



MANAGEMENT DISCUSSION & ANALYSIS
For the period ended January 31, 2026

Directors and Officers as at February 26, 2026:

Directors:

Gary Arca
Robert Eadie
Jordan Estra
Salvador Garcia
Federico Villaseñor

Officers:

Executive Chairman, President and Chief Executive Officer – Robert Eadie
Chief Operating Officer – Salvador Garcia
Chief Financial Officer – Gary Arca

Contact Name: Gary Arca
Contact e-mail address: garca@starcore.com
TSX Symbol: SAM

Form 51-102-F1

STARCORE INTERNATIONAL MINES LTD.

MANAGEMENT DISCUSSION & ANALYSIS

For the period ended January 31, 2026

1. **Date of This Report**

This MD&A is prepared as of February 26, 2026.

This Management Discussion and Analysis (“MD&A”) should be read in conjunction with the unaudited consolidated financial statements of Starcore International Mines Ltd. (“Starcore”, or the “Company”) for the period ended January 31, 2026.

Monetary amounts throughout this MD&A are shown in thousands of Canadian dollars, unless otherwise stated.

This MD&A includes certain statements that may be deemed “forward-looking statements”. Such statements and information include without limitation: statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future reserves, resources, mineral production and sales; estimates of mine life; estimates of future mining costs, cash costs, mine site costs; 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 exploration, development and production and other capital costs, and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of reserves and resources, and statements and information regarding anticipated future exploration; 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 statements and information reflect the Company’s views as at the date of this document and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. Many factors, known and unknown could cause the actual results to be materially different from those expressed or implied by such forward looking statements and information. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks, risks associated with foreign operations; risks related to title issues; governmental and environmental regulation; and the volatility of the Company’s stock price. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

2. Overall Performance

Description of Business

Starcore is engaged in exploring, extracting and processing gold and silver through its wholly-owned subsidiary, Compañía Minera Peña de Bernal, S.A. de C.V. (“Bernal”), which owns the San Martin mine in Queretaro, Mexico. The Company is a public reporting issuer on the Toronto Stock Exchange (“TSX”). The Company is also engaged in acquiring mining related operating assets and exploration assets in North America and West Africa directly and through corporate acquisitions. The Company has interests in properties which are exclusively located in Mexico, Canada and Côte D’Ivoire.

Financial Highlights for the nine month period ended January 31, 2026 (Unaudited):

- Cash and cash equivalents on hand is \$12.4 million and working capital is \$7.8 million at January 31, 2026, compared to \$3.1 million and \$2.5 million, respectively, at April 30, 2025;
- Gold and silver sales of \$32.9 million for the period ended January 31, 2026 compared to \$22.8 million for the period ended January 31, 2025. Gold and silver sales of \$13.5 million for the three months ended January 31, 2026 compared to \$9.0 million for the three months ended January 31, 2025;
- Income from mining operations of \$10.4 million for the period ended January 31, 2026 compared to \$3.9 million for the period ended January 31, 2025. Income from mining operations of \$6.2 million for the three months ended January 31, 2026 compared to income from mining operations of \$2.1 million for the three months ended January 31, 2025;
- Income of \$1.5 million for the period ended January 31, 2026 compared to loss of \$1.4 million for period ended January 31, 2025. Income of \$1.3 million for the three months ended January 31, 2026, compared to an income of \$0.3 million for the three months ended January 31, 2025, due partially to a \$0.55 million write-off of an exploration property;
- Equivalent gold production of 6,153 ounces in the period ended January 31, 2026 compared to production of 6,574 ounces in the period ended January 31, 2025. Equivalent gold production of 2,162 ounces in the three months ended January 31, 2026 compared to production of 2,268 ounces in the three months ended January 31, 2025;
- Mine operating cash cost of US\$2,394/EqOz for the three months ended January 31, 2026 compared to cost of US\$1,873/EqOz for the three months ended January 31, 2025;
- All-in sustaining costs of US\$3,554/EqOz for the nine month period ended January 31, 2026, compared to costs of US\$2,505/EqOz for the period ended January 31, 2025;
- EBITDA⁽¹⁾ of \$4,034 for the nine month period ended January 31, 2026, compared to \$1,872 for the period ended January 31, 2025.

Reconciliation of Net Income to EBITDA⁽¹⁾

For the nine month period ended January 31,	2026		2025	
Net income (loss)	\$	1,519	\$	(1,397)
Depreciation and depletion		2,421		2,554
Rehabilitation and closure cost accretion		255		260
Lease accretion		61		40
Accretion on share buyback		32		14
Interest (revenue), net of interest expense		(27)		(91)
Income tax expense (recovery)		(227)		492
EBITDA	\$	4,034	\$	1,872
EBITDA MARGIN⁽²⁾		12.28%		8.21%

(1) EBITDA (“Earnings before Interest, Taxes, Depreciation and Amortization”) is a non-GAAP financial performance measure with no standard definition under IFRS. It is therefore possible that this measure could not be comparable with a similar measure of another Corporation. The Corporation uses this non-GAAP measure which can also be helpful to investors as it provides a result which can be compared with the Corporation market share price.

(2) EBITDA MARGIN is a measurement of a company’s operating profitability calculated as EBITDA divided by total revenue. EBITDA MARGIN is a non-GAAP financial performance measure with no standard definition under IFRS. It is therefore possible that this measure could not be comparable with a similar measure of another Corporation. The Corporation uses this non-GAAP measure which can also be helpful to investors as it provides a result which can be compared with the Corporation market share price.

Recent Events

Starcore Closes Spin-Out of African Properties for issue of Capital Dividend

On February 2, 2026, the Company received the Final Order from the Supreme Court of British Columbia approving the Plan of Arrangement (the “Arrangement”) between the Company and EU Gold.

The Agreement was legally effective February 6, 2026, which is also the record date for the purpose of determining the shareholders of the Company who were entitled to receive common shares of EU Gold pursuant to the terms of the Arrangement (the “Record Date”). Shareholders of the Company as of the Record Date will be issued one common share of EU Gold for every two Company shares owned by the Company shareholder. It is anticipated that the Company’s Transfer Agent will redistribute the EU Gold shares to the Company’s shareholders on or about March 5, 2026 (the “Distribution Date”).

No fractional EU Gold Shares will be issued in connection with the Arrangement, and no certificates for any fractional shares will be issued. Any fractional EU Gold Shares will be rounded to the nearest whole number with fractions of 0.5 or more rounded up. No cash payment in lieu of any fractional EU Gold Shares will be paid.

EU Gold will focus on developing the mineral properties in Côte d’Ivoire and will seek a listing of its shares on a Canadian stock exchange. Any such listing will be subject to EU Gold meeting all the listing requirements of the exchange.

As a result of the spin-out and Starcore’s reorganization, the two companies will operate as separate and independent companies. There may be certain common directors and officers between the companies, and Starcore will work with EU Gold to enable its corporate development.

3. Selected Annual Information

The highlights of financial data for the Company for the two most recently completed financial years are as follows:

	<i>Twelve Months Ended</i>	
	April 30, 2025	April 30, 2024
Revenues	\$ 32,159	\$ 28,327
Cost of Sales	(25,827)	(25,922)
Income from mining operations	6,332	2,405
Administrative Expenses	(7,505)	(4,100)
Gain (loss) on investment	97	(310)
Gain (loss) on sale of assets	(40)	37
Income tax recovery	1,331	3,601
Total income		
(i) Total income	\$ 215	\$ 1,633
(ii) Income per share – basic	\$ 0.00	\$ 0.03
(iii) Income per share – diluted	\$ 0.00	\$ 0.03
Total assets	\$ 55,998	\$ 51,973
Total long-term liabilities	\$ 8,041	\$ 7,186

4. Results of Operations

Discussion of Acquisitions, Operations and Financial Condition

The following should be read in conjunction with the consolidated financial statements of the Company and notes attached thereto for the period ended January 31, 2026.

4.1 San Martín Mine, Queretaro, Mexico

The San Martin Mine, located approximately 50 km east of the City of Queretaro, State of Queretaro, Mexico, consists of mining concessions covering 13,077 hectares and includes seven underground mining units and four units under exploration. Luismin (now “Goldcorp Mexico”) operated the mine from 1993 to January, 2007, when it was purchased by the Company. The Company expects to continue to operate the mine based on the current expected conversion of known resources, and exploration is able to maintain proven and probable reserves replacing those mined with new reserves, such that the total resource remains relatively constant from year to year.

Starcore has staked additional claims near its principal producing gold property, the San Martin gold mine, in Querétaro, Mexico. The geology department has completed a staking initiative that includes new claims to the west of the current mineral rights of the San Martin mine on private property, that holds exploration and development upside.

Reserves

The Company released its updated NI 43-101 reserve and resource estimates as at April 30, 2024 for its San Martin Mine, located in Queretaro State, Mexico as filed on September 23, 2024, prepared by Erme Enriquez. (the “Technical Report”) has been filed on SEDAR+ and is also available on the Company’s website www.starcore.com. All assumptions are listed at the bottom of the reserve and resource table below.

Starcore International Mines, San Martin Mine Mineral Reserves as of April 30, 2024:

Category	Tonnes	Grade			Total Contained oz		
		(g Au/t)	(g Ag/t)	(g Au-Eq/t)	(oz Au)	(oz Ag)	(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
Total Proven & Probable	1,258,360	2.38	18	2.59	96,298	710,435	104,962

Starcore International Mines, San Martin Mine Mineral Resources as of April 30, 2024:

Category	Tonnes	Grade			Total Contained oz		
		(g Au/t)	(g Ag/t)	(g Au-Eq/t)	(oz Au)	(oz Ag)	(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
Total 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

1. The effective date of the mineral resources estimate is April 30, 2024.

2. Estimation and reporting of mineral resources were carried out in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) guidelines.
3. Mineral resources have been classified into measured, indicated and inferred confidence categories.
4. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them to enable them to be categorized as Mineral Reserves.
5. Mineral resources have reasonable prospects for eventual economic extraction demonstrating sufficient spatial continuity of mineralization constrained within a potentially mineable shape. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
6. Prices used to report mineral resources were: US\$1,891 per ounce of gold and US\$23.06 per ounce of silver.
7. Resource and reserve cut-off grades are based on a 1.29 g/t gold equivalent.
8. This mineral resource and reserve estimate was prepared under the supervision of, or was reviewed by, Erme Enriquez, MSc, CPG, independent consultant, who is a Qualified Person as that term is defined in NI 43-101.
9. Grades are shown as contained metal before mill recoveries are applied. The Company has undertaken a verification process with respect to the data disclosed in this news release.
10. A total of 441 diamond drill holes with a total length of 52,605 metres and 5,427 channel samples were used in the geological interpretation and resource estimate. Several old historic drill holes were included in the modeling

For 2024, 104,962 ounces of gold equivalent are reported in mineral reserves, an increase of 27% in reserves compared to the estimate for 2022, where 82,562 ounces of gold equivalent were reported. In this update, a carbonaceous mineral (as referred to in previous press releases) is reported that corresponds to 49,539 of the total reserves included. The metallurgical research and testing completed over the past year by Kappes Cassiday and Associates of Reno, Nevada USA, have been very positive and has achieved recoveries of approximately 70% for Gold and 65% for Silver. With this strong technical support, we believe we are able to include this carbonaceous ore, which contains a gold grade of approximately 3.1 gr/ton and 20 gr/ton of Silver, as an economic ore. This type of material is significant as it is an indication of the existence of enormous potential and supports exploration at depth and in lateral extensions to increase resources and reserves in the short and medium term. In calendar 2025, Starcore plans to complete over 6,000 metres of drilling across its main mine of San Martin, focused on near-mine exploration for mineral reserve replacement.

