

STARCORE

INTERNATIONAL
MINES LTD

LEADING THE CHARGE IN GOLD EXPLORATION AND DEVELOPMENT
IN THE IVORY COAST OF AFRICA

Corporate Presentation Feb. 2025



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Corporate Overview

Starcore International Mines Ltd. is a Canada-based mining company engaged in exploring, extracting, and processing gold and silver at its San Martin Mine in Queretaro, Mexico. We are dedicated to delivering value through responsible mining practices, innovation, and community engagement. As a public reporting issuer on the Toronto Stock Exchange (“TSX”), the Company is also engaged in acquiring mining related operating assets and exploration assets in North America and West Africa, both directly and through corporate acquisitions.

The Company has interests in properties located exclusively in Mexico, Canada and Cote d’Ivoire.

OUR VISION:

To be a leader in sustainable mining, creating long-term benefits for stakeholders and local communities.

OUR MISSION:

To leverage expertise and operational efficiency to maximize shareholder value while upholding the highest standards of environmental and social responsibility.



EXPLORATION:

Kimoukro Gold Project Côte d'Ivoire

In a strategic move to diversify its mining operations and create further shareholder value, Starcore International Mines Ltd. completed the acquisition of EU Gold Mining Inc. in August 2023.

Starcore assumes all rights and obligations stipulated in a Mineral Property Option Agreement between EU Gold Mining Inc. and K Mining SARL, an Ivorian gold exploration company based in Abidjan.



This agreement includes four gold exploration permit applications covering 830 km², with the Kimoukro Project being a focal point spanning 14.48 km².

ACQUISITION

Acquired EU Gold Mining Inc. in August 2023, including rights to four permit applications covering 830 km².

STRATEGIC LOCATION

Situated in the Man-Leo Shield, known for high-potential orogenic gold deposits.

GOVERNMENT SUPPORT

Benefiting from Ivory Coast's mining-friendly policies, including tax holidays and duty exemptions.

PROJECT HIGHLIGHTS

- Spanning 14.48 km², located near the Bonikro Gold Mine.
- Geological features include NNE-trending gold-bearing greenstone belts.
- Exploration techniques include geophysical surveys, soil sampling, rock sampling, and remote sensing.

Permits

Our Cote d'Ivoire assets currently include seven (7) greenfield research permits covering a total area of 1,393 sq. km.

K Mining SARL

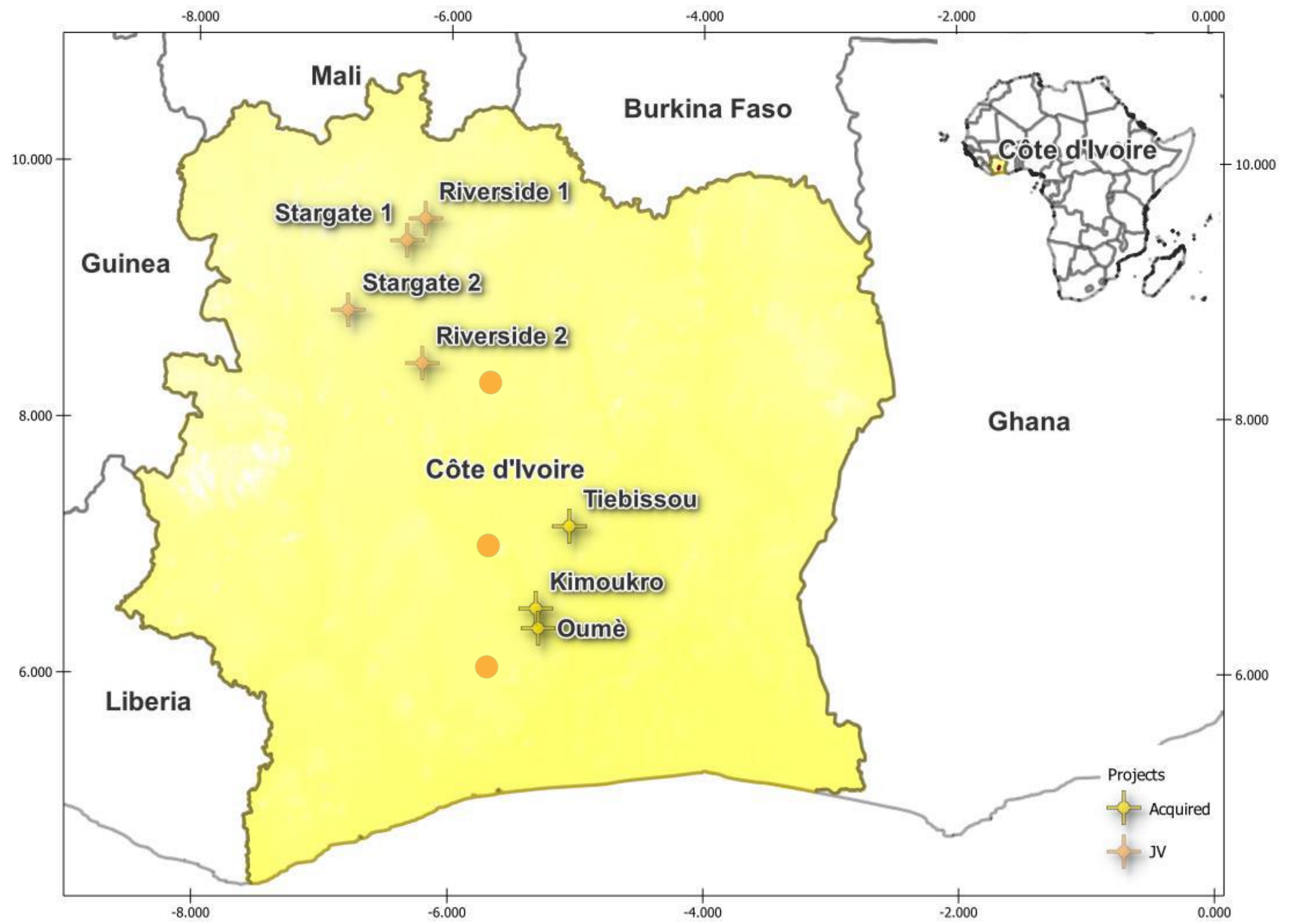
- Fully owned Subsidiary Company with 3 research permits totaling 432 sq. km.

