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ANNUAL INFORMATION FORM

For the Year Ended April 30, 2025

DATED: July 28, 2025

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PRELIMINARY NOTES

All dollar amounts are expressed in Canadian dollars unless otherwise indicated. The Company's reporting currency is Canadian dollars. Gold and silver are sold in US dollars and the Company's costs are incurred principally in Canadian dollars and in Mexican Pesos. The Company's functional currency is CAD Dollars. The Exchange Rate table below details the average exchange rate (U.S.$ to Canadian $) for the periods specified as calculated by the Bank of Canada.

Monetary Unit	Period	Value in Canadian Currency
US Dollar	For the financial year ended April 30, 2025 – Average	1.3940
	May 2024	1.3670
	June 2024	1.3707
	July 2024	1.3712
	August 2024	1.3652
	September 2024	1.3546
	October 2024	1.3755
	November 2024	1.3975
	December 2024	1.4240
	January 2025	1.4390
	February 2025	1.4301
	March 2025	1.3546
	April 2025	1.3685

Measurement

Conversion of metric units into imperial equivalents is as follows:

Metric Units	Multiply by	Imperial Units
Hectares	2.471	= acres
Metres	3.281	= feet
Kilometres	0.621	= miles (5,280 feet)
Grams	0.032	= ounces (troy)
Tonnes	1.102	= tons (short) (2,000 lbs)
grams/tonne	0.029	= ounces (troy)/ton

Definitions for Mineral Symbols

Au – Gold; Ag – Silver.

Cautionary Note Regarding Forward Looking Statements and Estimates

Certain statements made and information contained in this AIF and in the documents incorporated by reference herein may contain forward-looking statements within the meaning of Canadian securities legislation, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements in this AIF or in the documents incorporated by reference include statements regarding the expectations and beliefs of management, statements regarding timing and amounts of capital expenditures and other assumptions; estimates of reserves, resources, mineral production and sales; estimates of mine life; estimates of future mining costs, cash costs, minesite costs and other

expenses; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements and information as to the projected development of certain ore deposits, including estimates of the costs and timing of exploration, development and production and other capital costs; the anticipated timing of events with respect to the Company's minesite; and statements and information regarding the sufficiency of the Company's cash resources.

Such forward-looking information is necessarily based upon a number of factors and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The assumptions made by the Company in preparing the forward looking information contained in this AIF, which may prove to be incorrect, include, but are not limited to: the specific assumptions set forth in this AIF; the expectations and beliefs of management; the assumption that there are no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, damage to or loss of plant, facilities or equipment, whether as a result of natural occurrences such as flooding, earthquakes, as well as failure of significant infrastructure (including tailings facilities), political changes, title issues, intervention by local landowners, loss of permits, or environmental concerns or otherwise; that development and expansion at the San Martin Mine proceeds on a basis consistent with current expectations and the Company does not change its development and exploration plans; that the exchange rate between the Canadian dollar, Mexican peso and the United States dollar remains consistent with current levels or as set out in this AIF; that prices for gold and silver remain consistent with the Company's expectations; that prices for key mining supplies, including labour costs and consumables, remain consistent with the Company's current expectations; that production meets expectations and is consistent with estimates; that plant, equipment and processes will operate as anticipated; that the Company continues to replace its reserves on a year by year basis; that the Company's current estimates of Mineral Reserves, Mineral Resources, mineral grades and mineral recovery are accurate; that statements regarding timing, amounts of capital expenditures and estimates of mine life are accurate; that there are no material variations in the current tax and regulatory environment or the tax positions taken by the Company; that the Company will maintain access to surface rights; that the Company will be able to obtain and maintain government approvals or permits in connection with the continued operation and development of the San Martin Mine; and that the political environment within Mexico or the other countries where the Company has exploration projects will continue to support the development of environmentally safe mining projects. No assurance can be given that these assumptions will prove to be correct. These assumptions should be considered carefully by readers. Readers are cautioned not to place undue reliance on the forward-looking information and statements or the assumptions on which the Company's forward-looking information and statements are based.

Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including without limitation, the geology, grade and continuity of the mineral deposits may not conform to the Company's expectations, the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, variations in mining dilution and metal recoveries, the risk that reserve and resource estimated may prove incorrect, accidents, competition, environmental risks, equipment and facilities breakdowns and failures, title matters, labour disputes or other unanticipated difficulties with or interruptions in production, the potential for delays in exploration or development activities, political risks involving operations in Mexico, risks of criminal activity, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain required financing on a timely basis and other risks and uncertainties, including those described under "Risk Factors" in this AIF as well as in the Management's Discussion and Analysis of the Company for the financial year ended April 30, 2025.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking statements as a result of new information, future events or otherwise. Readers are advised not to place undue reliance on forward-looking statements.

GLOSSARY

The following definitions apply throughout this document, unless the context otherwise requires:

"Act" means the British Columbia *Business Corporations Act*;

"AIF" means this Annual Information Form dated July 29, 2025;

"Bernal" means Compañia Minera Peña de Bernal, S.A. de C.V., a subsidiary of the Company which holds the title to the San Martin Mine in Queretaro, Mexico;

"Board" or "Directors" means the board of directors of the Company for the time being including a duly constituted committee of the Directors;

"CDN$" or "$" refers to Canadian dollars, the lawful currency of Canada;

"San Martin Mine" means mineral concessions, equipment and other assets comprising the San Martin Mine located near Queretaro, State of Queretaro, Mexico;

"Kimoukro Project" means the property covered by a gold exploration permit in Côte d'Ivoire, in the early-stage exploration phase, which has been acquired by Starcore through a Share Purchase Agreement with K Mining SARL, an Ivorian company incorporated in Abidjan.

"Technical Report El Creston" means the technical report on the El Creston Property entitled "*Independent Technical Report for the El Creston Molybdenum Project, Sonora, Mexico*" dated September 30, 2022, prepared by SRK Consulting (Canada) Inc.

"Technical Report Kimoukro" means the technical report on the Kimoukro Gold Project entitled *"NI 43-101 Technical Report, Kimoukro Gold Project, Toumodi Department, Côte d'Ivoire*" *as of July 16, 2023* prepared by Riccardo Aquè and Diego Furesi, both EurGeol;

"Technical Report San Martin" means the technical report on the San Martin Mine entitled "*Updated Mineral Resource and Reserve Estimates for the San Martin Mine, Queretaro State, Mexico as of April 30, 2024*" prepared by Erme Enriquez, C.P.G., BSc, MSc.;

"TSX" means the Toronto Stock Exchange;

"We" or "our" or "Company" or "Starcore" means Starcore International Mines Ltd., a company existing under the *Business Corporations Act* (British Columbia);

"US$" refers to United States dollars, the lawful currency of the US.

CORPORATE STRUCTURE

Name and Incorporation

Our governing corporate legislation is the British Columbia *Business Corporations Act* (the "Act"). We incorporated under the former *Company Act* (British Columbia) pursuant to the laws of British Columbia on October 17, 1980, under the name Omnibus Resources Inc. On September 10, 1981 Omnibus Resources Inc. changed its name to Berle Oil Corporation. On May 31, 1983 Berle Oil Corporation changed its name to Berle Resources Ltd. On August 6, 1987 Berle Resources Ltd. changed its name to Eagle Pass Resources Ltd. On September 17, 1992 Eagle Pass Resources Ltd. changed its name to Starcore Resources Ltd. On February 2, 2004 Starcore Resources Ltd. changed its name to Starcore International Ventures Ltd. On February 1, 2008 Starcore International Ventures Ltd. changed its name to Starcore International Mines Ltd.

Our principal place of business is located at Suite 750 – 580 Hornby Street, Box 113, Vancouver, British Columbia, Canada V6C 3B6. Our telephone number at this address is: (604) 602-4935.

Our common shares are listed on the Toronto Stock Exchange under the symbol "SAM" and on the Frankfurt Stock Exchange under the symbol "V4JA".

GENERAL DEVELOPMENT OF THE BUSINESS

We are engaged in extracting and processing gold and silver in Mexico through the San Martin Mine in Queretaro, Mexico which is our sole source of operating cash flows. We are also engaged in exploration assets in North America and Côte d'Ivoire directly and through corporate acquisitions. The common shares of the Company are listed on the TSX under the symbol "SAM" and The Frankfurt Stock Exchange under the symbol "V4JA".

Three Year History

Our business focus for the past three years has been the operation of the San Martin Mine, located 50km east of the city of Queretaro, Mexico, which we acquired from Luismin in February of 2007. The San Martin Mine is an underground mine which has been in operation since 1993. For a more detailed description of the San Martin property, see "Narrative Description of the Business" below. We completed the acquisition of Bernal, the owner of the San Martin Mine in Queretaro, Mexico, from Luismin, a wholly-owned subsidiary of Goldcorp Inc. ("Goldcorp"), on February 2, 2007. See "San Martin Mine, Queretaro, Mexico" below. We paid US$24 million in cash and issued 4,729,000 common shares to Luismin at a deemed value of CDN$0.50 per share in consideration for the shares of Bernal. With the completion of this acquisition, we became the owner of producing gold and silver mining assets in Mexico.

Most recently, and subject to ministerial approval, Starcore entered into a Share Purchase Agreement to acquire all of the issued and outstanding shares of K Mining SARL, an Ivorian gold company incorporated in Abidjan, Côte d'Ivoire that currently holds seven gold permit or permit applications covering a total of 1,393 km2 , including the Kimoukro Project of 14.47 km2.

The following provides highlights of the Company's progress in the past three years.

During 2022, 2023 and 2024, the Company periodically released results from its drilling and exploration programs at El Creston, San Martin and its Ajax Property in British Columbia. These news releases which provided the updates are all available on SEDAR+.

On March 29, 2023, the Company announced that as part of its ongoing efforts to reduce costs, it had voluntarily withdrawn its common shares from quotation on the OTCQB. The Company also announced that it would voluntarily file a Form 15F with the United States Securities and Exchange Commission (the "SEC") to terminate the registration of its common shares under Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and its corresponding reporting obligations under Section 13(a) of the Exchange Act. The termination became effective 90 days after the date of filing of the Form 15F with the SEC, or June 29, 2023. Upon filing of the Form 15F, the Company's reporting obligations under the Exchange Act were immediately suspended.

On August 16, 2023, the Company embarked on geopolitical diversification when it entered into a Share Exchange Agreement with EU Gold. The move to diversify was influenced by looming constitutional changes to Mexican mining laws, which would impose tighter regulations covering mining activities. Some of the key proposed amendments expected to negatively impact the mining industry in Mexico include:

- Mining concessions would only be granted through a public bidding process;
- The terms of such concessions would be reduced to 30 years, with the possibility of an additional one-time 25-year extension;
- A social impact assessment process would be imposed, featuring a requirement for previous, free and informed inquiries with the country's indigenous and Afro-Mexican communities;
- Availability of water imposed as a condition for granting a mining concession; and
- Creating and implementing a Restoration, Closure and Post-Closure Program for mining activities.

The Share Exchange Agreement with EU Gold proposed to issue 2/3 of one Starcore share for each EU Gold share, the calculation being based on the VWAP for Starcore at $0.15 applied to the EU Gold shares.

Included in 7,883,333 shares to be issued to acquire the EU Gold shares are 3,000,000 shares of Starcore being issued to certain management and directors of Starcore who held an interest in EU Gold at the effective date of the agreement.

On October 12, 2023, at the Company's Annual General Meeting of Shareholders, 99.7% of shareholders entitled to vote and who were present at the meeting approved the issuance of 7,883,333 shares pursuant to the Share Exchange Agreement, and the Company's issuance of up to 8,666,667 common shares pursuant to the mineral property option agreement between EU Gold and K Mining SARL, an Ivorian gold exploration company in Abidjan, Côte d'Ivoire that

at the time, owned four gold exploration permit applications covering 830 km^2 which includes the mineral project more commonly known as the Kimoukro Gold Project which covers an area of 14.48 km^2.

On December 29, 2023, the Company announced that Mr. Pierre Alarie would be resigning as President and a Director of the Company effective January 1, 2024. Mr. Robert Eadie assumed the Presidency, along with his role as CEO, as the Company expanded its activities beyond Mexico.

On January 22, 2024, following TSX acceptance of the proposed transaction, the Company closed the Share Exchange Agreement with EU Gold and issued 7,883,333 common shares to the shareholders of EU Gold. With the closing of the Share Exchange, EU Gold became a wholly-owned subsidiary of Starcore, giving Starcore the sole and *exclusive* right and option (the "Option") to acquire from K Mining SARL all of its right, title and interest in and to the Kimoukro Project. As part of the consideration for the Option, Starcore issued 8,666,667 shares of Starcore to K Mining SARL, which shares were subject to the statutory 4-month hold, and other escrow restrictions

On March 1, 2024, the Company reported on the initial work undertaken at the Kimoukro gold project and provided details on the next phase of exploration that would commence shortly.

On April 29, 2024, the Company reported final assay results from the field component of the 2023 exploration at its Ajax Property in British Columbia.

On May 13, 2024, the Company reported that it had joined forces with Kappes, Cassiday & Associates to launch an environmental rehabilitation project to clean up mine tailings from the municipality of El Oro in Mexico. The parties executed a Memorandum of Understanding 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.

The Company also advised that it had 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.

On June 7, 2024, the Company announced that it had closed its non-brokered private placement, raising $500,000 in gross proceeds through the issuance of 3,333,333 units at a price of $0.15 per Unit. Each Unit is comprised of one common share and one common share purchase warrant, with each Warrant entitling the holder to purchase one additional common share at $0.25 per share for a period of two years from the date of issue.

On June 17, 2024 the Company reported that together with Xali Gold Corporation and Kappes, Cassiday & Associates drilling had begun on the El Oro Mine Tailings at El Oro, Mexico. The El Oro Mine tailings are situated on land owned by the Municipality of El Oro and are bordered by a stream which flows though developed portions of the municipality. Clean-up of these tailings will not only eliminate an environmental risk, but will also release a large block of land which the Municipality can use for further development.

On June 25, 2024 the Company announced the beginning of exploration work on the Kimoukro permit in the central Ivory Coast. The permit was granted to the Ivorian company, K Mining SARL on May 22, 2024, with whom Starcore has a mineral property option agreement to explore K Mining's properties. The Company reported on the initial field activities undertaken at the Kimoukro gold project and provided details on the next phase of exploration.

On August 21, 2024 the Company announced that mining operations had been temporarily suspended at its San Martin Mine in Queretaro, Mexico. An unscheduled inspection at the mine conducted by the Mexican Labor Department identified safety standards that needed to be met before resuming operations. The inspection followed a recent singular fatality at the mine, the first one in 18-1/2 years of Starcore's record of zero fatalities in its mining operations at San Martin.

On September 9, 2024 the Company reported that it had received approval from the Mexican environmental authority, the Direccion General de Impacto y Riesgo Ambiental (DGIRA) (General Deputy for Environmental Control), to extend the term for Starcore's management of its dry stack tailings at the San Martin Mine in Queretaro, Mexico. The extension of the environmental permit gives Starcore an additional ten years of life expectancy for the Company´s handling of its tailings.

On September 23, 2024 the Company reported its estimated mineral reserves and mineral resources as at April 30, 2024 for its San Martin Mine, located in Queretaro State, Mexico. The report was filed on SEDAR+ and is also available on the Company's website.

On October 15, 2024 the Company announced that it had bought back 8,666,667 common shares previously issued as partial consideration for a Mineral Property Option Agreement with K Mining SARL, an Ivorian company, regarding various mineral properties in Côte d'Ivoire. Starcore negotiated to acquire the shares from the sole shareholder of K Mining at $0.10 per share, payable in 12 equal tranches over 33 months.

On October 21, 2024 the Company confirmed that operations at San Martin had resumed with the mine returning to normal capacity and productivity, following upgrades to overall mine safety.

The Company also advised that Tanya Lutzke, a director since 2016, would be stepping down from the Board.

On February 3, 2025 the Company announced that it had entered into a Share Purchase Agreement to acquire all of the issued and outstanding shares of K Mining SARL, a private Ivorian gold exploration company in Abidjan, Côte d'Ivoire that holds seven gold permit applications covering a total of 1,393 km2 , including the Kimoukro Project of 14.47 km2 . In consideration of Cdn$500,000, Starcore will acquire all of the issued and outstanding shares of K Mining from its sole shareholder, SPAM SRL. Starcore will issue a Promissory Note to SPAM SRL, which shall bear interest at the rate of 2.0% per annum, and maturing three years from the date of issue. The Agreement provides for additional payments to be made by Starcore to SPAM SRL, on the occurrence of the following events:

a) Upon receipt by Starcore of a NI 43-10l compliant report containing a resource estimate of at least 500,000 ounces of gold or gold equivalent on any portion of the exploration permits, Starcore will pay to SPAM SRL the sum of US$500,000.

b) Upon receipt by Starcore of a preliminary positive feasibility report on any portion of the exploration permits, Starcore will pay to SPAM SRL an additional sum of US$500,000.

On March 17, 2025 the Company reported the results of the in-plant test of the CIL circuit to treat carbonaceous ore at its flagship San Martin mine and processing plant. The Company has been diligent in its efforts to obtain optimum recovery of gold and silver from the carbonaceous ore in the reserves at San Martin. Kappes, Cassiday & Associates ("KCA"), an engineering firm headquartered in Reno, Nevada that specializes in all aspects of heap leaching and cyanide processing, conducted the in-plant test for one month and processed approximately 2000 tonnes of carbonaceous ore, with a gold grade of 2.2 g/t and silver 20.7 g/t . The test has confirmed that the plant, as currently configured, can recover over 80% of the gold and 63 % of the silver from these ores. Carbonaceous ore, which is currently being mined from selected stopes in the San Martin underground area, can be processed in parallel with the normal oxide ore using an existing ball mill and leach tanks which are otherwise not being used.

KCA is also modifying the San Martin plant so it can process the carbonaceous ore on a continuous basis. Further plant modifications, which will be undertaken by the end of 2025, will allow processing of carbonaceous ore at the full plant capacity of 800 tonnes per day.

On March 27, 2025 the company provided an update on the local geology of its Kimoukro Project, located within the prolific Fetekro-Oumé greenstone belt in Côte d'Ivoire.

On March 28, 2025 the Company announced the appointment of Baker Tilly WM LLP, Chartered Professional Accountants for April 30th, 2025 year-end. The appointment followed the resignation of the Company's former auditors, Davidson & Company LLP, Chartered Professional Accountants, at the request of the company. A reporting package was filed with the regulators and will be included in the management materials for its next annual general meeting, pursuant to Nation Instrument 51-102.

On April 4, 2025 the Company announced results of the Induced Polarisation and Resistivity and ground Magnetic survey (the Geophysical survey) carried out on its Kimoukro Gold Project in the central Ivory Coast, some 30 km south of the country's capital, Yamoussoukro. The report was filed on Sedar+ and is also available on the Company's website.

On April 9, 2025 the Company announced results of the auger drilling soil sampling, and soil Geochem follow-up, on its Kimoukro Gold Project, in the central Ivory Coast, some 30 km south of the country's capital, Yamoussoukro. The report was filed on Sedar+ and is also available on the Company's website.

NARRATIVE DESCRIPTION OF THE BUSINESS

We are in the mineral resource business. The mineral resource business generally consists of three stages: exploration, development and production. We are a mineral resource company with projects in various stages. Mineral resource companies that are engaged in the extraction of a known mineral resource are in the production stage. We fall into this category with our principal property, the San Martin Mine in Queretaro, Mexico, where we are engaged in extracting and processing gold and silver. The San Martin Mine is our primary source of operating cash flows.

In recent years, we were also engaged in acquiring exploration assets in North America directly and through corporate acquisitions. Most recently, we expanded our reach internationally with the Kimoukro Gold Project in Côte d'Ivoire, West Africa. Some of our projects are in the exploration stage because our exploration activities on the project lands have not yet identified mineral resources in commercially exploitable quantities.

Product Summary

Our principal product is gold doré with the refined gold and silver sold to commodity dealers at prices based on the London spot market. We are not dependent on a particular purchaser with regard to the sale of either gold or silver.

Competitive Conditions

The mining industry is competitive in all of its phases. We face strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than we do. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, our revenues, operations and financial condition could be materially adversely affected. See "*Risk Factors – Competition*".

Environmental Protection

Our mining, exploration and development activities are subject to various levels of Mexican federal and state laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties, all of which we are currently in material compliance. The financial and operational effects of environmental protection requirements on capital expenditures, earnings, expenditures and the Company's competitive position during the fiscal years ended April 30, 2025, April 30, 2024 and April 30, 2023 were not material.

Our asset retirement obligations consist of reclamation and closure costs for the mine. At April 30, 2025, the present value of obligations is estimated at $3,595 based on expected undiscounted cash-flows at the end of the mine life of $80,044 Mexican pesos or $4,076, which is calculated annually over 5 to 10 years. Such liability was determined using a credit-adjusted risk free rate of 9.57%, market risk rate of 7.04%, and an inflation rate of 3.65%. Significant reclamation and closure activities include land rehabilitation, demolition of buildings and mine facilities and other costs.

As of April 30, 2025, we had the following employees and contractors:

Location	Full-Time Salaried	Hourly (Union)	Contractors	Total
San Martin Mine	61	153	68	282
Vancouver Office	4		4	8
Total				**290**

Foreign Operations

Our primary mining and mineral exploration operations are currently conducted in Mexico, with exploration work programs recently initiated in Côte d'Ivoire, and as such our operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, terrorism; organized crime; hostage taking; military repression; theft; expropriation; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase

supplies from, a particular jurisdiction. Any changes in regulations or shifts in political attitudes in Mexico or West Africa are beyond our control and may adversely affect our business. Future development and operations may be affected in varying degrees by such factors as government regulations (or changes thereto) with respect to the restrictions on production, export controls, income taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, land claims of local people and mine safety. The effect of these factors cannot be accurately predicted.