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

Production

The following table is a summary of mine production statistics for the San Martin mine for the three and nine months ended January 31, 2026 and 2025 and for the previous year ended April 30, 2025:

<i>(Unaudited)</i>	<i>Unit of measure</i>	<i>Actual results</i>		
		<i>3 months ended</i> <i>31-Jan-26</i>	<i>9 months ended</i> <i>31-Jan-26</i>	<i>12 months ended</i> <i>30-Apr-25</i>
Mine production of gold in dore	<i>thousand ounces</i>	1.9	5.6	8.3
Mine production of silver in dore	<i>thousand ounces</i>	14.3	38.6	49.3
Total mine production – equivalent ounces	<i>thousand ounces</i>	2.2	6.2	8.9
Silver to Gold equivalency ratio		60.4	76.0	82.6
Mine Gold grade	<i>grams/tonne</i>	1.33	1.38	1.58
Mine Silver grade	<i>grams/tonne</i>	18.29	15.19	14.27
Mine Gold recovery	<i>percent</i>	85.7%	80.0%	83.1%
Mine Silver recovery	<i>percent</i>	46.4%	49.7%	53.0%
Milled	<i>thousands of tonnes</i>	52.6	158.8	197.9
Mine development, preparation and exploration	<i>meters</i>	1,321	4,452	4,565
Mine operating cash cost per tonne milled	<i>US dollars/tonne</i>	98	97	87
Mine operating cash cost per equivalent ounce	<i>US dollars/ounces</i>	2,394	2,500	1,936
Number of employees/contractors at minesite		282	282	282

During the quarter ended January 31, 2026, the mill operated at a rate of approximately 572 (January 31, 2025: 508) milled tonnes/day. Gold and silver grades during the quarter ending January 31, 2026 were 1.33 g/t and 18.29 g/t, respectively, compared to the prior period ended January 31, 2025 grades of 1.74 g/t and 11.1 g/t, respectively. Overall equivalent gold production from the mine during the quarter ending January 31, 2026 of 2,162 equivalent ounces represented a decrease in metal production from the prior period's quarterly production of 2,268 equivalent ounces, due mainly to lower gold ore grades, however an increase in metal production from the prior quarter ended October 31, 2025 of 1,860 equivalent ounces, where gold and silver grades for the prior quarter were 1.33 g/t and 14.48 g/t, respectively. The decreased ore production is due to preg-robbing effect of the oxide ore circuit which is detailed in **Section 4.2 – San Martin properties – Recent Activity**, below. As a result, during the quarter, the mine reduced plant process to replace equipment and modified the process to eliminate the contamination from the carbonaceous circuit, resulting in higher recoveries. We expect to see better recoveries going forward into the 4th quarter.

Overall development meters increased in the current period, of 4,452 meters, compared to 3,186 meters in the prior period ended January 31, 2025. The development has been consistent with the current calendar period production budget and will vary based on mine conditions and production tonnage achieved.

Production cash costs of the mine for the period ended January 31, 2026 were higher at US\$2,500/EqOz compared to US\$1,953/EqOz in the prior comparable period ending January 31, 2025, due mainly to the higher input costs for labour, electricity and fuel in the current period and higher development costs per meter. Overall cost per tonne averaged US\$97/t, compared to US\$89/t in the prior period for the reasons mentioned above. The cash costs this quarter were lower than the previous quarter ended October 31, 2025 of \$2,625/EqOz due to increased unit costs and lower recoveries and metal production in the previous quarter. Despite this, cash costs per tonne were higher this quarter compared to the previous quarter of US\$94/t.

The mine plan has been developed to ensure the mine is properly developed and mined so as to ensure a constant supply of ore in accordance with currently planned production capacity and ore grades. Changes to the plan that may involve production and capital investment are continually being assessed by management. Currently, the Company is continuing underground exploration in order to identify higher grade ore zones and has allocated an adequate budget to support year-long exploration.

During the quarter ended January 31, 2026, the Company incurred approximately US\$663 in mine capital expenditures, which includes mine development drifting and drilling, machinery and equipment leases and purchases, and construction and tailings dam remediation, compared to US\$737 in the prior comparable quarter ending January 31, 2025.

4.2 Property Activity

A. San Martin properties – Queretaro, Mexico

The Company continues exploration for the San Martin Mine concession with the following objectives:

- a. To search for the extension of the 30 West target (implicated structures of high grade of gold) area of the mine;
- b. Explore and identify the base or level of the mineralization at depth in San Martin Area.; and,
- c. Recent reprocessed aeromagnetic data has highlighted three significant anomalies, prompting targeted prospecting on the anomalies corresponding to the extensions of the main mineralization of the San Martin mine.

Additional exploration has been budgeted towards new opportunities where Starcore has been invited to participate, as with the Tortilla Project discussed in **Section 4.2 – B. Tortilla Project – Starcore Finalizes Silver Mine Lease**.

San Martin Dry Stack Tailings Extension

The Company 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. The Company submitted its environmental risk studies to the Mexican authorities, which included technical updates and modifications to its dry stack tailings from the mine operations. Starcore will continue to comply with the DGIRA requirements including mitigation, prevention and compensation as detailed in the Environmental Impact Assessment, Environmental Risk Level 1 study and Preliminary Risk

Report as submitted by the Company to the DGIRA. The Company will also continue to comply with the implementation of any corrective measures ordered by the Mexican authorities.

Starcore Reports Positive Test Results on Processing of Carbonaceous Ore

The Company announced the results of the in-plant test of the CIL circuit to treat carbonaceous ore at its flagship San Martin mine and processing plant. As previously announced, 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, Cassidy & 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 2,000 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. Further plant modifications, which will be undertaken by the first quarter of 2026, will allow processing of carbonaceous ore at the full plant capacity of 800+ tonnes per day. This is a major achievement for San Martin as the carbonaceous mineral reported in the latest NI 43-101 amounts to 880 thousand tonnes in the different proven, probable and inferred categories yielding a total of 77,461 ounces of gold equivalent and the longitudinal and depth potential is open.

Recent Activity

Starcore reported production results for the third fiscal quarter ended January 31, 2026 at its San Martin Mine (“San Martin”) in Queretaro, Mexico.

San Martin production for the quarter improved significantly upon resolution of the previously reported preg-robbing issues in the quarter. The mine reverted to normal expected recoveries for gold and also experienced improved silver grades, resulting in production meeting budgeted targets in the last two months of the quarter.

In addition, the exploration carried out over the past six months to extend the high-grade ore bodies in the northern part of the current operation was successful. We have begun mining these new high-grade extensions which are grading approximately 5 grams of gold and 80 grams of silver per ton.

We also began preparations for a new survey in the northern part of the concession where geophysical studies were conducted more than 15 years ago that revealed some interesting anomalies. These studies were sent for reinterpretation, and based on the results obtained, a new study focusing on the most significant anomalies will be carried out in the next quarter.

“Now that the operation has stabilized, our goal is to focus on the higher-grade extensions to increase metal production, thereby returning the highest profitability, which has always been our guiding principle,” stated Salvador García, the Company’s Chief Operating Officer.

San Martin Production	Q3 2026	Q2 2026	Q/Q Change	9 Month YTD		Y/Y Change
				2026	2025	
Ore Milled (Tonnes)	52,609	51,960	1%	158,816	144,482	10%
Gold Equivalent Ounces	2,162	1,860	16%	6,153	6,574	-6%
Gold Grade (Grams/Ton)	1.33	1.33	0%	1.38	1.59	-13%
Silver Grade (Grams/Ton)	18.29	14.48	26%	15.19	13.72	11%
Gold Recovery (%)	85.72	77.17	11%	79.99	83.09	-4%
Silver Recovery (%)	46.37	49.30	-6%	49.72	53.02	-6%
Gold: Silver Ratio	60.42	85.20		76.00	82.62	

Salvador Garcia, B. Eng., a director of the Company and Chief Operating Officer, is the Company’s qualified person on the project as required under NI 43-101 and has prepared the technical information contained in this press release.

B. Tortilla Project

Starcore Finalizes Silver Mine Lease

On October 9, 2025, the Company, through its wholly-owned Mexican subsidiary, Compañía Minera Peña de Bernal, executed a Definitive Agreement, covering a ten-year lease that encompasses six mineral claims and concessions, and land comprising what is commonly known as the San Juan Nepomuceno Project (the “Tortilla Project”).

The Tortilla Project includes a historical past-producing silver mine situated 150 km from the capital, Santiago de Queretaro, 40 km northeast of the San Martin Mining Unit and 5 km west of the La Negra Mine. Mining activity in the area dates back to 1557 with records of continuous operation until 1870 under Spanish control. During this period, the deposit was known as El Doctor Mine. Towards the end of the 19th century, a British company, O. J. Braniff, resumed exploration activities and installed a processing plant to process minerals from the San Juan Nepomuceno and Santo Entierro mines. However, operations only lasted two years. There are no historical production records.

In consideration of the Definitive Agreement, the Company must pay the lessor an aggregate of MX\$5,000,000 (approx. US\$269k) as follows:

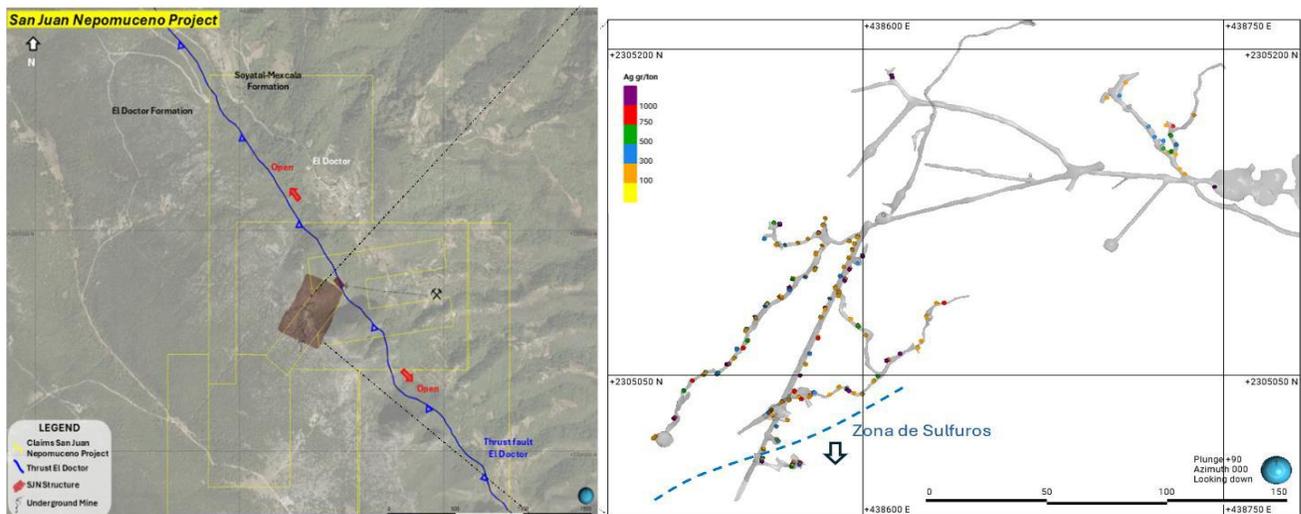
- MX\$2,000,000 (approx. US\$108k) upon signing the Definitive Agreement (paid); and
- Six monthly payments of MX\$500,000 (approx. US\$27k), commencing November 9, 2025, with the last payment due on April 9, 2026 (approx. US\$81k paid).