Stargate Atlantis Minerals

- JV - 2 research permits totaling 431 sq. km.

Riverside Mining

- JV - 2 research permits totaling 530 sq. km.



K Mining SARL holds three (3) exploration research permits:

The Kimoukro Permit (PR0948) spans 14.47 km².

- Fully permitted by Presidential Decree 2024-310, May 22, 2024.
- Current exploration efforts are focused on The Kimoukro Permit, with logistics being organized for the remaining permits.

The Tiebissou Permit (PR0978) spans 399 km².

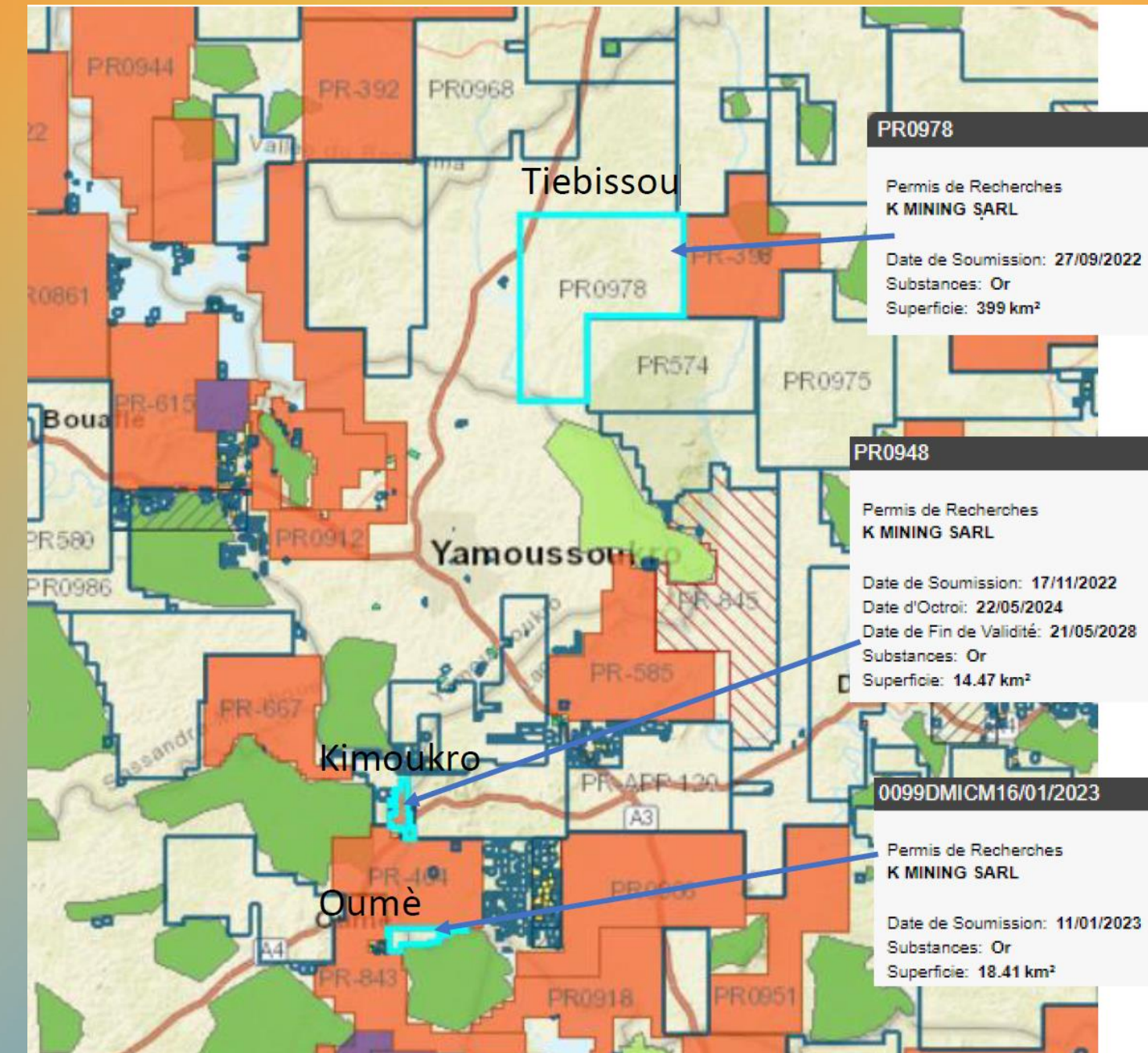
- Inter-ministerial Mines Commission passed December 29, 2023 (actn.863).
- Waiting for the Presidential Decree.

The Oume Permit (099DMICM) spans 18.41 km².