Mineral Properties

San Martin Mine, Queretaro, Mexico

The following sections have been extracted from the NI 43-101"*Technical Report San Martin"*. [1]

Property Description and Ownership

The San Martin mine is located 47 kilometres, in straight line, northeast of the Queretaro City, Queretaro State, on local road No.100 and about 250 kilometres NW of Mexico City, near the towns of Bernal, Tequisquiapan and Ezequiel Montes. The San Martin underground mine has been in continuous operation since 1993.

The San Martin mine complex consists of eight mining claims that cover 12,991.7805 hectares. The total annual land-holding costs are estimated to be US$240,000 dollars. All mineral titles and permits are held by Compañía Minera Peña de Bernal, S. A. de C. V. (CMPB), a direct, wholly owned subsidiary of SIM. A 3.0% net smelter return royalty (NSR) is payable to Servicio Geológico Mexicano ("SGM"- Mexican Geological Survey) on the claims San Martin Fracc. A, Title 215262, San Martin Fracc. B, Title 215263 and San Martin Fracc. C, Title 215264.

History

The deposit was discovered in the 18th century and high-grade mineralization reportedly was exploited by the Spaniards for approximately 40 years; however, no production records exist. The first records show the Ajuchitlán Mining and Milling Company produced an estimated 250,000 tonnes at a grade of 15 g Au/t and 100 g Ag/t from1900 to 1924.

In 1982, the Mexican government, through the Council of Mineral Resources (CRM) staked a mining claim of 6,300 hectares which covered the area of the mine in its central part. In 1986 Minas Luismin negotiated with the CRM an option in the mining claims of his property for a payment of US $ 250,000 dollars and a royalty of 5%, which latter was reduced to 3% in 1996. Luismin was purchased by Wheaton River in 2003 and operated the mine until 2008, when SMI acquired the 100% of the rights to the property. The San Martin mine has been operated by CMPB since 2008 to date.

Geology and Mineralization

The San Martín gold-silver district has classic, medium-grade gold-silver epithermal vein deposits characterized by low sulfide mineralization and adularia-sericite alteration. The San Martin veins are typical of most other epithermal silver-gold veins in Mexico, as they are located mostly in the Upper Cretaceous black limestone and calcareous shales of the Soyatal-Mezcala Formation. The sediments are covered by Tertiary subvolcanic rhyolite flows, pyroclasts and epiclasts.

Mineralization at San Martín occurs in an epithermal, low-sulfide, quartz carbonate, fracture-filling vein that strikes approximately N40°-60°E and 50°-90°SE.

The structure of San Martin was known at various stages of research and adopted various names: San José I, San José II, San Martín, Cuerpo 28, Cuerpo 29, Cuerpo 30, Cuerpo 31, Cuerpo 32 and Cuerpo 33. The structure itself is offset by several northeast-striking faults that separate the oreshoots. The structure behaves vertically in the San José and San Martin areas and becomes flatter from Cuerpo 28 to 31 (Mantos like structure) and the mineralization follows the planes of the folded rocks.

The San Martin vein itself is known to be 2 km underground. It has a width of 1.5 to 30 meters and an average of approximately 4.0 meters. A secondary mineralized vein is in both the footwall and the hanging wall of the San Martin structure. The Mineralization in San Martin is classified into two parts: 1) the clean mineral, it is relatively easy to recover and 2) the carbonaceous mineral, which is under investigation for its recovery.

[1] The Technical Report has referred to Starcore as "SIM" throughout this report

Mineral Resource Estimate

The mineral resource estimation for the San Martin Mine was completed following the requirements of Subpart 1300 of Regulation S-K ("Subpart 1300") and align with Canada's National Instrument 43-101 ("NI 43-101") for which original estimates were prepared. The modeling and estimation of the mineral resources were completed on September 04, 2024, under the supervision of Erme Enriquez, QP.

Starcore International provided the QP with a Leapfrog Geo (Leapfrog) project that included the drill hole database, wireframes of the domain boundaries, and a complete block model. The author reviewed all aspects of the resource model, made some minor adjustments, and reported Mineral Resources. The Mineral Resources estimate uses available drill hole data as of April 30, 2024. The Mineral Resource estimate is based on a validated resource database containing 101,807 assays from drill holes and 48,287 assays from stopes underground.

A total of seven Mineralization domains representing hydrothermal events were defined in Leapfrog, while sub-block model estimates were completed within Leapfrog Edge, using Inverse Distance approach. The block model was constrained by three dimensional (3D) wireframes encompassing the zones of Mineralization. The block parent size is 2 m x 2 m x 2 m. Blocks were classified considering local drill hole spacing, geological continuity, geostatistical spatial continuity and proximity to existing development. Class groupings were based on criteria developed using continuity models (variograms) and modified to reflect geological understanding and to ensure cohesive classification shapes. Wireframe and block model validation procedures were completed including but not limited to statistical comparisons with composites, inverse distance squared (ID2) estimate, wireframe to block volume confirmation, swath plots, visual reviews in 3D, longitudinal, cross section, and plan views. The estimate has an effective date of April 30, 2024.

Mineral Resources are reported inclusive of Mineral Reserves at a block cut-off grade of 1.29 g/t Au equivalent, assuming underground mining methods.

Mineral Resources summarized in Table 1.1, are inclusive of Mineral Reserves, depleted by the mining activities to April 30, 2024, and have been classified in accordance with the 2014 CIM Definition Standards.

In the years prior to mining by CMPB reserve and resource estimates were based on the assumptions and subject to rules defined by Luismin many years ago. In recent years, with the involvement of various professionals, it was recognized that mining method was changing due to factors such as:

- A greater percentage of production coming from narrow to wide steeply dipping vein structures.
- Sub-horizontal Mantos mineralised structures that were somewhat narrower than historical Mantos.
- Reopening and scavenging of the footwall Mineralization in old stopes, where lower grade Mineralization was not mined during times of lower gold prices.

Based on the above mining changes and incorporating mining experience over the last eight years some of the original Luismin assumptions have been modified to improve tonnage and grade estimation for reserves. The assumptions used in this estimate are:

- A gold price of US$1891 per ounce.
- A silver price of US$23.06 per ounce.
- Operating costs of US$75.85 per metric dry tonne.
- Average metallurgical recoveries for clean mineral are 86% for gold and 55% for silver.
- Average metallurgical recoveries for carbonaceous mineral are 70% for gold and 55% for silver.
- Using the above price and cost assumptions the resultant calculated cutoff grade is approximately 1.29 g/t Au equivalent.
- Specific gravity of 2.6 g/cm3 has been applied to all calculated mineralised volumes.
- Mining dilution is applied to in situ mineralised zones, and recovery factors are applied to these diluted blocks using the following factors:

    a) Mining dilution of 15% of zero grade in horizontal mineralised zones (Mantos) mined by room and pillar.
    b) Mining dilution of 15% of zero grade in steeply dipping mineralised zones mined by cut and fill. This dilution factor is modified by first applying a minimum 1.5-meter mining width to narrow zones.
    c) Remnant pillars left in room and pillar stopes are typically 15% of the total tonnage, i.e., 85% extraction. This recovery factor has been applied to all zones.

In addition to these factors reserve grades are lowered to reflect mined grades in ore blocks that have sufficient historical production to establish that mined grades are similar than estimated from exploration data. The reserves and resources estimated in this report are based on data available up until April 30, 2024.

The mineral resources reported here are classified as Measured, Indicated, and Inferred according to CIM Definition Standards.

Total Measured and Indicated Mineral Resources at the San Martin mine, estimated by SIM, are about 1,157,312 tonnes at a grade of 2.62 g Au/t and 19 g Ag/t. Inferred Mineral Resources are not known to the same degree of certainty as Mineral Reserves and do not have demonstrated economic viability. Inferred resource is a summary of resources is in Table 1-1.

Table 1-1: Mineral Resources Estimate, San Martin Mine

Category	Tonnage	Grade			Metal Content		
		Au (g/t)	Ag (g/t)	Au-Eq (g/t)	Au (Oz)	Ag (Oz)	Au-Eq (Oz)
Measured	**510,754**	**2.60**	**20**	**2.85**	**42,731**	**329,724**	**46,752**
Indicated	**646,559**	**2.63**	**19**	**2.86**	**54,665**	**390,899**	**59,432**
Measured + indicated	**1,157,312**	**2.62**	**19**	**2.85**	**97,396**	**720,623**	**106,185**
Inferred	**728,433**	**2.05**	**15**	**2.23**	**47,972**	**355,856**	**52,312**

- Mineral resources have been classified into measured, indicated and inferred, in accordance with the CIM definitions and standards.
- Tonnage is expressed in tonnes; metal content is expressed in ounces. Totals may not add up due to rounding.
- Measured, Inferred and inferred resource cut-off grades are based on a 1.29 g/t gold equivalent.
- Metallurgical Recoveries were 86% gold and 55% silver.
- Minimum mining widths were 1.5 meters.
- Dilution factors is 15%. Dilution factors are calculated based on internal stope dilution calculations.
- Gold equivalents are based on a 1:82 gold:silver ratio. Au Eq= gAu/t + (gAg/t ÷ 82)
- Price assumptions are $1891 per ounce for gold and $23.06 per ounce for silver.
- Mineral resources are estimated exclusive of and in addition to mineral reserves.
- Resources were estimated by SAM and reviewed by Erme Enriquez CPG.
- Inferred Mineral Resources are Part of a Mineral Reserve whose quality or grade has been estimated basedon limited geological evidence and samples. The expected mineral resources have not proven to be economically viable and should not be converted into mineral resources. It is reasonable to expect, although not guaranteed, that the majority of Inferred Mineral Resources can be upgraded to Indicated Mineral Resources through continued exploration.

Mineral Reserve Estimate

Mineral resources presented here are classified as proven and probable according to CIM definition standards. SIM's Mineral Reserve Estimate for the San Martín Mine is effective April 30, 2024. The Mineral Reserve Estimate covers the San Jose I, San José II, San Martin, Cuerpo 28, Cuerpo 29 and Cuerpo 30 areas of the mine and ore reserves in the mill area. All stops are in easily accessible areas of active mining areas. The ore is processed in an on-site mill, flotation circuit and Merrill Crowe process capable of processing 730 tonnes per day.

Measured and Indicated Mineral Resources in Mining Areas have been converted to Proved and Probable Mineral Reserves as defined by the CIM. Derived minerals are classified as waste. Depending on the chosen mining method, dilution is applied to the measured and indicated resource blocks, generally 15%. Mining stops have been established based only on measured and indicated resources that exceed the calculated cut-off value and have an acceptable potential for economic profit after applying certain conversion factors:

- Cut-off values: 1.29 g/t AuEq including payables.
- Minimum mining width: 1.5 m
- External dilution cut and fill method: 15%.

- Gold equivalent: 1:82
- Gold price: $1,891 USD/oz .
- Silver price: $23.06 USD/oz.
- Gold recovery: 86 %
- Silver recovery: 55 %

The proven and probable mineral resources of the San Martin Mine through April 30, 2024, are summarized in Table 1-2. Reserves do not include mineral resources reported in section 14 of this report. Total Proven and Probable Mineral Reserves at the San Martin mine as of April 30, 2024, estimated by Geology staff and reviewed by QP, are 1,258,360 tonnes at a grade of 2.38 g Au/t and 18 g Ag/t (Table 1-2). This total includes Proven reserves of 548,373 tonnes grading 2.39 g/t Au and 19 g/t Ag along with Probable reserves of 712,987 tonnes grading 2.38 g/t Au and 17 g/t Ag.

Table 1-2: Proven and Probable Mineral Reserves, Effective Date April 30, 2024

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**

- CIM Definitions Standards on Mineral Resource and Reserves have been followed.
- Mineral Reserves have an effective date of April 30, 2024.
- Reserve cut-off grades are based on a 1.29 g/t gold equivalent.
- Metallurgical Recoveries were 86% gold and 55% silver.
- Mining Recoveries of 90% were applied.
- Minimum mining widths were 1.5 meters.
- Dilution factors is 15%. Dilution factors are calculated based on internal stope dilution calculations.
- Gold equivalents are based on a 1:82 gold - silver ratio. Au Eq= gAu/t + (gAg/t ÷ 82)
- Price assumptions are $1891 per ounce for gold and $23.06 per ounce for silver.
- Resources were estimated by SIM staff and reviewed by Erme Enriquez C.P.G.
- Reserves are exclusive of the measured and indicated resources.
- Tonnage is expressed in tonnes; metal content is expressed in ounces. Totals may not add up due to rounding.
- Resources were estimated by SIM and reviewed by Erme Enriquez CPG.

Conclusions and Recommendations

The orebodies on the San Martin property are remarkably familiar to the crew, who have experience working there. Design and operation of the mine must continue to maintain the rate of waste development sufficient to keep the mine's planned production volumes. Since almost all the ore mined comes from veins of historical, recent, or current production, it is highly unlikely that significant changes in ore metallurgy will occur during the life of the current reserves. The following are some uncertainties that could significantly affect the mineral resources identified in this report and the potential life of the mine.

- Variations in commodity prices
- Metallurgical recovery
- Exchange rates
- Processing assumptions
- Dilution assumptions
- Mining assumptions

QP believes that the San Martin Resource and Reserve estimates presented here comply with the requirements and guidance of Companion Policy 43-101CP and Form 43-101F1 (June 2011) and that Canada has classified the Mineral Resources and Reserves presented here. Institute of Mining, Metallurgy and Petroleum (CIM) - Definition Standards

for Minerals and Mineral Resources prepared by the CIM Standing Committee on Mineral Definitions and approved by the CIM Council on 10 May 2014.

QP is not aware of any significant technical, legal, environmental, or political issues that could adversely affect the extraction and processing of the resources and assets located at the San Martin Mine. Mineral resources are unconverted minerals that do not show economic viability. There is no assurance that all or part of the estimated mineral resources will be converted into a mineral reserve.

QP believes that mineral concessions in the SIM-controlled San Martin mining area remain highly prospective, both along strike and dip of the current mineralization.

SIM's San Martin mine has an extensive mining history with known gold and silver bearing breccia vein systems. Continued exploration has revealed the potential for additional resources both within the project and in and around the mine. After SIM took control of the San Martin mine, the new mining areas allowed SIM to increase its production, providing more mineral sources for the plant. SIM's operations management continues to improve efficiency, reduce costs, and research and implement low-cost mining technologies.

San Martin's approved exploration budget for 2024 includes 5,810 meters of drilling valued at approximately $560,000.

QP recommends continuing to convert all resource models from 2D polygons to 3D block models. Considerable progress was made in this regard between 2022 and 2024. Additional modeling should be done to define the mineralized breccia areas as they were the input to the economic material found in current operations and may continue to produce additional tons to support the mine plan. In the future, the work programs should focus on areas that are being investigated to extend the useful life of mine.

Recommendations for further work:

- Continue the advance of the underground exploration at Body 30, the exploration of Bodies 28 and 29 with drifting at the central zone and the exploration of San José FW at the southern area.
- Continue to collect specific gravity measurements and refine current estimation of specific gravity to have a more reliable measure.
- Implement procedure of duplicate channel samples in stopes and drifts, to ensure the grade and thickness and to serve as duplicates of channel samples.
- Implement procedure for standard and duplicate samples, in channel samples and drill core as well. The certified standards will give greater certainty to the QA/QC procedure for the evaluation and greater reliability in reserves and resources.
- Perform detailed model reconciliation on stopes. A strict control in rebates will help to have a reliable number at the end of the year.
- Carry out a study of fluid inclusions to determine the origin of the fluids that formed bodies 28 to 31, as well as review the areas of San Martin and San Jose.
- Complete a geological and structural model for future work to support the estimation domains. The QP notes that there is a large amount of multi-element data that could support a geochemical model to better understand the impact of elements such as antimony, arsenic, mercury, etc., on the gold distribution and recoveries.

PROPERTY DESCRIPTION AND LOCATION

Property Description

The San Martin mine is an underground gold-silver mining complex that has been in operation since 1993. It produces gold-silver by using the Merrill–Crowe Process technique for removing gold from the solution obtained by the cyanide leaching of gold and silver ores. The mine operates 365 days per year on a 24 hour per day schedule. Mining and ore processing operations are currently in production and the mine is considered a production stage property.

Property Location

The San Martin Mine is located 47 km in a straight line to the NE of the city of Queretaro, 10 km NW of Ezequiel Montes, 4 km SW of the Peña de Bernal and 25 km to the NW of Tequisquiapan, in the State of Querétaro. Territorially,

it is located within the municipality of Colón, at the UTM coordinates of 398,350E and 2292,700N and an average elevation of 2,130 m.a.s.l.

SAMPLE PREPARATION AND ANALYSIS

Underground Channel Samples

Stope and development channel samples are collected by sampling support staff, controlled by the Geology Department, who are instructed to take the sample in the transect lines marked with red paint by the geologist. Sampling is regularly supervised by the geologist or the leader of the sampling crew that also belong to the geologic staff. Samples are broken in various size pieces (approx. ¼ inch to 1.0 inch), is mixed, and bagged in plastic bags. The sample is transported to the on-site laboratory for preparation and analysis. Channel samples are prepared and then analyzed by the PENBER Lab for Au and Ag. Gravimetric fire assay is used to determine Au and Ag grade. The results are reported in a clear mode and sent by email to all departments involved in the process (Geology, Mine, Mill and Planning).

Diamond Drill Core Samples

Drill core samples are taken at regular intervals, according to the physical aspect of the core. This includes all types and stages of breccia and host rock, occasionally. The sample is prepared by splitting the core with a diamond saw. The process is supervised by the geological staff to ensure the integrity of the core splitting and sampling. Half of the core is used for the sample, with its identifying ticket, and the other half stays in the core box with its identifying ticket. Sample is crushed to ½ inch and bagged and tagged with the same ticket as the piece remaining in the core box. The samples are transported to the PEBER facilities for preparation and analysis. Au and Ag are analyzed by fire assay and gravimetric finish.

Security, Storage, and Transport

The channel sampling pulps and rejects are obtained from the assay laboratory and are stored in a secured area at the complex of the San Martin mine, in a closed and locked building.

The core is stored at the San Martin mine complex, in a closed building. Core is stacked in plastic boxes which are resistant to humidity and dust. The pulps and rejects are stored in closed areas and are individually packed in plastic bags to avoid contamination. The mine facility is guarded by security personnel 24/7.

Quality Control/Quality Assurance (QC/QA)

The protocols for the insertion of CRMs, duplicates and targets in a formal and controlled manner began in 2021, the assay information available at the San Martin Mine began in 1988 to the present.

Pre 2006 - There is no information about the procedure that was used for Quality Control.

Pre-October 2021 - During these years, quality controls were conducted with blank inserts, duplicates and standards generated in the mining unit. However, this procedure was carried out intermittently.

October 2021-2024 - Starting in October 2021, the implementation of best practice procedures about QA-QC protocols begins. It begins with the acquisition of CMRs, the development of procedures for the insertion of duplicates, targets and CMRs. And it begins with checking the results obtained in the quality analysis.

This method is implemented in diamond drilling samples analyzed at the PENBER LAB and corresponds to the insertion, every 10 samples of a blank, duplicate or CMRs, generating a total of 10% inserts in each shipment made.

From 2023 to the present - duplicate analysis has been made in the ALS Chemex. This process is conducted in two stages:

1) Pulps are sent to analyze at PENBER LAB result from recently drilled holes and

2) an analysis is generated by choosing intervals of interest to verify the historical results of samples.

With the implementation of the insertion, errors generated in the sampling, preparation or labeling process were detected and corrected. With the continuous monitoring and review of these protocols, these types of errors have been considerably reduced.

QP Opinion

QP is not aware of any drilling, sampling or recovery factors affecting the reliability of the samples. It is QP's opinion that the sample preparation, security and analytical procedures followed by SIM are fit for the purpose of this Technical Report.

DATA VERIFICATION

The mineral resource estimate presented in report Section 14 is based on the following information provided to Mr. Enriquez by SIM with an effective date of April 30, 2024:

- Discussions with SIM personnel.
- Personal investigation of the San Martin Mine office.
- An underground database received as .xls files.
- Production channel sample database revised on May 14, 2024.
- Modeling blocks for veins San José, San José II, San Martin, Cuerpo 28, Cuerpo 29, Cuerpo 30.
- Reserves and Resources in the San Martín Mine, Mexico, as of July 31, 2014, and authored by Gunning, D. R. and Campbell.
- Polygonal 2-dimensional long sections for veins San José, San Martin, Cuerpo 28, and Cuerpo 29 with resource and reserve calculations.
- Reserves and Resources in the San Martin Mine, Queretaro State, Mexico, as of April 30, 2018, and authored by Erme Enriquez.
- Reserves and Resources in the San Martin Mine, Queretaro State, Mexico, as of September 30, 2019, and authored by Erme Enriquez.
- Reserves and Resources in the San Martin Mine, Queretaro State, Mexico, as of April 30, 2022, and authored by Erme Enriquez.

The on-site laboratory (PENBER Lab) has undergone numerous improvements since SIM took over management of the operation in February 2008. Comparison of the on-site laboratory to commercial laboratories is conducted on an ongoing basis. The results of this analysis are presented in the July 1, 2009, NI43-101 report and for both gold and silver the variability of results were acceptable for a producing mine, thus supporting confidence in the results of the on-site lab. No other verification has been done since then.