After all lease payments have been made, the lessor will be entitled to a 2% NSR from mineral production derived from the Tortilla Project. During the term of the ten-year lease and for two years thereafter, the lessor has the option to sell all of the claims and concessions to Starcore at a purchase price of US\$5 million. The 2% NSR can also be acquired by the Company at a purchase price of US\$2 million.

Ongoing work on the Tortilla Project has provided valuable information about the continuity and potential of the mineralized structure of the historical mine.

Two main mineralized zones have been identified:

- Oxides Zone: Average silver grade: 424 g/t, average gold grade: 0.51 g/t, average sampling width: 1.45 m (width of gallery, not of the entire structure); and
- Sulfide Zone: Average silver grade: 973 g/t, average gold grade: 0.43 g/t, average sampling width: 2.80 m.



General satellite image of the La Tortilla Project (left) and a general plan with sampling of the mining infrastructure (right) showing the high grades of the deposit.

The grades tend to increase with depth, suggesting greater potential at lower levels which mirror what historical records have indicated.

Preliminary metallurgical tests were carried out by flotation on representative samples from the sulfide zone, with favorable results: silver recovery: 91.49% and gold recovery: 48.25%.

These results demonstrate that the ore is metallurgically treatable by conventional methods, representing a strong opportunity for economic development.

“We are really excited about the potential and economic value of the Tortilla Project,” said Robert Eadie, President and CEO of Starcore. *“If our technical and metallurgical analyses are confirmed, we believe this investment will deliver significant returns for our shareholders.”*

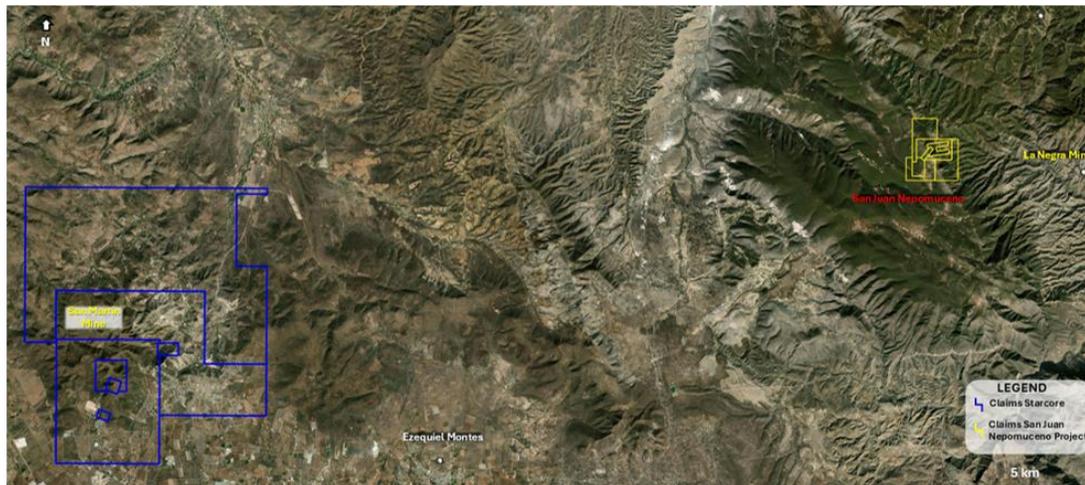
During the due diligence process, the Company conducted metallurgical testing at its plant using cyanidation as the testing process. After a 72-hour testing period, the results, shown in the table below, indicated a recovery of 56.25% for gold and 78.23% for silver. Leaching with granular activated carbon significantly enhanced gold recoveries, increasing to 79.85%, while silver recoveries rose to 84.75%. This demonstrates that the mineral can be effectively processed using the CIL (carbon-in-leach) process.

Grade of the samples taken for the metallurgical test:

HEAD GRADE						
Au (gr/ton)	Ag (gr/ton)	Cu (5)	Pb (%)	Zn (%)	Se (%)	Fe (%)
2.15	968.33	0.01	0.41	0.13	0.48	5.59

Metallurgical Test:

Time	Standard Leaching + granular activated carbon Ore Extraction (%)		Standard Leaching Ore Extraction (%)	
	Au	Ag	Au	Ag
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

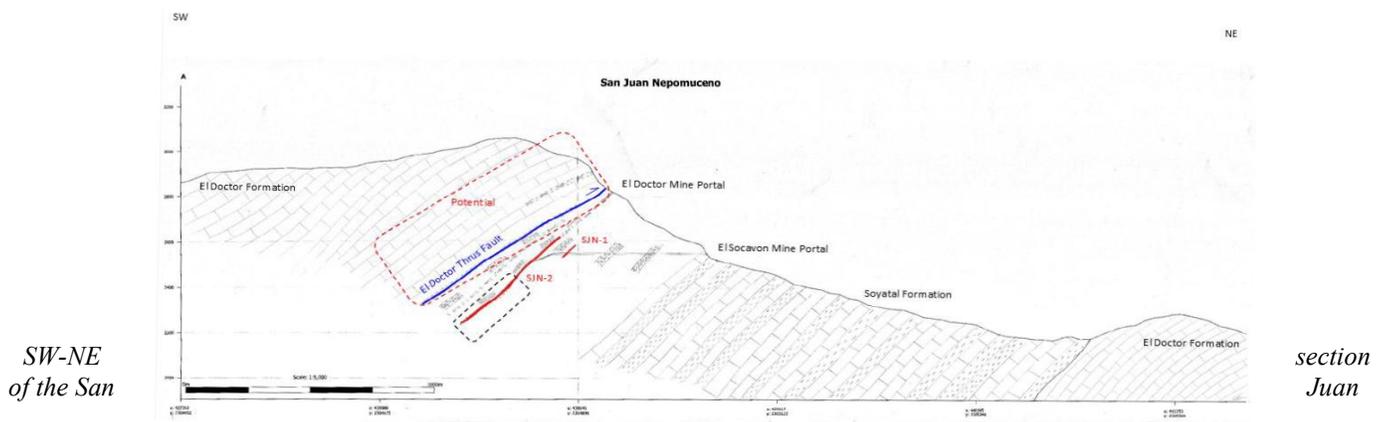


*Satellite image showing the potential lateral and depth extension.
 The surface outline of the El Doctor thrust is also shown.*

The average grades associated with the San Juan Nepomuceno structure are as follows: Au: 0.54–0.95 g/t, Ag: 590–1,200 g/t. The reported average widths range around 1.20 meters; however, there is physical evidence that the thickness may reach 5.0 or even more meters.

The San Juan Nepomuceno structure has a N290° orientation and a dip that varies between 15° and 30°, dipping southwest. The main structure was developed within the old mine, which shows an average geological thickness of 5 meters. The recorded longitudinal extension is 80 to 120 meters, while vertically it has been recognized to a depth of 700 meters, following the dip of the structure. Historical exploitation works were carried out partially and artisanal, leaving the potential and economic values at the extreme and basal part open as exploration targets.

The mineralized zone is hosted by the Soyatal Formation. The main potential of the San Juan Nepomuceno structure lies in the lateral extensions, which could reach up to 3 kilometers in length. In the deepest part of the workings, the structure continues to show high economic values, indicating a mineralizing system still open at depth. During the development of the main tunnel, a secondary structure parallel to the main vein was identified. This structure presents grades of up to 700 g/t silver (Ag) and an average thickness of 0.70 meters, reinforcing the interest in the deposit's multiple structural system.



Nepomuceno Project, viewed to the NW.

Another area with significant potential is the El Doctor thrust, located 500 m to the west and a geological, lithological, and structurally primed target for mineralization development. A second priority exploration target is also identified in the area known as La Cabalgadura hanging wall, corresponding to El Doctor Formation. This geological unit is considered more favorable for hosting larger ore bodies with economic potential, compared to the Soyatal Formation.

Salvador Garcia, B. Eng., a director of the Company and Chief Operating Officer, is the Company's qualified person on the project as required under NI 43-101 and has prepared the technical information contained in this press release.

C. El Oro Tailings Environmental Rehabilitation Project, Mexico

On May 3, 2024, the Company executed a Memorandum of Understanding ("MOU") to enter into a joint venture with Kappes, Cassidy & Associates ("KCA") with respect to processing mine tailings from the municipality of El Oro in Mexico (the "El Oro Tailings"). Net profits generated from the JV will be allocated (i) 100% to the Company until it has recouped its capital costs, and (ii) thereafter on a 70/30 (Starcore/KCA) basis.

Per the MOU, the Company assumed the responsibility for 50% of the payments due to Xali Gold by KCA, of which, KCA paid Xali Gold \$150 from the initial signing of the LOI during the period ended April 30, 2025. During the period ended January 31, 2026, the MOU was allowed to expire by the Company and there is no intention to renew the project. As a result, capitalized acquisition costs and project expenditures of \$550 were written off.

D. EU Gold Mining Inc. (“EU Gold”) - Cote d’Ivoire, Africa

Spin-Out of African Properties

On July 8, 2025, the Company announced its intention to spin out its exploration interests in Côte d’Ivoire, West Africa, into its wholly-owned subsidiary, EU Gold Mining Inc. (“EU Gold”), through a Plan of Arrangement.

Under the proposed arrangement, the Company will transfer its African mineral property interests including the transactions discussed below for the acquisition of K Mining SARL (“K Mining”) which includes the granted Kimoukro exploration permit and other permit applications covering approximately 1,393 km², to EU Gold. In exchange, EU Gold will issue one common share for every two outstanding shares of the Company. It is expected that the Company will receive approximately 45,871,840 EU Gold shares (subsequent to the additional share issuances completed during and subsequent to the period ended January 31, 2026), which the Company intends to distribute to its shareholders on a pro-rata basis.

This will allow Starcore’s management to focus on its Mexican gold and silver producing assets, while EU Gold will focus on developing the mineral properties in Africa. “*The goal is to maximize shareholder value, while allowing each company to focus and develop its major asset,*” said Robert Eadie, President and CEO of Starcore. It is intended that EU Gold would attract new management, well-versed in African diplomacy and culture, with the expertise to work closely with the African team in place at Côte d’Ivoire.

EU Gold is expected to seek a separate listing on a Canadian stock exchange. The transaction received shareholder approval at the AGM on October 24, 2025, and is subject to regulatory approvals and completion of the Plan of Arrangement.

