STARCORE
INTERNATIONAL MINES LTD.

2025

ANNUAL REPORT
GOLD RUSH 2.0

TSX: SAM | FSE: V4JA

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TABLE OF CONTENTS

WHO WE ARE

Starcore International Mines Ltd. is a publicly traded company on the Toronto Stock Exchange (TSX), focused on exploring, extracting, and processing gold and silver. Through our wholly owned subsidiary, Compañía Minera Peña de Bernal, S.A. de C.V., we operate the San Martin Mine in Querétaro, Mexico. In addition to our core operations, we're actively growing our portfolio by acquiring mining and exploration assets across North America and West Africa. Today, our interests span key properties in Mexico, Canada, and Côte d'Ivoire.

1. San Martín Mine, Querétaro, México.
2. The Opodepe project (El Creston and Teocuitla claims) Sonora, Mexico
3. Ajax Molybdenum project, British Columbia, Canada.
4. Kimoukro Gold Project, Côte d'Ivoire.

OUR MISSION

To create lasting shareholder value by joining the international mining community through responsible environmental and social practices, combined with a proven model of mineral production and exploration.

OUR VALUES

Act with Integrity
We are committed to being honest, straightforward, and accountable in our business practices.

Engage Openly
We believe that clear, comprehensive disclosure, high standards of corporate governance, and ethical business practices are the only ways to do business.

Operate Safely
People come first. We implement industry best practices, adhere to all safety regulations, and have strict management systems in place to promote a culture of safety wherever we operate.

Enrich Lives
We aim to create real, lasting, and tangible benefits for the people whose lives our operations touch.

Shareholders
Our shareholders are the foundation of our financial stability and strength. We actively seek opportunities in our work to improve and enhance shareholder return and value.

Operate Responsibly
We strive to demonstrate that mining can be done responsibly. We do this by emphasizing environmental stewardship at every stage of the project life cycle.

Quality & Innovation
Whenever possible, we go beyond what's merely expected of us to achieve something better. We are problem solvers: building on the practices of the past, anticipating and embracing the challenges of the future and applying existing technologies in new ways to get the most out of our resources.

GOLD RUSH 2.0

At Starcore, we are seizing the momentum of a new era in precious metals. As gold and silver prices surge to historic highs, we are strategically positioned to capitalize through steady production at our flagship San Martín Mine in Mexico, the advancement of processing our carbonaceous ore, and forward-looking exploration at our Kimoukro Project in Côte d'Ivoire. This is more than a market upswing - it's a global resurgence in the value of gold, and Starcore is riding the wave with operational strength, disciplined growth, and a sharp eye on the future. In this Gold Rush 2.0, we are not just participating, we're shaping what comes next.

- **Delivering** consistent gold production in a rising-price environment.
- **Pioneering** new methods for carbonaceous ore treatment to unlock previously untapped gold and enhance recovery outcomes.
- **Exploring** untapped potential in one of West Africa's most significant gold regions.
- **Seizing** market momentum with near-term cash flow and long-term upside.

Gold has symbolized wealth and stability for centuries, valued by ancient civilizations for its use in coinage, jewellery, and sacred artifacts. Today, it remains a cornerstone of global finance, prized for its rarity, durability, and universal recognition. Beyond its traditional roles, gold plays a vital function in modern technologies, particularly in electronics and medical devices, thanks to its exceptional conductivity and resistance to corrosion.

In 2024, gold experienced a notable resurgence, with investment demand rising by 25%—the highest level in four years—driven by renewed interest in gold-backed ETFs and steady demand for bars and coins. The technology sector also saw a 7% increase in gold usage, reflecting its expanding role in electronics and AI-related applications.

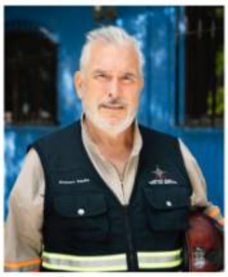
This heightened demand contributed to a significant price surge, with gold averaging US $2,388.98 per troy ounce in 2024, up 21% from the 2023 average of US $1,943.00. The momentum has carried into 2025, with prices peaking at US $3,435.91 per troy ounce on April 21 and trading at approximately US $3,256.51 as of May 2, marking a 23.13% increase year-to-date.

Analysts attribute this sustained growth to persistent inflationary pressures, ongoing geopolitical tensions, and increased central bank purchases, all of which have strengthened gold's status as a safe-haven asset. Gold remains one of the most liquid commodities globally, with benchmark pricing typically established by the London Bullion Market Association (LBMA). Looking ahead, forecasts suggest that gold is well-positioned to maintain its strong performance.

Starcore plays an important role in the global gold supply, producing gold at its San Martín Mine in Querétaro, Mexico, while advancing exploration at the Kimoukro Project in Côte d'Ivoire and evaluating new opportunities across its Mexican properties. While a portion of the world's gold is recovered through recycling, approximately 75% still comes from mining - a complex, time-intensive process that demands expertise, investment, and long-term commitment. The scarcity of gold and the challenges of extraction help sustain its value, making responsible mining not only viable, but essential. At Starcore, we transform that value into opportunity, delivering returns to our shareholders, strengthening our financial performance, and positioning the company for sustained growth.


JOY

LETTER FROM CEO



We are standing at the dawn of a new era in mining; a Gold Rush 2.0, driven not by chance but by innovation, responsibility, and renewed purpose.

As global demand for precious metals evolves, Starcore continues to position itself at the forefront of this modern movement, uniting tradition with technology and sustainable practices. Leading our team through this transition has been both challenging and deeply rewarding.

