

# STARCORE

INTERNATIONAL  
MINES LTD.

CORPORATE PRESENTATION FEB. 2026

**UNLOCKING  
DISTRICT-SCALE GROWTH  
FROM HIGH-GRADE SILVER  
IN MEXICO**



TSX: SAM | FSE: V4JA

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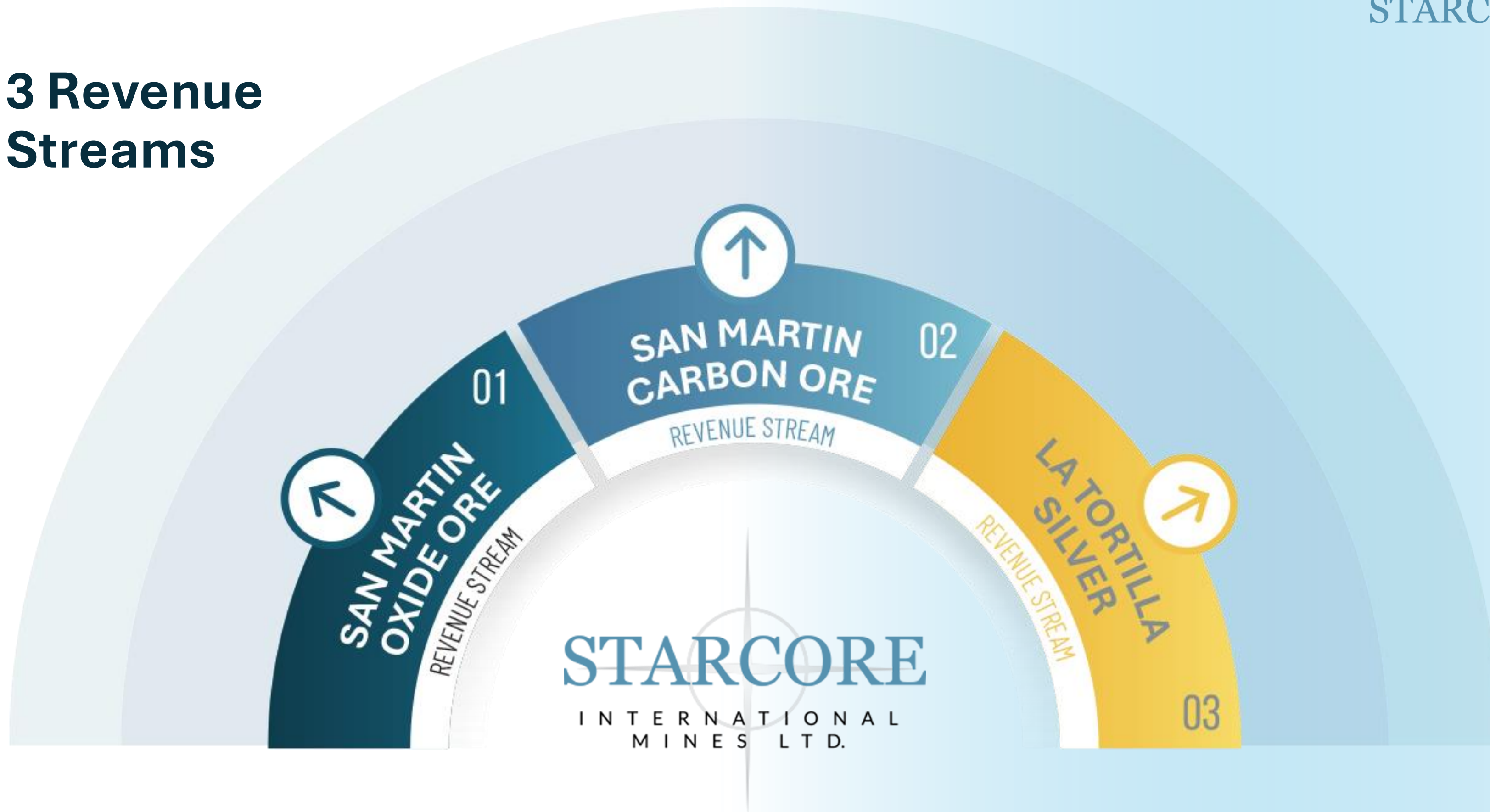
# Explorer and Producer

Starcore is a dynamic leader in gold and silver production, with strategically positioned assets spanning Mexico, Canada, and West Africa. Our Management team blends operational and country expertise with capital markets knowledge to drive sustained growth and shareholder value.