Historically (since 1993 to 2003), the San Martin mine has been using a specific gravity of 2.7 to convert volume in cubic metres to metric tons (the tonnage factor). Under suggestion of Mr. Gunning and M. Whiting, the geological staff started to implement, a specific gravity testing procedure on diamond drill core and my material.

Following an examination of drill core and wall rock conditions in stopes, the "Method of Archimedes" (dry mass in grams divided by water displacement in milliliters method) was chosen as a reasonable and time effective procedure. There is not a significant amount of void space, so the costlier and time-consuming methods of pre-coating drill core are not recommended.

A selection of drill core from the San Martin and Guadalupe veins was evaluated and a new specific gravity was recommended. The new SG is 2.55 g/cm^3 was used prior 2014 Resource and Reserves. Subsequent testing more recently has shown values between 2.6 and 2.8. These new data have resulted in the use of 2.6 g/cm^3 for estimates in 2014 and later.

MINERAL PROCESSING AND METALLURGICAL TESTING

Mineral reserves and mineral resources are evaluated to be processed using cyanidation process by dynamic leaching. The process consisted essentially of leaching in cyanide solution followed by solid-liquid separation, with the solid residues being washed as efficiently as possible, and the leach liquor being treated by zinc cementation to recover the precious metals. While this process is generally extremely efficient and fairly cheap; it does have limitations in the treatment of low-grade ores and certain complex ore types. For example, ores with a high content of clay or carbon, are usually difficult to filter, and losses of soluble gold or silver in the residues can be unacceptably high.

Because of the historical production for Plant, the liberation characteristics of the material and later response to cyanidation are within typical design criteria and known by the operations personnel. There are no geological, lithological, or mineralogical changes in the process plant feed anticipated for the envisaged future production

as compared to earlier operations. Historical operational results support the existing process flowsheet with some adjustments such as adding oxygen gas from the beginning of the process, this has increased the recovery of precious metals by up to 2%.

Mineral reserves and mineral resources are evaluated to be processed using cyanidation process by dynamic leaching. The mill is currently operating at 627 tons per day, it presents a series circuit that includes Crushing, Grinding, Leaching, a System of Countercurrent Washing by Decantation, Filtration, Tailings Deposit and Merril Crowe for the recovery of silver and gold values, in addition to the smelter area.

Process of the Benefit Plant

Process plant is an agitated cyanide leach plant that produces Au-Ag doré by using Merryll-Crowe circuit. The facilities of the plant are designed to process gold and silver ore at a rate of 627 tpd, with the capacity of 1,100 tpd, in a series circuit that includes crushing, milling, leaching, a system of countercurrent washing by decantation and Merrill Crowe for the recovery of the silver and gold values.

The flow diagram of the plant consists of the following processes:

- Crushing and transport
- Storage and claim
- Primary and secondary milling
- Dynamic leaching with gaseous oxygen injection
- Counter-current washing circuit by decanting
- Precipitation of values (Merrill Crowe)
- Precipitate drying
- Refinery
- Filtering of tailings
- Storage of dry tailings
- Reagent preparation systems and their distribution

In the crushing area, the ore is reduced to ¼ in., To be fed to the primary ball mills and later to the secondary vertical mill to obtain a 70% product at 74 microns. This is fed to the dynamic leaching circuit where oxygen is injected. The dissolved values are recovered by precipitating them with zinc powder in the Merrill Crowe process and melting to obtain doré bars with a purity of 99.3%.

The tailings are filtered before being deposited in the dam. The recovered solution is returned to the process.

The filtered tailings are transported to the deposit to be stored, a tailing banding system is used to be compacted and wind erosion is minimized. Later, when one side of the slope is formed, reforestation with flora of the region is conducted to avoid rain erosion.

In mid-2012, a decrease in mill recoveries was detected. The problem was that carbonaceous mineral was being fed in high quantities and the recovery of gold fell 75.2% and 60.5% in June and July respectively. The metallurgical investigations showed that the ore could be recovered with the following treatment:

(a) A low temperature roast of the carbonaceous ore
(b) A conversion to Carbon in Leach processing

The organic matter in the carbonaceous mineral affects the leaching process, however, this type of mineral has always existed in the San Martin body and in the body Cuerpo 29 and its exploitation never caused problems in the chemical treatment in the past. This mineral was fed to the mill between 10% and 15% of the total daily processed mineral, between the years 1998 and 2003.

Crushing Area

The first part of the beneficiation process consists of a reduction in the size of the ore coming from the mine. A hopper with a capacity of 80 tons is installed and a closed circuit of breakers that allows the reduction up to 1/4 ". The first reduction, which is from 12" to 4" is made by a jaw crusher, the second reduction, at 1/4" is done in a cone crusher, then all the ore is screened and sent to the pile stock of the grinding area.

Grinding Area
In this section there is a primary grinding conducted by a ball mill with dimensions of 9'x9', which aims to reduce the ore allowing the release of gold and silver particles, here begins the dissolution of values by adding sodium cyanide and lime to maintain the basic pH. Following this stage there is a secondary grinding carried out by a Vertimill VTM-200 mill which reduces the ore to a size of 74 microns.

Chemical Treatment Area
Here is carried out, as a first step, a solid-liquid separation to recover the solution rich in gold and silver values. The leaching of the values that are still present in the solids is conducted in the leaching tanks obtaining recoveries of 88% for gold and 54% for silver. It is worth mentioning that this area has had significant changes reducing residence times. This has been achieved by the development of metallurgical tests conducted in the SM complex. The process is based on the addition of gaseous oxygen to the process, allowing a temporary oxidation of the metals of value which leads to a rapid formation of the complex of gold-silver-cyanide.

Tailings Filtration Area
After the gold and silver values have been leached, the solids are sent to the tailings filtration area, where solution is recovered and sent back to the process and the solids are discharged with a humidity of 20% to be deposited in the tailings dam.

Merrill-Cowe Area
The value-rich solution from the chemical treatment area is clarified by a filtration system, the solids present are kept in the filter medium producing a clean solution. Subsequently, the oxygen present in the solution is removed by means of a vacuum column. Once you have an oxygen-free solution and a minimum of solids, zinc powder is added to it, generating an oxide-reduction reaction called cementation of gold and silver. This metallic sludge is kept in filter presses from which they are recovered to be dried and sent to the smelter.

Smelting Area
The process of obtaining doré bars is conducted in electric induction furnaces using a graphite smelting pot, to obtain gold and silver bars with a purity of 99.3%. What was achieved by changing the conventional refining method that consisted of oxidation by decomposition of sodium nitrate, which had a drawback, such an aggressive oxidation that damaged the smelting pot, making it impossible to reach purities above 98%. Now days, in the San Martin unit, doré is refined by creating an atmosphere rich in oxygen gas, which causes the elimination of impurities to be more selective, reducing damage to the smelting pot by 80%.

Comment on Mineral Processing and Metallurgical Testing and Recoveries

In the opinion of the QP, the metallurgical process is proper to establish reasonable processing methods for the different mineralization styles encountered in the deposit. Geometallurgical samples are carefully selected to represent future ores and recovery factors have been confirmed from production data collected from ore processed in underground.

Metallurgical Testing and Recovery

Metallurgical research is aimed at improving the recovery of gold and silver, reducing the process time, and reducing costs. In the San Martin ore, a reduction in the process time has been obtained without undermining the metallurgical recovery, currently working with a treatment time of 35 hours, which has helped reduce cyanide consumption, reducing costs.

To achieve this process time, the addition of oxygen in gaseous form was implemented in the grinding area. Currently, a mixture of reagents that increase the recovery of gold and silver values is being investigated, the goal is to reach 93% gold extraction. In the tests conducted, this result has been reached, so the process of validation and repeatability of results will begin with an external laboratory before conducting tests directly at the Processing Plant. The smelter area is part of the process, which is why an investigation was started to reduce the impurities in the doré bars. The tests conducted have led us to produce bars with a purity of 99.3% industrially so far this year 2024 and so the consumption of fluxes and crucibles was reduced, which led the plant to lower the smelter costs. The San Martin ore, in some of its areas, has a characteristic of refractoriness caused by the presence of carbonaceous material. Tests have been conducted with different processes and reagents, achieving gold extractions of 82%.

The metallurgical research has given preliminary positive results in the laboratory and a pilot test will be conducted in July, this to determine if the carbonaceous mineral is feasible to be recovered industrially. If the pilot test is positive, the deposit's resources will increase substantially.

Data Adequacy

The data provided by SIM conforms to the industry standards and is within the accuracy of this study and verified for use in this study. Historic production from multiple oreshoots at the San Martin mine proves the capacity of the plant to process the mineralized material. As a result, the processing and associated recovery factors are considered appropriate to support mineral reserve and mineral resource estimation and mine planning.

For further details on any of the extracted topics disclosed in the foregoing, please see the NI 43-101 compliant "*Technical Report San Martin"* as filed on SEDAR+.

UPDATES ON PRODUCTION, MINING CONCESSIONS AND EXPLORATION

The following sections have been prepared by Salvador Garcia, B. Eng., a director of the Company and Chief Operating Officer, and is the Company's Qualified Person on the project as required under NI 43-101.

Production

For the year ended April 30, 2025, the San Martin plant achieved 83.09 % recovery of gold and 53.02% of silver from the 197,880 tonnes milled during the fiscal year. Head grades averaged 1.58 g/t gold and 14.27 g/t silver resulting in 8916 equivalent gold ounces of production during the fiscal year. Equivalent gold ounce calculation is based on the actual daily average gold: silver ratio of 1 to 85.57 during the fiscal year.

Compañía Minera Peña de Bernal, SA de CV
San Martin Mine Project
Historical Production 1993-April 30, 2025

Year	Tonnes	Grade		Production		
		Au (g/t)	Ag (g/t)	Oz Au	Oz Ag	Oz Au Eq.
1993	28,267	2.53	60	1,387	24,463	1,707
1994	134,118	3.19	35	13,179	81,605	14,298
1995	146,774	3.40	38	16,172	180,459	17,068
1996	187,691	3.40	44	19,553	155,160	21,620
1997	219,827	3.27	43	22,016	174,013	24,570
1998	224,279	3.45	50	23,680	210,680	27,539
1999	242,295	3.46	46	25,852	194,110	29,624
2000	284,490	3.61	54	31,209	245,310	35,571
2001	287,520	3.76	65	32,773	330,217	38,068
2002	268,451	4.26	71	35,634	370,406	41,124
2003	276,481	4.29	82	36,438	464,947	42,692
2004	272,734	4.47	83	36,935	458,681	44,377
2005	282,392	3.92	65	32,814	349,071	38,543
2006	278,914	2.82	52	22,004	235,806	26,529
2007	252,400	3.34	49	25,232	224,714	29,606
2008	266,600	2.50	33	18,733	159,877	21,367
2009	272,856	2.43	33	19,171	167,827	21,696
2010	275,290	2.03	30	15,492	163,489	18,156
2011	296,845	2.14	39	17,694	267,237	23,736
2012	309,796	2.09	25	16,197	160,678	19,213
2013	306,941	2.66	24	22,247	129,861	24,425
2014	311,210	2.35	22	20,062	112,010	21,755
2015	309,565	2.09	20	17,903	104,767	19,319
2016	286,278	1.94	16	14,606	68,463	15,547
2017	259,709	1.69	13	11,563	54,287	12,246
April 30 2018	99,067	1.59	36	4,410.96	64,459.38	5,218.98
April 30, 2019	314,347	1.62	39	13,651	224,544	16,393
April 30, 2020	229,830	1.85	30	11,752	121,825	13,112
April 30, 2021	225,504	1.63	24.7	10,475	103,424	11,797
April 30, 2022	224,438	1.58	23	10,028	85,360	11,165
April 30, 2023	227,811	1.47	14	9,402	48,066	9,968
April 30, 2024	224,307	1.50	16	9,412	57,961	10,094
April 30, 2025	**197,880**	**1.58**	**14.27**	**8340**	**49,289**	**8,916**
TOTALS	**8,024,907**			**626,017**	**7,843,066**	**717,060**

The following table is a summary of mine production statistics for the San Martin Mine for the years ended April 30, 2025 and 2024. Although the mine reduced operations to 627 tons per day, the continued strength of the US dollar has resulted in profitable operational results even with the recently declining mill head grade. Production for the year ended April 30, 2025 was 197,880 tonnes at an average head grade of 1.58 g/t gold and 14.27 g/t silver.

	Unit of measure	Actual results for period ended April 30, 2025	Actual results for period ended April 30, 2024
Mine production of gold in Doré	ounces	8,340	9,412
Mine production of silver in Doré	ounces	49,289	57,961
Total mine production – equivalent ounces	ounces	8,916	10,094
Silver to gold equivalency ratio		82.62	84.91
Mine gold grade	grams/tonne	1.58	1.50
Mine silver grade	grams/tonne	14.27	15.82
Mine gold recovery	percent	83	87
Mine silver recovery	percent	53	51
Milled	tonnes	197,880	224,307
Mine development, preparation and exploration	Meters	4,565	5,956
Mine operating cash cost per tonne milled	US dollars/tonne	87	82
Mine operating cash cost per equivalent ounce	US dollars/ounces	1,936	1,834
Number of employees and contractors at minesite		282	261

Mining Concessions

The following table as of December 31, 2024 summarizes the mining concessions comprising the San Martin Mine property.

No. on Map	Concession Name	Exp.	Title	Term of Concession		Hectares	2024 Annual Taxes (Pesos)	
				From	To		1st Sem	2nd Sem
1	San Martin 2	321.1/6-72	191134	29/04/1991	28/04/2041	190.7972	$40,518	$40,518
2	San Martin	321.1/6-71	191423	19/12/1991	18/12/2041	132.0818	$28,049	$28,049
3	La Trinidad	6/1.3/276	204824	13/05/1997	13/05/2047	2,610.7224	$554,413	$554,413
4	San Martin Fracc. A.	6/1.3/00409	215262	14/02/2002	13/02/2052	37.1099	$7,881	$7,881
5	San Martin Fracc. B.	6/1.3/00411	215263	14/02/2002	13/02/2052	22.8901	$4,861	$4,861
6	San Martin Fracc. C	6/1.3/00412	215264	14/02/2002	13/02/2052	3,182.5646	$675,849	$675,849
7	San Martin 3	6/1.3/00410	215301	14/02/2002	13/02/2052	60.0000	$12,742	$12,742
8	San Martín Cuatro	065/15357	221844	02/04/2004	01/04/2054	6,755.6145	$1,434,665	$1,434,665
	TOTAL					**12,991.7805**	**$2,758,978**	**$2,758,978**

San Martin Mine Mineral Resources

An update of resources and reserves was conducted, closing on April 30, 2025. The resources obtained in this update are 1,806,202 t @ 2.30 g/t Au and 17 g/t Au, a total of 142,904 oz AuEq.

The estimation of reserves was calculated exclusively using measured and indicated resources. Inferred resources were excluded from the reserves category. Following is a table of reserves.

Compañía Minera Peña de Bernal, SA de CV
San Martin Mine Reserves Estimated, Proven & Probable
(Effective date April 30, 2025)

Category _ Geology	Mineral Type	Tonnage	Grade			Metal Content		
			Au (g/t)	Ag (g/t)	Au-Eq (g/t)	Au (Oz)	Ag (Oz)	Au-Eq (Oz)
San Jose I	Oxides	119,659	1.56	8	1.65	6,013	28,909	6,344
San Jose II	Oxides	69,818	1.55	12	1.69	3,489	27,474	3,803
San Martin	Oxides	112,116	1.54	18	1.74	5,550	64,286	6,285
28 Area	Oxides	16,905	1.93	22	2.19	1,051	12,001	1,188
29 Area	Oxides	7,901	2.16	15	2.33	548	3,875	593
30 Area	Oxides	-	-	-	-	-	-	-
Carbonaceous	Oxides	223,161	2.86	21	3.11	20,544	151,648	22,279
					-	-	-	-
Total Proven	**Oxides**	**549,560**	**2.11**	**16.3**	**2.29**	**37,196**	**288,193**	**40,492**
San Jose I	Oxides	117,575	1.60	7	1.68	6,037	26,859	6,344
San Jose II	Oxides	26,136	2.21	20	2.44	1,857	17,032	2,052
San Martin	Oxides	104,389	1.88	15	2.05	6,319	49,018	6,879
28 Area	Oxides	116,484	2.08	21	2.32	7,798	77,693	8,687
29 Area	Oxides	19,815	2.48	16	2.66	1,581	10,048	1,696
30 Area	Oxides				-	-	-	-
Carbonaceous	Oxides	271,383	2.71	19	2.92	23,656	162,346	25,513
					-	-	-	-
Total Probable	**Oxides**	**655,782**	**2.24**	**16.3**	**2.43**	**47,247**	**342,996**	**51,170**
Total Proven + Probable	**Oxides**	**1,205,343**	**2.18**	**16.29**	**2.37**	**84,442**	**631,188**	**91,662**

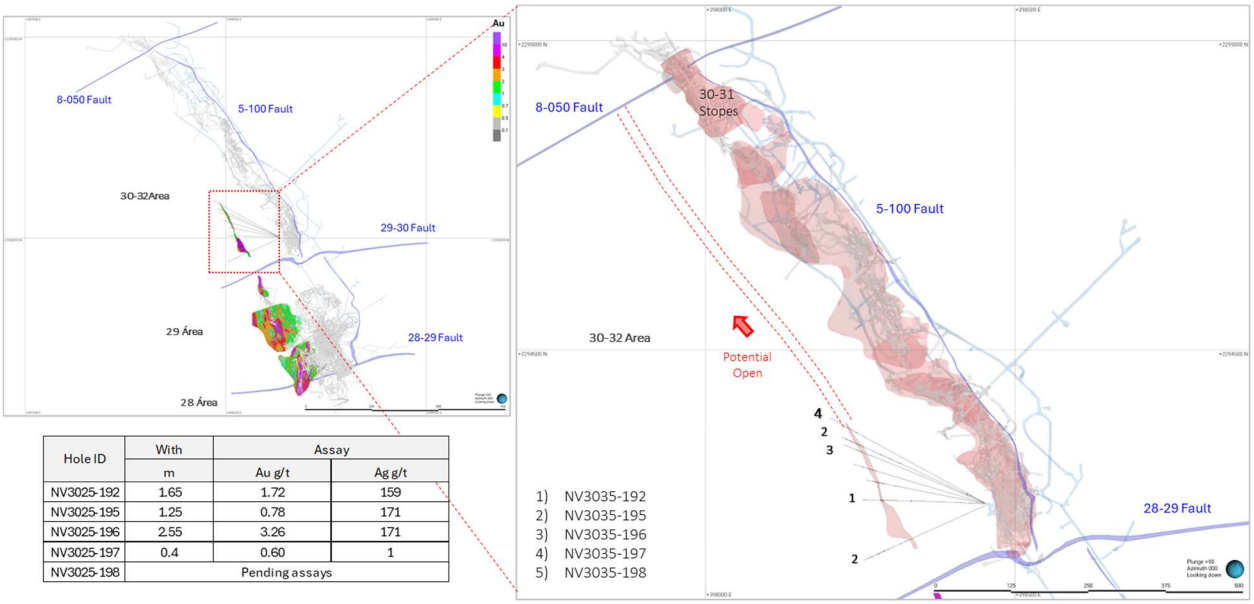
Assumptions
Mineral Resources estimates provided above have an effective date of April 30, 2025
Measured and Indicated Resource estimate are inclusive of the Mineral Reserve estimates.
Gold equivalents are based on a 1:87 gold: silver ratio. Au Eq= gAu/t + (gAg/t ÷87)
Metal prices considered for Mineral Resource estimate were $2273/oz Au and $26. oz/Ag
Minimum mining factor widths were 1.5 meters.
Dilution factors is 15%. Dilution factors are calculated based on internal stope dilution calculations
Metallurgical Recoveries were 86% gold and 55% silver,
Metallurgical Recoveries were 70% gold and 55% silver (Carbonaceous Deposit)

Exploration

For the period ended April 30, 2025 surface and underground exploration programs were conducted using both company and contractor drill rigs. From May 1, 2024 to April 30, 2025, a total of 5,601.5 meters was explored with BDH, of which 3,483.5 meters were drilled with the company's own machines and 2,118 meters were drilled by contracted machines.

The exploration highlights for this stage included three principal areas: the 30 West Area, the 29 West Area, and a geophysical anomaly.

1) 30 West Target, this target is correlated with the extension north of the 29 West area. During this year, the Company will continue drilling the NW extension for around 150 m. The potential to the north-west yet is open for around >1km.

