

# 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

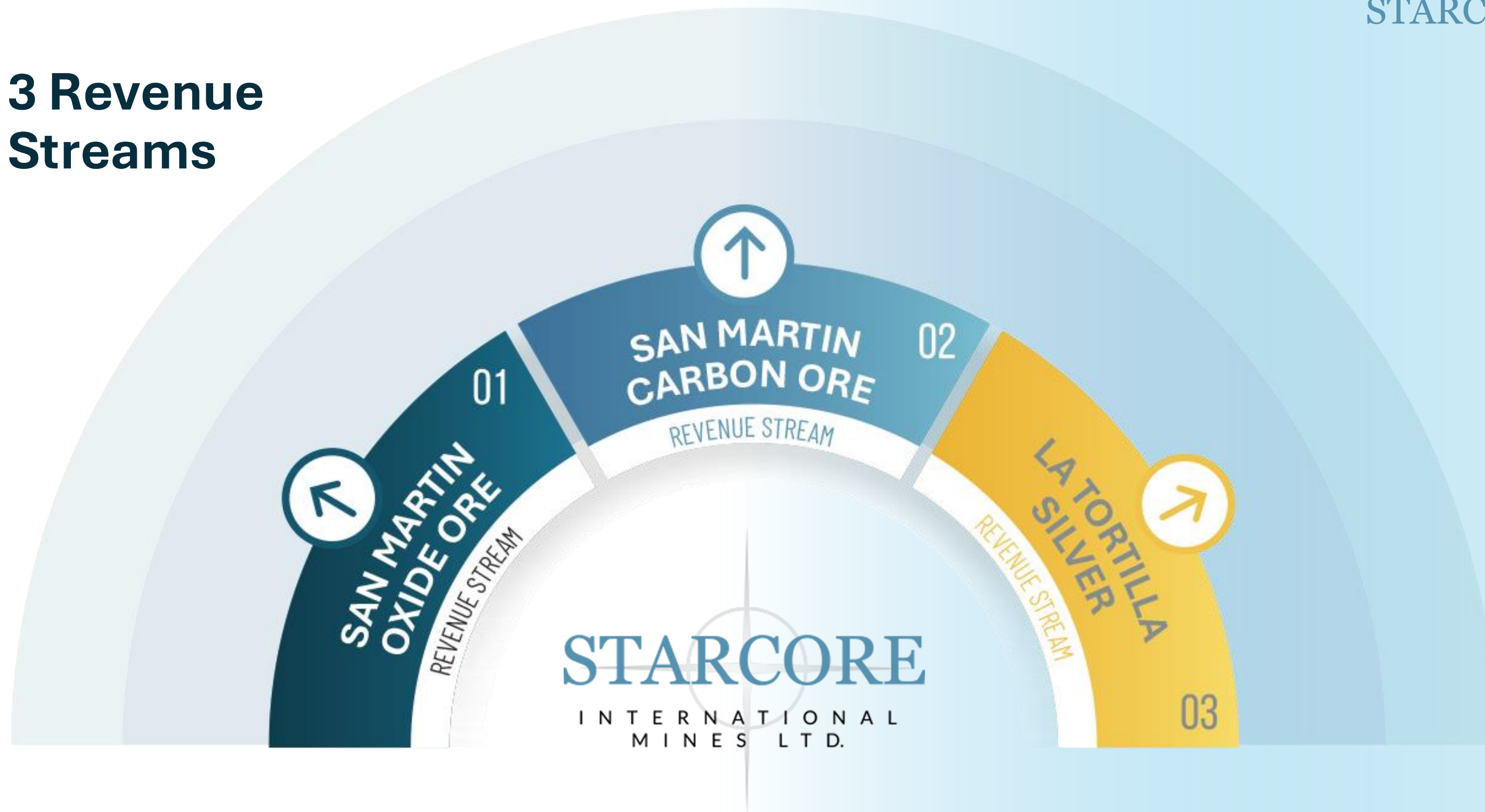
**Starcore** is a dynamic leader in gold and silver production, with strategically positioned assets spanning Mexico, Canada, and West Africa. Our Management team blends operational and country expertise with capital markets knowledge to drive sustained growth and shareholder value.