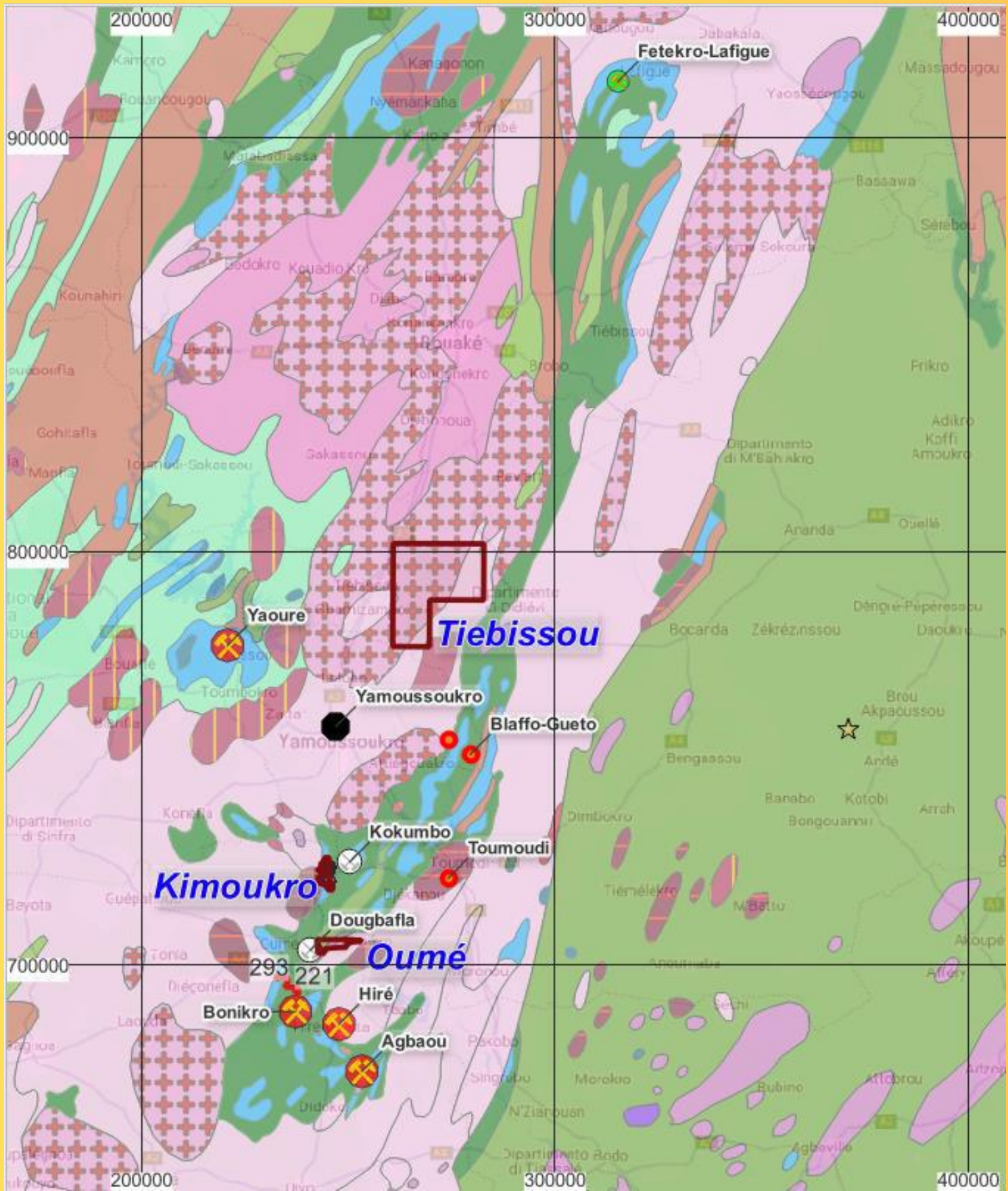
- Application for research permit n.62 of January,11, 2023.
- Inter-ministerial Mines Commission passed October 31, 2024.
- Waiting for the Presidential Decree.



K-Mining Permits



K-Mining Permits



Located in the Oumè-Fetekro greenstone belt of Birimian age, this belt hosts several MOz gold deposits, including the Bonikro-Hiré and Agbaou mines (Allied Gold), the Blaffo-Guefo deposit, and to the north, the Lafiguè mine (Endeavour). It also encompasses the former Kokumbo mine (1905-1955) and the Toumoudi prospects, where artisanal mining activity has been widespread for decades.

Host rocks consist of metavolcanics and related sedimentary cover with varying grain sizes and compositions, in contact with TTG granites. Felsic dykes and granodiorite intrusion are strongly related to sericite and silica-feldspar alteration, while mineralized veins occur in the granodiorite intrusive bodies and contact zone. These marked by mylonitic shear which has destroyed previously existing quartz veins.