Throughout 2025, we have focused on operational discipline at our San Martín Mine while advancing opportunities that secure the Company's future. Our work at San Martín continues to demonstrate stability and efficiency, providing a strong foundation from which to grow. At the same time, we have taken decisive steps toward diversification, including the acquisition of the Tortilla Project, a silver-rich opportunity that complements our existing operations, and the advancement of exploration initiatives designed to expand our footprint and strengthen long-term value for our shareholders.

Our commitment to sustainability remains unwavering. This year, we secured a ten-year renewal of the dry-stack tailings permit at San Martín, reaffirming our adherence to the highest environmental and safety standards. We believe that responsible mining is the only path forward, for our people, our communities, and our investors.

None of these achievements would be possible without the dedication of our workforce. Their professionalism and resilience continue to define who we are. To our shareholders, I extend my sincere appreciation for your trust and ongoing support. It is your confidence that enables us to move forward with optimism, exploring new opportunities while maintaining the values that have guided Starcore for more than two decades.

As we look ahead, our focus remains clear: strengthen operations, manage risk wisely, and continue delivering long-term value. We enter 2026 with renewed determination and gratitude to all who stand with Starcore on this journey.

Robert Eadie

Robert Eadie
President & CEO

2025 HIGHLIGHTS

$2.5M
Working Capital at April 30, 2025

$32.2
Gold & Silver Sales

8,916 Oz
of equivalent gold production

627
Tons per Day

US $2,753 Eq Oz
AISC

14.27
g/t Silver Grade

83%
Gold Recovery

53%
Silver Recovery

197,880
Tonnes Milled

$6.3M
Income from mining operations

1.58
g/t Gold Grade

US $1,936 Eq Oz
Mine Operating Cash Costs

5,601.5
Exploration meters drilled at the San Martin Mine

for the year ended April 30, 2025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LETTER FROM CFO

This past fiscal year marked an important step forward in restoring momentum and strengthening the financial foundation of Starcore International Mines.

Starcore generated revenues of $32.2 million, a 14% increase from the previous year, supported by higher gold and silver prices and steady performance at the San Martín Mine. Income from mining operations rose to $6.3 million, more than doubling year-over-year, reflecting disciplined cost control, operational efficiencies, and the positive contribution of our carbonaceous ore circuit, which continues to improve plant utilization and recoveries.

Our cash cost averaged US $1,936 per ounce, and the all-in sustaining cost (AISC) of US $2,753 per ounce reflects the additional investments made in infrastructure and mine development. Even with these expenditures, we achieved positive cash flow from operations of $2.3 million, ended the year debt-free, and held $3.1 million in cash and cash equivalents. Working capital reached $2.5 million, providing flexibility to advance exploration and growth initiatives.

A key highlight was the acquisition of the La Tortilla Project in Querétaro, Mexico — a past-producing silver mine expected to supply high-grade ore to San Martín by spring 2026. We also expanded internationally with the acquisition of KMining in Côte d'Ivoire, adding seven gold permit applications in a promising region.

Looking ahead, we remain focused on steady performance at San Martín, the development of the La Tortilla project, and advancing exploration with discipline and a clear focus on shareholder value. Our strong balance sheet and operational excellence position Starcore for the next phase of growth.

