



September 14, 2026

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OTCQX: SHVLF
FSE:V4JA

Starcore Reports Q1 Results

Vancouver, B.C. – Starcore International Mines Ltd. (TSX: SAM) (“Starcore” or the “Company”) has filed the results for the first quarter ended July 31, 2026 for the Company and its mining operations in Queretaro, Mexico. The full version of the Company's Financial Statements and Management's Discussion and Analysis can be viewed on the Company's website at www.starcore.com, or SEDAR+ at www.sedarplus.ca. *All financial information is prepared in accordance with IFRS and all dollar amounts are expressed in thousands of Canadian dollars unless otherwise indicated.*

“We continue to increase our income from mining operations and achieved a net income of \$0.03 per share for the quarter.” stated Robert Eadie, CEO of the Company. *“With our carbon ore processing getting better and more consistent results, and with success in developing newer ore zones, the mine is showing excellent potential. We expect production to continually improve over the next quarters.”*

Financial Highlights for the three-month period ended July 31, 2026 (unaudited):

- Cash on hand is \$8.0 million and working capital of \$11.3 million;
- Metal inventory of 1,000 kilograms of silver
- Gold and silver sales of \$10.5 million;
- Income from mining operations of \$2.2 million;
- Income of \$3.1 million, or \$0.03 per share;
- EBITDA⁽¹⁾ of \$3.7 million.

The following table contains selected highlights from the Company's unaudited consolidated statement of operations for the quarters ended July 31, 2026 and 2025:

	<i>Three Months Ended (unaudited)</i>	
	July 31, 2026	July 31, 2025
Revenues	\$ 10,498	\$ 8,636
Cost of Sales	(8,263)	(6,739)
Income from mining operations	2,235	1,897
Administrative (expenses) recoveries	415	(1,502)
Total other income (losses)	148	154
Income tax recovery	254	378
Income for the year	\$ 3,052	\$ 927
Income / (loss) per share – basic	\$ 0.03	\$ 0.01
Income / (loss) per share – diluted	\$ 0.03	\$ 0.01
Total assets	\$ 73,459	\$ 57,982
Total long-term liabilities	\$ 8,089	\$ 7,839

Reconciliation of Net Income to EBITDA⁽¹⁾

For the period ended July 31,	2026	2025
Net income	\$ 3,052	\$ 927
Depreciation and depletion	820	842
Rehabilitation and closure cost accretion	96	86
Interest expense (recovery)	(47)	6
Accretion expenses	19	34
Income tax recovery	(254)	(378)
EBITDA	\$ 3,686	\$ 1,517
EBITDA MARGIN⁽²⁾	35.1%	17.6%

(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's 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's market share price.

Production Highlights for the three-month period ended July 31, 2026:

- Equivalent gold production of 2,008 ounces;
- Mine operating cash cost of US\$3,180/EqOz;
- All-in sustaining costs of US\$3,940/EqOz.

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

<i>(Unaudited)</i>	<i>Unit of measure</i>	<i>Actual results</i>		
		<i>3 months ended</i> <i>31-Jul-26</i>	<i>3 months ended</i> <i>31-Jul-25</i>	<i>12 months ended</i> <i>30-Apr-26</i>
Mine production of gold in dore	<i>thousand ounces</i>	1.8	2.0	7.2
Mine production of silver in dore	<i>thousand ounces</i>	13.6	12.3	50.1
Total mine production – equivalent ounces	<i>thousand ounces</i>	2.0	2.1	7.9
Silver to Gold equivalency ratio		63.6	94.5	72.2
Mine Gold grade	<i>grams/tonne</i>	1.35	1.47	1.35
Mine Silver grade	<i>grams/tonne</i>	14.70	12.88	15.67
Mine Gold recovery	<i>percent</i>	85.5%	77.4%	80.8%
Mine Silver recovery	<i>percent</i>	58.1%	54.8%	48.5%
Milled	<i>thousands of tonnes</i>	49.6	54.2	204.4
Mine development, preparation and exploration	<i>meters</i>	1,357	1,545	5,697
Mine operating cash cost per tonne milled	<i>US dollars/tonne</i>	129	98	103
Mine operating cash cost per equivalent ounce	<i>US dollars/ounces</i>	3,180	2,499	2,662

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.

About Starcore

Starcore International Mines is engaged in precious metals production with focus and experience in Mexico. The Company's base of producing assets includes its gold producing San Martin Mine and the La Tortilla silver mine, both in the state of Queretaro, Mexico. The Company is a leader in Corporate Social Responsibility and advocates value driven decisions that will increase long term shareholder value. You can find more information on the investor friendly website here: www.starcore.com

ON BEHALF OF STARCORE INTERNATIONAL MINES LTD.

(Signed) "Gary Arca"

Gary Arca, Chief Financial Officer and Director

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