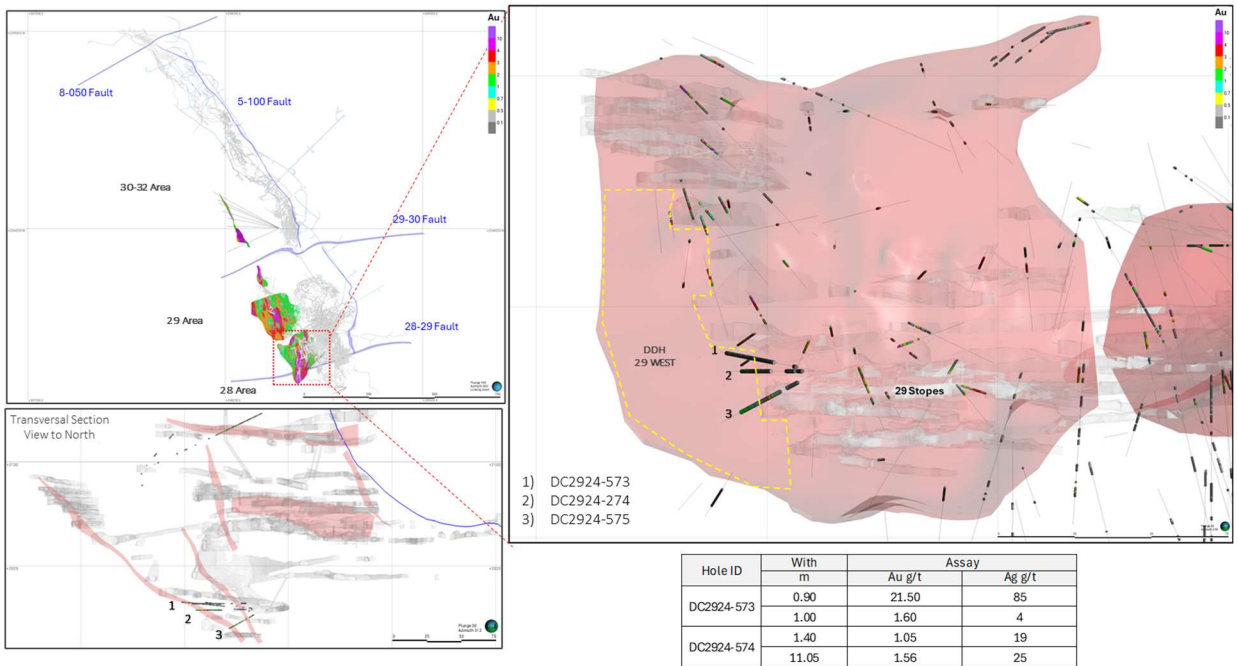


Hole ID	With	Assay	
	m	Au g/t	Ag g/t
NV3025-192	1.65	1.72	159
NV3025-195	1.25	0.78	171
NV3025-196	2.55	3.26	171
NV3025-197	0.4	0.60	1
NV3025-198	Pending assays		

The 30 West target corresponds to the high-grade breccia known in the 29 area. The orebody has 230 m of length and the projection of the orebody is open to north-west and we continue to search the extension. The highlights of drilling are shown in the next table.

Compañía Minera Peña de Bernal, SA de CV
Area 30 West Oreshoot
Highlight Drilling Results

2) 29 west target: The objective of the geological exploration was to continue investigating the orebody identified last year within the 29 area. The exploration focused on the lower levels near the 28-29 fault, where this zone begins.



Hole ID	With	Assay	
	m	Au g/t	Ag g/t
DC2924-573	0.90	21.50	85
	1.00	1.60	4
DC2924-574	1.40	1.05	19
	11.05	1.56	25
DC2924-575	8.45	1.70	11

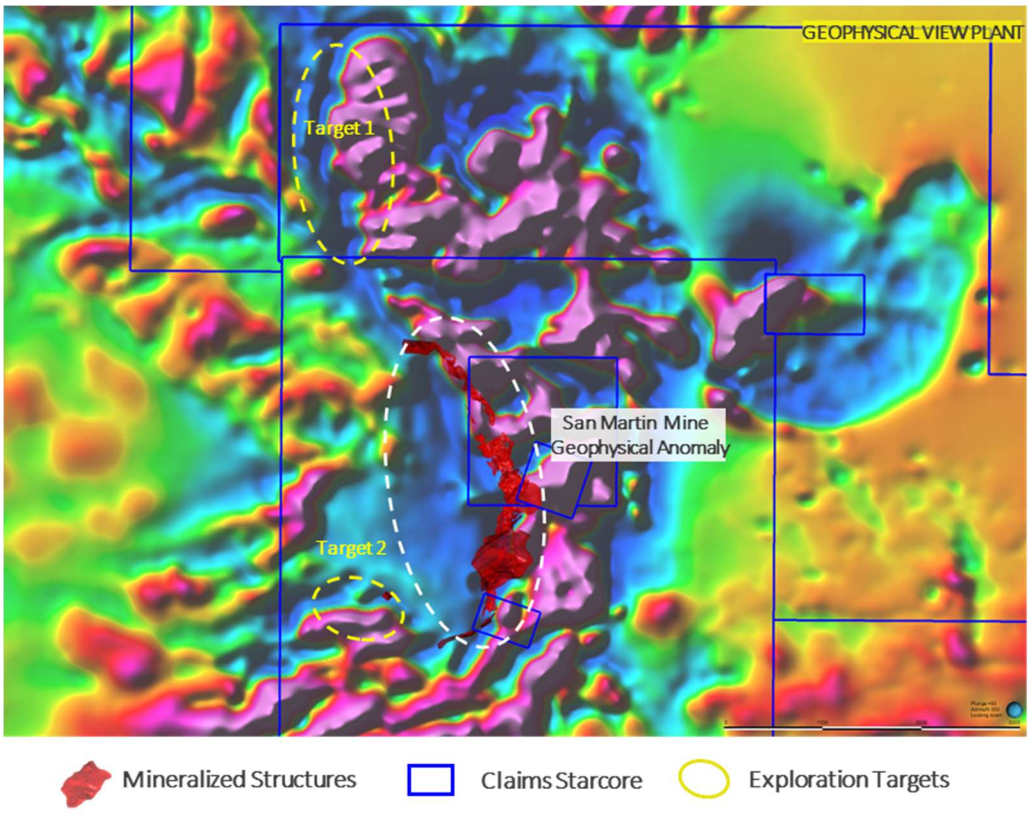
The 29 West target corresponds to the lower portion breccia, will continue to search the extension to deep near to the 28-29 fault. The next table shows the best assay results:

Compañía Minera Peña de Bernal, SA de CV
Area 29 West Oreshoot
Highlight Drilling Results

Hole ID	With	Assay	
	m	Au g/t	Ag g/t
DC2924-573	0.90	21.50	85
	1.00	1.60	4
DC2924-574	1.40	1.05	19
	11.05	1.56	25
DC2924-575	8.45	1.70	11

3) Geophysical Anomaly: Currently, a reinterpretation of the regional magnetometry data at the San Martin Mine was carried out. This resulted in the identification of two significant anomalies that correlate with the main anomaly hosting the mine's mineralization. One is located in the northwest portion of the mine and extends approximately 2.2 km in length. The second anomaly is situated in the southeast portion of the San Martin Mine and measures around 1 km in length.

To follow up on the exploration, electrical geophysics is planned in order to better delineate and more precisely define the targets for exploration.



Kimoukro Gold Project, Côte d'Ivoire

The following Summary has been extracted from the technical report entitled "*NI43-101 Technical Report Kimoukro Gold Project, Toumodi Department, Côte d'Ivoire*" dated July 16, 2023 prepared by Riccardo Aquè and Diego Furesi

for the Company's subsidiary, EU Gold Mining Inc. and filed on SEDAR+ (the "Kimoukro Technical Report"). The Kimoukro Technical Report is incorporated herein by reference into this AIF.

Summary

This report was prepared as a Canadian National Instrument 43-101 (NI 43-101) Technical Report (Technical Report) for EU Gold Mining inc. (EU Gold, or Company) by the Qualified Person, Riccardo Aquè (RA) and Diego Furesi (DF), on the Kimoukro gold exploration project (the Project) in the Toumodi Region, Côte d'Ivoire.

EU Gold is a Canadian registered and domiciled gold exploration and development company based in Vancouver, Canada.

K Mining SARL, an Ivorian gold exploration and development company incorporated in Abidjan, is the owner of four gold exploration permit applications, named Kimoukro, Oumè, Tiebissou 1 and Tiebissou 2, in Côte d'Ivoire. All the projects are in early-stage exploration phase. EU Gold has optioned 100% interest in the acquisition of all K Mining assets.

The Project is centred at coordinates 5.31°W and 6.83°N (WGS84), about 180 km N of the financial capital, Abidjan, and 25 km S from the state capital, Yamoussoukro. The permit lies at the junction among the autonomous districts of Lac, Yamoussoukro and Gôh-Djiboua, in central Ivory Coast.

The Kimoukro Project consists of one research permit application, and it is coded as: 2073 DMICM 18/11/2022. The Kimoukro permit application covers a total area of 14.48 km^2. K Mining has priority rights on the permit as the company was owning previously existing exploration permits for about 100 ha within the boundary of the permit; the Minister of Mines agreed that previous permits were dropped jointed to a single permit; the single permit also included all adjacent available land to be permitted.

The Kimoukro permit can be accessed from the Abidjan-Yamoussoukro asphalt highway A3, hence via A4 paved road from the junction to the village of Kimoukro (32 km). The permit can be accessed year-round.

The region is subject to a humid tropical climate, with an average rainfall between 700 and 1,500 mm. Daily average temperatures range between 22 and 32°C throughout the year.

The topography of the Kimoukro project is dominated by flat and foothill landscape with elevation between 135 and 165 meters.

The natural vegetation consists of dense humid forest and clearings made for agriculture and small-scale mining.

The closest population centres to the Project are the town of Kimoukro with a population of 3,000 (2015 estimate), and Kokumbo, with a population of 8,100; there is access to a largely unskilled workforce who are familiar with artisanal gold mining and subsistence farming.

Both Yamoussoukro and Abidjan have specialist mining universities and skilled labour is easily sought.

The Bandama River is on the west border of the permit and crosses its boundary twice. Mid-tension power infrastructure crosses the permit from west to east. It is envisaged that this power infrastructure could be easily adapted for any future mine development on the property.

Mobile phone network has reasonably good coverage thorough the area generally with 2G internet connection.

The Kimoukro village has facilities for hosting workforce; preliminary agreement with the local government and tribal authorities is made, to build and maintain an exploration camp and warehouse which can be located at the entrance of the village.

Most gold deposits described in West Africa fit the orogenic model, with gold hosted as brittle-ductile quartz veins, stockworks, breccias and disseminated orebodies, usually in second and third order structures forming dilational jogs, regional fold systems and rheology contrasts. Host rocks are highly variable as mineralisation is structurally controlled and include volcanic rocks, sedimentary rocks, and granites. Mineralisation is known to occur alongside silicification, carbonization and sericitization primarily in the Birimian mafic rocks, and at the contact with younger intrusions, which

in several cases are also cut by late-stage mineralised vein sheets; laterite cover and regolite altered horizons host gold-enriched layers.

In the Kimoukro project area the outcrop exposure is poor; by integration of the few natural outcrops, the artisanal mineworks and previous and recent exploration data, the geology can be sketched as a fringe of Paleoproterozoic greenstone formations including meta-volcanics mainly of basaltic composition, meta-siltstones, and meta-arenites. The mafic sequences are folded and thrusted, and cut by younger intermediate to felsic intrusions (tonalite at Kokumbo, just west of the Project, and granodiorite/granitoids); a mylonite shear zone marks the southern contact of a granodioritic intrusion.

The main structural fabric (foliations S1, and S2) trends north-east, parallel to the regional Birimian trajectory. The main trend of contacts of the intermediate to acid intrusions through the permit is more ESE-WNW trending. A polyphase (progressive?) deformation can be sketched from superimposed structural features. The more intact fine-grained mafic rocks (meta-volcanics and meta-volcanoclastics) underwent low to mid-grade greenschist metamorphism and are crossed by veins; they show undeformed sulphide trails parallel to the metamorphic grain, and are cut by mineralised quartz veins. In this frame, provided the very limited data available to date, the bulk of primary hypogene mineralisation seems to be related to late D2 deformation stage, and at least in part, postdates the granodiorite emplacement.

Ductile style overprinting is best described in mylonite, where remnants of earlier schistosity and quartz veins are deformed in tight, detached folds. Brittle-ductile deformation style include brecciation, shear and fracturing of early mylonite shear fabric, which is followed by veining.

The mylonite zone, as well as the granodioritic intrusion sampled in mineworks, are crossed by mineralised quartz+albite+carbonate, gold-bearing veins hosting moderate amounts of sulphides. The mylonite contains syn-post kinematic gold-bearing sulphides and disseminated gold, as a result of transposed older veins, and perhaps some primary gold content.

To the extent of current knowledge, evidences from the Kimoukro permit are compatible with the classic structurally controlled, greenstone hosted gold deposits, and possible intrusion-related gold re-mobilization with and late vein systems emplacement. The structural framework and the geometry of the contacts, can be reasonably explained as a higher-order structural feature in a major transcurrent tectonic context, overprinting the older tectonic grain.

There is documented history for the Kimoukro project as a satellite of the historic Kokumbo gold district, where an operating mine was active from 1902 to 1958. The old mine entrances are located 5 km east of the property boundary. Rumors report that there are more than 40 km of underground works in the Kokumbo hill; unfortunately, no information is available about infrastructures and ultimate amount of gold produced from the mine.

Previous exploration was done mainly by Equi Gold between 1999 and 2008, and by Perspective Discovery between 2013 and 2018; the work historically completed inside the Kimoukro permit boundary included soil sampling and regional aeromagnetic survey.

Since 2019, DBD international, a private Ivorian company, and Mr. Benjamin Dje, a private person company, undertook exploration work on the Kimoukro permit in smaller artisanal and semi-industrial exploration permits; in 2022 the two companies merged in K Mining sarl, a private exploration and development Ivorian company. K Mining obtained the definition of the permit boundary, and presented application the Kimoukro exploration permit.

Through the course of work to date, K Mining has completed systematic soil sampling, rock chip sampling, grab sampling, geological mapping and IP/resistivity survey on part of the Project corresponding to the former smaller permits; UAV-borne magnetics is planned to be completed in late July 2023.

Soil sampling covered two adjacent areas of 140 ha and 50 ha respectively, totalising 748 soil samples. The best assay value was 6752.4 ppb Au and 676 ppb Ag (ICP-MS); additional 10 soil samples contained over 1000 ppb Au (Fire Assay). Twelve rock samples extracted from artisanal shafts have been analysed with both FA and ICP-MS; the maximum gold values reported are 18.9 g/t was reported for a mafic rock (volcanosedimentary schist), 30.8 g/t Au (altered granodiorite at the contact with mafic mylonite; sample 393).

Two IP/resistivity surveys have been completed in former artisanal permits, covering some 230 ha and investigating a maximum depth of 150 m, and 50 m respectively. The surveys allowed to depict the main geological units, and a structural frame compatible with brittle fracturing. The resulting estimated thickness of saprolite is also inferred.

Other permits surrounding the Kimoukro permit boundary include small artisanal exploration permits, owned by local small companies or private persons; no activity is reported. One artisanal exploitation permit, south-west of Kimoukro; there is no information about the amount of work done nor gold produced, however there is active work and a mechanised gold washing facility was in place at the time of the visit in March 2023.

South of the property, the research permit n. 464 "Beriaboukro" was explored by PDI in 2013-2017; a prospect within a broad gold anomaly zone (>50 ppb Au) extends over the SE corner of the Kimoukro project; this area is centered at an artisanal mining area which is the source of the highest reported rock sample reported by Equi Gold (726 g/t Au).

The current exploration permit including the Kokumbo hill is owned by LacGold, with PDI maintaining interest; it surrounds the Kimoukro boundaries. Known exploration covers the East side of the Kimoukro Permit, which were including on several prospects including the historic mine sites and the artisanal mineworks. Mapping, sampling and drilling activity was commenced by Equi Gold and later continued by PDI, from 1999 until 2018. In the author's knowledge, no drilling was done within the Kimoukro permit. The gold anomaly in soil stretches WNW for more than 6 km from the southern Kokumbo hill with values greater than 100 ppb, and includes the central area of Kimoukro permit. Sampling competed by K Mining confirmed and widened the anomaly zone, which remains open to the North and West.

The former exploration in the area was mostly done in the old "Kokumbo" permit, which includes the Kimoukro Project; historic exploration data and recent academic studies demonstrate the lithological and structural control on mineralisation. In particular, the metabasites (meta-basalts and meta-dolerites) host syngenetic disseminated gold-bearing sulphides at Kokumbo, and are cut by epigenetic quartz veins. The regolith and the laterite (including the argillic saprolite) host widespread supergene gold mineralisation.

To the extent of the current knowledge, there is potential for an economic gold discovery on the property. However, it must be highlighted that the Kimoukro permit is an early-stage exploration program, and considerable work is needed to advance towards economic assessments.

Key point to focus during the next phases should include: understanding of hypogene mineralisation type and stages, by studying sufficient amounts of representative samples; continue with micro- to macroscale observation to unravel the structural setting and its evolution, and properly study and describe, and eventually conveniently group, the existing rock units.

It is also recommended that the current soil grid coverage is extended further north, to follow-up the existing anomaly. The integration of the UAV magnetic survey and field evidences should help refining the local geology and shall be used for further exploration planning.

Trenching and systematic sampling will help in better understanding the nature of the mineralisation in regolite and weathered rock, as well as identify main structures and vein systems, especially in the saprock. The SW corner of the property, next to the historic anomaly, should be sampled with auger drill. For all soil sampling exercise, the depth of sampling must be representative of in-situ soil.

Multielement assay will allow for geochemical anomalies distribution, and study of possible pathfinders. The information will be needed also for further environmental assessments and considerations.

Although some perspective gold anomaly zones are already identified, the above activities will provide more roust targeting for subsequent planning of an exploration drill-hole campaign.

For further details on the Property's history, geological setting and mineralization, deposit type, exploration and other NI-43-101 topics required, please refer to the Technical Report Kimoukro.

Interpretation and Conclusions

The Owner, K Mining, has completed initial reconnaissance work in the Kimoukro Project, in the Oumé-Fetekro greenstone belt of central Ivory Coast. Several evidences have been collected of existing gold mineralisation within metavolcanics, metasedimentary and altered biotite-granitoids.

To date, K Mining has completed soil sampling and geophysical surveys, as well as limited geological mapping and rock study, only on a fraction of the permit area. In the central zone of the permit, gold anomaly in soil >100 ppb encompasses 50 ha and it is open to the north and west.

The data yielded from these initial surveys points towards significant potential for orogenic greenstone hosted gold mineralisation, with possible enhanced mineralisation due to intrusion contribution. Altered rock in the laterite and saprolite layers are proven to host gold, from both analytic results, and consolidated artisanal mining. The QP assisted to several washing and panning activity in different sites within the property, and confirm the presence of free gold extracted from saprolite and from eluvial layers. The presence of both disseminated and vein hosted gold mineralisation from initial petrography and petrology work, and analytical results, indicates results representative of the gold deposits found within the hosting prolific greenstone belt, including the mineralisation styles described at the adjacent Kokumbo historic mine area, and possibly with tight similarities to the mineralisation at the Bonikro-Hiré district, 35 Km SW, which are on the same structural and geological context.

The author notes however that considerable work is required by Eu Gold to outline and develop a better understanding of structural or lithological controls and the overall mineralising system before any conclusions can be drawn.

The property is underlain by metavolcanic and metasedimentary rocks which have undergone various phases of both ductile and brittle deformation, as well as multi-phase alteration, well seen at the vein walls, in most of the few samples observed. Intrusives are present and postdate an early foliation and a subsequent brittle-ductile deformation; a mafic mylonite zone is thought to mimic the intrusive contact in the central zone of the Project; thus, the mylonite is interpreted as concentrated deformation zone developed at the expensed of the host rocks (fine-grained, mafic metavolcanoclastics), with kinematics active during the granitoids emplacement. Mineralised quartz veins are deformed by this mylonite, which in turn shows brittle progressive deformation, and it is crossed by later veinlets. Alteration observed is mainly weak to moderate silicification, accompanied by sericite, white mica, and carbonate alteration (ankerite, calcite).

Mineralised quartz-albite-carbonate veins host sulphides including, by abundance, pyrite (FeS_2), galena (PbS), sphalerite ((Zn, Fe)S), according to SEM analysis, though this refers to a limited number of observations only. The presence of chalcopyrite ($CuFeS_2$), arsenopyrite (FeAsS) and molybdenite (MoS2), is inferred by optical microscope study and handheld XRF readings.

The association of alteration paragenesis, sulphide content, and the geological context, are indicative and compatible of diffused gold mineralisation.

Considering the above, the QP opinion is that there is potential for an economic gold discovery on the property. However, the author cautions that the Kimoukro permit represents an early-stage exploration program, and considerable work is needed to advance the chances of economic discovery.

Risks and Uncertainties

The QP is not aware of any significant risks and uncertainties that could be expected to affect the reliability or confidence in the early-stage exploration information discussed herein.

Recommendations

The initial exploration work completed on the Kimoukro gold project has proven potential for exploration and promising discoveries. In the author's opinion, the results obtained to date grant for follow-up of the exploration work.

EU Gold has commitment in investing in the Property (i.e. the four research permits owned by K Mining), an adequate amount of money within three years, as stated and scheduled in the agreement between the parts.

For the Kimoukro project, which is an early-stage exploration project, the definition of a proper exploration budget has to be done by phases, and the follow-up granted on the base of positive results. In the QP opinion, the available budget is sufficient to design a proper three-years exploration program for the Kimoukro project, including the expenditures for the logistics and camp setup, and grant sufficient exploration budget for reconnaissance in the other permits.

Historical data, as well as artisanal mining activity, are important source of data to be considered for the prospecting and exploration activities; a good mapping of the artisanal mineworks, shafts, and all the collectable information, is absolutely advised.

Key point to focus during the next phases should include not only the surficial expression of the mineralisation, in the supergene enriched layers, but also a good understanding of hypogene mineralisation characteristics. The rocks and the alteration styles present in the area, should be properly identified and characterised. For these purposes, a petrologic

multi-scale (micro- to macro) approach is advised. Also, a good structural geology understanding is needed, since the structural control on mineralisation is supposed to be strong.

The structural architecture of the area should be depicted by using magnetic maps integrated with the results of existing and eventually, new geophysical survey data. It is expected that a magnetic survey can provide structural information with good detail; an UAV-borne magnetic survey over the full Project area is ongoing while completing this report.