San Martin Mine  
La Tortilla Project

# 3 Revenue Streams



STRONG TEAM

# Management & Directors

## Robert Eadie

CEO, PRESIDENT & DIRECTOR

\$100M+ fundraising track record with global network across Europe, NA & Asia

Proven catalyst behind successful resource company start-ups with sustainable growth focus

## Salvador Garcia

COO & DIRECTOR

39 years Mexico mining experience, former First Majestic & Goldcorp executive

Led development/operations of major mines: Los Filos, Peñasquito, El Sauzal, Tayoltita

## Gary Arca

CFO & DIRECTOR

45+ years CPA experience specializing in public company governance & compliance

Direct oversight of corporate regulatory affairs and daily mine financial operations

## Jordan Estra

DIRECTOR

40+ years finance/strategic planning, investment banking research analyst background

Active CEO of gold mining operations in Brazil, holds multiple securities licenses

## Federico Villaseñor

DIRECTOR

40 years with tier-1 operators: Peñoles, Grupo Mexico, Goldcorp

Mining Engineering/Metallurgy degree, Columbia MS, finance credentials

# Share Structure

**SAM**

TSX

**V4JA**

FSE

Shares outstanding*	89,863,517
Warrants	13,701,731
Fully Diluted	103,565,248

\* Recently completed an Equity Financing of \$5 million @ \$0.25/unit, for 20,000,000 units which included 10,000,000 warrants exercisable at \$0.35/share



GOLD

SILVER

# San Martin Mine

Steady, Disciplined Production with Excellent Infrastructure and Location

## OPERATION

Since 1993 at 350tpd and currently operates at 650tpd

## ACQUIRED

February of 2008 from Goldcorp

## LOCATION

50 km east of the City of Querétaro in Querétaro State, and about 250km northwest of Mexico City

## DEPOSIT

Epithermal, probably high sulphidation precious metal (Ag-Au) type (metal ratio Au:Ag at 1:10), related to a Tertiary dacitic/andesitic intrusive dome.

## SIZE

13,077 hectares

## EXPLORATION

Two underground and one surface drill rigs. Targets of approximately 10,000 meters of underground development and exploration drilling annually.



# San Martin Mine

Starcore’s principal asset is the San Martin mine which has been producing for over 20 years. The San Martin milling complex allows the company to process oxide ore and, additionally, to process high-grade carbonaceous ore through a CIL circuit which supports management’s disciplined approach to growth.

Metric	2026	2027	2028	2029	2030	2031	Total
Net Cashflow USD \$000’s, \$3500/oz Au; \$50/oz Ag	\$22,987	\$27,216	\$26,749	\$26,264	\$25,760	\$35,628	<b>\$164,604</b>

Metal	2026	2027	2028	2029	2030	2031	Total
Gold Equivalent (AuEq oz)	21,488	24,259	24,252	24,246	24,240	30,979	<b>149,464</b>



**149,464 oz**

**Total**  
AuEq Production

**\$164 M**

**Total 6 year Revenue**  
Net Cashflow (USD)

**\$1,101**

**Net Cashflow**  
per AuEq oz

SILVER

# La Tortilla Project

High-Grade Silver, Past Producing Mine



## THE OPPORTUNITY

This project is located 40 km from the San Martin Mill complex and the geological setting suggests the current operations have only accessed a portion of the district's mineralization potential.

### HISTORY

Historical mine with artisanal legacy (since 1557)

### OPPORTUNITY

Multiple structure system, open at depth, high grade silver consistency

### LOCATION

150 km from Queretaro, 40 km from San Martin Mill, 5 km from La Negra

### LAND PACKAGE

6 mineral claims, 2 properties under 10-year lease (2% NSR, US2M buyout option)

### METALLURGY

85% Ag recovery, 80% Au recovery (CIL) \* see press release July 14, 2025

### GRADE

Au 0.54–0.95 g/t, Ag 590 – 1,200 g/t, avg 51.2 meters with evidence of avg for 5m thickness

