition

Geophysical survey

The IP program will comprise 50 total line-kilometres of ground IP surveys focused on already identified soil anomaly and a number of mineralised quartz-veins which are being exploited by artisanal works. The ground mag survey will be conducted over the same lines. A total of 50 ha will be covered by the



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geophysical survey, and the target is up to 150 m depth with sufficient resolution to depict contrasting geological bodies and possible mineralised zones.

The IP data will be acquired using a pole-dipole electrode array with a dipole spacing of 25 m expanded through 4 separations readings ($a=4 \times 25$; 3×50 ; 2×75 ; 1×100). A total of 40 profiles oriented N105°, spaced 100 m apart, will be surveyed for a total of some 50 line-kilometres. The interpretation and 3D modelling of the survey results (chargeability and resistivity) will be conducted by Jean David, the Principal Geophysicist at Sagax.

Over the same lines, a ground-magnetic survey will be conducted with continuous reading over a base-station reading period of 20 seconds.

The surveys are designed to provide sufficient understanding of major and minor structures, and distribution of the late granitoids intruding the volcano-sedimentary sequence, as well as depth of the solid rock (saprock), and better understanding of the in-situ shallow gold anomaly.

Auger drilling

An auger drilling campaign of some 2000 m will be performed, in order to better image the gold anomaly in the saprolite, at different depths. The initial auger drilling program aims to test the on-strike continuity of the known mineralised veins, as well as the poorly defined areas, including where exploited artisanal minework indicates the presence of mineralised veins, which should result in wider gold anomaly in-situ soil and saprolite.

Trenching

Trenches will be cut by using an excavator, initially to test the known higher gold anomaly zones, orthogonal to the main vein system. Trenching will commence at the advanced stages of road building. The initial trench program consists of a total of 1500 m of trenches, 5 m deep, stretching up to 120 m.

Starcore aims to conclude all these activities before the heavy rain season, which is typically in September.

Data from the new surveys, corroborated by the improved geochemical sampling from auger drilling and trenching, will help improve Starcore's understanding of the known and newly identified prospective areas, and should bring them to a "drill-ready" stage.

Starcore aims to finalize an initial campaign of diamond drilling right after the rainy season. The diamond drilling aims to test the mineralised veins and to describe the geological context in this area of generally poor outcrop exposure.

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Qualified Person

The scientific and technical disclosure in this news release has been supervised and approved by Dr. Riccardo Aquè, Ph.D. Eurogeol., a Qualified Person as that term is defined in NI 43-101. He is independent of the Company.

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 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

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