Soil sampling should be continued with dense grid (at least 50x50 m) north and west of the already clearly identified anomaly zone in the central part of the Project. The exploration should start from the center and expand towards the outside of the anomalies. There is reasonable indication that this anomaly is the on-strike extension of the known mineralisation at the Kokumbo mine.

The comparison between the gold anomaly distribution, known mineralised veins, geophysical interpretation and reference geology, suggest to explore the contact zones at the edges of the greenstones, and around the biotite-muscovite granitoid. For the unexplored areas, a spaced grid up to 100x100 m, should be used for geochemical sampling; infill sampling should be designed upon results, to focus in areas of interest.

Recalling the comments on the geophysical interpretation, and considering the effective presence of a barren surficial cover of recent sediments, confirmed by assay, it is advised that a spaced reconnaissance sampling grid should be repeated, by reaching the in-situ regolith. Auger drilling is a relatively cheap and fast, reliable method for geochemical exploration in this environmental and geologic setting, and it is the method warmed for the next soil geochemical sampling phases. The hand-operated auger tool used so far, is hard to handle at depth greater than 1.0 m, and however, it is limited to a maximum depth of some 2 m, which in several case is not enough to reach the in-situ material. A concurrent way to sample and explore regolith, is the excavation of exploration trenches, which remains one of the best methods to test deeply altered soil profiles, as in the case of the Kimoukro project, and it is warmed to study the prominent gold geochemical anomalies outlined from surface soil sampling.

Once the project is fully permitted, equipment is needed in the ground, to ensure refurbishment of the access road, preparation of the site for the next phase, and a general leveling of transit terrain, as well as for preparing trenches and rig pads for the drilling campaign.

A series of shallow first pass holes are recommended to intersect the surface mineralisation along strike at a subsurface depth of between 25 and 50 meters along the known strike extent of the anomaly zone. Follow up drilling would be based on successful delineation of the zone, targeting deeper holes as warranted by drill results.

If trenching warrants the strong gold-in-soil geochemical anomalies found in the central zone of the project, a First Phase Diamond Drilling program (1,000 meters) is also recommended focusing on the known mineralisation in the central part of the project area.

About the technique of drilling, RC reconnaissance drilling is the most obvious technique to be used. However, the presence of ground water can inhibit the reliability of the RC samples due to cross-contamination due to wet material retained. Alternative techniques exist (i.e., RAB drilling, top hammer drilling); however, the quality of samples is generally poorer than RC, and share the same issue as RC in case of groundwater. Diamond drilling is the most effective but it is also the most expensive drilling method, and is normally used in more advanced stages of exploration. However, diamond drilling with oriented core is necessary (and will be necessary) to define the attitude and spacing of the mineralised structures.

Concerning assay method to be utilised, the recommendation is to use fire assay method for gold, however, a sufficient number of multielement assay will be needed to assess environmental conditions, and to investigate possible pathfinder for the mineralisation.

The exploration program implies the set-up of a camp and related logistics, sample storage facility, logging facility, shop, and so on. One hectare of land at the entrance of the village of Kimoukro can be rented for the purpose; a pre-agreement is already discussed with the land owner and the chief of the village.

With the above in mind, a two-phased exploration program is designed.

Proposed exploration programs

Phase 1 exploration: 0-6 months.

Phase 1 exploration program should focus in continued mapping and sampling of the northern and western area of geochemical anomalies identified during past soil geochemical surveys; auger drilling should be used for geochemical sampling. The project is subdivided in areas according to the exploration priority:

1) expansion of known gold anomaly encompassing the artisanal prospects; and
2) expansion along strike of the mineralisation and untested areas to the west.

The sampling grid will be done in two steps, first spaced and infill, accounting for the initial results. A total of 2000 m of auger drilling is planned for priority 1, producing some 600 samples to be assayed. Priority 2 will start with 1000 m auger drilling program using a wider grid; some 400 samples will be collected.

Trenches will be excavated to better understand the nature of geochemical anomaly and constrain the attitude of the mineralised veins that can be mapped. A total of 350 m of trenches is planned, and some 200 samples will be collected.

Figure 26.1 sketches the proposed priority areas for geochemical sampling, and the indicative location of the trenches.

A more detailed geological map of the Project shall be completed in the time frame, at appropriate scale (1:2000 or greater).

Phase 2 exploration: 6-12 months.

Complete reconnaissance geochemistry on additional areas (priority 3 to 6 in fig. 26-3).

Initial drilling can commence at the end of Geochem sampling, to test the mineralisation at depth within the solid rock (the estimated thickness of regolite ranges from 3 to 10 m). The initial drilling should be a first-pass with spaced grid, and a second-pass to follow-up the initial results.

Drilling method to be used has to be chosen depending on presence of groundwater, and considering contractors availability.

The drill-hole program should be refined on the base of the results of initial trenching, and ongoing magnetic survey; with the current knowledge, the collar position and geometry of the proposed drill-holes is shown in figure 26.4.

A budget for the proposed initial exploration is provided, including all costs for the described items, according to recent quotation from reliable contractors.

Year 1 – Phase 1	**Planned Quantity**	**Cost Estimate**
Auger Drilling	1000 m	CAD 40,000.00
Trenching	350 ml	CAD 20,000.00
Soil Assay	1200 n.	CAD 60,000.00
First Pass RC Drilling	1000 m	CAD 180,000.00
Assay	800 n.	CAD 40,000.00
Total Cost Estimate		**CAD 340,000.00**

Year 1 – Phase 2	**Planned Quantity**	**Cost Estimate**
Diamond Drilling	1000 m	CAD 250,000.00
Assay	800 n.	CAD 40,000.00
Logging Modelling		CAD 30,000.00
Total Cost Estimate		**CAD 320,000.00**

With the above program, the total expenditure for year 1 is CAD 660,000.

To the phase 1 exploration, the cost for the ongoing UAV magnetic survey should be added, which is CAD 30,000.

In addition to this, admin, logistics, personnel and camp facilities costs are not included.

Exploration Status

In June, 2024 Starcore announced that it had begun exploration work on the Kimoukro Project. Initial field activities included:

- 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"), was retained to implement the IP and ground mag program, which was 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.

Sagax completed the IP and ground mag program in early October, 2024; the survey covered an area of 5,3 km2 measuring 55 line-kilometers over 34 lines, 100 m apart and oriented N105°. An additional 6 lines were surveyed for Mag but not for IP due to their short extension.

The geophysical survey was designed to identify IP and resistivity anomalies and highlight structural features to help the interpretation. Multiple moderate-to-strong chargeability anomalies were detected by the Induced Polarization survey from which high priority drill targets will be generated, considering different degrees of resistivity, structural interpretation and geology information.

Ground Magnetic Survey

The ground magnetic survey was carried out over the same lines of IP survey; acquisition conditions were good and no significant noise results in the data.

The magnetic survey highlights three main different domains.

The hi-magnetic intensity recorded in the northeast part of the grid corresponds to a granite-tonalite intrusion and immediate surrounding; the shape of the intrusion is irregular; diffuse demagnetisation in this area is likely the effect of cataclastic deformation and leaching.

The central part of the grid is interpreted as a strong deformation zone; according to field data, the zone characterises for highly sheared metasediments and a network of felsic dykes, structurally controlled with NNW prevailing trend.

The south-west portion of the grid marks a lithology change, likely to more basaltic-andesitic rocks, or to the alteration halo of the southwestern granitic intrusion.

The pattern of the magnetic lineaments shows different characteristics in the different domains, suggesting local structural complexity; dyke swarms are highlighted by higher magnetic intensity. An apparent circular feature occurs in the central part of the permit and could potentially be interpreted as an intrusion. Although no evidence is yet available, this is a possible explanation for the circular feature, as the area underwent intrusive episodes as demonstrated by the two granitoid intrusions, only 3 km apart, and a set of felsic dykes, which characterise the Kimoukro project.

Three major structural trends are depicted by magnetic anomalies: one prominent NE striking lineament is evident in the central part of the grid, and it could be related to a dyke and a fault zone; the NW to N trending lineaments are consistent with remote-sensing structural interpretation, and same trend of structures is confirmed in the few outcrops. They are interpreted as shear zones, while E-W to NE smaller lineaments are higher order structures on this system. Shear quartz-veins are at least locally, parallel to the main shear direction, or within foliation planes. In the NE of the survey grid, at the contact zone and inside the granite bodies, the veins trend mostly N130 (NW-SE) and there are no straight corresponding magnetic signals.

Pole-Dipole Survey

The pole-dipole survey allowed us to represent resistivity and chargeability along 2D profiles; pseudo-3D inversion technique was used to populate 3D grids and image the spatial distribution of the electric parameters. The quality of the survey was good and with good penetration, and allowed for imaging over 200 m depth with good resolution.

A persistent resistivity corridor is evident in the central part of the grid, striking NW to NNW; this zone is also surrounded by parallel conductive layers. This signature is interpretated as a structural corridor, likely a wide shear zone, whose flanks are coincident with hydrothermal alteration and host mineralised structures. The NE side of the grid corresponding to the granite-tonalite intrusive and its nearby surroundings, has moderately high resistivity values from surface; in contrast, metasediments and basaltic rocks in the area, are usually conductive down to some 50 m depth. Linear, consistent high resistivity values are tentatively correlated to strong silica alteration, hence promising for veining. The trend of most veins inferred in the field is consistent with N to NNW and NW IP axes.

Chargeability shows high chargeable values in the northern side of the grid, noticeably the north-east side, where granite crops out, and artisanal miner's activity is intense. The high chargeability values continue westwards, with axes of the peak anomalies, NE and N trending. A high-chargeable zone is present at the eastern edge of the permit and is open to S-SE, and corresponds to perspective zone with artisanal mineworks. A prominent N to NNW oriented high chargeability zone marks the central part of the grid, within sheared metasediments; this insulated anomaly is on the west flank of the structural corridor and it may mark sulphide zone, hence it is perspective for exploration.

Both the chargeable and resistive anomalies show good continuity and are open at depth. The distribution and orientation of the chargeable zones fit with a structural model with NNW trending structural corridor, with apparent sinistral shear sense.

In similar Birimian terrains, the chargeable anomalies characterized by medium to high amplitude resistivity without direct magnetic association, commonly indicate vein-hosted mineralisation, or they mark the edge of the high magnetic domain. Anomalies characterized by a moderate to high chargeability response and a decrease in resistivity, generally correspond to mineralization of the deformation zones.

Thirteen main chargeability lineaments have been highlighted in the Sagax; they often correspond with resistivity axes, suggesting mineralisation in the form of veins and associated silicification. The Sagax's proposed exploration targets are at highest IP anomalies and at structural intersection, with priority for the stronger IP signature; chargeability values over the suggested targets range from 5.6 to 10 mV/V.

Auger Drilling

GEO-EXPLO SERVICES, an auger drilling supplier company based in Yamoussoukro, was 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.

On April 9, 2025 the Company announced results of the auger drilling soil sampling, and soil Geochem follow-up, on its Kimoukro Gold Project.

Presentation of the Auger Drilling Exploration Results

The auger drilling campaign was completed in November 2024 using the local contractor, Geo-Explo Services SARL. The program was designed to confirm the previously identified topsoil gold anomaly and to test the remaining central part of the project, where alluvial clay cover returned barren samples in surface. This auger drilling campaign is a first-pass exploration in the full soil profile, following historic surface sampling over a 25x25 m soil sampling grid in the mineralised area, while the surface sampling grid remained first-pass, 200 x 200 m, in barren surface samples.

A total of 355 holes were drilled with auger on a 100x100 m grid, amounting to 2,988 meters of drilling.

Site preparation, carried out with the assistance of local labourers, spanned one month. Drilling commenced in late August and concluded in late November, with a one-month suspension from October 4th to November 4th due to heavy rainfall. Two drilling rigs were employed: a motorized, trail-mounted rig with a 2.5 m column height and a 16 cm auger diameter, used for most holes. A lightweight, manually operated rig was used for drilling in rugged terrain, particularly near artisanal mining areas. Drilling was subdivided in 5 different phases according to logistics and weather conditions.

The initial phase covered the zone closer to the access road: it was away from the ongoing geophysical survey to avoid any signal noise, and aimed to test possible gold anomalies under the alluvial cover. Phase 2 to phase 3 drilling continued mostly in alluvial cover, in the central and western parts of the permit. Drilling restarted after the rainy season with phase 4, approaching the area of active artisanal mineworks, which was tested with portable auger due to ground conditions. Phase 5 included infill of an unsampled area, to complete the c.a 3000 m program. Some areas remain untested between the blocks of phase 1, 2 and 5.

Except for weather conditions and problematic access in the days right after rain, the drilling continued with no major issues during the 35 days of effective drilling. Daily production of drilling averaged 10 holes, 85 m; drilled depth ranged between 2.0 m and 16 m, averaging 8.4 m. Both rigs were able to reach and sample the top of the bedrock most of the time. Accordingly, the inferred depth to the bedrock varies between 2 m and 16 m.

Logging while drilling, although basic, allowed collecting representative composite samples of maximum length of 3 meters for the cover and argillic saprolite, while the base of saprolite and in the saprock were sampled each meter. A total of 1367 samples were collected in the field.

Ten percent (10%) QA/QC samples were introduced, namely 74 field duplicates, 55 blanks, and 8 standard, for a grand total of 1,504 samples. Samples have been assayed for gold at the MSA lab in Yamoussoukro with fire assay and AA finish. Preparation for all samples was PRP-915 consisting of dry, crush to 2mm, split ~500g and pulverize to 85% - 75µm. The assay methods were FAS-121 (0.005-100 ppm Au) 748 samples and FAS-221 (0.01-100 ppm Au) for 756 samples. The quality control and assessment were positive with no issues to report.

Key Findings

The overburden mainly consists of alluvial clay or transported material forming small pockets of sand and gravels. No significant gold intercepts were recorded, except for a few anomalous samples with peak values of 0.37 ppm Au in clay and 0.42 ppm Au in sand and gravel.

Auger drilling was not conducted within the artisanal mining area due to unfavourable ground conditions (bumpy terrain, frequent open holes together with water and mud ponds). However, the area was encompassed within the survey, confirming and expanding the previously defined in-soil gold anomaly greater than 50 ppb Au; peak values where of 1.7 ppm Au in saprock, 0.7 ppm Au in saprolite, and 0.53 ppm Au in residual laterite.

Based on the assay results from auger and surface soil samples, an updated delineation of the gold anomaly in the overburden has been compiled. The in-soil gold anomaly >20 ppb Au, stretches approximately 2.5 km in length and 500 to 800 meters in width, continuously covering more than 1.3 km². Additionally, scattered anomalies have been identified over an area of 1.8 x 600 meters in the central part of the project.

The in-soil gold anomaly correlates with IP anomalies with good continuity at depth, and reflects primary mineralisation.

Depth-to-saprock, groundwater level, and thickness maps of the cover units have been compiled to provide input for interpretation of the geophysical data, as well as for best planning the subsequent exploration activities, particularly trenching and drilling.

Two IP anomaly zones, in the central part of the permit, and in the eastern part, remained relatively uncovered by the auger drilling program; the gap will be filled in a next phase of exploration; infill of selected lines could be performed as well.

Follow-up

In Q1 2025, a field office was established at Oumé, some 15 km west of the permit. Geology field work continued with reconnaissance mapping and geochemical soil sampling, aiming to cover the remaining area of the permit.

The ongoing activities include completion of a superficial soil sampling program collected with manual auger at a depth of about 1 m, aiming to test some 5.5 km2 over a grid of 100x100 m, counting approximately 1300 field samples. Sampling is ongoing in the NW side of the permit, to complete the planned program.

A total of 653 samples returned from the lab. Sparse anomalies are found in the alluvial and eluvial material in the northern part of the permit, east of the Bandama river, without clear pattern identification. In the southern portion of the permit, west of the Bandama river, the in-soil gold anomaly greater than 50 ppb Au spans 700 m x 400 m; the anomaly

is open to the west. Samples from the opposite, east side of the Bandama, mostly in alluvial and pisolitic cuirasse, returned sparse mineralised samples. Further sampling will fill the gaps in the under-sampled areas.

Other Mineral Properties

In addition to our principal property, the San Martin Mine, and the Kimoukro Project in Côte d'Ivoire, we have several other mineral interests in exploration properties, as summarized below, which we do not consider to be material to our operations at this time or have been sold or discontinued. These include three molybdenum-copper exploration projects that we acquired through our acquisition of Creston Moly Corp. ("Creston Moly") from Deloitte Restructuring Inc., in its capacity as trustee in bankruptcy of Mercator Minerals Ltd., in February 2015 for a purchase price of Cdn$2 million – namely, the El Creston Project in Mexico, the Ajax Project in British Columbia and the Moly Brook Project in Newfoundland (abandoned in 2019).

Creston Moly, a British Columbia company, was formerly a wholly-owned subsidiary of Mercator Minerals, who acquired Creston Moly in 2011 in a cash-and-shares deal valuing Creston Moly at approximately Cdn$194 million.

The Opodepe Project (includes both the El Creston Project and the Teocuitla Claims)

o ***El Creston Project, Sonora, Mexico***

The El Creston molybdenum property is located in the State of Sonora, Mexico, 175 kilometres south of the US Border and 145 kilometers northeast of the city of Hermosillo. Creston Moly's indirect wholly-owned subsidiary, Exploraciones Global S.A. de C.V. ("Exploraciones Global"), is the registered holder of the El Creston property. Exploraciones Global purchased the claims comprising the El Creston property from the previous owners. The property is known to host several zones of porphyry-style molybdenum copper mineralization.

Except for production statistics updated to April 30, 2023 the following description of the El Creston Project has been extracted from the Technical Report El Creston. **The Technical Report El Creston is incorporated herein by reference into this AIF.**

Introduction

In June of 2022, Starcore International Mines Ltd. commissioned SRK Consulting (Canada) Inc. to prepare a technical report for the El Creston Project. This technical report documents a mineral resource statement for the El Creston Project prepared by Dr. Gilles Arseneau, Qualified Person and associate consultant with SRK. It was prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1.

Property Description and Ownership

The El Creston Project is located in north-central Sonora State in north-western Mexico. The property is about 145 kilometres ("km") by road north-northeast of Hermosillo, the capital of Sonora State, 5 km southwest of the village of Opodepe. Access from Hermosillo is via Highway 15 north from Hermosillo 70 km to Carbo junction. From the junction, a paved road is followed east for 52 km to Rayon, then north along a well-maintained gravel road for 21 km to the junction with a secondary unpaved road crossing the San Miguel River 5 km south of Opodepe that leads to the Creston Project. The approximate center of the mineral resources described in Section 14 is 29°53'N latitude and 110°39'W longitude.

Electric power and water are available at Opodepe, however a 45 km long power line coming from the west, will likely be required to provide power to any future development at the El Creston property, as Opodepe does not have the capacity for a large industrial site. Discussions with the owners of water rights in the vicinity of the project will be necessary to support any future mining operation.

The property is comprised of nine concessions covering approximately 11,363 hectares ("ha") wholly owned by Exploraciones Global, S.A. de C.V., a Mexican subsidiary of Starcore (Meztli, Meztli 1, Lorenia, Alma, Letty, Meztli 2, Meztli 6, Meztli 4 and Meztli 3). All concessions are subject to a 3% net smelter return ("NSR"). There are no known environmental liabilities to which the project is currently subjected.

Geology and Mineralization

Regionally, the area is part of the Basin and Range Province which is an extensional terrain of fault-bounded ranges and intervening valleys in the western United States that extends southward from Nevada and Utah southwards into the states of Sonora and Chihuahua, Mexico. In northern Mexico, this province is bifurcated by the Sierra Madre Occidental, a north-northwest-trending mountain range about 1,200 km long and 200 km to 300 km wide that forms the spine of northern Mexico. The Creston property lies in the western or Sonoran portion of the Basin and Range Province, close to the western flank of the Sierra Madre Occidental.

The predominant lithologies known at El Creston include metamorphic rocks of Precambrian and perhaps Paleozoic age, intrusions of various compositions, dikes, and breccias of Paleozoic and Tertiary age, and Recent conglomerate, talus, and landslide deposits.

Phyllites, quartzite, gneisses, and metavolcanic rocks were intruded by the Creston granite, which has a weakly developed gneissic texture. The Creston granite has been altered and mineralized, hosting most of the presently defined molybdenum mineralization in the Main deposit, the older metamorphic rocks intruded by the Creston granite are only locally altered and mineralized.

There are two principal styles of mineralization at the Main deposit: predominantly subvertical quartz-molybdenite-pyrite veinlets hosted by the Creston granite and molybdenite-pyrite within the quartz matrix of magmatic-hydrothermal breccia of the East Breccia body, which cuts the Creston granite. While minor amounts of chalcopyrite accompany the molybdenite mineralization, more significant quantities of copper ("Cu") occur as chalcocite replacements of pyrite within secondary enrichment blankets that parallel present-day topography. Some chalcocite also occurs below the enrichment blankets, primarily along permeable structural zones such as the Ordoñez fault zone.

The currently defined mineralized area occupies a zone about 1,600 metres in an east-west direction, a maximum of 1,200 m in a north-south direction, and 550 m vertically. The Creston and Ordoñez faults terminate the bulk of the molybdenum mineralization at depth, although some mineralization has been intersected in drillholes below the Creston fault at the Red Hill zone to the south. Mineralization at El Creston includes both molybdenum and copper minerals.

Exploration Status

Starcore has not carried out any recent exploration on the property but has announced a $500,000 US Dollars ("US$") exploration program for the Project. The program is to include geological and magnetometry surveys.