# La Tortilla Project

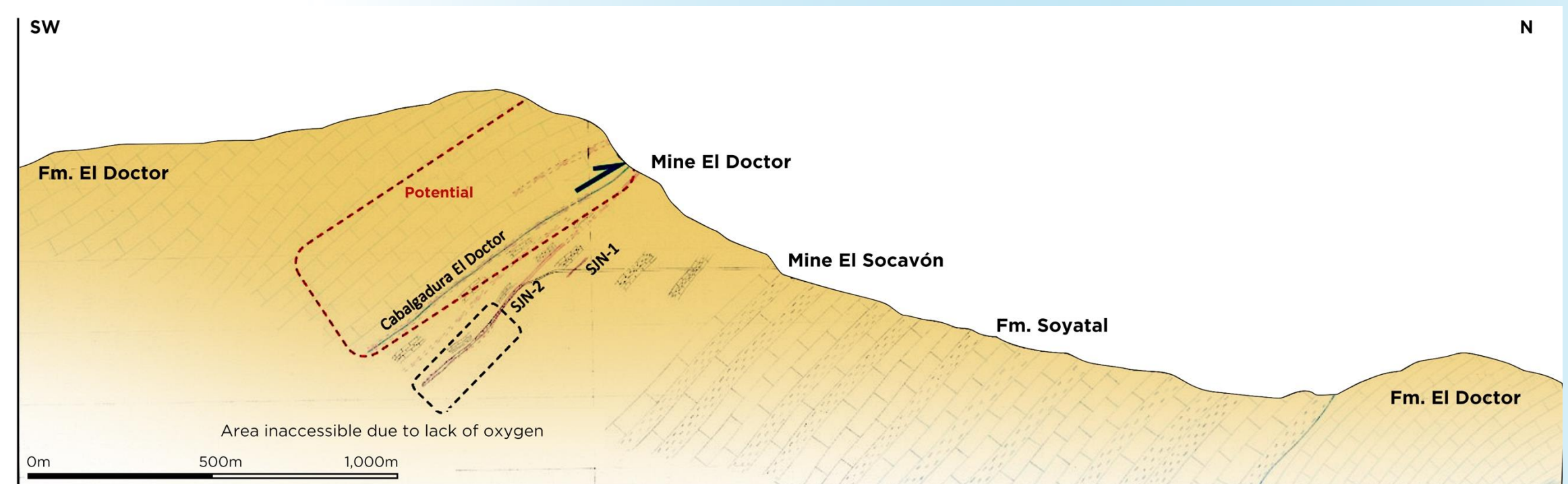
## Section Overview

Two Main Zones Open at Depth



The main economic structure strikes 80°NW with 30° dip, extending 450m x 600m with variable thickness up to 5+ meters, plus a smaller parallel structure (80m x 30m). Significant exploration upside exists as current mine workings remain far from the projected El Doctor Thrust, suggesting potential for additional parallel mineralized structures in this proven geological setting.

	Ag	Au
SJN-1	562	1.20
SJN-2	550	0.44



# La Tortilla Project

## Metallurgical Analysis

Salvador Garcia, BEng, a director of the company and chief operating officer, is the company's qualified person on the project as required under National Instrument 43-101 and has prepared the technical information.  
(Press release July 14, 2025)

The head grade shows exceptional silver content (968.33 g/t) with moderate gold values (2.15 g/t), indicating a silver-dominant polymetallic deposit with significant economic potential.

The San Martin milling complex can effectively process material through their CIL circuit.\*

### Sample Grades

	Au (g/ton)	Ag (g/ton)	Cu (%)	Pb (%)	Zn (%)	Se (%)	Fe (%)
Grade	2.15	968.33	0.01	0.41	0.13	0.48	5.59

Time Period	Standard Leaching + Granular Activated Carbon		Standard Leaching Ore Extraction	
	Au Recovery (%)	Ag Recovery (%)	Au Recovery (%)	Ag Recovery (%)
24 hours	74.29	78.83	52.42	72.76
48 hours	77.80	82.57	54.84	76.21
72 hours	79.85	84.75	56.25	78.23

# La Tortilla Project

Strategic Silver Growth

La Tortilla's  
**550 g/t Ag**  
Advantage

\*based on grades of 550 g/t Ag @75% recovery 0.44 g/t Au @ 70% recovery on 100 tpd initial production increasing to 200 tpd in 2027

Disclaimer: Preliminary estimates only; subject to further validation

The San Martin Milling complex recently installed a CIL circuit showing favourable results from existing carbonaceous ore. The high-grade silver ore from La Tortilla can be processed comfortably without interrupting current mining operations and leverages additional cashflow during historic silver highs.