San Martin Mine  
La Tortilla Project



## 3 Revenue Streams



STRONG TEAM

## Management & Directors

### 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

### 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

### 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

### 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

### 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	\$164,604

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



**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)

### LOCATION

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

### METALLURGY

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

### OPPORTUNITY

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

### LAND PACKAGE

6 mineral claims, 2 properties under 10-year lease (2% NSR, US7M buyout option)

### 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



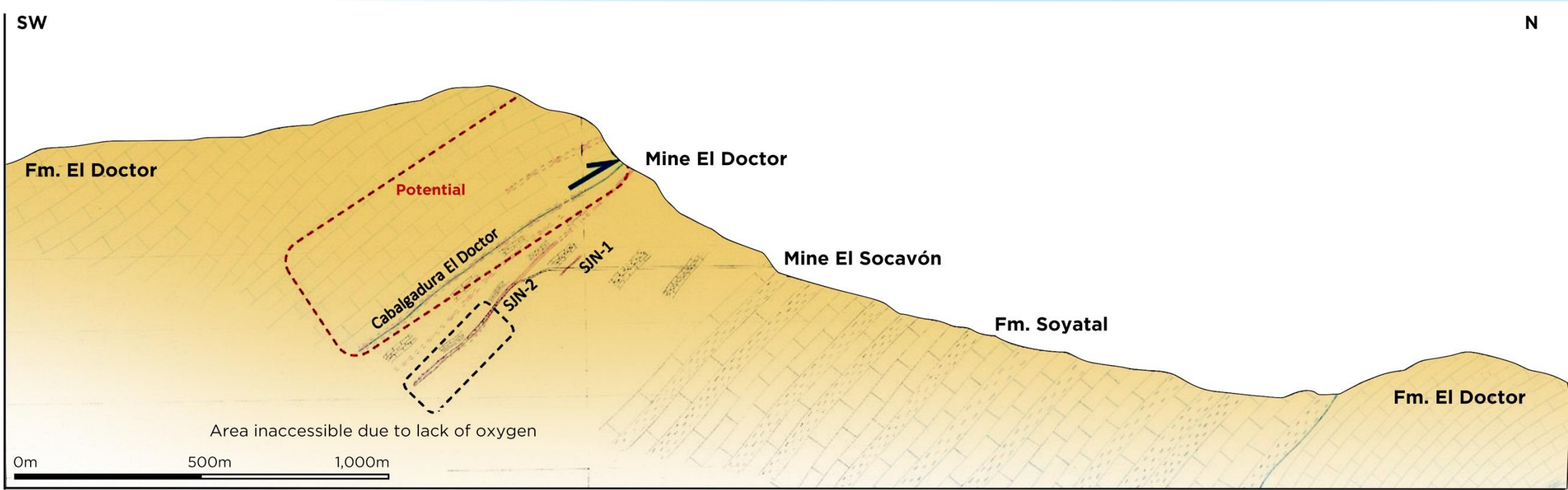
# La Tortilla Project

## 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

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

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)

# La Tortilla Project

Strategic Silver  
Growth

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

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

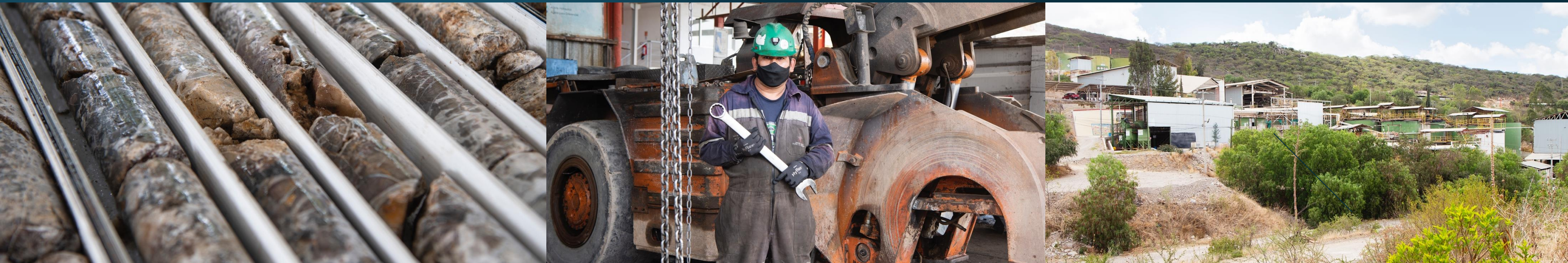
\*based on grades of 550 g/t Ag @75%  
recovery 0.40 g/t Au @ 70% recovery on  
100 tpd initial production increasing to  
200 tpd in 2027

Disclaimer: Preliminary estimates only; subject to further validation



# 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

\$299M

Cash Flow from  
La Tortilla + San Martin

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.

## 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	\$298,856

Metal	2026	2027	2028	2029	2030	2031	Total
Gold (AuEq oz)	24,917	37,978	37,972	37,965	37,960	44,698	221,490
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	15,504,287

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)