$32.2M
Generated revenue

14%
Increase from the previous year

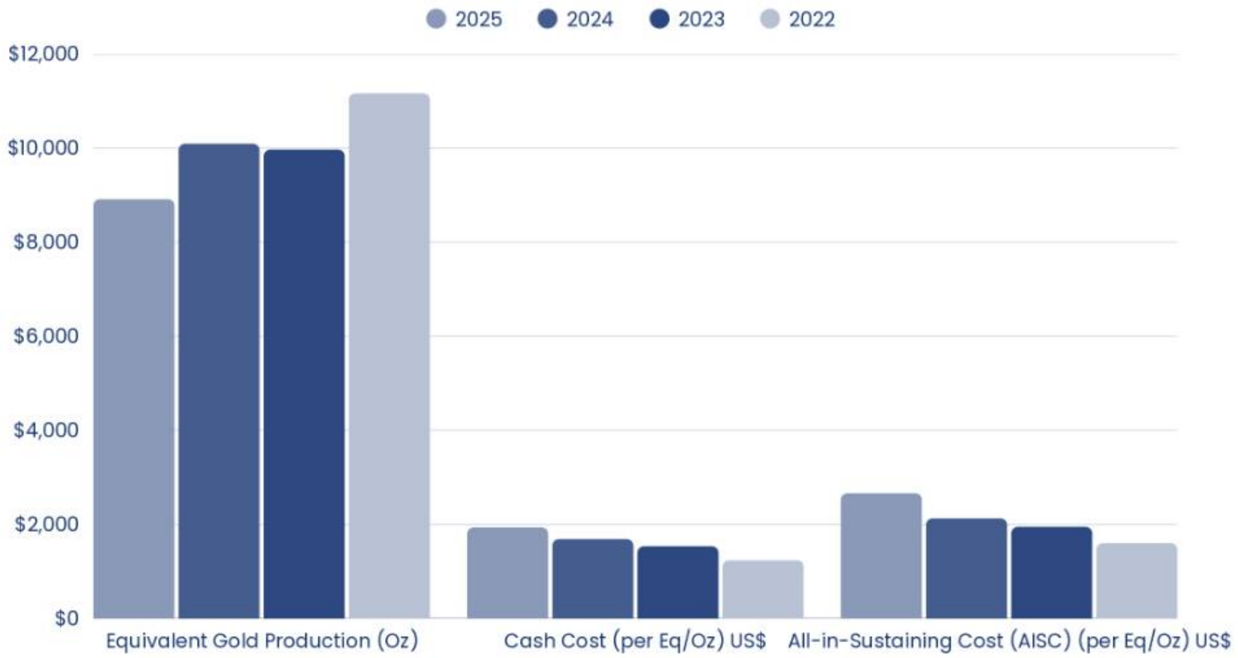
Gary Arca
CFO & Director

OPERATING & FINANCIAL HIGHLIGHTS

OPERATING

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

OPERATING	2025	2024	2023	2022
Equivalent Gold Production (Oz)	8,916	10,094	9,968	11,165
Cash Cost (per Eq/Oz) US$	$1,936.00	$1,686.00	$1,535.00	$1,239.00
All-in-Sustaining Cost (AISC) (per Eq/Oz) US$	$2,662.00	$2,129.00	$1,947.00	$1,601.00

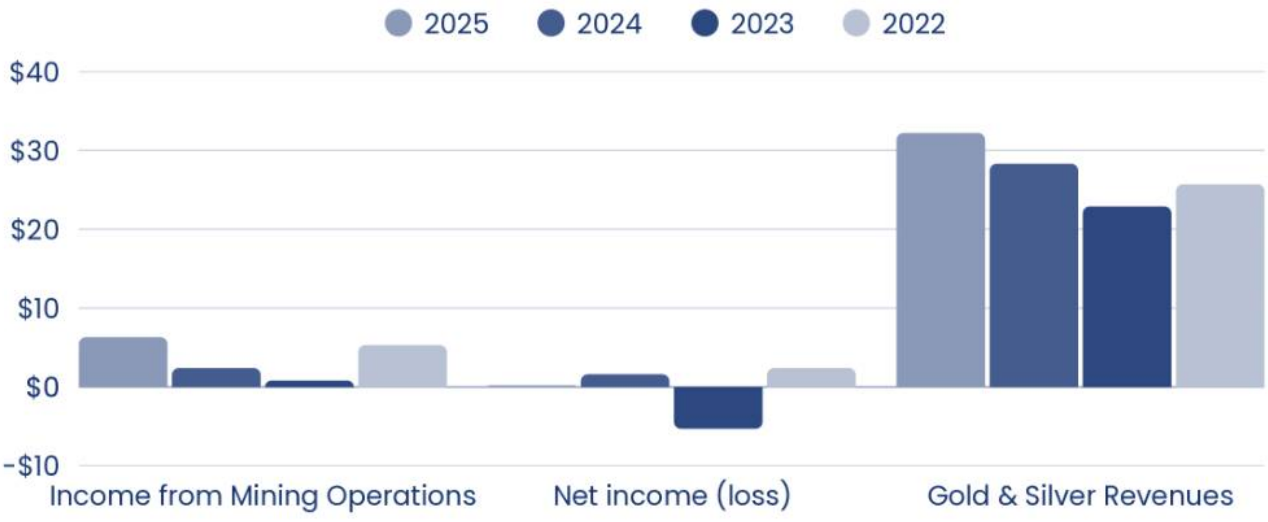


OPERATING & FINANCIAL HIGHLIGHTS

FINANCIAL

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

Financial	2025	2024	2023	2022
Income from Mining Operations	$6.3	$2.4	$0.8	$5.3
Net income (loss)	$0.2	$1.6	-$5.3	$2.4
Gold & Silver Revenues	$32.2	$28.3	$22.9	$25.7



LETTER FROM COO

Two significant events marked our course this year.

First. - After a year of great challenges, today we can say that we have achieved stability in the operation of our San Martín mine.

The most important challenge this year was achieving the processing of carbonaceous ore in a circuit parallel to the current cyanidation process that has been operating for more than 30 years.
What does the carbonaceous ore process entail?

After almost a year of metallurgical testing conducted by Kappes Cassiday in its laboratories in Reno, Nevada, USA, we began industrial-scale testing in January of this year, resulting in a complete success, achieving recovery levels of 80% for gold and 75% for silver. Considering that we have proven, probable, and indicated reserves of approximately 1 million tons with grades of 3 g/t gold and 25 g/t silver, this explains the magnitude of this achievement.

Second.- Over the past few years, we have been looking for ways to grow our operation at the San Martin Mine, exploring the extensions of the ore bodies we have long exploited. We have also been exploring the possibility of integrating projects near our San Martin Mine. Today, after analyzing several projects, we have found a project that we believe will significantly help us grow our production and the growth of our company.

This project, which we have named *"La Tortilla"*, is an old mining operation named San Juan Nepomuceno and is located two hours by road from the San Martín mine. This mine was operated on several stages. Although there is not much information about its production history, from what we have physically reviewed, it is a single high-grade mainly silver mineralized structure, averaging 550 g/t of silver and 2 g/t of gold. The structure, to our knowledge, has a width ranging from 3 to 5 meters, and its potential is open since it was only exploited in a range of no more than 100 meters longitudinally and 700 meters downwards, following the slope of the structure, which is on average 36 degrees. Therefore, it is being exploited following the dip of the structure through an inclined shaft. We negotiated the project with the owner. This is a 10-year lease agreement, for which we will pay 5 million MX pesos (US$270.000) within a period of 6 months from the first payment, as the contract is in process. It was also agreed to pay a royalty of 2% of the NSR of the production we obtain.