Metric	2026	2027	2028	2029	2030	2031	Total
Net Cashflow USD \$000's, \$3500/oz Au; \$50/oz Ag	\$6,407	\$26,047	\$25,821	\$25,588	\$25,349	\$25,040	<b>\$134,252</b>

Metal	2026	2027	2028	2029	2030	2031	Total
Gold Equivalent (AuEq oz)	3,430	13,719	13,719	13,719	13,719	13,719	<b>72,025</b>

**72,025oz**

Total  
AuEq Production

**\$134 M**

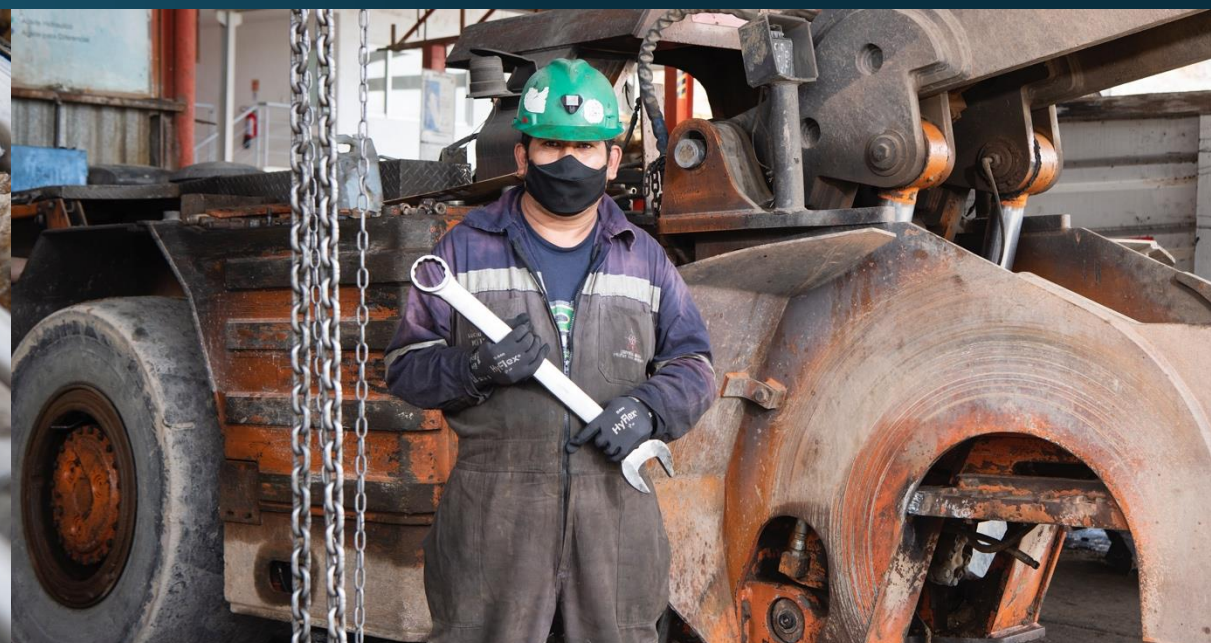
Total 6 year Revenue  
Net Cashflow

**\$1,864**

Net Cashflow  
per AuEq Oz

# A Rare Opportunity

HIGH-GRADE SILVER, PAST PRODUCING MINE



**Clear path to valuation re-rating**

**Fast track mining**  
with strong cash flow potential

**Low-cost entry, lease structure**  
minimizes risk, nearby milling infrastructure with proven metallurgy

**Exposure to high-grade silver**  
at record prices on top of an existing production profile

**Experienced Mexico-based team**  
with track record of operational success and capital allocation discipline

# Driving Growth

## LA TORTILLA + SAN MARTIN

**\$299M**

**Cash Flow from  
La Tortilla + San Martin**

Metric	2026	2027	2028	2029	2030	2031	Total
Net Cashflow USD \$000's, \$3500/oz Au; \$50/oz Ag	\$29,395	\$53,263	\$52,570	\$51,852	\$51,109	\$60,667	<b>\$298,856</b>

Metal	2026	2027	2028	2029	2030	2031	Total
Gold (AuEq oz)	24,917	37,978	37,972	37,965	37,960	44,698	<b>221,490</b>
Silver (Ag oz) Gold:Silver 1:70	1,744,216	2,658,451	2,658,012	2,657,578	2,657,148	3,128,882	<b>15,504,287</b>

The potential future cashflows of adding La Tortilla creates an excellent opportunity to leverage existing infrastructure, regional mining knowledge and management expertise. Starcore has been disciplined in its approach to asset purchases but La tortilla represents a unique opportunity.

**299M**  
**Net Cashflow**  
from Operations

**221,490 EqOz**  
**Total 6 year Gold**  
Production

**15.6M EqOz**  
**Total Silver**  
Production

TSX: SAM | FSE: V4JA

## Unlock your Leverage to High-grade Gold/Silver Growth

Contact us to Secure your Position Today  
[investor@starcore.com](mailto:investor@starcore.com)

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