Mineral Resource Estimate

The mineral resource model prepared by the QP considers 181 core holes and three reverse circulation holes, Creston Moly Corporation drilled 156 holes during the period of 2007 to 2011, 28 holes were drilled by AMAX between 1974-1975. The resource estimation work was completed by Dr. Gilles Arseneau, P. Geo. (APEGBC #23474) an appropriate "independent Qualified Person" as this term is defined in National Instrument 43-101.

The mineral resources have been estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators' National Instrument 43-101.

GEOVIA GEMs™ Version 6.8.4 was used to construct the geological solids, prepare assay data for geostatistical analysis, construct the block model, estimate metal grades and tabulate mineral resources. Sage2001 was used to model the variography of copper and molybdenum.

The oxide surface was modelled from a hard boundary between the dominantly oxidized zone near surface and the sulphide mineralization below using a 30% molybdenum oxide limit. A wireframe was used to model the molybdenum mineralization with the Creston granite and the copper mineralization was modelled into high-grade and low-grade domains based on statistical analysis of the assay data.

Assay data were capped prior to modelling based on statistical analysis. Molybdenum values were capped at 0.70% Mo and copper values in the higher-grade zone were capped at 1.0% Cu and 0.45% Cu in the low-grade copper zone. All assays were composited to 3.0 m length within the modelled domains.

Grades were estimated by ordinary kriging inside 10 m by 10 m by 12 m blocks. To determine the quantities of material offering "reasonable prospects for eventual economic extraction" by an open pit, the QP used a pit optimizer and reasonable mining assumptions to evaluate the proportions of the block model (Measured, Indicated and Inferred blocks) that could be "reasonably expected" to be mined from an open pit.

The optimization parameters were based on experience and benchmarking against similar projects. Blocks within the resource shell were classified as Measured if they were populated using more than eleven samples at an average distance of less than 80 m and where the probability of the grade exceeding cut-off was more than 90%. Blocks were considered Indicated if they were populated by more than eight samples at an average distance of less than 100 m. All other estimated blocks were classed as Inferred. Based on the above parameters, the QP estimated that the El Creston deposit contained 56.3 million tonnes ("Mt") grading 0.076% Mo and 0.04% Cu in the Measured category, and 142.2 Mt grading 0.067% Mo and 0.08% Cu classified as Indicated mineral resources. There are no blocks classified as Inferred mineral resource within the Whittle optimized pit shell (Table 1.1).

Table 1.1: Mineral Resource Statement at 0.045% Molybdenum Equivalent*, El Creston Molybdenum Project, Sonora Mexico, SRK Consulting, 30 September 2022

Category	Quantity	Grade		Metal	
		Mo	Cu	Mo	Cu
	(Mt)	(%)	(%)	(Mlb)	(Mlb)
Open Pit**					
Measured	56.3	0.076	0.04	94.3	49.7
Indicated	142.2	0.067	0.08	210.0	250.8
Measured Plus Indicated	198.5	0.069	0.07	304.4	300.5
Inferred					

Notes:

* Mineral resources are reported in relation to a conceptual pit shell. Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

** Open pit mineral resources are reported at a cut-off grade of 0.045% Mo EQ. Cut-off grades are based on a price of US$9.93 per lb of molybdenum and US$3.50 for copper, recoveries of 88% for molybdenum and 84% for copper were applied.

Conclusion and Recommendations

The El Creston Molybdenum Project is an advanced staged exploration property located in Sonora State, Mexico.

The molybdenite mineralization occurs as finely disseminated subhedral crystals 0.1 millimetres ("mm") to 0.8 mm across, embedded in a pervasive, fine-grained quartz-sericite matrix, and as coarsely crystalline molybdenite along the margins of quartz veins.

The QP believes that the widely spaced drill sampling is suitably adequate to represent the disseminated and veinlet molybdenum mineralization.

While some molybdenum grades do occur below the Creston fault, the grade estimates were limited to the zone between the oxide boundary and the Creston fault.

The QP recommends that Starcore continue to explore the El Creston Project. Specifically, a US$500,000 exploration surface exploration program is recommended.

This section has been prepared by Salvador Garcia B. Eng., a director of the Company and Chief Operating Officer, and is the Company's qualified person on the project as required under NI 43-101.

Update

As of April 2025, the Company has expended its budgeted US$500,000 for El Creston, including annual concession fees, and continues to maintain the claims in good standing. In the next phase of exploration, the Company will

endeavour to confirm the presence of a copper porphyry at depth, which will now include surveys, geophysical studies of magnetometry, and the development of new geological models from existing drillhole data.

El Creston Project, Sonora, Mexico									
Tenure Number	Claim Name	Owner/ Interest	Underlying Royalty	Tenure Type/ Tenure Sub Type	Area (ha)	Issue Date/ **Present Expiry Date**	Required Holding Expenses	Property Surface Rights	Ownership
219813	Meztli	Exploraciones Global/ 100%	3% NSR	Concession/ Mining Exploration	89	16/04/2003 **15/04//2053**	Taxes to be paid semi-annually. Notice of Work form filed by May 30th	4,529 hectares 100% Owned acquired through purchase from local landowners and Ejido. 573 hectares leased for 30 years with exclusive option to purchase	Ejido and local landowners
220332	Meztli 1	Exploraciones Global/ 100%	3% NSR	Concession/ Mining Exploration	8	16/07/2003 **15/07/2053**	Taxes to be paid semi-annually. Notice of Work form filed by May 30th	Part of above	As above
222321	Lorenia	Exploraciones Global/ 100%	3% NSR	Concession/ Mining Exploration	138	25/06/2004 **24/06/2054**	Taxes to be paid semi-annually. Notice of Work form filed by May 30th	Part of above	As above
222700	Alma	Exploraciones Global/ 100%	3% NSR	Concession/ Mining Exploration	359	13/08/2004 **12/08/2054**	Taxes to be paid semi-annually. Notice of Work form filed by May 30th	Part of above	As above
223111	Letty	Exploraciones Global/ 100%	3% NSR	Concession/ Mining Exploration	391.5093	15/10/2004 **14/10/2054**	Taxes to be paid semi-annually. Notice of Work form filed by May 30th	Part of above	As above
225638	Meztli 2	Exploraciones Global/ 100%	3% NSR	Concession/ Mining Exploration	1455.9816	30/09/2005 **29/09/2055**	Taxes to be paid semi-annually. Notice of Work form filed by May 30th	Part of above	As above
229984	Meztli 6	Exploraciones Global/ 100%	3% NSR	Concession/ Mining	0.0032	04/07/2007 **03/07/2057**	Taxes to be paid semi-annually. Notice of Work form filed by May 30th	Part of above	As above

El Creston Project, Sonora, Mexico									
Tenure Number	Claim Name	Owner/ Interest	Underlying Royalty	Tenure Type/ Tenure Sub Type	Area (ha)	Issue Date/ **Present Expiry Date**	Required Holding Expenses	Property Surface Rights	Ownership
243807	Meztli 4 Reduccion	Exploraciones Global/ 100%	3% NSR	Concession/ Mining	8465.044	05/12/2014 **09/07/2057**	Taxes to be paid semi-annually. Notice of Work form filed by May 30th	Part of above	As above
231151	Meztli 3	Exploraciones Global/ 100%	3% NSR	Concession/ Mining	457.0564	18/01/2008 **17/01/2058**	Taxes to be paid semi-annually. Notice of Work form filed by May 30th	Part of above	As above
234415	Teocuitla	Exploraciones Global/ 100%	2% NSR	Concession/ Mining	1,476.1874	26/06/2009 **25/06/2059**	Taxes to be paid semi-annually. Notice of Work form filed by May 30th	Part of above	As above
234546	Teocuitla 2	Exploraciones Global/ 100%	2% NSR	Concession/ Mining	925.9102	10/07/2009 **09/07/2059**	Taxes to be paid semi-annually. Notice of Work form filed by May 30th	Part of above	As above
238172	Angel	Exploraciones Global/ 100%	2% NSR	Concession/ Mining	185.6715	09/08/2011 **08/09/2061**	Taxes to be paid semi-annually. Notice of Work form filed by May 30th	Part of above	As above
240226	Tlaloc 2	Exploraciones Global/ 100%	2% NSR	Concession/ Mining	500.00	27/04/2012 **26/04/2062**	Taxes to be paid semi-annually. Notice of Work form filed by May 30th	Part of above	As above

- ***The Teocuitla Claims, Opodepe, Sonora, Mexico***

The Teocuitla property is located in Opodepe, Sonora State, Mexico beside the El Creston Meztli 4 claim in the northwest part of Starcore's 11,000 Ha property.

Introduction

In August, 2021 Starcore announced it had acquired an additional 3087.7691 Ha pertaining to four new concessions beside the El Creston Meztli 4 claim in the northwest part of the property from Minera Teocuitla SA de CV of Hermosillo, Sonora, Mexico (Teocuitla, Teocuitla 2, Angel and Tlaloc 2). This particular property is more commonly known as the Teocuitla claims. These claims had not been previously explored for precious metals, presenting an opportunity for exploration, particularly for gold and silver.

Property Description

There are five kilometers of roads on the Meztli 4 Claim focused on giving the Company Access to the main structures: Mana System, Karla System, NOM Area and El Guerigo Breccia. However, there are more structures that do not need Access roads: San Gerónimo, Midas Vein, La Aurora, La Ultima, and El Oro vein extension.

Geology and Mineralization

The geology of the Opodepe Project is focused on precious metals and is located in the north zone of Meztli 4 claims where the El Creston deposit is located. The host rock is a granite (Late Cretaceous – Early Tertiary). Within this lithology and distant to the Mo-Cu Porphyry deposit, there is an Epithermal Low Sulfidation deposit. The geological behavior is a shear zone.

The targets discovered in the Project are filon type an the area 9: Mana System, Karla System, El Guerigo Breccia, Area NOM, Midas Vein, San Gerónimo, La Aurora, La Última and El Oro (other claim). Each of these discovered targets was identified as a surface anomaly zone, however, the true potential is found in length of the structures and diversification of structures that are presented in the Starcore concessions.

The mineralization observed in the different Starcore structures is variable, but the behavior is always vein-type, and the mineralization occurs mainly on: silicification areas, oxides with gray quartz fragments zones, formal quartz veins and propylitic alteration zones.

The Midas vein is composed of a formal quatrz vein, with a width 0.30cm – 3.0mt, Midas vein is located on Teocuita Claim (recently acquired). Midas, presents the largest number of old mining activity.

The San Gerónimo Vein is another other geological structure with big áreas of old dumps with médium grade silver and also has ruins of a mineral smelting plant.

The Mana System is the continuation of the San Riccardo vein and it is located in Meztli 4. This geological structure has a geological thicknesses of 3.0m -100m and has a length of >2.5km.

Exploration Status

The Company conducted a six-month exploration plan in 2021 which included more than 1600 samples taken in the outcrops of nine new discovered veins in the Meztli 4 and Teocuita claims, with a focus on gold and silver orebodies. The initial results of the exploration program are outlined below.

Table 1: Assay Results of the samples taken from MEZTLI4 and TEOCUITLA Claims

# Targets	Target	Claim	Recognized surface length (mt)	Economic length (mt) Surface	Economic width (mt) Surface	Au g/t	Ag g/t
1	Mana System	Meztli 4	2100	300	1.07	0.52	250
2	Karla System NW		1815	280	0.53	3.52	13
3	Karla System SW		480	190	0.61	1.53	64
4	El Guerigo Breccia		1800	110	0.98	0.11	162
5	San Gerónimo		Stockpile Samples			0.40	214
6	Midas Vein	New claims acquired	580	190	0.73	0.09	147
7	La Aurora – La		Stockpile Samples			0.21	241
8	La Última		Old mining non visited				
9	El Oro	Other claim	500	70	0.53	10.30	5

In 2021 the first stage of drilling focused on the upper part of the veins of the zone and has been considered as recognition drilling. A total of 3,289.6 m has been drilled in 25 short holes.

Since 2022, no further drilling has been done on the Meztli4 and Teocuitla claims. The Company continues to keep the claims in good standing.

o ***Ajax Project, British Columbia.***

The Ajax molybdenum property is comprised of 1,718 hectares and is located 13 km north of Alice Arm, within British Columbia's mineral rich region known as the "Golden Triangle". The Ajax property is situated approximately 12 km to the south south-east of Dolly Varden Silver, 7 km south of Big Bulk, 17 km east of Goliath Resources

Golddigger/Surebet property. The Ajax property is located within 1 to 3 km of the Triassic - Jurassic contact, termed the Red Line in this area, near which many of the Golden Triangle's mineralized systems occur.

The Ajax property, one of North America's largest undeveloped molybdenum deposits, has been tested by 48 drill holes beginning in the mid-1960's. The property occupies a surface area of approximately 600 by 650 metres and is entering the advanced stage of exploration.

Creston Moly's wholly-owned subsidiary, Tenajon Resources Corp. ("Tenajon Resources"), is the registered holder of the Ajax property.

Ajax Molybdenum Property, British Columbia, Canada							
Tenure Number	Claim Name	Owner/ Interest	Underlying Royalty	Tenure Type/ Tenure Sub Type	Area (ha)	Issue Date/ **Present Expiry Date**	Required Holding Expenses
501393	mq2	Tenajon Resources Corp./ 100%	NONE	Claim/ Mineral Exploration	402.28	12/01/2005 **14/07/2028**	No work required until 2028. No gov't fees
504775	mq3	Tenajon Resources Corp/ 100%	NONE	Claim/ Mineral Exploration	255.99	25/01/2005 **14/07/2028**	No work required until 2028. No gov't fees
504776	mq3	Tenajon Resources Corp/ 100%	NONE	Claim/ Mineral Exploration	292.70	25/01/2005 **14/07/2028**	No work required until 2028. No gov't fees
504782	mq5	Tenajon Resources Corp/ 100%	NONE	Claim/ Mineral Exploration	146.22	25/01/2005 **14/07/2028**	No work required until 2028. No gov't fees
505618	mq5	Tenajon Resources Corp/ 100%	NONE	Claim/ Mineral Exploration	256.00	02/02/2005 **14/07/2028**	No work required until 2028. No gov't fees
511540		Tenajon Resources Corp/ 100%	NONE	Claim/ Mineral Exploration	365.67	22/04/2005 **14/07/2028**	No work required until 2028. No gov't fees
				Total	**1718.86**		

With over $105,000 of exploration work recorded for the property, the claims are valid until July 14, 2028.

On November 20, 2023, the Company reported completion of the field component of the 2023 exploration program for the Ajax Property. The Company contracted Auracle Geospatial Science Inc. to complete a subsurface structural interpretation and an apparent resistivity study of the Ajax Property using satellite borne radar imaging. This imaging penetrates ground cover and assists in delineating bedrock formations, geological structures and potential mineralizing faults. The results of the work generated several targets that will continue to be explored on the property and used to supplement detailed geological mapping. Field work has focused on the continued discovery of regular, mineralized quartz veins peripheral to the porphyry system. These veins appear to be what brought early exploration to the property, beginning during the mid-1920's, prior to the discovery of the large molybdenum porphyry system, and present an attractive target for precious metals mineralization.

On April 29, 2024, the Company reported final assay results from the field component of the 2023 exploration program at the Ajax Property.

Mineralized quartz veins extend upslope approximately 800 metres in elevation above and peripheral to the molybdenum porphyry mineralization. These veins were sampled during the 2023 field program and some resampling of drill core from the 2005 - 2007 drill program also occurred. The drill core is stored in the nearby community of Alice Arm.

Twenty-eight sites were sampled and ten assayed "over-limit", above the detection limit for the analytical method, in one or more elements. The over-limit samples were rerun at the Bureau Veritas laboratory in Vancouver using an ore grade analytical method. Gold assayed up to 37.89 grams per tonne (see Table 1) (37892 parts per billion PPB). The over-limit values for silver are reported in PPM (parts per million or equivalent to grams per tonne) and other over-limit samples are reported in % per cent. Some veins assayed with elevated tungsten, antimony and bismuth.

Table 1. Selected samples from 2023 Ajax exploration program

	silver	silver	gold	Lead	lead	zinc	zinc	antimony	Bismuth	tungsten	tungsten
Sample	PPB	PPM	PPB	PPM	%	PPM	%	PPM	PPM	PPM	%
2948927	413		5.8	3.86		122.2		0.42	0.25	<0.1	
2948928	>100000	148	37892.7	2898.53	0.26	>10000.0	4.07	824.87	178.21	<0.1	<0.001
2948937	>100000	131	5969.4	7971.98	0.83	>10000.0	1.61	>2000.00	0.96	92.5	0.027
2948940	602	<2	8.6	13.04	<0.01	16.1	<0.01	18.46	0.28	>100.0	0.066
2948941	448		4.3	2.94		33.9		0.91	0.37	50.1	
2948942	>100000	299	231.3	6631.94	0.65	3864	0.37	1081.65	611.99	>100.0	0.014
2948943	>100000	176	134.1	5011.56	0.51	380.3	0.04	323.45	414.8	>100.0	0.116
2948603	74764		39.2	1487.15		192.9		300.49	181.47	17.4	
2948604	8217		3351.5	2316.71		3663.2		582.18	13.64	95.2	
2948605	37186		21	979.44		226.7		39.53	74.76	9.5	
2948606	77699	74	2077.8	>10000.00	2.45	>10000.0	2.29	>2000.00	153.71	12.1	<0.001
2948607	>100000	285	262.2	>10000.00	1.02	>10000.0	1.6	1336.77	689.95	>100.0	0.033
2948608	6744	6	36.1	47.21	<0.01	38.3	<0.01	11.98	7.04	7.8	<0.001
2948610	664	<2	2.3	3.91	<0.01	13.8	<0.01	0.47	0.7	>100.0	0.028
2948611	>100000	180	222.5	>10000.00	1.05	9153.4	0.9	268.52	390.82	4.5	<0.001
2948612	2176	2	6.7	25.88	<0.01	27.9	<0.01	2.34	2.41	>100.0	0.106
2948613	>100000	190	90.2	>10000.00	0.97	6857.3	0.69	218.62	399.64	2.6	<0.001

The veins appear to have attracted early exploration to the property, beginning during the mid-1920's, prior to the discovery of the large molybdenum porphyry system. They present an attractive exploration target. Further field work planned includes detailed mapping of the veins to determine the thicknesses, character and continuity of the mineralized system. Underground workings developed on a vein system in the 1920's will be located and sampled and targets identified through Auracle Geospatial Science Inc.'s 2023 satellite borne radar imaging study will be followed up.

Ian Webster P.Geo. is the Qualified Person, as defined by National Instrument 43-101, who has reviewed and approved the technical contents of this update on the Ajax property.

o ***Toiyabe Property, Nevada, USA***

On March 2021, the Company and Westward Gold Inc. ("WG") (formerly IM Exploration Inc.) announced that they had entered into a binding agreement (the "Term Sheet"), which set forth the terms for the assignment of Starcore's option to acquire a 100% interest (the "Transaction") in the Toiyabe Gold Project in Lander County, Nevada (the "Project") from Minquest Ltd. ("Minquest" or the "Optionor"). On April 22, 2021, Starcore announced it had formalized the Transaction, through an assignment and assumption agreement with WG.

Transaction Details

As consideration for the assignment of Starcore's right to acquire a 100% interest in the Project, WG issued Starcore 4,100,000 common shares in the capital of IM (the "Consideration Shares") at a fair value at date of issuance price of $0.15 per Consideration Shares. The Consideration Shares were subject to a contractual escrow period of twelve (12) months following the date of issuance, with 25% being released every three (3) months, with the first release occurring no later than 3 months after the closing of the Transaction and a cash payment paid to Starcore in the amount of US$150,000.

As of April 30, 2025, all Consideration Shares have been released from escrow and the Company sold 228,000 and held 3,872,000 (April 30, 2024– 3,872,000) common shares valued at $0.11 for $426 representing a $97 unrealized gain for the period (April 30, 2024 - $310 unrealized loss). The fair value of WG has been determined by reference to published price quotations in an active market.

RISK FACTORS

An investment in our common stock involves a number of very significant risks. You should carefully consider the following risks and uncertainties in addition to other information in this Annual Report in evaluating our Company and our business before purchasing shares of our Company's common stock. Our business, operating results and financial condition could be seriously harmed due to any of the following risks. The risks described below are not the only ones facing our Company. Additional risks not presently known to us may also impair our business operations. You could lose all or part of your investment due to any of these risks.

Risks Associated with our Mining Operations

Our operations are subject to risk. Our Company's ability to generate sufficient cash flows to continue operations is dependent on many factors and cannot be assured.

During the year ended April 30, 2025, the cash flow generated from operating, investing and financing activities resulted in a net cash outflow of $2,254,000 (2024 – outflow $1,111,000) bringing the Company's cash balance to $3,078,000 (2024 – $5,332,000) with a working capital of $2,451 (2024 - $5,700,000) and an accumulated deficit of $27,071,000 (2024 - $27,828,000). The ability of the Company to generate sufficient cash flows to continue operations is dependent upon many factors including, but not limited to, sufficient ore grade, ore production at the San Martin mine, control of mine production costs, administrative costs, tax costs and upon the market price of metals. Cash flows may also be affected by the ability of the Company to reduce capital expenditures, including mine development.

Exploration, development and mining involves a high degree of risk.

Our operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold and other base or precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, pit-wall failures, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities. Additional risks could be associated with issues such as industrial accidents, labour force disruptions, the unavailability of materials and a variety of weather conditions.

Milling operations are also subject to various hazards, including, without limitation, equipment failure and failure of retaining dams around tailings disposal areas, which may result in environmental pollution and legal liability. As a result, we may incur significant costs that could have a material adverse effect upon our financial performance, liquidity and results of operations

Mine development is subject to a number of risks.