At the end of the 10 years, or whenever we both decide, we can acquire the project and the royalty for US$7 million. Payment of this amount will be negotiated when the time comes.
We are very excited about this project because of what it represents for the future and growth of our company, Starcore.

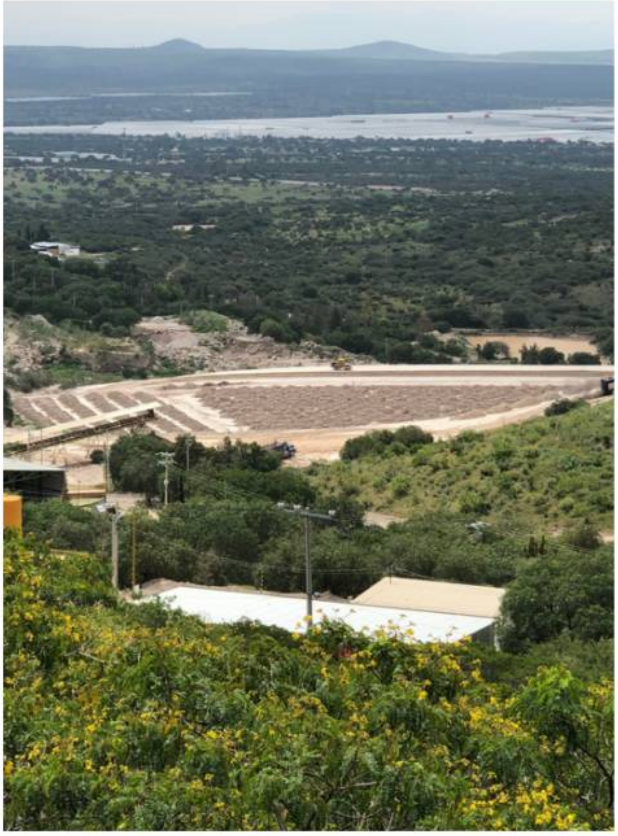
Salvador Garcia

Salvador Garcia
COO & Director

A LOOK AT 2025

SAN MARTIN MINE

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.



The San Martin Mine is located 47 km in a straight line to the northeast of the city of Querétaro, 10 km northwest of Ezequiel Montes, 4 km southwest of the Peña de Bernal and 25 km to the northwest of Tequisquiapan, in the State of Querétaro. Territorially, it is located within the municipality of Colón, at the UTM coordinates of 398,350 east and 2292,700 north and an average elevation of 2,130 meters above sea level.

PRODUCTION HIGHLIGHTS

This year, the San Martín Mine continued to demonstrate a solid production performance, reflecting the dedication and expertise of its operating team. The results of the year reaffirm the mine's reliability and operational discipline, highlighting its capacity to maintain stability and efficiency under evolving conditions.

TPD: The mill processed 627 milled tonnes per day.

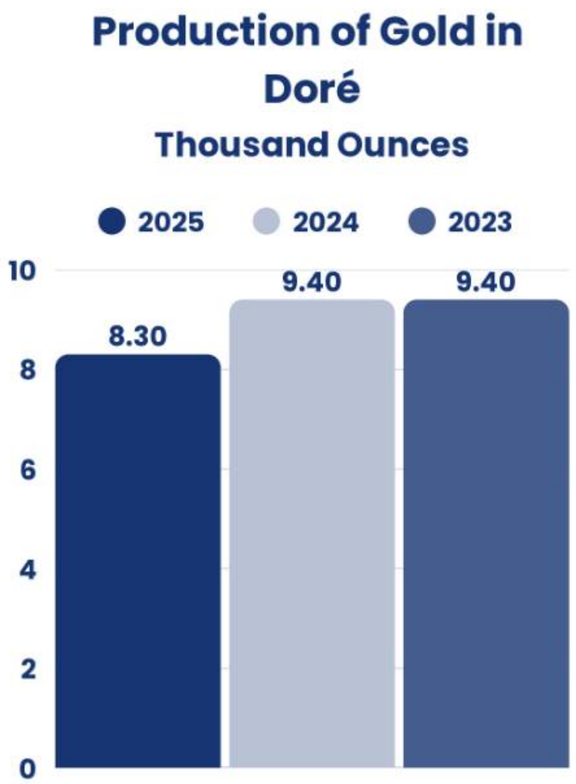
Recovery: 83.09% recovery of gold and 53.02% recovery of silver from the 197,880 tonnes milled.

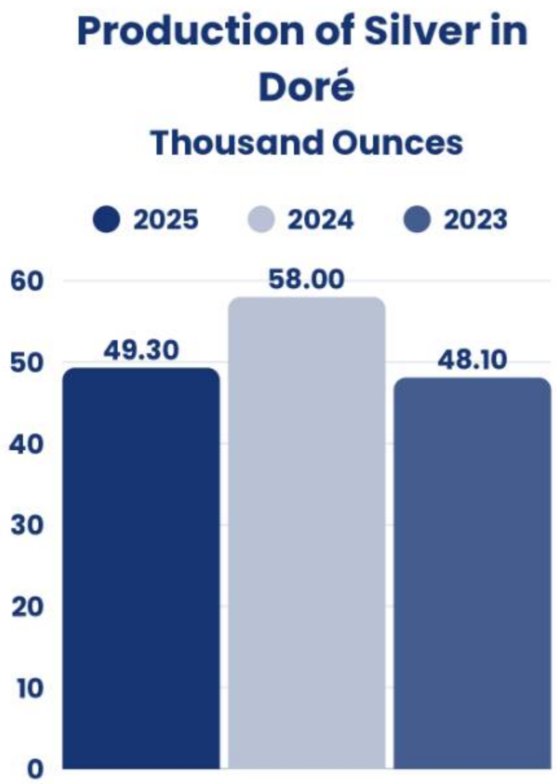
Grade Improvements: Gold grades improved significantly, with gold at 1.58 g/t, up from 1.50 g/t.