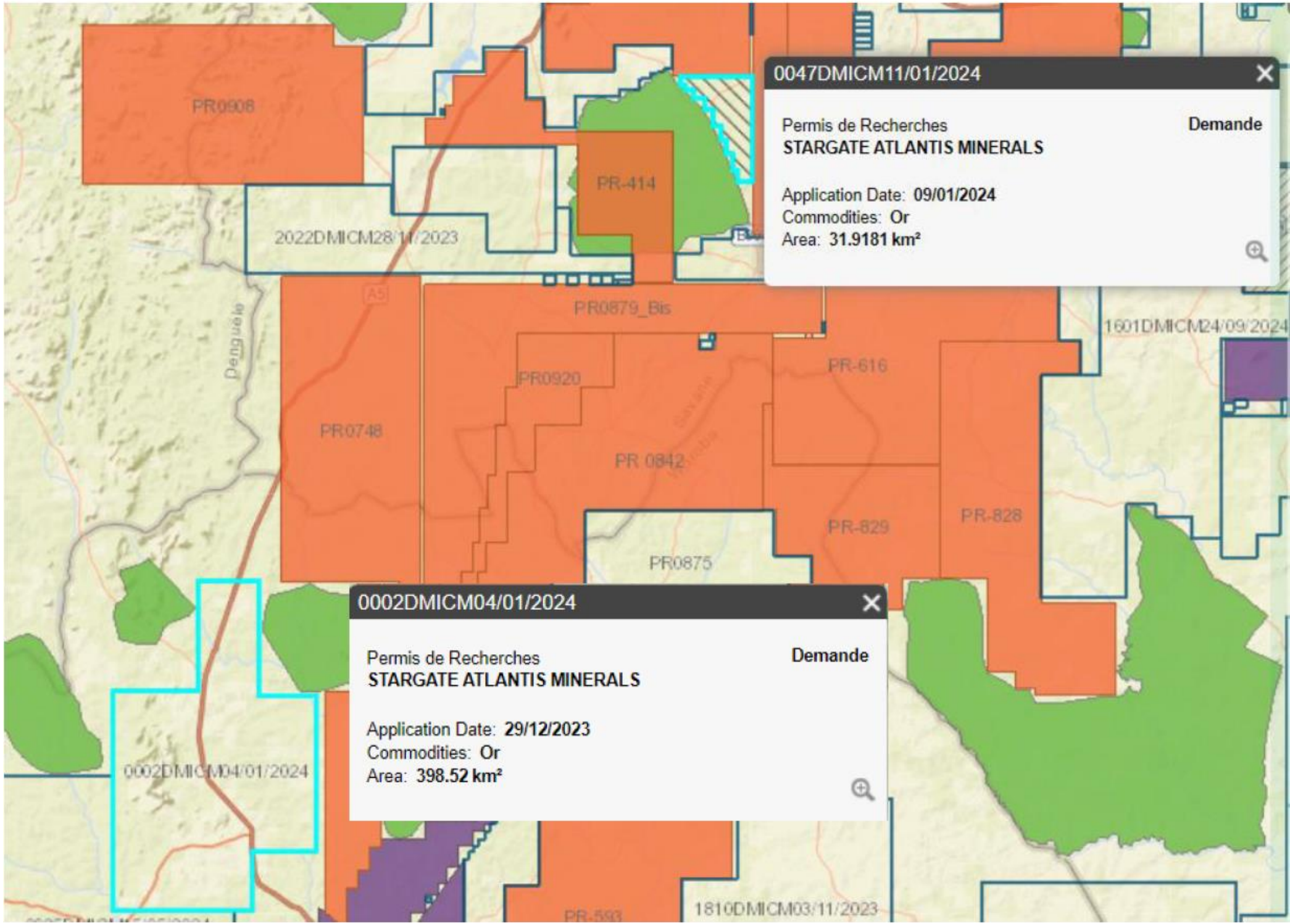
The Tiebissou permit represents the sole area within TTG basement, where late-stage deformation-related intrusions are hypothesized to play a significant role in gold mineralization processes.

Stargate Atlantis Permits

Stargate Atlantis is an Ivorian Company incorporated in Abidjan by Mr. Benjmin Dje; Starcore has interests under a Joint Venture agreement.

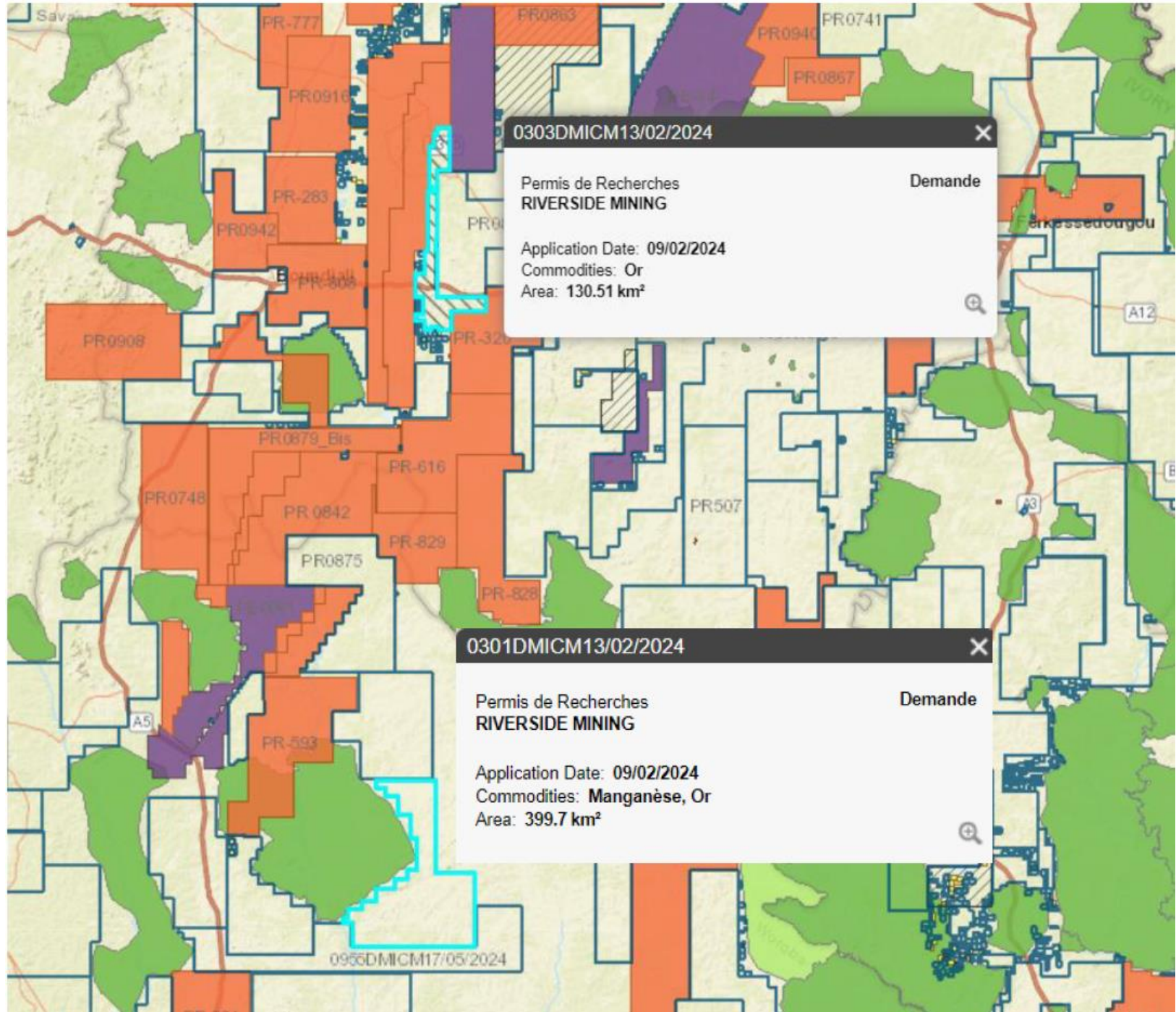
Stargate Atlantis has applied for two (2) Industrial Research permits:

- 0047DMICM – 31.92 sq. km. in Bundiali Department.
- 0002DMICM – 39.52 sq. km. in Dianra, Kani and Mankono Departments.



Riverside Mining Permits

Riverside Mining is an Ivorian Company incorporated in Abidjan by Mr. Benjmin Dje; Starcore has interests under a Joint Venture agreement.

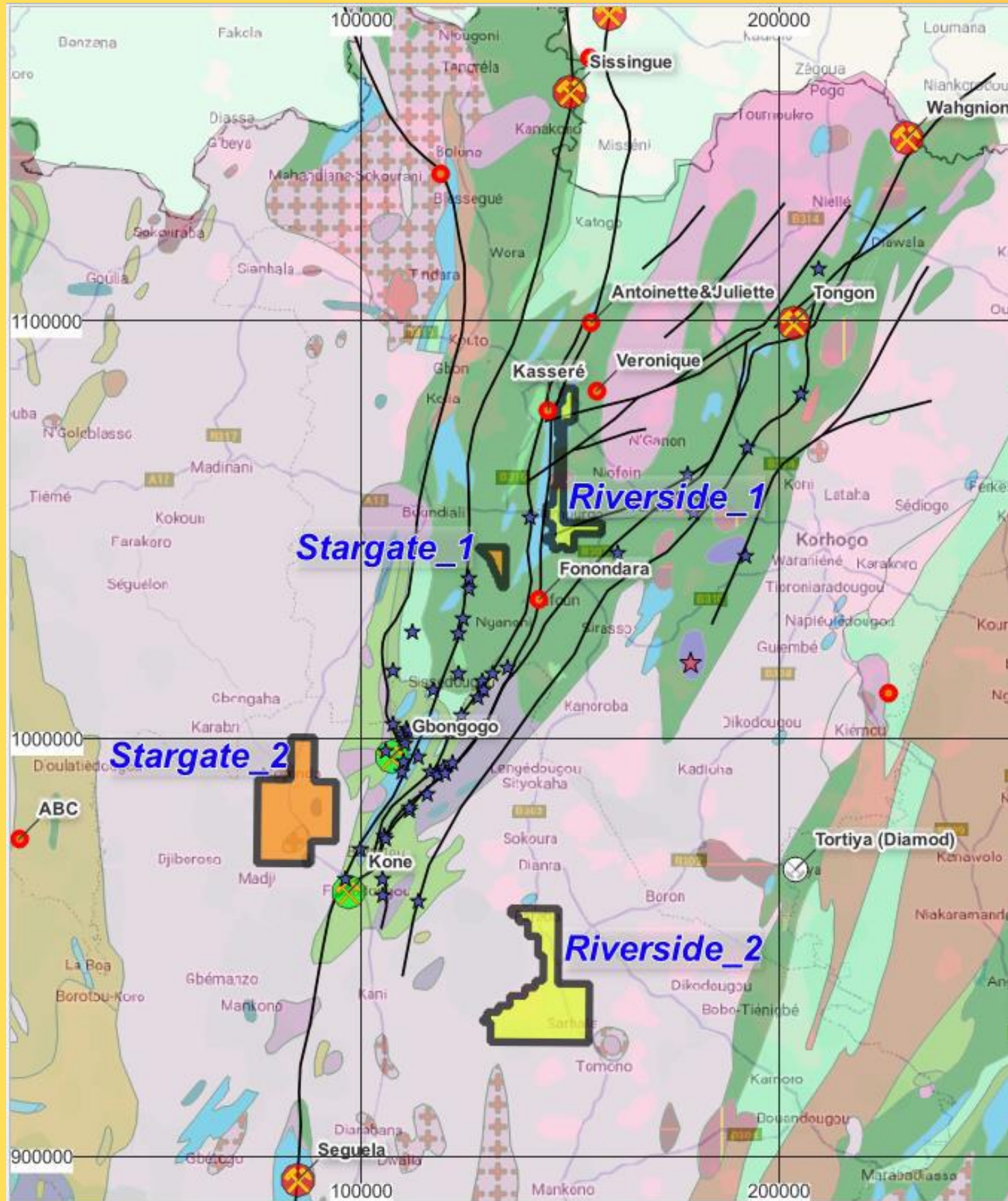


Riverside Mining has applied for two (2) Industrial Research permits:

- 0303DMICM – 130.51 km² in Bundiali Department.
- 0301DMICM – 399.7 km² in Dianra-Mankono Department.



Stargate and Riverside Mining Permits



The research permits Stargate Atlantis and Riverside Mining are located at and near the junction between the Koné-Fonondara and the Tongon greenstone belts, belonging to the Birimian Baoule-Mossi Domain of the West African Craton.

The geology consists of slices of structurally-emplaced mafic to intermediate volcanic rocks (basalts, tonalites), intrusive rocks (gabbroids), and sedimentary rocks (conglomerates and sandstones), with a distinct overprint of amphibole. The metamorphic grade ranges from lower to mid-greenschist facies.

The main shear zones are marked by mineralized faults carrying the bulk of the known mineralization, along with intrusion contacts and related haloes.

