

Starcore International Mines Ltd.
Condensed Interim Consolidated Financial Statements
For the three months ended July 31, 2026
(Unaudited)

**NOTICE TO READER OF THE UNAUDITED CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

The unaudited condensed interim consolidated financial statements for the three months ended July 31, 2026, have been prepared by and are the responsibility of the Company's management. These financial statements have not been reviewed or audited by the Company's auditors.

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Starcore International Mines Ltd.
Condensed Interim Consolidated Statements of Financial Position
(in thousands of Canadian dollars) – (Unaudited)

As at	July 31, 2026	April 30, 2026
Assets		
Current		
Cash and cash equivalents (note 3)	\$ 8,004	\$ 12,302
Amounts receivable (note 4)	3,286	2,855
Inventory (note 5)	3,110	2,615
Silver bullion inventory (note 6)	2,737	-
Prepaid expenses and advances (note 7)	3,088	805
Investments (note 8)	523	348
Total Current Assets	20,748	18,925
Non-Current		
Mining interest, plant and equipment (note 9)	33,849	31,445
Exploration and evaluation assets (note 10)	8,757	8,162
Right-of-use assets (note 13)	477	581
Loan receivable (note 11)	504	501
Deferred tax assets	9,124	9,124
Total Non-Current Assets	52,711	49,813
Total Assets	\$ 73,459	\$ 68,738
Liabilities		
Current		
Trade and other payables	\$ 9,183	\$ 8,938
Current portion of lease liabilities (note 13)	247	301
Total Current Liabilities	9,430	9,239
Non-Current		
Lease liabilities (note 13)	239	295
Rehabilitation and closure cost provision (note 15)	4,098	3,883
Share buyback (note 16)	-	71
Deferred tax liabilities	3,752	3,882
Total Non-Current Liabilities	8,089	8,131
Total Liabilities	\$ 17,519	\$ 17,370

- Continued -

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Starcore International Mines Ltd.
Condensed Interim Consolidated Statements of Financial Position
(in thousands of Canadian dollars) – (Unaudited)

As at	July 31, 2026	April 30, 2026
Equity		
Share capital (note 16)	\$ 58,385	\$ 57,552
Equity reserve	11,401	11,401
Foreign currency translation reserve	3,706	3,019
Accumulated deficit	(17,552)	(20,604)
Total Equity	55,940	51,368
Total Liabilities and Equity	\$ 73,459	\$ 68,738

Commitments (note 18)

Approved by the Directors:

“Robert Eadie” Director

“Gary Arca” Director

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Starcore International Mines Ltd.
Condensed Interim Consolidated Statements of Operations and Comprehensive Income (Loss)
(in thousands of Canadian dollars except per share amounts) – (Unaudited)

For the three months ended July 31,	2026	2025
Revenue (note 21)	\$ 10,498	\$ 8,636
Cost of Sales		
Mined ore	(7,497)	(5,947)
Depreciation and depletion (notes 9 and 13)	(766)	(792)
Total Cost of Sales	(8,263)	(6,739)
Income from mining operations	2,235	1,897
Financing costs (note 14)	(63)	(102)
Foreign exchange	498	193
Geological and plant consulting fees	(3)	-
Management fees and salaries (note 18)	1,030	(757)
Office and administration	(263)	(335)
Professional and consulting fees	(345)	(233)
Shareholder relations	(377)	(231)
Transfer agent and regulatory fees	(62)	(32)
Income from continuing operations before taxes and other income (losses)	2,650	400
Other Income (Losses)		
Other income	13	-
Unrealized gain on investment (note 8)	175	116
Write-down on silver bullion inventory (note 6)	(40)	-
Gain on sale of assets	-	38
Total Other Income (Losses)	148	154
Income from continuing operations before taxes	2,798	554
Income tax recovery		
Deferred	254	378
Income from continuing operations for the period	3,052	932
Loss from discontinued operations (note 12)	-	(5)
Income for the period	3,052	927
Other comprehensive income (loss) – items that may be subsequently reclassified to profit or loss:		
Foreign currency translation differences	687	(217)
Comprehensive income (loss) for the period	\$ 3,739	\$ 710

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Starcore International Mines Ltd.
Condensed Interim Consolidated Statements of Operations and Comprehensive Income (Loss)
(in thousands of Canadian dollars except per share amounts) – (Unaudited)

Total income (loss) attributable to shareholders of the Company:

Basic income (loss) per share from (note 20)				
Continuing operations	\$	0.03	\$	0.01
Discontinued operations		-		(0.00)
Basic income per share	\$	0.03	\$	0.01
Diluted income (loss) per share from (note 20)				
Continuing operations	\$	0.03	\$	0.01
Discontinued operations		-		(0.00)
Diluted income per share	\$	0.03	\$	0.01