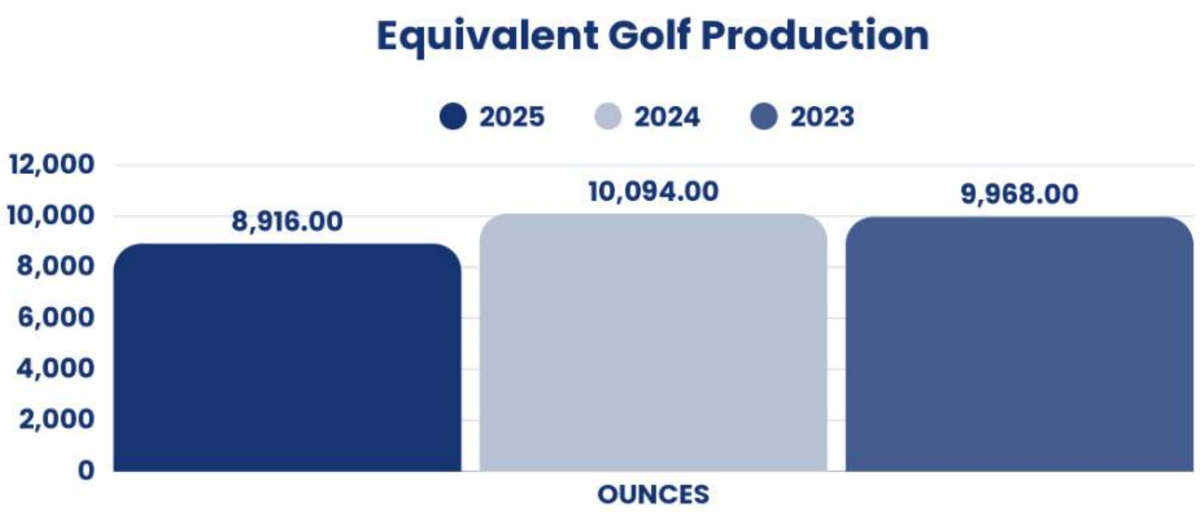
Annual Production: Total annual equivalent gold production reached 8,916 ounces.

Operational Efficiency: the continued strength of the US dollar has resulted in profitable operational results even with the recently declining mill head grade.

OPERATIONS HIGHLIGHTS







OPERATIONS HIGHLIGHTS

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

30 West

This area corresponds to a high-grade breccia north of the 29 West area. Key drill results:

Hole NV3025-192	1.65 meters	1.72 g/t Au	159 g/t Ag
Hole NV3025-195	1.25 meters	0.78 g/t Au	171 g/t Ag
Hole NV3025-196	2.55 meters	3.26 g/t Au	171 g/t Ag
Hole NV3025-197	0.4 meters	0.60 g/t Au	1 g/t Ag

29 West

This target focuses on the lower portion breccia. The objective was to continue investigating the lower levels near the 28-29 fault. Key drill results:

DC2924-573	0.90 meters	21.50 g/t Au	85 g/t Ag
	1.00 meters	1.60 g/Au	4 g/t Ag
DC2924-574	1.40 meters	1.05 g/t Au	19 g/t Ag
	11.05 meters	1.56 g/t Au	25 g/t Ag
DC2924-575	8.45 meters	1.70 g/t Au	11 g/t Ag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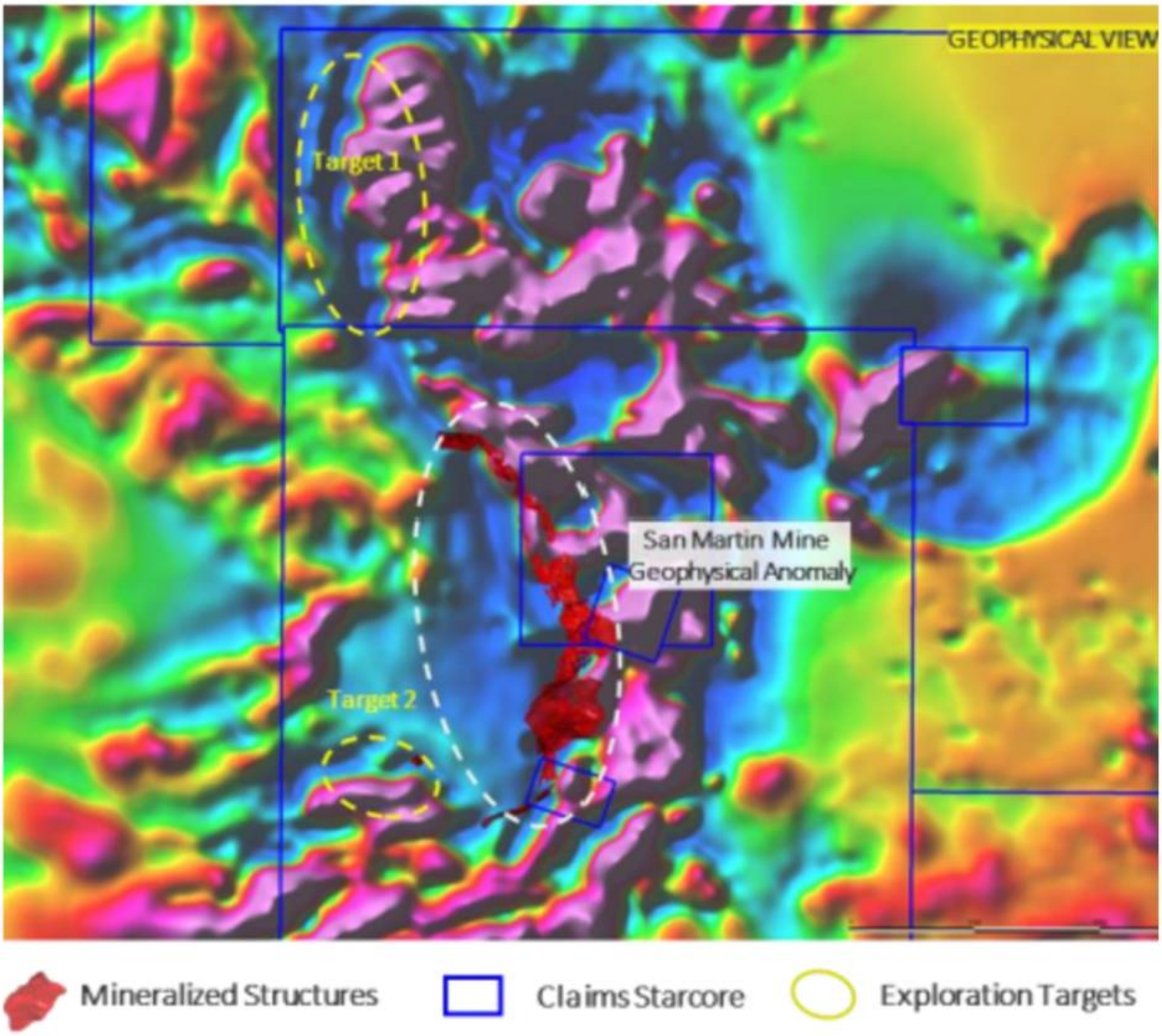
DRILLING HIGHLIGHTS

