



July 30, 2024

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Starcore Reports Year End 2024 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, 2024 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.sedarplus.ca. *All financial information is prepared in accordance with IFRS and all dollar amounts are expressed in thousands of Canadian dollars unless otherwise indicated.*

“Our operations made significant advancements in the last two quarters of the fiscal year which resulted in net income of \$0.03 per share for the year,” reported Robert Eadie, Chief Executive Officer. *“Our mining operations at San Martin reported healthy profits from mining operations in this period due to improved grades and, of course, metal prices. We continue to invest in San Martin and other projects in Mexico to complement our operations and build shareholder value.”*

Financial Highlights for the year ending April 30, 2024 (audited) and quarter ended April 30, 2024 (unaudited):

- Cash on hand is \$5.3 million and working capital of \$5.7 million at April 30, 2024;
- Gold and silver sales of \$28.3 million;
- Income from mining operations of \$2.4 million for the year and 2.2 million in the 4th quarter ended April 30, 2024;
- Income for the year of \$1.6 million, or \$0.03 per share and \$4.5 million, or \$0.06 per share, for the quarter ended April 30, 2024;
- EBITDA⁽¹⁾ of \$1.1 million;

The following table contains selected highlights from the Company’s audited consolidated statement of operations for the three months ended and years ended April 30, 2024 and April 30, 2023:

	<i>Three Months Ended</i>		<i>Twelve Months Ended</i>	
	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
Revenues	\$ 9,335	\$ 5,183	\$ 28,327	\$ 22,907
Cost of Sales	(7,173)	(4,792)	(25,922)	(22,154)
Income from mining operations	2,162	391	2,405	753
Administrative Expenses	(1,295)	(859)	(4,100)	(5,148)
Gain (loss) on investment	19	351	(310)	187
Gain on sale of asset	-	25	37	25
Income tax (expense)/ recovery	3,637	(871)	3,601	(1,073)
Total income / (loss)				
(i) Total income/ (loss)	\$ 4,523	\$ (963)	\$ 1,633	\$ (5,256)
(ii) Income/(loss) per share - basic & diluted	\$ 0.06	\$ (0.02)	\$ 0.03	\$ (0.10)
Total assets	\$ 51,973	\$ 50,906	\$ 51,973	\$ 50,906
Total long-term liabilities	\$ 7,186	\$ 8,789	\$ 7,186	\$ 8,789

Reconciliation of Net Income to EBITDA⁽¹⁾

For the year ended April 30,	2024	2023
Net income (loss)	\$ 1,633	\$ (5,256)
Unrealized (gain) loss on investment	310	(197)
Loss on sale of investments	-	10
Gain on sale of assets	(37)	(25)
Income tax expense (recovery)	(3,601)	1,073
Interest	2	-
Depreciation and depletion	2,781	3,120
EBITDA	\$ 1,088	\$ (1,275)
EBITDA MARGIN⁽²⁾	3.8%	(5.6%)

(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 and quarter ended April 30, 2024:

- Equivalent gold production of 10,094 ounces for the year and 3,242 ounces for the 4th quarter;
- Mine operating cash cost of US\$1,686/EqOz for the year and \$1,411/EqOz for the 4th quarter;
- All-in sustaining costs of US\$2,129/EqOz for the year.

The following table is a summary of mine production statistics for the San Martin mine for the three and twelve months ended April 30, 2024 and April 30, 2023:

<i>(Unaudited)</i>	<i>Unit of measure</i>	<i>Actual results</i>	<i>Actual results</i>	<i>Actual results</i>	<i>Actual results</i>
		<i>3 months ended</i>	<i>3 months ended</i>	<i>12 months ended</i>	<i>12 months ended</i>
		<i>30-Apr-24</i>	<i>30-Apr-23</i>	<i>30-Apr-24</i>	<i>30-Apr-23</i>
Mine production of Gold in Dore	<i>thousand ounces</i>	3.0	2.3	9.4	9.4
Mine production of Silver in Dore	<i>thousand ounces</i>	19.7	10.0	58.0	48.1
Total mine production – equivalent ounces	<i>thousand ounces</i>	3.2	2.4	10.1	10.0
Silver to Gold equivalency ratio		87.1	82.9	84.9	84.8
Mine Gold grade	<i>grams/tonne</i>	1.91	1.45	1.50	1.47
Mine Silver grade	<i>grams/tonne</i>	19.59	11.2	15.82	13.5

Mine Gold recovery	percent	88.6%	86.1%	87.0%	87.1%
Mine Silver recovery	percent	56.9%	48.3%	50.9%	48.6%
Milled	thousands of tonnes	55.9	56.8	224.3	227.8
Mine operating cash cost per tonne milled	US dollars/tonne	82	68	76	67
Mine operating cash cost per equivalent ounce	US dollars/ounces	1,411	1,611	1,686	1,535

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 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 "Gary Arca"

Gary Arca, Chief Financial Officer and Director

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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. The Company assumes no obligation to update forward-looking statements or beliefs, opinions, projections or other factors, except as required by law.