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Starcore International Mines Ltd.
Condensed Interim Consolidated Statements of Cash Flows
(in thousands of Canadian dollars) – (Unaudited)

For the three months ended July 31,	2026	2025
Cash provided by		
Operating activities		
Income for the period from continuing operations	\$ 3,052	\$ 932
Items not involving cash:		
Depreciation and depletion (notes 9 and 13)	820	842
Rehabilitation and closure cost accretion (note 15)	96	86
Share-based payments	(1,455)	411
Accretion on share buyback	7	12
Interest income	(3)	-
Lease accretion (note 13)	12	22
Unrealized loss (gain) on investment (note 8)	(175)	(116)
Write-down on silver bullion inventory	40	-
Loss (gain) on sale of assets	-	(38)
Deferred tax expense (recovery)	(254)	(378)
Cash generated (used) by operating activities before working capital changes	2,140	1,773
Change in non-cash working capital items		
Amounts receivable	(472)	(964)
Inventory	(585)	(1,430)
Prepaid expenses and advances	(2,294)	(347)
Trade and other payables	1,939	863
Cash provided by (used in) operating activities from continuing operations	728	(105)
Cash used in operating activities from discontinued operations	-	(14)
Cash inflow (outflow) from operating activities	728	(119)
Financing activities		
Warrants exercised	833	-
Shares repurchased	(72)	(72)
Lease payments (note 13)	(128)	(159)
Cash inflow (outflow) from financing activities	633	(231)
Investing activities		
Investment in exploration and evaluation assets (note 10)	(441)	(241)
Investment in silver bullion inventory	(2,777)	-
Purchase of mining interest, plant and equipment (note 9)	(2,099)	(1,108)
Cash used in investing activities from continuing operations	(5,317)	(1,349)
Cash used in investing activities from discontinued operations	-	(168)
Cash outflow from investing activities	(5,317)	(1,517)
Total increase (decrease) in cash and cash equivalents	(3,956)	(1,867)
Effect of foreign exchange rate changes on cash and cash equivalents	(342)	(348)
Cash and cash equivalents, beginning of period	12,302	3,078
Cash and cash equivalents, end of period	\$ 8,004	\$ 863

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Starcore International Mines Ltd.**Condensed Interim Consolidated Statements of Changes in Equity for the periods ended July 31, 2026, 2025 and April 30, 2026****(In thousands of Canadian dollars except for number of shares) – (Unaudited)**

	Number of Shares Outstanding	Share Capital	Equity Reserve	Foreign Currency Translation Reserve	Accumulated Deficit	Total
Balance, April 30, 2025	66,863,517	\$ 53,048	\$ 11,307	\$ 4,131	\$ (27,613)	\$ 40,873
Foreign currency translation differences	-	-	-	(217)	-	(217)
Income for the period	-	-	-	-	927	927
Balance, July 31, 2025	66,863,517	\$ 53,048	\$ 11,307	\$ 3,914	\$ (26,686)	\$ 41,583
Private Placement at \$0.25 per unit	20,000,000	5,000	-	-	-	5,000
Share issue costs	-	(216)	94	-	-	(122)
Warrants exercised	6,180,500	2,013	-	-	-	2,013
Return of capital	-	(2,293)	-	-	-	(2,293)
Comprehensive income (loss) for the period	-	-	-	(895)	6,082	5,187
Balance, April 30, 2026	93,044,017	\$ 57,552	\$ 11,401	\$ 3,019	\$ (20,604)	\$ 51,368
Warrants exercised	3,333,333	833	-	-	-	833
Foreign currency translation differences	-	-	-	687	-	687
Income for the period	-	-	-	-	3,052	3,052
Balance, July 31, 2026	96,377,350	\$ 58,385	\$ 11,401	\$ 3,706	\$ (17,552)	\$ 55,940

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Starcore International Mines Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
(in thousands of Canadian dollars unless otherwise stated)

July 31, 2026

1. Corporate information

Starcore International Mines Ltd. is the parent company of its consolidated group (the “Company” or “Starcore”) and was incorporated in Canada with its principal place of business and registered office located at Suite 750 – 580 Hornby Street, Vancouver, British Columbia, V6C 3B6. Starcore is engaged in exploring for, 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 underground San Martin mine in Queretaro, Mexico.

The Company is also engaged in acquiring mining related operating assets and exploration assets in North America directly and through corporate acquisitions.