Acquisition of K Mining SARL

On February 3, 2025, the Company entered into a Share Purchase Agreement (the “Agreement”) to acquire all of the issued and outstanding shares of K Mining SARL (“K Mining”), 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 (“the K Mining Share Purchase Transaction”). As a result, the payments required per the EU Share Exchange Transaction, discussed in the section below, will be replaced by the Agreement.

In consideration of \$500, the Company will acquire all of the issued and outstanding shares of K Mining from the Shareholder. The Agreement is subject to acceptance by the ministerial authorities in Cote d’Ivoire. Upon such acceptance, the Company will issue a Promissory Note to the Shareholder, which shall bear interest at the rate of 2.0% per annum and mature three years from the date of issue.

The Agreement provides for additional payments to be made by the Company to the Shareholder, on the occurrence of the following events:

- (a) Upon receipt by the Company of a NI 43-101 compliant report containing a resource estimate of at least 500,000 ounces of gold or gold equivalent on any portion of the exploration permits, the Company will pay to the Shareholder the sum of US\$500,000.
- (b) Upon receipt by the Company of a preliminary positive feasibility report on any portion of the exploration permits, the Company will pay to the Shareholder an additional sum of US\$500,000.

Pursuant to the Agreement, the Option will cease to have legal or economic substance, and be therefore nullified upon completion of the Agreement.

Acquisition of EU Gold Mining Inc.

On January 18, 2024, the Company completed a Share Exchange Agreement with EU Gold Mining Inc. (“EU Gold”), a private company holding mineral property interests in Côte d’Ivoire, whereby Starcore acquired all of the issued and outstanding shares of EU Gold in exchange for Starcore shares (“the “EU Share Exchange Transaction”). Before the EU Share Exchange Transaction, EU and Starcore had directors and officers in common.

EU Gold shareholders received two (2) common shares of the Company (the “Starcore shares”) for three (3) common shares of EU (the “EU” shares”) held by such EU shareholders (the “Exchange Ratio”). The Company issued 7,883,333 Starcore shares at a fair value of \$0.085 per share for total consideration of \$670. Prior to the acquisition, there were 11,825,000 EU shares outstanding.

With the EU Share Exchange Transaction, EU Gold became a wholly-owned subsidiary of the Company, giving the Company the option (the “Option”) to acquire from K Mining SARL (“K Mining”), an Ivorian gold exploration company in Abidjan, Côte d’Ivoire, all of its right, title and interest in and to the Kimoukro Gold Project (“Kimoukro Project”). See below for a summary of the consideration to K Mining and the subsequent purchase of K Mining (above) thereby further modifying the required consideration.

Former EU shareholders held approximately 12.4% of the post-acquisition issued and outstanding shares of Starcore after giving effect to the EU Share Exchange Transaction. Included in the Starcore shares issued to EU Gold shareholders were 3,000,000 shares of Starcore issued to current and former management and directors of Starcore who held an interest in EU Gold.

The Kimoukro project is burdened with a 2% Net Smelter Royalty, which the Company has the right to purchase on the basis of \$1 million for each 1% of royalty.

The acquisition of EU Gold gives the Company access to the Kimoukro Project located in the West African country of Côte d’Ivoire. By acquiring EU Gold, Starcore assumed all of the rights and obligations contained in the Option. The Option called for the payment of \$400 to the K Mining shareholder and to incur at least US\$3.75 million of expenditures on the Kimoukro Project, all over 36 months. As well, the Company issued 8,666,667 shares of Starcore to be held in escrow (issued at a total value of \$737). On September 24, 2024, the Company repurchased the 8,666,667 shares from, SPAM SRL (the “Shareholder”), the sole shareholder of K Mining at \$0.10 per share, payable in 12 equal tranches over 33 months.

Project Description

The Company announced the beginning of exploration work on the Kimoukro permit in Côte d’Ivoire, some 30 km south of the country’s capital, Yamoussoukro. The permit was recently granted to the Ivorian Company, K Mining, on May 22, 2024, with whom Starcore has a mineral property option agreement to explore K Mining’s properties (see above). The Kimoukro Project is a fully-permitted exploration project located at the western border of the Fetekro-Oumé greenstone belt (FOGB), in central Côte d’Ivoire. Such FOGB is a highly prospective Birimian-aged terrane, stretching some 280 km NNE-SSW, and known for hosting multi-million-ounce gold deposits, including the Lafiguè mine at its northern edge, and Bonikro and Hiré mines. The latter are located 30 km S of the project and share similar geological characteristics. Yet, the perspective area of Kimoukro is underexplored.

An initial visit to the Kimoukro Project by Starcore’s exploration team aimed to verify the ground conditions and improve the map of existing mineworks in order to refine Starcore’s exploration program and strategy for the project. The reconnaissance confirmed the presence of at least 11 main veins (0.5 to 2 m thick), object of artisanal exploitation. New evidences of mineralization have been found in the southeast part of the permit. Overall, the vein system is recognized over a 1.5 km wide corridor, striking from outside the eastern border of the permit, to the Bandama river. The permit for the west side of the river covers an area that is largely unexplored.

Mineralization at Kimoukro occurs mainly in NW-trending sheeted quartz which cross-cuts granodiorite, microdiorite, and volcanoclastic meta-sediments. Fresh chip rock samples were collected from few accessible shafts and assayed with handheld XRF returning 7 to 22 g/t Au; one quartz vein sample crossing granodiorite returned an average value of 155 g/t Au. The showing and new findings enlarged the existing anomaly zone from surficial soil samples. Samples from termite nests were collected in the part of the permit covered by alluvial deposits and sent for assay at the MSA labs in Yamassoukro, the capital of Côte d’Ivoire; assays returned with no significant values.

The artisanal mining activity within the Kimoukro permit remains fairly intense in the middle-north area, where some 80 people are washing soil and working veins on granitic rocks. A large settlement of artisanal miners is located at the East border of the permit and includes milling and washing facilities, other than trenches and shafts to mine mineralized veins.

Kimoukro is easily accessible by the A4 paved road, which crosses the property passing from the Kimoukro village; a mid-tension power grid runs parallel to the road. The area is flat. The vegetation is savannah and little forest; cocoa plantations and small-scale agriculture support the local economy. Artisanal mining is widespread in the area and covers over 1 sq km within the property. The geological context is of a Paleoproterozoic greenstone belt, part of the Birimian orogeny of West Africa. The Fetekro-Oumé greenstone belt stretches NNE-SSW for over 170 km, and hosts several gold deposits and prospects, with the northeastern portion of the belt is actively explored (i.e., the Toumodi prospect, 15 km west of the property; the B; a new mine will be in production in 2024 (Lafigué mine of Endeavour Mining, with 2.5 MOz Au reserves).

The gold mineralisation in the Fetekro-Oumé greenstone belt includes examples of shear-hosted lode gold, sheeted veins, intrusion-related veins; supergene mineralisation in regolite and soil is also significant. The Property is actually largely unexplored and untested. Highlights from the available information are:

- The local geology is similar to other mineralised sites nearby. The major contacts between greenstone and gneiss, on the west side, along with the presence of syn- post-deformation intrusive bodies and spatially related brittle-ductile structures, are highly perspective for the mineralisation.
- A 0.5 Km² wide gold anomaly zone in soil exceeding 50 ppb Au, is confirmed in the central part of the Property; the anomaly is part of a broader zone stretching more than 6 Km from the Kokumbo area, and it is open to north and west. Consolidated artisanal mining activity (soil panning) confirms widespread supergene mineralisation.
- Several mineralised veins are being worked by artisanal miners; the mineralised veins are white or smoky, made up by quartz-albite-carbonate; tiny sulphides and free gold have been observed. The veins are present mostly over the granite-granodiorite body in the central part of the Kimoukro Property, however, they cut the other volcano sedimentary units as well. The mylonite zone deforms some early veins and show disseminated sulphides and gold values.

Structure

A general NNW-SSE trend of the lithologic contacts and main foliation (S1) throughout the Kimoukro Property is inferred from the few field data, the IP survey completed in the central part of the Kimoukro Property, and from the regional magnetic map (historic exploration data) and remote-sensing interpretation available to date. The general trend is NNE-SSW and is parallel to the regional setting of the Fetekro-Oumé greenstone belt. The volcanic and volcanoclastic sequence depict a tight syncline fold, which is in contact with the granite-gneiss domain by means of a regional shear zone to the east (the N'Zi-Brabo shear zone), and a west-verging, steep thrust contact to the west. Splays from the main shear zone crosscut the greenstone belt with inferred sinistral sense of shear. The Kimoukro Property lies on the western flank of the wider syncline fold.

This S1 tectonic grain is deformed by crenulation cleavage (S2) and likely, by large scale gently folding, which in literature, is generally related to strike-slip structures. Some veins seem to be parallel to this foliation; furthermore, the late stages of the deformation are related to brittle-ductile structures (D3 event; S3 planar features), which are mineralised in other deposit of the greenstone belt. These structures, similarly to the brittle-ductile shearing observed in mylonites, are the most prospecting structures for exploration, at the current stage of knowledge.

Mineralisation

The gold mineralisation occurs primary as mineralised quartz veins; several veins are exploited by artisanal miners: the trends of the veins observed in the field are NNW-SSE. The veins have similar mineral assemblage. Quartz+albite+carbonate±sericite±sulphides; veinlets are also present. At the vein edges, alteration haloes are usually limited to cm-size; however, the sericite+carbonate±albite replacement is widespread in all the samples studied under microscope. The SEM study revealed also pyrite, galena and sphalerite, occasional native copper and free gold. The latter is also observed in hand samples. The mineralised veins are found in the cataclastic granitoid (2 mica granodiorite), as well as in the volcanoclastic sequence. Their strike length is unknown, however, a minimum length of few tens of meters is inferred, with potential of more than 100 m. The thickness of the observed exploited veins is between 10 and 50 cm.

Considering the structures inferred from the available geophysics and the mapped veins, the geometry fits a Riedel-type fracturing system related to the mineralisation. The lab assay results on the few mineralised rock samples analysed, range from 10 to over 30 g/t Au; handheld XRF readings overall confirmed the occurrence of gold and the grade range. The supergene mineralization is widespread in the lateritic cover, and the saprolite and saprock, which are the main focus of the artisanal mining. The style of mineralisation is compatible with structurally controlled vein system, likely related to the

emplacement and cooling of the granodiorite intrusive. The adjacent Kokumbo deposit, on the other hand, has mineralisation linked to a tonalite intrusive, roughly lying on strike with the Kimoukro mineralisation. A genetic model for the mineralisation at Kimoukro is not obvious at the current state of knowledge.

The NI 43-101 compliant technical report entitled “Kimoukro Gold Project, Toumodi Department, Côte d’Ivoire” dated July 16, 2023 and authored by Riccardo Aquè and Diego Furesi is filed on www.SEDARplus.ca. For more related information please visit: www.starcore.com.