Our ability to sustain or increase our present levels of gold production is dependent upon the successful development of new producing mines and/or identification of additional reserves at existing mining operations. If we are unable to develop new ore bodies, we will not be able to sustain present production levels. Reduced production could have a material and adverse impact on future cash flows, results of operations and financial condition. Many factors are involved in the determination of the economic viability of a deposit, including the achievement of satisfactory mineral reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and the estimate of future gold prices. Capital and operating cost estimates are based upon many factors, including anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates of the gold from the ore, and anticipated environmental and regulatory compliance costs. Each of these factors involves uncertainties and as a result, we cannot give any assurance that our exploration and development activities will result in economically viable deposits. If a deposit is developed, actual operating results may differ from those anticipated.

We may be adversely affected by fluctuations in gold prices.

The value and price of our securities, our financial results, and our exploration, development and mining activities may be significantly adversely affected by declines in the price of gold and other precious metals. Gold prices fluctuate widely and are affected by numerous factors beyond our control such as interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of gold producing countries throughout the world. The price for gold fluctuates in response to many factors beyond anyone's ability to predict. The prices used in making the resource

estimates are disclosed and differ from daily prices quoted in the news media. The percentage change in the price of a metal cannot be directly related to the estimated resource quantities, which are affected by a number of additional factors. For example, a 10 percent change in price may have little impact on the estimated resource quantities and affect only the resultant positive cash flow, or it may result in a significant change in the amount of resources. Because mining occurs over a number of years, it may be prudent to continue mining for some periods during which cash flows are temporarily negative for a variety of reasons including a belief that the low price is temporary and/or the greater expense incurred is in closing a property permanently.

Mineralized material calculations and life-of-mine plans using significantly lower gold and precious metal prices could result in material write-downs of our investments in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting our mineralized material estimates and our financial condition, declining metal prices can impact operations by requiring a reassessment of the commercial feasibility of a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays in development or may interrupt operations, if any, until the reassessment can be completed.

Further, if revenue from gold sales declines, we may experience liquidity difficulties. This may reduce our ability to invest in exploration and development and making necessary capital expenditures, which would materially and adversely affect future production, earnings and our financial position.

Our estimates of future production may not be achieved.

We prepare internal estimates of future gold production for our operations. We cannot give any assurance that we will achieve our production estimates. Our failure to achieve our production estimates could have a material and adverse effect on any or all of our future cash flows, results of operations and financial condition. These production estimates are dependent on, among other things, the accuracy of mineral reserve estimates, the accuracy of assumptions regarding ore grades and recovery rates, ground conditions and physical characteristics of ores, such as hardness and the presence or absence of particular metallurgical characteristics, and the accuracy of estimated rates and costs of mining and processing.

Our actual production may vary from our estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades from those planned; mine failures or equipment failures; reduced metallurgical recovery rates, changes in power costs and potential power shortages; shortages of principal supplies needed for operations, including explosives, fuels, chemical reagents, water, equipment parts and lubricants; and restrictions or regulations imposed by government agencies or other changes in the regulatory environments. These factors may cause a mineral deposit that has been mined profitably in the past to become unprofitable, forcing us to cease production. Each of these factors also applies to our sites not yet in production and to operations that are to be expanded. In these cases, we do not have the benefit of actual experience in verifying its estimates, and there is a greater likelihood that actual production results will vary from the estimates.

Mineral reserves and resources estimates are subject to inherent uncertainty.

The figures presented for both mineral reserves and mineral resources herein are only estimates. The estimating of mineral reserves and mineral resources is a subjective process and the accuracy of reserve and resource estimates is a function of the quantity and quality of available data and the assumptions used and judgements made in interpreting engineering and geological information. There is significant uncertainty in any reserve or resource estimate, and the actual deposits encountered and the economic viability of mining a deposit may differ materially from our estimates. Estimated mineral reserves or mineral resources may have to be recalculated based on changes in gold prices, further exploration or development activity, actual production experience, other changes in the assumptions made in the estimation process, or changes in the estimation methodology. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence reserve or resource estimates. Market price fluctuations for gold, increased production costs or reduced recovery rates, or other factors may render our present proven and probable mineral reserves uneconomical or unprofitable to develop at a particular site or sites. A reduction in estimated reserves could require material write-downs in our investment in the affected mining properties and increased amortization, reclamation and closure charges.

We compete with other companies for mining claims and mining assets.

We compete with other mining companies and individuals for mining claims and leases on exploration properties and the acquisition of gold mining assets. Some of the companies with which we compete have significantly greater financial, management and technical resources than we do, and may use these resources to their advantage when competing with us for such opportunities. We cannot give any assurance that we will continue to be able to compete successfully with our competitors in acquiring attractive mineral properties and assets.

Our San Martin Mine is our primary source of operational cash flow. Accordingly, our ability to continue our operations, and our financial position, will be materially and adversely affected if we are limited by insufficient quantities of mineral reserves and resources, which is dependent on the success of our continuing exploration efforts.

Specifically, continued operations at the Mine are dependent on our ability to discover new mineral resources and to convert them into reserves in sufficient quantities to replace current production. However, mineral exploration is highly speculative in nature. Our exploration efforts involve many risks, and success in exploration is dependent upon a number of factors including, but not limited to, quality of management, quality and availability of geological expertise and availability of exploration capital. We cannot give any assurance that our exploration efforts will result in the discovery of additional mineral resources and their conversion into reserves. We cannot give any assurance that our exploration programs will be able to extend the life of our San Martin Mine, or result in the discovery of new producing mines.

We may have future capital requirements.

As of April 30, 2025, we had cash of approximately $3,078,000 (2024 - $5,332.000) and working capital of approximately $2,451,000 (2024- $5,700,000). We intend to use our future cash flows to fund exploration and development work and for general corporate purposes. Capital expenditures and funds for exploration in financial year 2026 are expected to total approximately $3 million. The primary expenditures are planned to be mine development and equipment purchases and replacement which are anticipated to be funded out of the mine's cash flow. We may have further capital requirements to the extent we decide to develop other properties or to take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to us. In addition, we may incur major unanticipated liabilities or expenses. Failure to make required capital expenditures may impact our financial results.

We may be required to obtain additional financing in the future to fund future exploration and development activities or acquisitions of additional properties or other interests that may be appropriate to enhance our financial or operating interests. More specifically and most recently, we have made a commitment to explore the Kimoukro property in Côte d'Ivoire, which has a recommended work program of $690,000 for the first year, not including administration, logistics, personnel and camp facilities costs. We have historically raised capital through equity financing and in the future we may raise capital through equity or additional debt financing, joint ventures, production sharing arrangements or other means. There can be no assurance that we will be able to obtain necessary financing in a timely manner or on acceptable terms, if at all.

We may require further loans in the future.

Although we do not have any outstanding debt, we may need to arrange additional loans in the future which may require scheduled payments. Our mining operations may not be able to generate sufficient cash to service such future indebtedness should we incur such debt, and we may be forced to take other actions to satisfy our obligations, which actions may not be successful.

Our ability to meet the repayment obligations on future indebtedness depends on our financial condition and operating performance, which is subject to, among other factors, prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may not be able to maintain a level of cash flow from our operating activities sufficient to permit us to pay the principal and the interest on our indebtedness.

Government regulation may adversely affect our business and planned operations.

We believe we currently comply with existing environmental and mining laws and regulations and that our proposed exploration programs will also meet those standards. Our mineral exploration and development activities, if any, are subject to various laws governing prospecting, mining, development, production, taxes, labor standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. We can provide no assurance that new rules and regulations will not be enacted or that existing rules and regulations will not be applied

in a manner which could limit or curtail our exploration, production or development activities. Amendments to current laws and regulations governing operations and activities of exploration, development mining and milling or more stringent implementation thereof could have a material adverse impact on our business and financial condition and cause increases in operating and exploration expenses, capital expenditures or production costs or reduction in levels of production or require abandonment or delays in development of new mining properties.

Government approvals and permits are currently, and may in the future be, required in connection with our operations. There can be no assurance that we will be able to obtain these permits in a timely manner.

Our Operations in Mexico are subject to Mexican Foreign Investment and Income Tax Laws.

(a) Under the Foreign Investment Law of Mexico, there is no limitation on foreign capital participation in mining operations; however, the applicable laws may change in a way which may adversely impact the Company and its ability to repatriate profits. Under Mexican Income Tax Law, dividends are subject to a withholding tax.

(b) The VAT (IVA) is an indirect tax levied on the value added to goods and services, and it is imposed on carry out activities within Mexican territory.

(c) In Mexico, the corporate tax rate is 30%, a special mining royalty of 8.5% on the profits derived from the sale of minerals, an extraordinary mining royalty of 1.0% on the gross income derived from the sale of gold, silver and platinum, and a 5% profit sharing tax. These may have a material impact on the Company's future earnings and cash flows, and possibly on future capital investment decisions.

Our activities in Western Africa are subject to geopolitical risks.

Western Africa can be categorized as developing, complex or having unstable political or social climates. As a result, we are exposed to a wide range of political, economic, regulatory, social and tax environments. Our operations may also be affected by political and economic instability, including terrorism, civil disturbance, crime, and social disruption. Political and economic conditions could change, with future governments adopting different laws or policies that may affect the cost of our operations or the manner in which we conduct them, as well as exchange rates and our ability to repatriate capital, procure key supplies internationally and export gold. Adverse actions by governments can also result in operational and or project delays or the loss of critical permits. Geopolitical risk in Western Africa could affect our credit rating, which in turn could increase our cost of borrowing and free cash flow and result in lower levels of capital investment and production.

All of these factors could, therefore, affect the long-term viability of our Kimoukro Project in Côte d'Ivoire. While the Government of Côte d'Ivoire is generally supportive of the development of their natural resources by foreign companies, it is possible that future political and economic conditions will result in governments adopting different policies respecting foreign ownership of mineral resources, taxation, rates of exchange, environmental protection, labour relations, repatriation of income or return of capital, restrictions on production, price controls, export controls, local beneficiation of gold production, expropriation of property, foreign investment, maintenance of claims and mine safety. The possibility that a future government may adopt substantially different policies, which might include the expropriation of assets, cannot be ruled out.

Our operations in Côte d'Ivoire are subject to health risks associated with the mining workforce in Africa.

Infectious diseases including Malaria, Ebola, HIV and other endemic diseases are major health care issues in African countries and represent a serious threat to maintaining a skilled workforce in the mining industry throughout Africa. For example, an epidemic of the Ebola virus disease in 2014 in parts of West Africa resulted in a substantial number of deaths and the World Health Organization declared it a global health emergency at that time. West Africa is a region in which the year is divided into rainy and dry seasons. Heavy rains during the rainy season can contribute to flooding and an abundance of insects, some of which may carry diseases such as Malaria, which can impact our employees and contractors in the ordinary course of our business. Should there be an outbreak or epidemic in any country in which we operate, which is not satisfactorily contained, our workforce may be adversely impacted and we may face difficulties securing transportation of supplies and equipment essential to our mining operations. As a result, our exploration, development and production plans could be delayed or interrupted after commencement. Any changes to these operations could significantly increase the costs of operations and have a material adverse effect on our business, results of operations and financial condition.

Our operations are subject to environmental risks.

(a) All phases of our operations, if any, will be subject to federal, state and local environmental regulation. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. We cannot be certain that future changes in environmental regulation, if any, will not adversely affect our operations. Environmental hazards may exist on properties we hold that are unknown to us and that have been caused by previous or existing owners or operators of the properties.

(b) Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

We are reliant on local advisors and legal counsel in foreign jurisdictions.

The Company holds exploration properties in Côte d'Ivoire. The legal and regulatory requirements in this country with respect to conducting mineral exploration and mining activities, banking system and controls, as well as local business culture and practices are often different from those in Canada. The officers and directors of the Company must rely, to a great extent, on the Company's local legal counsel and local consultants retained by the Company in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect the Company's business operations, and to assist the Company with its governmental relations. The Company also relies on the advice of local experts and professionals in connection with current and new regulations that develop in respect of banking, financing, labour, litigation and tax matters in these countries. Any developments or changes in legal, regulatory or governmental requirements or in local business practices are beyond the control of the Company. The impact of any such changes may adversely affect the business of the Company.

We do not insure against all risks.

Our insurance will not cover all the potential risks associated with a mining company's operations. We may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, we expect that insurance against risks such as environmental pollution or other hazards as a result of exploration and production may be prohibitively expensive to obtain for a company of our size and financial means. We might also become subject to liability for pollution or other hazards which we may not be insured against or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause us to incur significant costs that could have a material adverse effect upon our financial condition and results of operations.

Our directors and officers may have conflicts of interest.

Each of our directors and officers has served and continue to serve as officers and/or directors of other companies engaged in natural resource exploration and development and related industries. Consequently, there is a possibility that our directors and/or officers may be in a position of conflict now or in the future. For example, a conflict of interest might arise where one of our directors or officers becomes aware of a corporate opportunity that would be of interest not only to our Company, but also to another mining company of which he is also a director or officer; or it is foreseeable that our Company could become involved in a mineral property option or joint venture agreement in respect of a mineral exploration or mine development project in which such a company holds an interest. For a description of the directorships and/or offices held by our directors and officers in other companies engaged in natural resource exploration and development and related industries, please refer to the section on "*Directors and Officers*".

Title to our properties may be subject to challenge.

Acquisition of title to mineral properties in all jurisdictions is a very detailed and time-consuming process. We have acquired substantially all of our mineral properties through acquisitions. Although we have investigated title to all of our mineral properties, we cannot give any assurance that title to such properties will not be challenged or impugned. The properties may have been acquired in error from parties who did not possess transferable title, may be subject to prior unregistered agreements or transfers, and title may be affected by undetected defects or aboriginal, indigenous peoples or native land claims.

In Mexico, the site of the San Martin Mine, all mineral resources are owned by the state. Title to minerals can be held separately from title to the surface. Mining rights take precedence over surface rights. Rights to explore for and to extract minerals are granted by the state through issuance of mining concessions.

In Côte d'Ivoire, the site of our Kimoukro Project, all exploration permits are granted by Ministerial Orders and are governed by the country's Mining Code with restrictions as to the number of exploration permits that can be held by a company and other requirements related to the company's prior experience. Even when granted, the issuance of exploration permits is challengeable within a certain time period and cannot be considered as definitely granted and unchallengeable until the time period has passed.

Mining operations are subject to reclamation costs, estimates of which may be uncertain.

In accordance with existing accounting standards, we have recognized a liability for future site closure and mine reclamation costs based on our estimate of the costs necessary to comply with existing reclamation standards. Site closure and mine reclamation costs for operating properties are reviewed annually. There can be no assurance that our reclamation and closure liabilities will be sufficient to cover all reclamation and closure costs. The costs of performing the decommissioning and reclamation must be funded by the Company's operations. These costs can be significant and are subject to change. We cannot predict what level of decommissioning and reclamation may be required in the future by regulators. If we are required to comply with significant additional regulations or if the actual cost of future decommissioning and reclamation is significantly higher than current estimates, this could have an adverse impact on our future cash flows, earnings, results of operations and financial condition.

We have an obligation to reclaim our properties after the minerals have been mined from the site, and have estimated the costs necessary to comply with existing reclamation standards. Rehabilitation provisions have been created based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs, which will reflect the market condition at the time the rehabilitation costs are actually incurred. The final cost of the currently recognized rehabilitation provision may be higher or lower than currently provided for.

The inflation rate applied to estimated future rehabilitation and closure costs is 3.65% and the discount rate currently applied in the calculation of the net present value of the provision is 9.57%.

We may be subject to unforeseen litigation.

All industries, including the mining industry, are subject to legal claims, with and without merit. Although we are not currently involved in any legal proceedings, and are not aware of any threatened or pending legal proceedings, there is no guarantee that we will not become subject to such proceedings in the future. There can be no guarantee of the outcome of any such claim. In addition, defense and settlement costs for any legal proceeding can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material effect on our financial position or results of operations.

Estimates and assumptions employed in the preparation of financial statements.

The preparation of our Company's consolidated financial statements requires us to use estimates and assumptions that affect the reported amounts of assets and liabilities as well as revenues and expenses. Our accounting policies and our critical accounting estimates and judgements are described in notes 3 and 4 respectively in our April 30, 2025 audited annual financial statements.

Our accounting policies relating to mineral property and deferred exploration costs, asset retirement obligations, stock-based compensation, future amortization and depletion of mining interest, plant and equipment are critical accounting policies that are subject to estimates and assumptions. If these estimates or assumptions prove to be inaccurate, we could be required to change the recorded value of our assets and liabilities, which may reduce our earnings and working capital.

We record mineral property acquisition costs and mine development costs at cost. In accordance with IFRS, we capitalize preproduction expenditures net of revenues received, until the commencement of commercial production. A significant portion of our mining interest, plant and equipment will be depreciated and amortized on a unit-of-production basis. Under the unit-of-production method, the calculation of depreciation, depletion and amortization of mining interest, plant and equipment is based on the amount of proven and probable reserves and a portion of resources expected to be converted to reserves. If these estimates of reserves prove to be inaccurate, or if we revise our mining plan for a location, due to reductions in the price of gold or otherwise, to reduce the amount of reserves expected to be recovered, we could be required to write-down the recorded value of our mining interest, plant and equipment, or to increase the amount of future depreciation, depletion and amortization expense, both of which would reduce our earnings and net assets.

In addition, IFRS requires us to consider at the end of each accounting period whether or not there has been an impairment of the capitalized mining interest, plant and equipment. For producing properties, this assessment is based on expected future cash flows to be generated from the location. For non-producing properties, this assessment is based on whether factors that may indicate the need for a write-down are present. If we determine there has been an impairment because our prior estimates of future cash flows have proven to be inaccurate, due to reductions in the price of gold, increases in the costs of production, reductions in the amount of reserves expected to be recovered or otherwise, or because we have determined that the deferred costs of non-producing properties may not be recovered based on current economics or permitting considerations, we would be required to write-down the recorded value of our mining interest, plant and equipment, which would reduce our earnings and net assets.

Our operations are subject to risks associated with currency fluctuations.

Currency fluctuations may affect the costs that we incur at our operations. Gold is sold throughout the world based principally on a U.S. dollar price, but the majority of our operating expenses are incurred in non-U.S. dollar currencies. The appreciation of non-U.S. dollar currencies in those countries where we have mining operations against the U.S. dollar would increase the costs of gold production at such mining operations which could materially and adversely affect our earnings and financial condition.

Our foreign investments and operations may be subject to political and other risks.

We conduct mining, development or exploration activities primarily in Mexico and exploration activities in North America and Côte d'Ivoire. Our foreign mining investments are subject to the risks normally associated with the conduct of business in foreign countries. The occurrence of one or more of these risks could have a material and adverse effect on our earnings or the viability of its affected foreign operations, which could have a material and adverse effect on our future cash flows, results of operations and financial condition.

Such risks may include, among others, labour disputes, invalidation of governmental orders and permits, corruption, uncertain political and economic environments, war, civil disturbances and terrorist actions, criminal and gang related activity, illegal mining and protests, arbitrary changes in laws or policies of particular countries, foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on gold exports and increased financing costs. These risks may limit or disrupt our projects, restrict the movement of funds or result in the deprivation of contract rights or the taking of property by nationalization or expropriation without fair compensation.

Certain projects of ours are located in Mexico and Côte d'Ivoire and are subject to country risks that may affect our ability to complete development work on or to operate our projects.

The Company's primary mineral activities are conducted in Mexico and Côte d'Ivoire and will be exposed to various levels of political, economic and other risks and uncertainties. These risks include but are not limited to, hostage taking, illegal mining, fluctuations in currency exchange rates, high rates of inflation, excessive import duties and taxes on the importation of equipment, expropriation and nationalization, possible future restrictions on foreign exchange and repatriation, changes in taxation, labour and mining regulations and policies, and changing political conditions, currency controls, and government regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ local citizens.

Changes, if any, in mining or investment policies, or shifts in political attitude in Mexico, may adversely affect the Company's operations or profitability. Current activities and future operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications, and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

Mexico continues to undergo violent internal struggles between the government and organized crime with drug-cartel relations and other unlawful activities. The violence has increased since 2011 with the number of kidnappings throughout Mexico rising and continuing to be of particular concern. Militarized crime has not diminished, with ongoing confrontations between Mexican security forces and drug cartels. Shootouts, attacks and illegal roadblock may occur without warning. The majority of crimes include homicides, kidnapping and extortion with the most dangerous regions centralized in specific regions of Mexico: All travel to Guerrero is to be avoided due to the threat of armed violence, banditry and looting in cities and on roads. Non-essential travel is to be avoided for all of Chiapas, Chihuahua, Colima, Durango, Guanajuato, Jalisco, Michoacan, Morelos, Nayarit, Nuevo Leôn, Sinaloa, Sonora, Tamaulipas and Zacatecas. Travel advisories continue to prohibit intercity travel at night in numerous areas due to kidnappings, car jackings and highway robberies. Queretaro for the most part remains largely unaffected and no travel advisory or restrictions are currently in effect. However small incidents still occur and although the Company is vigilant in taking additional measures to increase security and protect both personnel and property, there is no absolute guarantee that such measures will provide an adequate level of protection for the Company. The occurrence of these various factors and uncertainties cannot be accurately predicted, and could have an adverse effect on the Company's operations or future profitability. The travel advisory for Cote d'Ivoire is less severe, but a high degree of caution is still strongly recommended due to crime and the risk of terrorist activity.

There are risks associated with our acquisition strategy.