The region is highly perspective, hosting significant multi-million-ounce deposits and mines, as well as numerous advanced projects and prospects.

EXPLORATION:

Current Focus

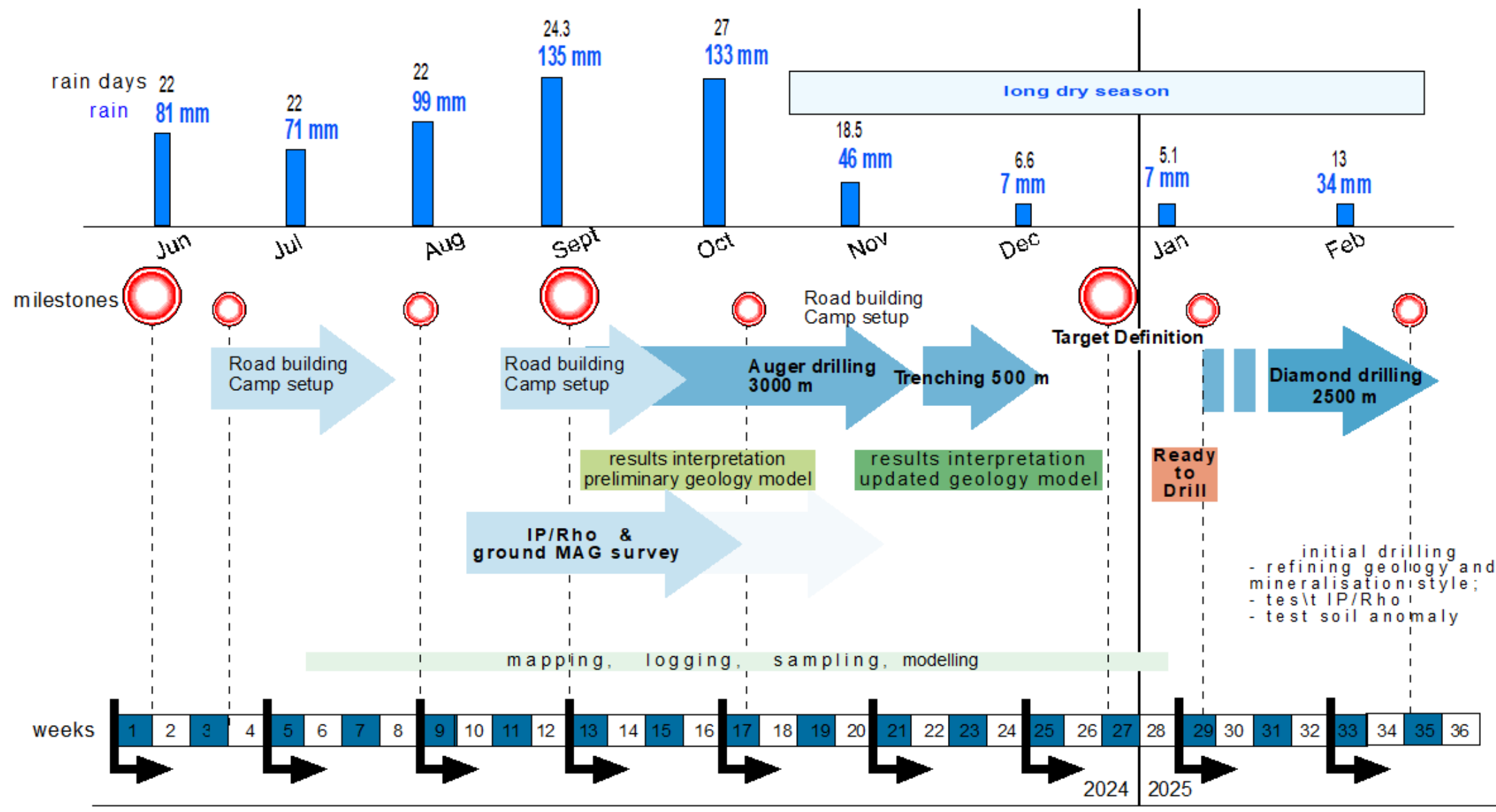
The Kimoukro Permit PR9045

Exploration by previous owners (2019 - 2023):

- Remote sensing study (morphometry; alteration and structural patterns) covering the permit and surrounding (some 600 km²).
- IP/Rho survey in 2 blocks covering a total of 3.20 km² including artisanal mining areas.
- Soil geochemistry 150 m grid and infill to 30 m spaced grid for a total of 579 surface soil samples returning gold values from 2 to >2000 ppb, with outliers including 6.75g/t Au, and high values in Cu.
- Rock chip and grab samples from artisanal mineworks, returning Au content exceeding 30 g/t in smoky quartz and quartz-carbonate veins and 5-10 g/t Au in shear zone with deformed (relict) quartz veins.
- Petrography and SEM analysis.

2024 Exploration Activity

- Work program tailored to accommodate climate/weather.
- Logistical efforts to support ongoing activities.
- Progress on schedule and within budget.
- Expected to continue with planned exploration activities in 2025.



2024 Exploration Activity

- **District and Regional-Scale Remote-Sensing Study:** Ongoing by Contractor Specialist Rodrigo Diaz, with the goal of establishing an updated structural and metallogenic model on district and regional scale.
- **Detailed Field Mapping:** Ongoing in previously inaccessible areas. New discovery of felsic dykes, granodiorite intrusive fringes, and micro diorite strongly altered to quartz/sericite.
- **IP/Rho and MAG Survey:** 55-line km. of ground MAG and IP anomalies covering 6 km² was completed by Sagax Afrique in early October 2024. Interpretation and model refinement are in progress. Preliminary data highlight several anomalies as well as patterns coincident with sulphide-rich zones (high/anomalous Cu, Zn, Mo).
- **Auger Drilling:** 2,700 m completed, out of a 3,000 m initial program; 100x100 m grid in the accessible area (artisanal reworked areas are avoided).
- **Trenching:** 500 m shallow trenching program commenced early December 2024.