Work Program

Target Description and Previous Exploration

The Kimoukro permit belongs to an area of widespread artisanal mining activity, traditionally linked to the community of nearby Kokumbo. Inside the permit, a number of quartz veins are currently exploited or have been exploited by artisanal miners. At least 11 different gold-mineralised veins were mapped in the field and by trenches. The current interpretation is that the veins are interconnected in a persistent NW-striking shear-extensional system, accompanied by minor structures and veins of higher order. The thickness of the most developed veins seems to range from 0.5 to 1.0 m and their inferred strike length is over 150 m. The bulk of the known mineralised veins extends from surface and is exploited by artisanal miners by means of shafts and trenches to a depth of 10-15m; yet, deeper shafts exist up to +40 m deep, and in this case, explosives are used to progress.

Soil geochemistry was completed by K Mining between 2019 and 2022, thence audited with twin samples and expanded in 2023, highlighted over 65 hectares of soil anomaly >50 ppb. However, the surface samples only reached depths of 0.5 m to 1 m; thus, the actual gold anomaly in the alluvial areas, or where cover is present, was not depicted. The bias is also evident through other evidence including the presence of artisanal work. In fact, the visit to artisanal mineworks led to the clear identification of several NW trending vein systems. Some of the exploited veins are outside the soil anomaly depicted by surface soil samples.

Previous exploration work completed in the Kimoukro permit by K Mining included two separate blocks of IP surveys in 2019 and 2021, covering 0.9 km² and 1.3 km² respectively. Those surveys have been reprocessed and reinterpreted by Dr. Paolo Costantini, a renowned geophysicist, principal of ArsTerra Exploration GmbH. According to the few existing trenches and the previous geophysical surveys, the depth to rock ranges from 2 to 20 m, with an average of some 10 m. The relation among the mineralised structures and several NW and NE-trending structures were highlighted.

The initial target area for the exploration will be limited to the central part of the permit, east of the Bandama river and north of the paved road A4 and the village of Kimoukro. The majority of the existing exploration data comes from this area.

2025 Exploration Updates

Mineralization

The gold mineralisation at Kimoukro is both primary and secondary: the secondary mineralisation is hosted in laterite and in some sandy-gravel alluvial deposits. The primary gold mineralization is structurally controlled and associated with both shear quartz veins and intrusion-related systems. Extensive artisanal mining further supports the presence of significant gold mineralization especially in the deformation zones surrounding the granite-tonalite contacts.

Figure 1 shows the in-soil gold anomaly, encompassing 2km x 600 m over 50 ppb Au and over 1300x400m over 200 ppb Au, in the central part of the permit. Another continuous anomaly zone, 600x400 m >50 ppb Au, is found in the alluvial sediments SW of the permit and it is open to W and NW.

Grab rock samples from artisanal mineworks returned 0.5 to 1.5 g/t Au with peaks of 18 g/t Au in mylonites at the contact with the Granite-Tonalite intrusive. The general trend of the mineralisation is NNW-SSE to N-S over the permit, while in the artisanal mining zone, most veins trend N130°. The mineralisation is open to the east side.

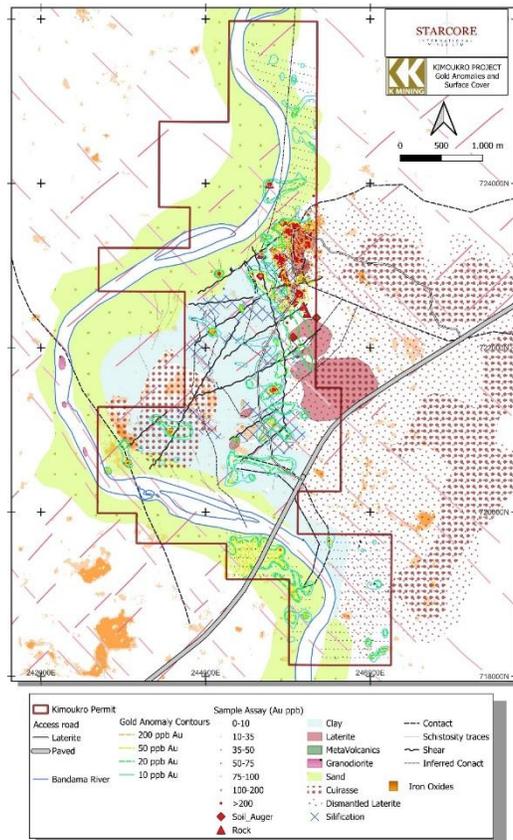


Figure 1: Distribution of gold anomaly from soil and rock samples

The primary mineralisation occurs in quartz veins of different nature. Shear veins millimetre-size to >0.5 m wide (smokey quartz, or $Qz+Car+Alb+Py\pm Au$ veins), are usually parallel to the tectonic shear in contrast to extensional veins. The latter often are progressively deformed and reworked in shear zones which are thought to be coeval with mylonitic shear at the southern contact of the Granite-Tonalite intrusive. The mineralisation style is generally sulphide-poor, with Pyrite <0.5%, except for local pockets of massive sulphides in mylonitic shists. Free gold is visible at the edge of sulphides, or in quartz and quartz-carbonate veins. Associated mixed sulphides (Gal, Sph, Cpy) indicate the magmatic contribution to the mineralisation. Preliminary geochemical data indicating anomalous concentrations of base metals, including copper, zinc, molybdenum, and tungsten, particularly near the granite contact, also suggest magmatic-hydrothermal overprint on gold deposition. The alteration associated to mineralisation include hematite, sericite, albite, carbonate.

Among several exploration targets represented by exposed or worked veins, the deformation and alteration halos around the Granite-Tonalite contact are obvious perspective targets for further exploration. The mineralization styles at Kimoukro align with key gold systems observed throughout the Fetekro-Oumé belt, reinforcing its potential as a major gold-bearing structure within this prolific region. The geological characteristics of the Kimoukro Project highlight its strong potential for further discovery, positioning it as a key target within the expanding gold exploration landscape of Côte d'Ivoire.

Geophysical Survey (IP and Ground Mag) at Kimoukro Gold Project in Côte d'Ivoire

The Company reported results of the Induced Polarisation and Resistivity and ground Magnetic survey (the Geophysical survey) carried out on its Kimoukro gold project. SAGAX Afrique sarlu (“Sagax”), under supervision of Mr. Jean David, 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, well depicted by the vertical derivative map.

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.

In the resistivity map, 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 interpreted 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.

The chargeability (IP) map 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.

Figure 2 shows Magnetic, IP and Resistivity maps according to the Sagax's modelling.

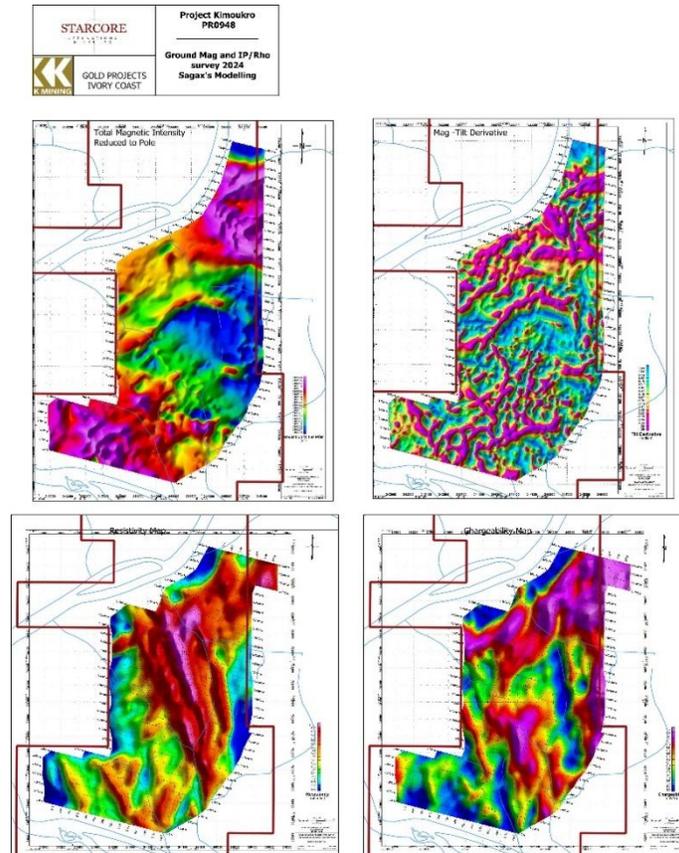


Figure 2: Sagax's elaboration: Mag and IP maps

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.

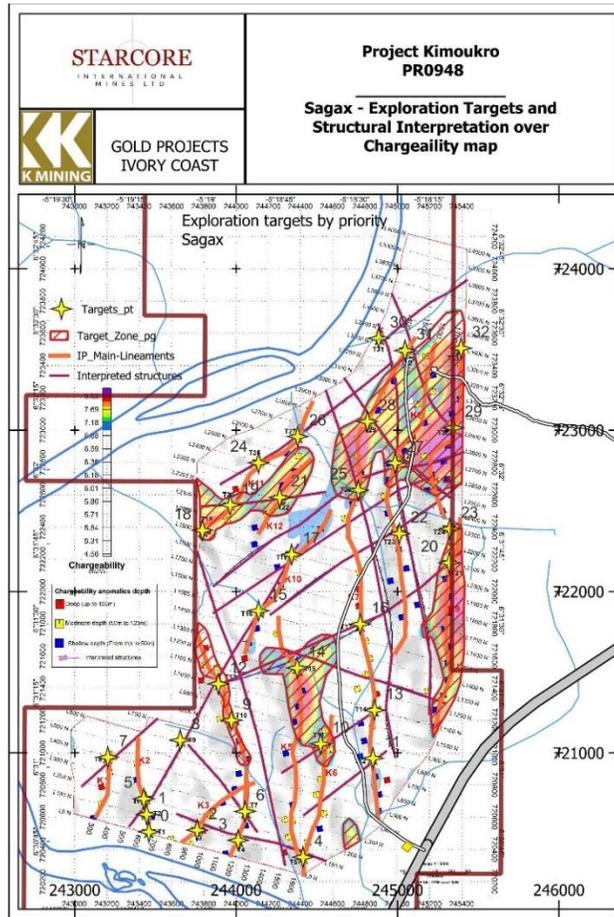


Figure 3: Map showing exploration targets proposed by Sagax over IP anomalies and structural intersections

ArsTerra's independent modelling Independent processing and interpretation were also completed by Dr. Paolo Costantini, principal geophysicist at ArsTerra Exploration GmbH, who originally suggested the configuration for data acquisition. Modelling was performed from raw data after data check, and application of corrections, filters and smoothening, and the final model derived from inversion of corrected polarization and resistivity profiles. The derived maps and slices of the 3D models differ in several details from previous modelling; however, the main lineaments, trend of structural corridors, and moderate to high polarization, are in reasonable agreement and in good part, the two models overlap.

The ArsTerra's modelling also provides classifications by combining electric and magnetic properties, translated to rock groups or classes, having specific compaction index, and metal factor indicators. In addition, the interpretation is corroborated by airborne radiometric dataset and supported by geology data including magnetic susceptibility measurements on 31 rock samples, progress in geology and assay. The structural interpretation from both magnetic and IP survey highlights northerly trending structural shear, and several NW, NE, and WNW-oriented structures which in part are coincident with inferred trace of mineralised veins.