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.



EXPLORATION ASSETS

KIMOUKRO GOLD PROJECT

The Kimoukro Gold Project in Côte d'Ivoire is a promising new exploration venture for Starcore, covering 14.48 km² near the village of Kimoukro, about 30 km south of Yamoussoukro. The area, historically linked to artisanal mining around Kokumbo, hosts multiple quartz veins worked for gold. With good access, infrastructure, and community support, early exploration has revealed encouraging gold anomalies and mineralized zones. Though still in its early stages, Kimoukro represents a key step in Starcore's growth and diversification beyond Mexico.

EXPLORATION ACTIVITIES

In 2024, Starcore initiated its first field program at the Kimoukro Gold Project in Côte d'Ivoire. Early work focused on establishing infrastructure, including a base camp and a 5 km access road connecting the project area to the main highway. The Company engaged SAGAX Afrique SARLU to complete a combined induced polarization (IP) and ground magnetic survey covering 5.3 km². Independent processing and interpretation were also completed by Dr. Paolo Costantini, principal geophysicist at ArsTerra Exploration GmbH. The independent modelling and interpretation by Sagax's and ArsTerra's renowned specialists ended with consistent conclusions in the identification of IP anomalies and structural interpretation, as well as targets for exploration.

Following the geophysical work, Geo-Explo Services conducted a 2,988-metre auger drilling program comprising 355 holes on a 100 × 100 m grid. 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.

EXPLORATION ASSETS

KEY FINDINGS

The auger drilling and soil sampling program confirmed the presence of a broad, continuous gold-in-soil anomaly extending approximately 2.5 km in length and up to 800 metres in width, covering more than 1.3 km². Peak gold values reached 1.7 ppm in saprock, 0.7 ppm in saprolite, and 0.53 ppm in residual laterite, correlates with induced polarization (IP) anomalies that indicate continuity of mineralization at depth. Although no significant gold intercepts were recorded in overburden layers, these results validate the presence of primary mineralization zones and refine the structural understanding of the deposit. Two high-priority IP zones in the central and eastern parts of the permit remain partially untested and will be targeted in the next phase of exploration through trenching and infill drilling.

FUTURE FOCUS

In early 2025, Starcore strengthened its presence in Côte d'Ivoire with the opening of a field office in Oumé, supporting the next phase of exploration at Kimoukro. Fieldwork is focused on completing geochemical soil sampling across the remaining permit area, particularly around newly identified anomalies near the Bandama River. Early results have confirmed a 700-by-400-metre gold anomaly in the south, open to the west. Upcoming efforts will close remaining data gaps and refine targets for trenching and follow-up drilling planned in the next phase.

EXPLORATION ASSETS

EL CRESTON

The El Creston Project, a 100% owned advanced-stage molybdenum exploration property situated near Opodepe, Sonora, Mexico, encompasses 9 mining claims totalling 11,462 hectares. Technical assessments, including an updated mineral resource estimate, highlight its substantial molybdenum and copper resources. In the next phase of exploration, the Company will endeavour to confirm the presence of a copper porphyry at depth, which will include surveys, geophysical studies of magnetometry, and the development of new geological models from existing drillhole data.