As part of our business strategy, the Company has made acquisitions in the past. The properties we acquired, such as our interests in Côte d'Ivoire, are primarily in the exploration stage. There is no assurance that a commercially viable mineral deposit exists on any of our other exploration properties and further exploration is required before we can evaluate whether any exist and, if so, whether it would be economically and legally feasible to develop or exploit those resources. Even if we complete our current exploration program and we are successful in identifying a mineral deposit, we would be required to spend substantial funds on further drilling and engineering studies before we know whether that mineral deposit will constitute a reserve (a reserve is a commercially viable mineral deposit).

Although the Company has completed the sale of a number of its non-core assets up to the year ended April 30, 2023, the Company cannot assure that it can complete any further sale or joint venture that it pursues, or is pursuing, on favourable terms, or that any of these business arrangements will ultimately benefit the Company. If not successful or if forced into "fire-sales" in disposing of its properties, these non-core assets acquired by the Company in prior years could have a material adverse effect on the Company's results of operations and financial condition.

We are reliant on our current management team.

The success of our operations and activities is dependent to a significant extent on the efforts and abilities of our management including Robert Eadie, President & Chief Executive Officer, Salvador Garcia, Chief Operating Officer and Gary Arca, Chief Financial Officer. Investors must be willing to rely to a significant extent on management's discretion and judgment. We do not have in place formal programs for succession of management and training of

management. We do not maintain key employee insurance on any of our employees. The loss of one or more of these key employees, if not replaced, could adversely affect our operations.

We compete for access to qualified employees and contractors.

As of April 30, 2025, we employed or contracted the services of 290 people (266 in 2024), including staff at the minesite. We compete with other mining companies in connection with the recruitment and retention of qualified employees. At the present time, a sufficient supply of qualified workers is available for our operations. The continuation of such supply depends upon a number of factors, including, principally, the demand occasioned by other projects. There can be no assurance that we will continue to be able to retain or attract qualified employees. There is a risk that increased labour costs could have a material adverse effect on our operating costs.

Dilution of Shareholders' Interests as a Result of Issuances of Additional Shares

Depending on the outcome of the Company's exploration programs and mining operations, the Company may issue additional shares to finance further programs and mining operations or to acquire additional properties. In the event that the Company is required to issue additional shares or decides to enter into joint ventures with other parties in order to raise financing through the sale of equity securities, investors' interests in the Company will be diluted and investors may suffer dilution in their net book value per share depending on the price at which such securities are sold.

Risks Related to Our Company

Our Articles of Incorporation indemnify our officers and directors against all costs, charges and expenses incurred by them.

Our Articles of Incorporation contain provisions limiting the liability of our officers and directors for their acts, receipts, negligence or defaults and for any other loss, damage or expense incurred by them which occurs during the execution of their duties as officers or directors of our Company, unless they failed to act honestly and in good faith with a view to the best interests of our Company. Such limitations on liability may reduce the likelihood of derivative litigation against our officers and directors and may discourage or deter our shareholders from suing our officers and directors based upon breaches of their duties to our Company, though such an action, if successful, might otherwise have been of benefit to our Company and our shareholders.

Risks Relating to our Securities

Our common shares are currently listed on the Toronto Stock Exchange under the symbol "SAM" and on the Frankfurt Stock Exchange under the symbol "V4JA". The trading price of our common shares has been and may continue to be subject to wide fluctuations. Trading prices of our common shares may fluctuate in response to a number of factors, many of which are beyond our control. In addition, the stock market in general, and the market for base metal companies has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. These broad market and industry factors may adversely affect the market price of our shares, regardless of our operating performance. If you invest in our common shares, you could lose some or all of your investment.

In the past, following periods of volatility in the market price of a company's securities, securities class-action litigation has often been instituted. Such litigation, if instituted, could result in substantial costs and a diversion of management's attention and resources.

DIVIDENDS

No dividends have been declared in the previous three years and we do not anticipate paying any such dividends for the foreseeable future. Future declaration of dividends will be dependent on the Company's ability to continue to generate excess cash flow from operations and maintain its required operating capital, and there are no guarantees that dividends will be paid in the future.

DESCRIPTION OF CAPITAL STRUCTURE

We are authorized to issue an unlimited number of common shares without par value, of which 66,863,517 are issued and outstanding as at April 30, 2025. Each common share is entitled to one vote. All of our common shares, both issued and unissued, rank equally as to dividends, voting powers and participation in assets. No shares have been issued subject to call or assessment. There are no pre-emptive or conversion rights and no provision for redemption, purchase for cancellation, surrender, sinking or purchase funds. Provisions as to the modification, amendment or variation of such rights or such provisions are contained in our Articles, which are available on SEDAR+ at www.sedarplus.com, and in the Act.

MARKET FOR SECURITIES

Trading Price and Volume

Our common shares are listed and posted for trading on TSX under the symbol "SAM".

The following chart sets out the high and low trading prices, closing prices, volume of shares traded and the number of shares traded on the TSX for the period May 1, 2024 to April 30th, 2025.

Month	High	Low	Close	Volume
April 2025	0.28	0.16	0.26	1,357,100
March 2025	0.24	0.13	0.20	1,410,400
February 2025	0.16	0.12	0.14	394,600
January 2025	0.14	0.12	0.14	439,000
December 2024	0.15	0.11	0.13	219,200
November 2024	0.18	0.13	0.16	633,000
October 2024	0.18	0.14	0.16	578,400
September 2024	0.17	0.10	0.13	427,400
August 2024	0.15	0.09	0.12	1,146,700
July 2024	0.15	0.09	0.10	1,644,200
June 2024	0.16	0.11	0.13	334,700
May 2024	0.18	0.12	0.14	384,300

The price of our common shares as reported by the TSX at the close of business on April 30, 2025 was $0.26 per share (April 30th is the fiscal year end of the Company).

Prior Sales

During the year ended April 30, 2025, the Company issued (repurchased) the following securities that were listed on the Toronto Stock Exchange and the Frankfurt Stock Exchange:

Type of Security	Date of Issue/Repurchase	Expiry Date	Issue/Exercise/Repurchase Conversion Price	# of Securities Granted/(Repurchased) of Securities
Common Shares	May 28, 2024	N/A	$0.15	3,333,333
Common Shares	October 9, 2024	N/A	$0.10	(8,666,667)

DIRECTORS AND OFFICERS

Directors and Officers

As of July 25, 2025, the names, municipalities of residence, positions with or offices held with the Company, and principal occupation of our directors and officers are as follows:

Name and Residence of Directors and/or Officers	Position	Period Served as a Director	Principal Occupation
Robert Eadie[2] Squamish, B.C. Canada	*Executive Chairman* *President, Chief Executive Officer, and Director*	Since October 24, 2003	Executive Chairman, President and CEO of the Company
Salvador Garcia Cuernavaca, Mexico	*Chief Operating Officer and Director*	Since October 24, 2017	COO and director of the Company, with over 40 years of experience in the mining industry in Mexico. Prior thereto, the Country Manager in Mexico for First Majestic Silver Corp. since 2013.
Gary Arca [3] Delta, B.C., Canada	*Chief Financial Officer and Director*	Since January 25, 2006	CFO of the Company; member of the Canadian Institute of Chartered Professional Accountants and the British Columbia Institute of Chartered Professional Accountants.
Jordan Estra[1] [2] [3] Delray Beach, Florida, United States	*Director*	Since March 26, 2010	Head of Mining Investment Banking and Managing Director of Boustead Securities LLC., an investment banking firm based in Irvine, California, since 2019.
Federico Villaseñor[1] [2] Coyoacan, Mexico	*Director*	Since February 1, 2007	Consultant with various mining companies; director of Santacruz Silver Mining Ltd.; prior thereto Director of Business Development for Goldcorp Mexico, a subsidiary of Goldcorp Inc., from February 2007 to February 2014.
Cory Kent West Vancouver, B.C., Canada	*Corporate Secretary*	Since January 25, 2006	Office Management Partner, Vancouver at McMillan LLP.
Krista Tau-Martinez Vancouver, B.C., Canada	*Vice-President, Corporate Affairs*	Since February 22, 2023	Vice President, Corporate Affairs of the Company. Prior thereto, Manager, Office Administration of First Majestic Silver Corp. from 2019 to 2023, and C-Suite Executive Assistant and HR Coordinator of First Majestic from 2018 – 2019.

(1) Member of the Audit Committee.
(2) Member of Compensation Committee
(3) Member of Corporate Governance Committee

As at the date hereof, The Board of Directors of the Company has appointed an Audit Committee, a Compensation Committee and a Corporate Governance Committee.

Audit Committee: Jordan Estra
Federico Villaseñor (Chair)

Compensation Committee: Jordan Estra
Robert Eadie

	Federico Villaseñor (Chair)
Corporate Governance:	Jordan Estra Gary Arca

The term of office for our directors expires at the next annual general meeting. After the annual general meeting, the board of directors will appoint the audit committee members, the compensation committee members and any other committees for the ensuing year.

As of July 25, 2025, our directors and senior officers, as a group, hold a total of 9,127,972 common shares or 13.65% of the then total issued and outstanding common shares of the Company.

The following directors and officers of the Company serve on one or more boards of directors of other publicly traded companies:

- Gary Arca is also a director of Hyper Bit Technologies Ltd. which is listed on the CSE.
- Jordan Estra is also a director of Searchlight Minerals Corp. listed on the OTC Pink, a publicly traded company in the mining and metals industry.
- Federico Villaseñor is also a director of Santacruz Silver Mining Ltd., which is listed on the TSX Venture Exchange.
- Cory Kent is also a director of Nevada Sunrise Metals Corporation, which is listed on the TSX Venture Exchange.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as set out below, none of our directors or officers has been, as at the date of this AIF or during the ten years preceding the date of this AIF, a director or officer of any company (including Starcore) that:

(i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the director or officer was acting in the capacity as director, chief executive officer or chief financial officer;

(ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director or executive officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(iii) while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

In February 2016, Starcore was the subject of an administrative enforcement action by the Securities & Exchange Commission in the United States (the “SEC”), due to its failure to meet its reporting obligations under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”) which resulted in revocation of its Exchange Act registration by order of the SEC pursuant to section 12(j) of the Exchange Act. At the time of the enforcement action by the SEC, Robert Eadie, Gary Arca, Jordan Estra, and Federico Villaseñor were directors or officers of the Company.

On August 12, 2016, Starcore filed a new registration statement under Form 20-F with the SEC for the purpose of registering its common shares under section 12(g) of the Exchange Act. The registration statement became effective on October 11, 2016, on which date Starcore once again became subject to the reporting requirements under Section 13(a) of the Exchange Act. On March 31, 2023 Starcore voluntarily filed a Form 15F with the United States Securities and Exchange Commission (the "SEC") to terminate the registration of its common shares under Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and its corresponding reporting obligations under Section 13(a) of the Exchange Act. The termination was to become effective 90 days after the date of filing of the Form 15F with the SEC, or within such shorter period as the SEC may determine. Upon filing of the Form 15F, the Company's

reporting obligations under the Exchange Act was immediately suspended. As at June 29, 2023, Starcore's registration under Section 12(g) of the Exchange Act is deemed terminated.

On January 8, 2024, the shares of Bond Resources Inc., a company listed on the Canadian Securities Exchange, were suspended from trading following a cease trade order issued by the Ontario and British Columbia Securities Commissions for failure to file its audited financial statements for the year ended June 30, 2023 and subsequent quarterly filings. As at the date of the suspension from trading, Gary Arca was a director and Chief Financial Officer of Bond Resources. As of the date hereof, the shares of Bond Resources continue to be suspended from trading.

Personal Bankruptcies

During the ten years preceding the date of this AIF, no director or officer has been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

CONFLICTS OF INTEREST

Our directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which we may participate, our directors may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of our Board of Directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of British Columbia, our directors are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not we will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which we may be exposed and our financial position at that time.

Our directors and officers are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures by the directors of conflicts of interest and we will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of our directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the Act and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. Except as herein disclosed, the directors and officers of the Company are not aware of any such conflicts of interests.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed herein and elsewhere in this AIF, no informed person, director, officer or insider, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries.

An "informed person" means:

(a) a director or executive officer of the Company;

(b) a director or executive officer or company that is itself an informed person or subsidiary of the Company;

(c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both, carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and

(d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

MANAGEMENT CONTRACTS

During the Company's most recently completed financial year ended April 30, 2025, there were no management functions of the Company, which were to any substantial degree performed by a person other than a director or senior officer of the Company.

Management Compensation

Pursuant to an executive employment agreement amended with effect as of August 1, 2015, and further amendments of May 1, 2019, April 22, 2022 and April 22, 2024, Robert Eadie is paid a base salary of Cdn$360,000 per annum, for acting as Chief Executive Officer of the Company. The agreement expires on April 22, 2026 and may be terminated upon notice in writing and payment of 24 months salary. In addition, the agreement provides that, for a period of 30 days after a "change of control", Mr. Eadie may, by notice in writing to the Company, deem the agreement to be terminated, in which case Mr. Eadie will receive a lump sum payment of $720,000. A change of control (a "Change of Control") is deemed to occur when;

(i) there is a sale of all or substantially all of the assets of the Company,

(ii) there is a merger of the Company whereby shareholders of the Company hold less than 50% of the shares in the surviving entity,

(iii) there is a change in ownership of voting securities of the Company sufficient to permit any person to elect or appoint a majority of the Board of Directors,

(iv) any person or persons acting jointly or in concert acquire greater than 50% of the outstanding voting securities of the Company, or

(v) there is a change in the composition of the Board of Directors of the Company as a result of a proposal by a shareholder group not supported by management resulting in current members of the Board of Directors representing less than 51% of the members of the Board of Directors.

In addition to his base salary, Mr. Eadie received fees for his services as a director in the amount of $12,000 for the year ended April 30, 2025.

Effective February 1, 2025, the Board of Directors approved Mr. Eadie's management compensation to be paid in US dollars and also granted Mr. Eadie a bonus of US$100,000.

Pursuant to his employment agreement, Salvador Garcia is paid a base fee of US$315,000 for acting as Chief Operating Officer of the Company. The Agreement expires on April 22, 2026, with similar Change of Control provisions, whereby Mr. Garcia will receive, upon his providing a notice of termination, a lump sum of 6 months; salary plus two months' salary for every year of employment.

Pursuant to an executive employment agreement amended with effect as of August 1, 2015, and further amendments of May 1, 2019, April 22, 2022 and April 22, 2024, Gary Arca is paid a base salary of $240,000 per annum, for acting as Chief Financial Officer of the Company. The agreement expires on April 22, 2026 and may be terminated upon notice in writing and payment of 24 months salary. In addition, the agreement provides that, for a period of 30 days after a Change of Control, Mr. Arca may, by notice in writing to the Company, deem the agreement to be terminated, in which case Mr. Arca will receive a lump sum payment of $480,000. In addition to his base salary, Mr. Arca received fees for his services as a director in the amount of $12,000 for the year ended April 30, 2025.

Effective February 1, 2025, the Board of Directors approved Mr. Arca's management compensation to be paid in US dollars and also granted Mr. Arca a bonus of US$75,000.

On February 1, 2023, management voluntarily deferred 25% of the amounts payable on their respective contracts. Effective February 1, 2024, the Board of Directors reinstated management's full compensation arrangements.

Director Agreements

During the year, four of our directors were paid directors' fees in the aggregate amount of $46,000 for their services as directors of the Company or as members of the board committees.

The Company currently has no outstanding stock options. The Company does not currently have an active plan as shareholders rejected the Company's share option plan dated for reference January 17, 2011 (the "Plan") at its annual general meeting which was held on January 28, 2014.

During the most recently completed financial year ended April 30, 2025 and subsequent thereto, no stock options were granted.

There were no outstanding stock options as at April 30, 2025. Any unexercised options expired on January 15, 2019 and no values can be attributed as there were no unexercised in the money options as at that date.

Restricted Share Units ("RSU") & Deferred Share Units ("DSU")

Effective August 1, 2016, The Board of Directors approved the adoption of a Restricted Share Unit and Deferred Share Unit Plan (the "RSU/DSU Plan") as part of the Company's compensation arrangements for directors, officers, employees or consultants of the Company or a related entity of the Company. Although the RSU/DSU Plan is share-based, all vested RSUs and DSUs will be settled in cash. No common shares will be issued.

RSU

The RSU plan was for eligible members of the Board of Directors, eligible employees and eligible contractors. For the year ended April 30, 2025, the Company granted an aggregate of 4,235,000 RSUs under the Plan allocated to certain employees and certain consultants. The total RSU's outstanding at April 30, 2025 was 4,325,000 (April 30, 2024 – 687,500). The liability portion for the year ended April 30, 2025 is $175 (April 30, 2024 - $24).

DSU

The Company introduced a DSU plan for eligible directors. The DSUs are paid in full in the form of a lump sum payment no later than August 1st of the calendar year immediately following the calendar year of termination of service. DSU Awards going forward will vest on each anniversary date of the grant over a period of 3 years. The DSU share plan transactions during the period were as follows:

	Units
Outstanding at April 30, 2024	2,025,000
Granted	3,700,000
Exercised	(240,000)
Total at April 30, 2025	5,485,000

For the year ended April 30, 2025, the Company granted an aggregate of 3,700,000 DSUs under the Plan. Based on the fair value of $0.26 per share, the Company has recorded a liability in its financial statements of $758 (April 30, 2024 - $297) under Trades and Other Payable on the Statement of Financial Position.

During the year ended April 30, 2025, we paid legal fees of $3 to McMillan LLP, a law firm of which one of our officers, Cory Kent, is a partner.

TRANSFER AGENTS AND REGISTRAR

The transfer agent and registrar for the Company is Computershare Investor Services Inc., Vancouver, British Columbia and Toronto, Ontario, Canada.

MATERIAL CONTRACTS

With the exception of the contracts listed below and the executive employment agreements described under the heading "*Management Compensation"* above, we have not entered into any material contracts during the last financial year that were outside those entered into in the ordinary course of business.

INTERESTS OF EXPERTS

Mr. Erme Enriquez C.P.G., BSc, MSc. and Dr. Gilles Arseneau, Associated Consultant with SRK Consulting (Canada) Inc. are the authors of two of the NI 43-101 compliant technical reports included in this AIF (See *Technical Report San Martin* and *Technical Report El Creston*.) Both authors are independent and have no interest in the Company.

Mr. Riccardo Aqué, PhD. EurGeol and Diego Furesi, EurGeol, as at July 16, 2023 were the authors of the NI 43-101 compliant technical report on the Kimoukro Gold Project. As at July 16, 2023, the date of the technical report on the Kimoukro Project, both authors were independent and have no interest in the Company.

Based on information provided by the relevant persons, none of the aforementioned persons is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

The Company's auditors, Baker Tilly WM LLP, Chartered Professional Accountants, are independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

AUDIT COMMITTEE

The Audit Committee Charter

The Board has adopted a charter for the Audit Committee in accordance with National Instrument 52-110 *Audit Committees*, the Canadian regulatory policy respecting audit committees, in carrying out its audit and financial review functions. The text of the audit committee charter is set out in the Information Circular prepared for the Company's January 22, 2007 annual and special meeting and filed on SEDAR at www.sedar.com on December 29, 2006.

The Audit Committee reviews all financial statements of the Company prior to their publication, reviews audits or communications, recommends the appointment of independent auditors, reviews and approves the professional services to be rendered by them and reviews fees for audit services. The Audit Committee meets both separately with auditors (without management present) as well as with management present. The meetings with the auditors discuss the various aspects of the Company's financial presentation in the areas of audit risk and Canadian generally accepted accounting principles.

Composition of the Audit Committee

The Company's Audit Committee is currently comprised of: Jordan Estra and Federico Villaseñor, who are independent as defined in NI 52-110. All members of the Audit Committee are "financially literate" as defined in NI 52-110. The audit committee typically meets quarterly.

Relevant Education and Experience

The Company's board of directors has determined that all of its members of the audit committee are financial experts serving on its audit committee. The members have been determined to be such audit committee financial experts and are independent, as that term is defined by the Toronto Stock Exchange's listing standards applicable to the Company.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Davidson & Company, Chartered Professional Accountants LLP (former auditors) and Baker Tilly WM LLP, Chartered Professional Accountants (successor auditors).

Reliance on Certain Exemptions

The Company's auditors, Davidson & Company, Chartered Professional Accountants LLP (former auditors) and Baker Tilly WM LLP (successor auditors), have not provided any material non-audit services.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Davidson & Company, Chartered Professional Accountants LLP to the Company to ensure auditor independence. Fees incurred for audit and non-audit services in the last two fiscal years are outlined in the following table.

Nature of Services	Fees Paid to Auditor (Baker Tilly WM) in Year Ended April 30, 2025	Fees Paid to Auditor (Davidson & Company) in Year Ended April 30, 2024	Fees Paid to Auditor (Davidson & Company) in Year Ended April 30, 2023
Audit Fees[(1)]	$100,000	$134,000	$135,000
Audit-Related Fees[(2)]	Nil	Nil	Nil
Tax Fees[(3)]	Nil	Nil	Nil
All Other Fees[(4)]	Nil	Nil	Nil
Total	**$100,000**	**$134,000**	**$135,000**

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of our securities, securities authorized for issuance under equity compensation plans and interests of insiders in material transactions, where applicable, is contained in the Management Information Circular for Starcore's annual general meeting of shareholders held on October 17, 2024, which is available on SEDAR+ at www.sedarplus.ca.

Additional financial information is also provided in Starcore's comparative Audited Consolidated Financial Statements together with the auditor's report thereon for the year ended April 30, 2025 and our Management's Discussion and Analysis in relation thereto which can also be found on SEDAR+ at www.sedarplus.ca.