ArsTerra highlights six (6) multi-linear targets for further exploration; the targets are traced over the axes of IP anomaly; priority is based on persistence of the signal and rock classification by metal factor, as well as magnetic response. Besides the differences in details, related to the different processing techniques, the data quality was confirmed to be very good; the two independent modelling and interpretation by Sagax's and ArsTerra's seasoned and renowned specialists ended with consistent conclusions in the identification of IP anomalies and structural interpretation, as well as generation of targets for exploration. The latter is obvious at the NE intrusive contact zone and its alteration halo; high IP anomaly stretches NE-SW for 2 km and 400 m width, and is open at both extremities. The eastern limit of the permit is over a linear high chargeable corridor some 150 m wide, 1800 m long, starting from south of the granite-tonalite intrusion. The high IP anomaly is open to the south; exploration interest is supported by evidences of mineralised veins and artisanal prospecting and mineworks. The

IP anomaly in the central part of the survey grid spans 750 x 600 m; this anomaly feature looks associated to a NNW-trending large structural feature (tentatively, a sinistral shear zone) which is potentially mineralised and hence deserves further investigation. The SW side of the permit has a different magnetic and electric signature, with higher magnetic amplitude than the central part, but less prominent IP anomalies. Targets are suggested at structural intersections with IP crest values; in addition, exploration follow-up will consider intrusive contacts and gold occurrences, at little distance from the SW end of the geophysical survey.

By compiling the information available, priority zones have been narrowed to drill target areas, to be used to refine a drilling program, as shown in Figure 4.

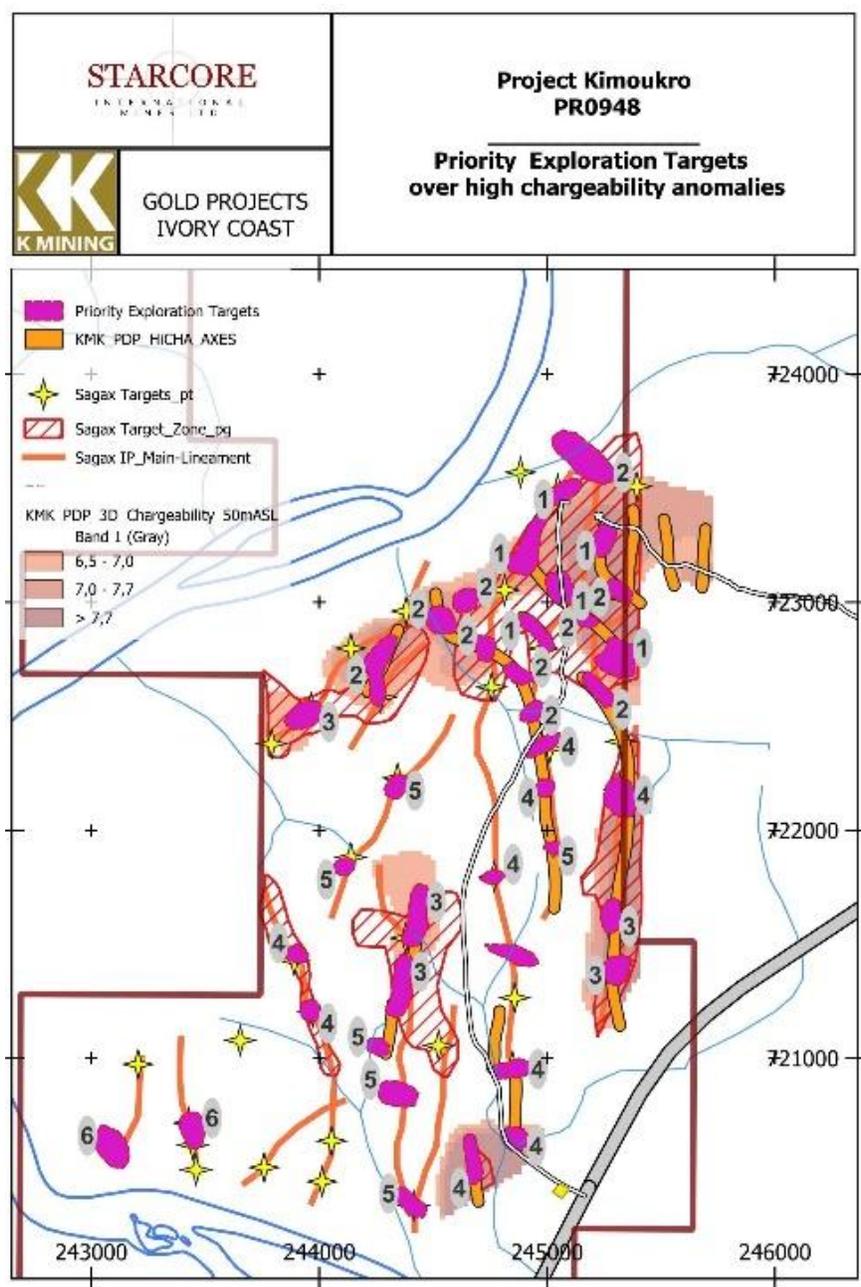


Figure 4: Starcore Exploration Targets by priority, from compilation of available data.

Soil Geochemistry and Auger Drilling Campaign

The Company reported the results of the auger drilling soil sampling, and soil Geochem follow-up, on its Kimoukro gold project in calendar 2024 including:

- Installation of the main camp and opening of a private access road stretching 3.5 km from the paved road A4 near the village of Kimoukro, into the permit boundary.
- Pole-dipole Induced Polarization (IP) geophysical survey, and ground magnetic survey, for a total of 55 line-kilometres, spaced 100 m apart and oriented N 110, covering a surface of 5.5 km².
- A 3000 m auger drilling campaign in saprolite and soil, covering the untested areas in the central part of the permit; auger drilling was carried out essentially over the lines opened for the IP survey, avoiding the artisanal mining zone where, access was not possible for adverse terrain.

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 the 2025 fiscal year, 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.

Qualified Person

The foregoing scientific and technical disclosure on the Kimoukro gold project has been supervised and approved by Dr. Riccardo Aquè, Ph.D. Eurogeol., a Qualified Person as that term is defined in NI 43-101. He is independent of the Company.

E. Creston Moly – Mexico

On February 19, 2015, the Company acquired all of the shares of Creston Moly from Deloitte Restructuring Inc. in its capacity as trustee in bankruptcy of Mercator Minerals Ltd. at a purchase price of CDN \$2 Million. In June, 2011, Mercator Minerals Ltd. (“Mercator”), a TSX listed company, acquired Creston Moly in a cash and shares deal valuing Creston Moly at approximately \$194 million. BMO Capital Markets, financial advisor to Creston Moly and its Board, provided a fairness opinion to the effect that the consideration (of \$194 million) was fair, from a financial point of view, to the shareholders of

Creston Moly.¹ The most significant asset in this acquisition was the El Creston project in Sonora, Mexico which had been advanced to a completed Preliminary Economic Assessment ("PEA"). Creston Moly is a British Columbia company that owns, through its subsidiaries, a 100% interest in the following properties:

El Creston Project, Sonora, Mexico²

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. In 2010, a PEA was prepared on the property based on zones of porphyry-style molybdenum ("Mo")/Copper ("Cu") mineralization by an independent consulting firm. The result of this study indicated that the El Creston molybdenum-copper deposit had a US \$561.9 million net present value after tax (using an 8% discount rate). The internal rate of return (after tax) was calculated to be 22.3% and a capital cost payback was calculated to be four years. Other highlights of the report include:

- **Large moly-copper deposit in a mining-friendly jurisdiction.** Total Measured and Indicated Resources of 215 million tonnes grading 0.071% Mo and 0.06% Cu, containing 336 Mlbs Mo and 281 Mlbs Cu. Mineral resources that are not mineral reserves do not have demonstrated economic viability;
- **Initial Capital cost:** US\$655.9million with payback of 4 years, based on metal prices of \$15/lb Mo and \$2.60/lb Cu. Metal recoveries were estimated at 88% for Mo and 84% for Cu;
- **Low Operating Cost:** Operating cost of \$US4.12/lb Mo, net of copper credits, 0.84:1 waste to ore strip ratio within an optimized pit containing an additional 7.6 million tonnes of Inferred Resources responsible for \$20M of the NPV;
- **Excellent infrastructure:** Road accessible with a 230kV power grid within 50 km;
- **Apart from the PEA,** recommendations have been made to test known mineralization below the current pit-limiting "Creston Fault" where results such as drill hole EC08-54 returned 241.4m at 0.083% Mo and 0.059% Cu to a depth of 495m in the Red Hill Deep zone.

David Visagie, P.Geo., an independent consultant, is the Company's qualified person under NI 43-101, and has reviewed and approved the scientific and technical disclosure on the El Creston Project disclosed herein.

Current Activities

The Company released its updated mineral resource estimate and NI 43-101 compliant Technical Report for its El Creston molybdenum project located near Opodepe, Mexico on December 1, 2022. The report entitled "Independent Technical Report for the El Creston Molybdenum Project, Sonora, Mexico" prepared by SRK Consulting (Canada) Inc. ("SRK Consulting") has been filed on SEDAR+ and is also available on the Company's website www.starcore.com. The 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. Highlights of the report are outlined below.

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

¹ The information herein relating to the acquisition of Creston Moly by Mercator has been drawn from documents filed under the Creston Moly Corp. issuer profile on SEDAR, more specifically: Creston's Management Information Circular dated May 9, 2011 and filed on SEDAR on May 16, 2011, and Creston's news release of June 6, 2011 as filed on SEDAR on June 7, 2011.

² The technical information in this MD&A relating to the El Creston Project is based on the technical report entitled "Preliminary Economic Assessment, El Creston Project, Opodepe, Sonora, Mexico", dated December 16, 2010, filed under the Creston Moly Corp. issuer profile on SEDAR on December 20, 2010. Information regarding the effective date of the mineral resources, key assumptions, parameters and methods used to estimate the mineral resources, and known risks that materially affect the mineral resources can be found in the technical report. The PEA provides information on El Creston that is historical and the Company cannot guarantee the accuracy of the data presented therein. The reader is cautioned not to place undue reliance on the historical data or its implications that have been derived from third-party sources. The PEA is referenced herein solely for historic context and background.

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.

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. 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 (“Mo”) 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 (“m”) 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.

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					

* 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.

“We have always viewed El Creston as an extremely valuable asset, given that it is a copper-moly project,” said Robert Eadie, Starcore’s CEO. *“We are happy that the report has been updated and we are now able to advance the project and share SRK Consulting’s findings with our shareholders.”*

Mexico Amparo Lawsuits filed

On June 16, 2023, on behalf of Bernal and Exploraciones Global S.A. de C.V., which owns the El Creston project (see Section 4.2), the Company filed against certain provisions of the reform to the Mexican Mining Law approved by the Mexican Lower House and the Mexican Senate on May 8, 2023, (the “New Mining Law”) pursuant to which the Company challenged, among other matters: (i) the legislative process for the approval of the New Mining Law and other environmental laws affecting the Mexican mining industry, and (ii) diverse provisions of the New Mining Law harming the fundamental rights of the Company,

which may contravene certain provisions and principles of the Mexican Constitution. Management believes that it is crucial to take action and protect the rights and investments of the shareholders as this decree imposes additional burdens and modifies the existing rights of active mining concessions. The enactment of this decree has far-reaching implications for all companies involved in the mining industry and filing an Amparo is necessary to protect the Company's assets. The Amparo is a constitutional remedy that protects individuals and entities against violations of their constitutional rights.