PRODUCTION:

San Martin Mine

Mexico

The San Martin Mine in Querétaro, Mexico, is Starcore's flagship gold and silver operation. Acquired in 2008, it produces 650 tpd with grades of 2.38 g/t gold and 18 g/t silver. The 100%-owned mine consists of mining concessions covering 13,077 hectares and includes 7 underground mining units and 4 units under exploration.

Key Features:

- Produces gold and silver doré bars shipped to Europe for refining.
- Proven and probable reserves of 104,962 AuEq ounces.
- Extensive claims covering 13,000 hectares.



Recent Updates:

- Extended mine life through advanced exploration techniques.
- Enhanced operational efficiency and cost management.

LOCATION	Queretaro, Mexico, 213 kilometers northwest of Mexico City.
PRODUCTION CAPACITY	Approximately 10,500 gold equivalent (AuEq) ounces annually.
MINE LIFE	Over 10 years, supported by ongoing exploration.
MINING METHOD	Cut and fill/room and pillar with waste rock backfill.
PROCESSING	Conventional cyanide using Merrill-Crowe technology.
INFRASTRUCTURE	Operating at an average 650 TPD.

Reserves & Resources

As of April 30, 2024, for the San Martin Mine.

Category	Tonnage	Grade			Contained Metal		
		Au (g/t)	Ag (g/t)	Au-Eq (g/t)	Au (Oz)	Ag (Oz)	Au-Eq (Oz)
Proven	545,373	2.39	19	2.61	41,845	325,003	45,809
Probable	712,987	2.38	17	2.58	54,453	385,432	59,154
Proven + Probable	1,258,360	2.38	18	2.59	96,298	710,435	104,962

1. Reserve and Resource cut-off grades are based on a 1.29 g/t gold equivalent
2. Metallurgical Recoveries of 86% gold and 55% silver.
3. Minimum mining widths of 1.5 meters.
4. Dilution factor of 15%
5. Gold equivalents based on a 1:82 gold - silver ratio. $Au\ Eq = gAu/t + (gAg/t/82)$
6. Price assumptions of \$1891 per ounce for gold and \$23.06 per ounce for silver.

Erme Enriquez C.P.G., BSc, MSc., is an independent consultant to the Company. He is a qualified person on the project as required under NI 43-101.



Operating & Financial Highlights

OPERATING

	2024	2023	2022
Equivalent Gold Productions (ounces)	10,094	9,968	11,165
Cash Costs (per Eq/Oz)	US\$1,686	US\$1,535	US\$1,239
All-in-Sustaining Costs (AISC) (per Eq/Oz)	US\$2,129	US\$1,947	US\$1,601

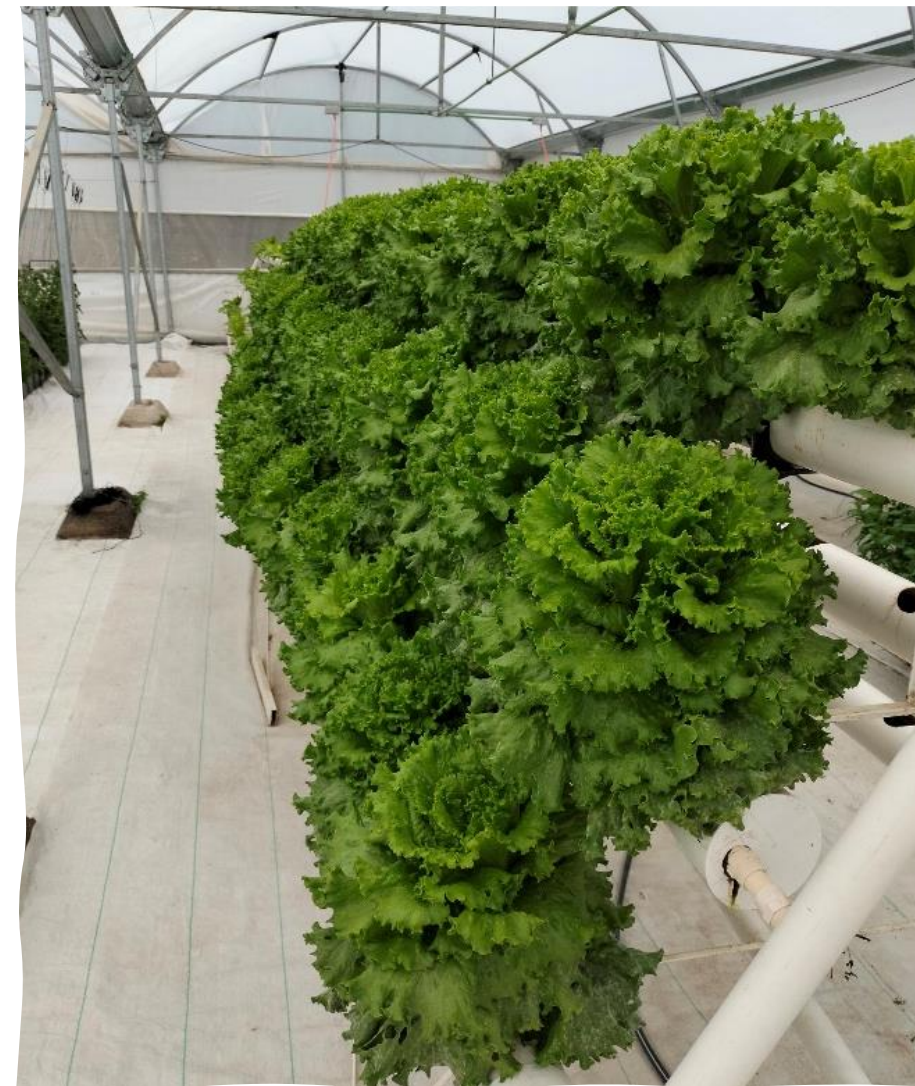
FINANCIAL

Monetary amounts shown are in millions of Canadian dollars

Income from Mining Operations	\$2.4	\$0.8	\$5.3
Net Income (loss)	\$1.6	(\$5.3)	\$2.4
Gold & Silver Revenues	\$28.3	\$22.9	\$25.7



Sustainability and ESG Initiatives



Environmental Stewardship:

- Dry-stack tailings management to minimize environmental impact.
- Reforestation projects to restore biodiversity.
- Greenhouse initiatives providing fresh produce to communities.