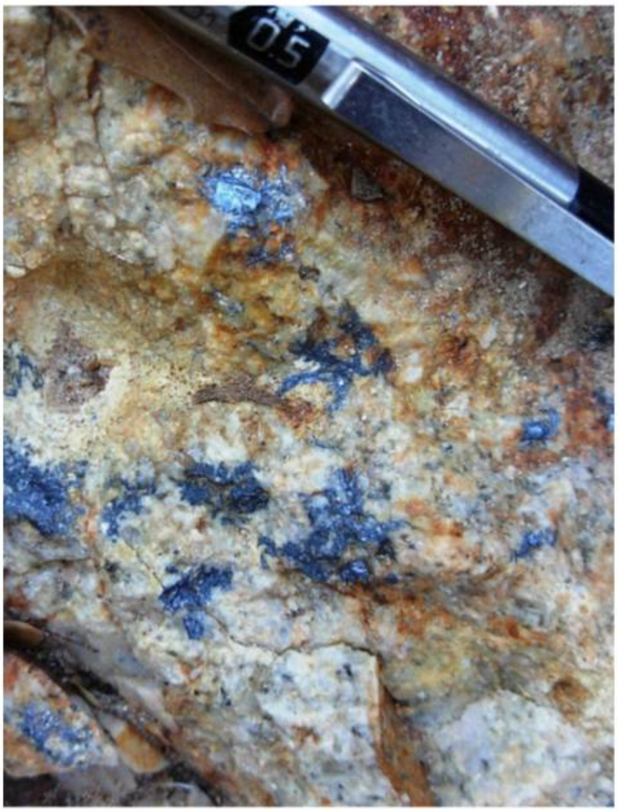
As of April 2025, we have expended our budgeted US$500,000 for El Creston, including annual concession fees, and continue to maintain the claims in good standing.

TEOCUITLA

Located in Opodepe, Sonora, Mexico, Teocuitla is a strategically significant mining area known for its gold and silver resources. Covering 3,087.7691 hectares, Teocuitla is adjacent to El Creston, enhancing its strategic importance. This asset offers significant exploration potential. These claims had not been previously explored for precious metals, presenting an opportunity for exploration, particularly for gold and silver.

OPODEPE

The Opodepe Project is strategically located in north-central Sonora State, Mexico, approximately 5 km southwest of the village of Opodepe. This Project consists of both the El Creston and Teocuitla Claims. It is part of a larger initiative and is accessible via well-maintained roads, enhancing its logistical viability for mining operations. The project holds potential for significant mineral resources, contributing to the overall value of the region's mining sector.



EXPLORATION ASSETS

AJAX MOLYBDENUM

Our 100%-owned Ajax Property, acquired in 2015, covers 1,718 hectares in the mineral-rich Golden Triangle of northwestern British Columbia, Canada. It hosts a significant molybdenum porphyry system with mineralized quartz veins that contain elevated levels of gold, silver, tungsten, antimony, and bismuth, making them attractive exploration targets. Starcore's 2023 exploration program revealed assay results, including gold up to 37.89 g/t and silver exceeding 100 ppm in several instances. Building on these results, the fieldwork concentrated on further understanding and delineating the vein systems. Starcore's ongoing commitment to exploration at Ajax aims to enhance shareholder value by expanding its resource base and uncovering new mineralization zones.

SUSTAINABILITY & COMMUNITY

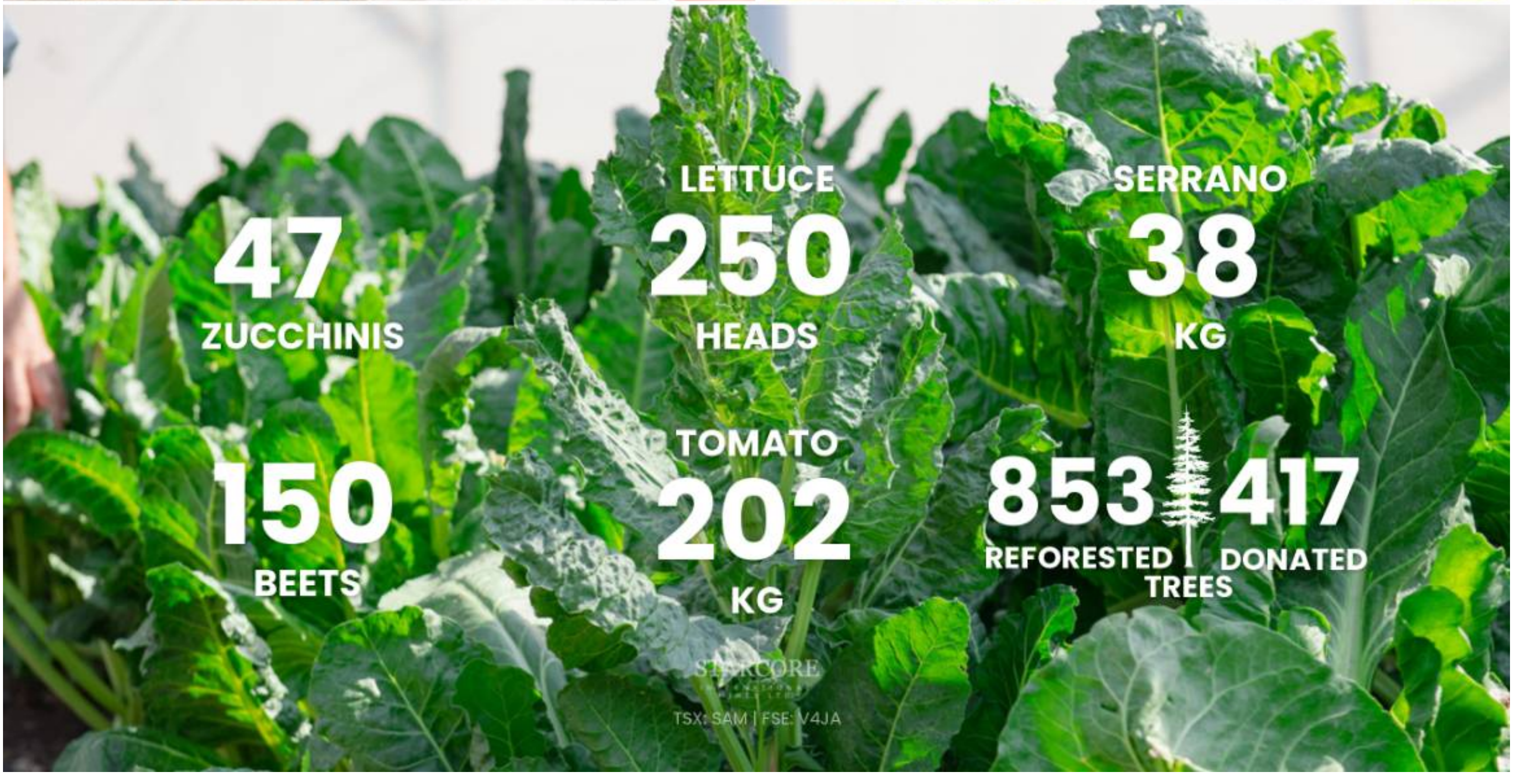
At Starcore, 2025 marked continued progress in aligning operational performance with our values of well-being, responsibility, and sustainability. We strengthened workplace wellness initiatives, deepened engagement with the local communities, and advanced environmental programs that promote resource efficiency and biodiversity protection. As we expand our portfolio, we remain committed to responsible growth — ensuring that every step forward creates shared value for our people, our partners, and the planet.