F. Ajax, British Columbia, Canada³

Property Description and Ownership

Ajax Molybdenum Property is comprised of 1,718 hectares and is located 13 km north of Alice Arm, British Columbia in northwestern B.C.'s well-known mineralized belt, the "Golden Triangle". The property, measuring 1,718.65 hectares in size, was acquired in 2015 through its purchase of Creston Moly Corp. and its subsidiary Tenajon Resources Corp. The Ajax Property, one of North America's largest undeveloped molybdenum deposits occupying a surface area of approximately 600 by 650 metres, is a world class primary molybdenum property in the advanced stage of exploration.

The Ajax property is located approximately 12 km to the southeast of Dolly Varden Silver, 7 km south of Big Bulk and 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.

Exploration

The property hosts the large Ajax molybdenum porphyry developed prospect that has been tested by 48 drill holes, beginning in the mid 1960's.

2023 Work Program

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 1.2) (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.

	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

Table 1.2. Selected samples from 2023 Ajax exploration program

³ Technical information in this report relating to the Ajax Project is based on the NI 43-101 Resource Estimate Press Release entitled "Tenajon Announces 75% Increase in Indicated Molybdenum Resources at Ajax Project", dated May 15, 2008 and the technical report entitled "Update of Resource Estimation, Ajax Property, Alice Arm, British Columbia", dated April 18, 2007, both of which are filed under the Tenajon Resources Corp. issuer profile on SEDAR.

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. Field work planned for 2024 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 related to the Ajax property.

G. Impairment of Mining Interest

In determining the recoverable amounts of the Company's mining interests, the Company's management makes estimates of the discounted future cash flows expected to be derived from the Company's mining properties, costs to sell the mining properties and the appropriate discount rate. The projected cash flows are significantly affected by changes in assumptions about gold's selling price, future capital expenditures, changes in the amount of recoverable reserves, resources, and exploration potential, production cost estimates, discount rates and exchange rates

4.3 Results of Operations

The Company recorded income for the period ended January 31, 2026 of \$1,519 compared with loss of \$1,397 for the comparative period ended January 31, 2025. The details of the Company's operating results and related revenues and expenses are as follows:

For the nine month period ended January 31,	2026	2025	Variance
Revenues	\$ 32,862	\$ 22,791	\$ 10,071
Cost of Sales			
Mined ore	(20,147)	(16,471)	(3,676)
Depreciation and depletion	(2,287)	(2,442)	155
Total Cost of Sales	(22,434)	(18,913)	(3,521)
Income from mining operations	10,428	3,878	6,550
Financing costs (net)	(265)	(180)	(85)
Foreign exchange gain (loss)	386	(87)	473
Geological and plant consulting fees	36	(879)	915
Management fees and salaries	(5,869)	(1,000)	(4,869)
Office and administration	(1,093)	(889)	(204)
Professional and consulting fees	(1,032)	(1,099)	67
Shareholder relations	(759)	(545)	(214)
Transfer agent and regulatory fees	(111)	(119)	8
Income (loss) before taxes and other income (losses)	1,721	(920)	2,641
Other income (losses)			
Other income	25	-	25
Write-down of exploration and evaluation expenditures	(550)	-	(550)
Unrealized gain (loss) on investment	58	-	58
Gain (loss) on sale of assets	38	-	38
Income (loss) before taxes	1,292	(920)	2,212
Income taxes			
Current	-	15	(15)
Deferred	227	(492)	719
Income (loss) for the period	\$ 1,519	\$ (1,397)	\$ 2,916

Overall, revenue from mining operations increased by \$10,071 for the period ended January 31, 2026 compared to the comparative period ended January 31, 2025, due entirely to higher metal prices in the period (see **Section 4.2 – San Martin properties – Recent Activity**). Sales of metals for mining operations for the period ended January 31, 2026 approximated 5,741 ounces of gold and 38,375 ounces of silver sold at average prices in the period of US\$3,845 and US\$54.95 per ounce, respectively (US\$4,510 per ounce for gold and US\$80.98 per ounce for silver in the 3 months ended January 31, 2026). This is a decrease in sale of gold ounces when compared to the prior comparable period ended January 31, 2025 where sales of metal approximated 6,242 ounces of gold and 34,904 ounces of silver, albeit sold at lower average prices of US\$2,520 per ounce for gold and US\$29.92 per ounce for silver.

The total cost of sales above includes non-cash expenses for depreciation and depletion of \$2,287 compared to \$2,442 in the prior comparable period ending January 31, 2025, which is calculated based on the units of production from the mine over the expected mine production as a denominator. This calculation is based solely on the San Martin mine proven and probable reserves and a percentage of inferred resources in accordance with the Company's policy of recognizing the value of expected Resources which will be converted to Proven and Probable Reserves, as assessed by management.

For the nine month period ending January 31, 2026, the Company had a gross profit of \$10,428 from mine operations compared to a profit from mining operations of \$3,878 for the period ended January 31, 2025. As explained above, the higher gross profit was due mainly to more ounces of gold and silver sold at much higher average prices during the period ending January 31, 2026, despite higher mine operating costs per tonne during this period (see **Section 4.1 – San Martin Mine – Production**).

Other Items

Changes in other items for the nine-month period ended January 31, 2026, resulted in the following significant changes from the period ended January 31, 2025:

- Management fees and salaries increased by \$4,869 due to almost entirely to the accrual of RSU/DSU expenses based on new grants of RSU/DSU's in fiscal 2024 and the higher market price applied to allocations in fiscal 2026 due to the share price increasing from \$0.25/share at April 30 2025 to \$1.17 at January 31, 2026. DSU amounts accrue indefinitely and are not paid out until the directors terminate their service;
- Foreign exchange gain increased by \$473 for the period ended January 31, 2026. The increase relates primarily to the fluctuations of the Mexican peso and Canadian dollar in relation to the US dollar, the functional currency of the mining operations, and may be realized or unrealized at the period end;
- Professional and consulting fees decreased by \$67 to \$1,032 for the period ended January 31, 2026. During the period ending January 31, 2025, the Company incurred additional legal costs related to the EU Gold acquisition and K Mining agreements for the Ivory Coast project as well as for the El Oro project;
- Deferred Income Tax ("DIT") recovery increased by \$719 due mainly to the difference in asset base of the underlying amounts that determine the temporary differences from year to year and utilization of losses in the prior period against taxable income.

All-in Sustaining Costs

In conjunction with a non-GAAP initiative being undertaken within the gold mining industry, the Company has adopted an "all-in sustaining cash cost" ("AISC") non-GAAP performance measure that the Company believes more fully defines the total costs associated with producing gold; however this performance measure has no standardized meaning. As the measure seeks to reflect the full cost of equivalent gold production from current mining operations, new project capital is not included in the calculation. This measure includes San Martin mining operations coupled with related capital costs. Accordingly it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The Company reports this measure on a sales basis based solely on sales of metal from the San Martin mining operations:

<i>(In Canadian Dollars unless indicated)</i> For the period ended January 31,	Sustaining Costs (in 000's)		Sustaining Costs Per Ounce (in \$/oz)	
	2026	2025	2026	2025
Total cost of sales cash costs ¹	\$ 20,147	\$ 16,471	\$ 3,204	\$ 2,474
Total corporate and administration cash costs ^{1,2}	8,694	4,419	1,382	664
Foreign exchange gain/(loss)	(386)	(87)	(61)	(13)
Reclamation and closure accretion	255	260	41	39
Sustaining capital expenditures and exploration	2,197	2,029	349	305
All-in sustaining cash costs	30,907	23,092	4,915	3,469
Foreign exchange adjustment	(8,558)	(6,420)	(1,361)	(964)
All-in sustaining USD cash costs	\$ 22,349	\$ 16,672	\$ 3,554	\$ 2,505
Total equivalent ounces sold	6,289	6,657		

¹ Excludes non-cash depletion and depreciation of \$2,421 from cost of sales and from corporate and administration costs for the period ended January 31, 2026 (January 31, 2025: \$2,554).

² Includes share-based compensation of \$4,777 for the period ended January 31, 2026 (January 31, 2025: \$26).

The AISC of US\$3,554/EqOz is higher than the prior period comparable amount of US\$2,505/EqOz due mainly to higher tonnes milled and costs of production coupled with higher sustaining exploration costs, further increased by lower ounce metal sales (as discussed in *Sections 4.3 and 4.1* above). Overall mine costs were averaging US\$97/t, compared to US\$91/t in the prior period due mainly to higher development costs per meter, albeit at higher tonnes mined.

Cash Flows

Cash inflow from operating activities was \$8,397 during the period ended January 31, 2026, compared to a cash inflow of \$1,082 for the comparative period ended January 31, 2025. Cash flows from operating activities were determined by removing non-cash expenses from the earnings and adjusting for non-cash working capital amounts. Financing activities resulted in an inflow of \$5,184 (January 31, 2025: outflow of \$57). Cash outflow from investing activities was \$3,747 due to the Company spending \$2,311 on mining interest and plant and equipment, and \$1,436 on exploration and evaluation assets. Overall cash increased during the period ended January 31, 2026 by \$9,315, after accounting for the effect of foreign exchange on cash of (\$519).

Investor Relations Activities

During the period ended January 31, 2026, the Company responded directly to investor inquiries.

Buy-back's, Financings, Principal Purposes & Milestones

On September 26, 2025, the Company completed Tranche 1 of a non-brokered private placement for gross proceeds of \$2,662, and on October 28, 2025, the Company completed Tranche 2 for gross proceeds of \$2,338 (collectively, the "2025 Financings"). The private placement consisted of 20,000,000 units at a price of \$0.25 per Unit. Each Unit comprised of one common share and one-half common share purchase warrant, with each whole Warrant exercisable for a period of two years from the date of issue to purchase one common share of Starcore at a price of \$0.35 per share. If, after the expiry of all resale restrictions, the closing price of the Company's shares is equal to or greater than \$0.50 per share for 10 consecutive trading days, the Company may, by notice to the warrant holders (which notice may be by way of general news release), reduce the remaining exercise period of the warrants to not less than 30 days following the date of such notice. The fair value of the warrants issued as part of the units was determined to be \$nil using the residual value method.

Aggregate compensation of \$114 was paid by the Company to various eligible registrants as finders' fees for the portion of the Financing, as well as 368,399 finders' warrants, with similar features as the Warrants but expiring within one year from date of issue.

On June 7, 2024, the Company completed a non-brokered private placement for gross proceeds of \$500. The private placement consisted of 3,333,333 units (the “2024 Units”) at a price of \$0.15 per Unit. Each Unit is comprised of one common share and one common share purchase warrant (the “2024 Warrants”), each whole Warrant exercisable for a period of two years from the date of issue to purchase one common share of Starcore at a price of \$0.25 per share.