Social Responsibility:

- Health and safety programs ensuring workforce well-being.
- Community engagement through education and infrastructure development.
- Promoting local economic growth by sourcing supplies and labor locally.

Governance:

- Transparent and ethical business practices ensuring stakeholder trust.

Share Structure

Issued and Outstanding Shares	66,863,517
Warrants	6,333,333
Fully Diluted	73,196,850
LEI #	5493004DH9UULZMEW620



The Value Proposition

STRATEGIC MANAGEMENT

Our top-tier management team, with diverse expertise, serves as the driving force behind our commitment to operational excellence.

Their effective leadership drives our efforts to ensuring that we consistently deliver strong returns and sustainable growth.

CORPORATE RESPONSIBILITY

Our commitment to responsible mining extends to employee wellness and environmental stewardship

By investing in initiatives that preserve natural habitats, support reforestation, and enhance the well-being of our employees and local communities, we integrate sustainability into our long-term strategy.

This approach ensures we create lasting value not only for our shareholders but also for future generations.

INNOVATION

We are dedicated to continuous innovation, actively exploring new methods and technologies to enhance both our exploration efforts and operational efficiency.

This forward-looking approach allows us to discover and develop resources more effectively, remain competitive and adaptable, driving long-term growth and value.



BUILDING SHAREHOLDER VALUE

We remain steadfast in our commitment to enhancing shareholder value through transparent communication, responsible practices, and strategic growth.

Our focus on employee wellness, environmental stewardship, and operational excellence positions us to deliver sustainable returns while contributing positively to the communities and environments where we operate.

ROBERT EADIE
CHIEF EXECUTIVE OFFICER, PRESIDENT & DIRECTOR

In the past 20 years, Mr. Eadie has been actively involved in public resource companies, raising over \$100 million for various exploration and development projects around the world. Over the years, Mr. Eadie has built an impressive network of contacts across Europe, North America, and Asia and has established a reputation as the catalyst behind various successful start-up resource companies. He brings extensive marketing and public relations expertise to the board and makes executive decisions with based on long-term, sustainable growth.

Mr. Eadie advocates open dialogue between management, directors, and shareholders as a key ingredient to success.

Residing in Mexico City, Mr. Eadie is a predominant business figure, family man, and compassionate community member. His unique experience as a private business owner reflects his down-to-earth approach to business and dedication to company growth.

GARY ARCA
CHIEF FINANCIAL OFFICER & DIRECTOR

Mr. Arca is a Chartered Professional Accountant and has been a member of the Canadian Institute of Chartered Professional Accountants and British Columbia Institute of Chartered Professional Accountants since 1980. Mr. Arca was a partner with two separate public accounting firms from 1996 to December 2005. Mr. Arca has extensive experience dealing with public companies and, since 2005, has served as a director of many publicly traded resource companies.

FEDERICO VILLASEÑOR
DIRECTOR

Mr. Villaseñor has 40 years in the mining industry, including roles with Peñoles, Grupo Mexico, and Goldcorp. He holds a B.Sc. in Mining Engineering and Metallurgy from the University of Guanajuato in 1972, a Master of Science from Columbia University of New York City in 1976, and a Finance Degree from the Instituto Tecnológico de Mexico in 1985. He has also been a member of the Mexican Mining Chamber Board.

SALVADOR GARCIA
CHIEF OPERATING OFFICER & DIRECTOR

With over 39 years of progressive experience in the mining industry in Mexico, Mr. Garcia joined Starcore International Mines in August 2017 as COO. His extensive experience in development and production including open pit and underground operations makes him an excellent contributor to the company.

Prior to Starcore, Mr. García was the Country Manager in Mexico for First Majestic Silver Corp, serving in that company since 2013. Previously, Mr. Garcia collaborated with Luismin (purchased by Goldcorp (TSX:G)(NYSE:GG) for a period of 25 years holding several positions from General Manager to Operations Director and later promoted to the senior management team of Goldcorp as Vice President for Mexico. During his tenure at Goldcorp, he was in charge of the operations at the Tayoltita and San Antonio mines and was involved in the development, construction and operation of the Los Filos, El Sauzal and Peñasquito mines.

JORDAN ESTRA
DIRECTOR

Mr. Estra has over 40 years experience in the fields of finance and strategic planning. His background includes his experience as a leading research analyst for a number of international investment banks.

Mr. Estra is currently President and Chief Executive Officer of Ophir Brasil Mineracao, Ltda., a privately owned gold mining company in Brazil, and President and CEO of Ophir Consulting Group, Inc., a privately owned mining consulting company.

Mr. Estra graduated with High Distinction from Babson College (International Economics) and with Honors from the Columbia University Graduate School of Business (Finance). He served in the United States Army (Medical Corps) and has been a member of the American Institute of Mining, Metallurgical and Petroleum Engineers, the Foreign Policy Association, the New York Society of Security Analysts and the Stock & Bond Club of South Florida. He holds Series 6, 7, 24 57 and 58 securities licenses.

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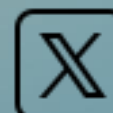
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