With over 300 employees, Starcore endeavors to create initiatives that will encourage community development and pride. Our philosophy on corporate responsibility is to instill environmental awareness in our community's families. We are especially proud of our business practices that are designed to sustain environmental sensitivity, inspiring each individual to be mindful of the economic, environmental and social issues that will impact the community's future and the future of our shareholders.

- **Supporting Education:** Ongoing support for the local kindergarten and elementary school, including new roofs for the school and continuous maintenance of the grounds.
- **Family Programs:** Fully funded annual summer camp for local children — 90% from miners' families.
- **Healthy Living:** On-site greenhouse grows fresh vegetables served daily in the workforce dining room, promoting healthy, organic meals as part of our wellness program.
- **Employee Health:** Free annual medical check-ups for all employees, including audiometry, physical, glucose, triglyceride, cholesterol, and thorax X-ray exams.


De Diana
Te amo papá
MAU


EXCLUSIVO
NIÑOS MENORE
D10 AÑOS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DONATED
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STARCORE


BOMBEROS VOLUNTARIOS
CADEREYTA DE MONTES
TIENE EL HONOR DE ENTREGAR EL PRESENTE
RECONOCIMIENTO
A:
MINERA PEÑA DE BERNAL, SA.DE.CV.


ESTUDIOS ANUALES 2025
12 - 17 MAYO
5 AM A 1 PM
FRENTE A ENFERMERIA
CUPO LIMITADO POR DÍA
TODO EL PERSONAL

WORLD ROCK DAY 2025

In recognition of World Rock Day on July 13, that celebrates the cultural, geological, and scientific importance of rocks, Starcore contributed to an editorial featuring a nod to rock music.

What song or band the rock depicted reminds them of:

Nothing Else Matters ~Metallica

As geologists, we live by interpreting what not everyone can see. Every fracture, every secondary mineral, every vein is a clue — an ancient voice trapped in the rock. This is where music intertwines with science. The lyrics of Nothing Else Matters by Metallica resonate deeply: "Couldn't be much more from the heart. Forever trusting who we are. And nothing else matters."

We trust in our training, but even more in our instinct. We know the rock never lies; you must keep an open mind. Every day in the field or the mine can bring something new: an unexpected structure, a change in alteration, a subtle sign that redefines the model.

"Every day for us something new. Open mind for a different view. And nothing else matters."

So, when a breccia like this is finally discovered — rich, complex, full of geological history — everything makes sense. In that moment, everything else fades away. Only the certainty remains of having followed the right path.

Because, in the end, "Nothing Else Matters".

The mineral/metal displayed in the image: Hydrothermal breccia with multiple brecciation stages, featuring silicified dark grey limestone clasts that are gold- and silver-rich, with minor malachite, partzite, quartz and calcite.
Source deposit and location: San Martin Mine, QRO, Mexico - Calaveras Zone, Area 28
Description provided by our geologists Yizhar Ovalle and Manuel Garcia.

THE VALUE PROPOSITION

STRATEGIC MANANGEMENT

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

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

CORPORATE RESPONSIBILITY

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

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

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

INNOVATION

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

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

BUILDING SHAREHOLDER VALUE

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

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

CORPORATE INFORMATION

Corporate Office

Starcore International Mines Ltd.
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Website: www.starcore.com

Board of Directors

Robert Eadie
Chief Executive Officer, President & Director

Salvador Garcia
Chief Operating Officer & Director

Gary Arca
Chief Financial Officer & Director

Jordan Estra
Director

Federico Villaseñor
Director

Investor Relations

Robert Eadie
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Market Information

TSX: SAM
FSE: V4JA

Transfer Agent and Registrar

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QUALIFIED PERSON

The scientific and technical information related to the operations and exploration discussed in this annual report has been reviewed and approved by Salvador Garcia, B.Eng., a Qualified Person as defined under National Instrument 43-101.

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