During the year ended April 30, 2024, the Company issued 8,666,667 shares pursuant to the Kimoukro Option at a fair value of \$0.085 per share for a total fair value of \$737. On September 24, 2024, the Company repurchased the 8,666,667 shares from the sole shareholder of K Mining at \$0.10 per share, payable in 12 equal tranches over 33 months. Using a discount rate of 8%, \$336 is recorded as a current liability under Trade and other payables at January 31, 2026 and the remaining \$140 is classified as non-current.

5. Summary of Quarterly Results

The following is a summary of the Company’s financial results for the eight most recently completed quarters:

	Q3 31-Jan-26	Q2 31-Oct-25	Q1 31-Jul-25	Q4 31-Apr-25
Total Revenue	\$ 13,528	\$ 10,698	\$ 8,636	\$ 9,368
Income (loss) from mining operations	\$ 6,168	\$ 2,363	\$ 1,897	\$ 2,454
Income (loss) before taxes	\$ 1,423	\$ (710)	\$ 549	\$ (196)
Income (loss) for period after taxes	\$ 1,302	\$ (393)	\$ 927	\$ 1,612
Per share – basic and diluted	\$ 0.01	\$ (0.01)	\$ 0.01	\$ 0.02

	Q3 31-Jan-25	Q2 31-Oct-24	Q1 30-Jul-24	Q4 30-Apr-24
Total Revenue	\$ 9,014	\$ 4,900	\$ 8,877	\$ 9,335
Income from mining operations	\$ 2,125	\$ (380)	\$ 2,133	\$ 2,162
Income (loss) before taxes	\$ 340	\$ (1,972)	\$ 712	\$ 886
Income (loss) for period after taxes	\$ 294	\$ (2,087)	\$ 396	\$ 4,523
Per share – basic and diluted	\$ 0.00	\$ (0.03)	\$ 0.01	\$ 0.06

Discussion

The Company reports a profit of \$1,302 for the quarter ending January 31, 2026 compared to income of \$294 in the comparative quarter ended January 31, 2025. For more detailed discussion on the quarterly production results and financial results for the quarter ended January 31, 2026, please refer to **Sections 4.1 and 4.3 under “Results of Operations”**.

6. Liquidity and Commitments

The Company expects to continue to receive income and cash flows from the mining operations at San Martin (**section 4.1**). Management expects that this will result in sufficient working capital and liquidity for the Company for the next twelve months.

As at January 31, 2026, the Company had the following commitments:

- a) The Company has a land rental commitment with respect to the land at the mine site, for \$20 per month. The Company also has ongoing concession commitments on the mine site and on exploration and evaluation assets of approximately \$850 per year.
- b) The Company has management contracts to officers and directors totaling US\$915 per year, payable monthly, expiring in April 2026.

Obligations due January 31,	2027	2028	2029	2030 and beyond
Trade and other payables	\$ 10,409	\$ -	\$ -	\$ -
Rehabilitation and closure obligations (undiscounted)	\$ -	\$ -	\$ -	\$ 4,076
Share buyback (undiscounted)	\$ 361	\$ 144	\$ -	\$ -
Lease liabilities (undiscounted)	\$ 382	\$ 164	\$ 106	\$ 104

7. Capital Resources

The capital resources of the Company are the mining interests, plant and equipment, with an amortized historical cost of \$29,873 as at January 31, 2026. The Company is committed to further expenditures of capital required to maintain and to further develop the San Martin mine which management believes will be funded directly from the operating cash flows of the mine.

8. Off Balance Sheet Arrangements

The Company has no off-balance sheet transactions.

9. Transactions with Related Parties

The Company paid the following amounts to key management personnel, consisting of the chief executive officer, president, chief financial officer, the chief operating officer and directors in the years:

For the period ended January 31,	2026	2025
Management fees	\$ 1,063	\$ 964
Share-based compensation	4,576	21
Legal fees - Professional fees	3	2
Directors fees - Salaries	30	36
Total	\$ 5,672	\$ 1,023

Based on the fair value at January 31, 2026 of \$1.17 (April 30, 2025 - \$0.26) per share, the Company has recorded a liability of \$4,734 for DSU's (April 30, 2025 - \$758) and \$470 (April 30, 2025 - \$95) for RSU's owed to key management personnel and directors under Trades and Other Payable on the Consolidated Statements of Financial Position.

During the period ended January 31, 2026, the Company reimbursed certain office and administration expenses totaling \$103 (January 31, 2025 - \$133) from a company controlled by an officer and director of the Company.

10. Third Quarter

Due to mine operating activity of the San Martin mine discussed throughout this MD&A and as detailed in *Section 4.1*, the operations and activities are similar to previous quarters, which are discussed in *Section 4.3 – Results of Operations*.

11. Proposed Transactions

N/A

12. Critical Accounting Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in accounting estimate is recognized prospectively by including it in the Company's profit or loss in the period of the change, if it affects that period only, or in the period of the change and future periods, if it affects both.

Information about critical judgements in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements within the current financial period are discussed below:

a) Economic Recoverability and Profitability of Future Economic Benefits of Mining Interests

Management has determined that mining interests, evaluation, development and related costs incurred which have been capitalized are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

b) Rehabilitation Provisions

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 that the rehabilitation costs are actually incurred. The final cost of the currently recognized rehabilitation provision may be higher or lower than currently provided. The inflation rate applied to estimated future rehabilitation and closure costs is 3.65% (April 30, 2025: 3.65%) and the discount rate currently applied in the calculation of the net present value of the provision is 9.57% (April 30, 2025: 9.57%).

c) Impairments

The Company assesses its mining interest, plant and equipment assets annually to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and operating performance.

d) Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which the deductible taxable temporary differences relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized.

Deferred tax assets are recognized for unused tax losses and other deductible temporary differences only to the extent that it is probable that future taxable income will be available against which they can be applied.

The Company assesses the recoverability of deferred tax assets based on projected future taxable income and the availability of taxable temporary differences. Recognition also depends on the ability of the taxable entity to satisfy certain continuity and other tax tests at the time the losses are utilized.

e) Mineral Reserves and Mineral Resource Estimates

Mineral reserves are estimates of the amount of ore that can be economically and legally extracted from the Company's mining properties. The Company estimates its mineral reserve and mineral resources based on information compiled by Qualified Persons as defined by Canadian Securities Administrators National Instrument 43-101 Standards for Disclosure of Mineral Projects. Such information includes geological data on the size, depth and shape of the mineral deposit, and requires complex geological judgments to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade that comprise the mineral reserves. Changes in the mining reserve or mineral resource estimates may impact the carrying value of mineral properties and deferred development costs, property, plant and equipment, provision for site reclamation and closure, recognition of deferred income tax assets and depreciation and amortization charges.

f) Units of Production Depletion and Depreciation

Estimated recoverable reserves are used in determining the depreciation of mine specific assets. This results in depreciation charges proportional to the depletion of the anticipated remaining life of mine production. Each item's life, which is assessed annually, has regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which the asset is located. These calculations require the use of estimates and assumption, including the amount of recoverable reserves and estimate of future capital expenditure. Changes are accounted for prospectively.

13. Changes in Accounting Policies

a) New and Revised Accounting Standards

Recently adopted accounting standards

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2024 which includes Amendments to IAS 1 – Presentation of Financial Statements. The Company adopted these amendments, there was no material effect on the Company's consolidated financial statements.

Recently issued but not yet effective accounting standards

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in the Financial Statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements but carries forward many of the requirements from IAS 1. The standard introduces new defined subtotals to be presented in the Company's consolidated statements of profit or loss and other comprehensive income (loss), disclosure of any management-defined performance measures related to the statement of profit or loss and other comprehensive income (loss) and requirements for grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier adoption permitted, and will apply retrospectively. The Company is currently in the process of assessing the impact of IFRS 18 (and applicable amendments to other standards) on the consolidated financial statements.

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to clarify that a financial liability is derecognized on the "settlement date" and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only. The Company is currently in the process of assessing the impact of the amendments to the consolidated financial statements.

14. Financial and Other Instruments

All significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the audited consolidated financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk. Where practicable the fair values of financial assets and financial liabilities have been determined and disclosed; otherwise only available information pertinent to fair value has been disclosed. In the normal course of business, the Company's assets, liabilities and forecasted transactions are impacted by various market risks, including currency risks associated with inventory, revenues, cost of sales, capital expenditures, interest earned on cash and the interest rate risk associated with floating rate debt.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The primary currency the Company exposed is to is the United States dollar which is also the functional currency of the San Martin Mine. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. At January 31, 2026 the Company had the following financial assets and liabilities denominated in CDN and denominated in Mexican Pesos:

<u>In '000 of</u>	<u>CADS</u>	<u>MXNS</u>
Cash	\$ 3,749	MP 9,415
Other working capital amounts – net	\$ (1,999)	MP (27,673)

At January 31, 2026, US dollar amounts were converted at a rate of \$1.3625 Canadian dollars to \$1 US dollar and MP were converted at a rate of MP17.4660 to \$1 US Dollar.

15.1 Disclosure of Outstanding Share Capital as at February 26, 2026

<u>Common Shares</u>	<u>Number</u>	<u>Book Value</u>
	91,792,517	\$ 59,412

There are no options outstanding nor any granted subsequent to January 31, 2026.

A summary of the Company's outstanding share purchase warrants are as follows:

	<u>Number of warrants</u>	<u>Weighted average exercise price</u>	<u>Expiry</u>
Outstanding at April 30, 2025	6,333,333	\$ 0.27	June 7 & July 15, 2026
Granted	10,368,398	0.35	September 26, 2026 & October 28, 2027
Exercised	(3,475,000)	0.31	July 15, 2026 & September 26, 2027
Outstanding at January 31, 2026	13,226,731	\$ 0.32	

In connection with the 2025 Financings, 5,323,577 warrants were issued that are exercisable at \$0.35 per share expiring September 26, 2027, and 4,676,422 warrants were issued that are exercisable at \$0.35 per share expiring October 28, 2027. Furthermore, the Company granted 183,680 finders' warrants that are exercisable at \$0.35 per share expiring September 26, 2026, and 184,719 finders' warrants that are exercisable at \$0.35 per share expiring October 28, 2026. The issuance of the finders' warrants are recorded to share capital and net against equity reserve.

The fair value of \$94 for the finders' warrants was estimated at each grant date using the Black Scholes model.

During the period ended January 31, 2026, 3,000,000 warrants, exercisable at \$0.30 per share, were exercised for total gross proceeds of \$900 and 475,000 warrants, exercisable at \$0.35 per share, were exercised for total gross proceeds of \$166. 1,500,000 of these warrants were exercised, for proceeds of \$450, by officers and directors of the Company.

Subsequent to the period ended January 31, 2026, 1,454,000 warrants, exercisable at \$0.35 per share, were exercised for total gross proceeds of \$509.

15.2 Disclosure Controls and Procedures

The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures. Based upon the results of that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and forms.

Internal Controls Over Financial Reporting

The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, are responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the Chief Financial Officer, the Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of audited consolidated financial statements for external purposes in accordance with IFRS. The Company's controls include policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with IFRS; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the annual consolidated financial statements or interim financial statements.

There has been no material change in the Company's internal control over financial reporting during the Company's period ended January 31, 2026.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.