2. Basis of preparation

a) Statement of compliance

These unaudited condensed interim consolidated financial statements for the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These unaudited condensed interim consolidated financial statements, for the three-month period ended July 31, 2026, have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting, and do not include all the information required for full annual financial statements.

These condensed interim financial statements should be read in conjunction with the Company’s April 30, 2026 audited annual financial statements. These financial statements were authorized for issue by the Board of Directors on September 10, 2026.

b) Basis of measurement

The unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, except certain financial instruments, which are measured at fair value, as explained in the Company’s accounting policies discussed in note 3 of the Company’s April 30, 2026 audited annual financial statements. These financial statements have been prepared using the accrual basis of accounting except for cash flow information. The unaudited condensed interim consolidated financial statements are presented in Canadian dollars, which is also the parent company’s functional currency, and all values are rounded to the nearest thousand dollars, unless otherwise indicated.

The preparation of unaudited condensed interim consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4 of the Company’s April 30, 2026 audited annual financial statements.

c) Basis of consolidation

These unaudited condensed interim consolidated financial statements include the accounts of the Company and all of its subsidiaries, which are entities controlled by the Company. Control exists when the Company has the power over the entity, has exposure to, or rights to, variable returns from its involvement and the ability to use its power. Subsidiaries are included in the consolidated financial results

Starcore International Mines Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
(in thousands of Canadian dollars unless otherwise stated) - Unaudited

July 31, 2026

2. Basis of preparation – (cont'd)

c) Basis of consolidation – (cont'd)

of the Company from the effective date of acquisition up to the effective date of disposal or loss of control. The Company's wholly-owned subsidiary Bernal, along with various other subsidiaries, carry out their operations in Mexico and Canada.

All intra-group transactions, balances, income and expenses are eliminated, in full, on consolidation.

3. Cash and cash equivalents

	July 31, 2026	April 30, 2026
Cash and cash equivalents	\$ 8,004	\$ 8,559
Guaranteed Investment Certificates ("GICs")	-	3,743
	\$ 8,004	\$ 12,302

At July 31, 2026, the Company held no GICs (April 30, 2026 – GICs held with a market value of \$3,743). For the year ended April 30, 2026, the Company held GICs in US dollars in various denominations maturing from May 1, 2026 to May 20, 2026 at interest rates between 2.96% and 3.03% which were cashable at the Company's option.

Cash and cash equivalents include approximately \$5,900 deposited in high interest-bearing deposits that are available to the Company on demand.

4. Amounts receivable

	July 31, 2026	April 30, 2026
Value added taxes receivable	\$ 2,643	\$ 1,779
Trade receivables	134	158
Other	509	918
	\$ 3,286	\$ 2,855

5. Inventory

	July 31, 2026	April 30, 2026
Carrying value of inventory:		
Doré	\$ 1,540	\$ 792
Work-in-process	286	679
Stockpile	234	161
Supplies	1,050	983
	\$ 3,110	\$ 2,615

6. Silver bullion inventory

During the period ended July 31, 2026, the Company acquired 1,000 kilograms of investment-grade silver bullion, consisting of 1,000 one-kilogram bars with a fineness of 99.9% at US\$59.93 per ounce, for total consideration of approximately US\$1,928,000. The acquisition was made as a strategic investment and is not

Starcore International Mines Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
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July 31, 2026

6. Silver bullion inventory – (cont’d)

part of the Company’s ordinary course of business. Silver bullion inventory is initially measured at cost, including costs directly attributable to its acquisition, and subsequently measured at the lower of cost and net realizable value. Net realizable value is determined based on the estimated selling price of the silver bullion at the reporting date, less estimated costs necessary to complete the sale.

At July 31, 2026, the carrying value of the Company’s silver bullion inventory was \$2,737 (April 30, 2026 – \$nil). During the three months ended July 31, 2026, the Company recognized a write-down of \$40 to reduce the carrying value of the silver bullion to its net realizable value. The write-down has been recognized in the Statement of Operations and Comprehensive Income (Loss) as a write-down of silver bullion inventory.

7. Prepaid expenses and advances

	July 31, 2026	April 30, 2026
Prepaid expenses and advances	\$ 3,088	\$ 805
	\$ 3,088	\$ 805

Included in prepaid expenses and advances at July 31, 2026, are funds advanced for plant assets and equipment that will be reimbursed under sale leaseback agreements for gross amounts of \$2,186 (MX27,244,417) before deposits and fees.

8. Investments

The Company holds a FVTPL investment in Westward Gold Inc. (“WG”). At July 31, 2026, the Company held 3,872,000 (April 30, 2026 – 3,872,000) common shares valued at \$0.135 per share, or \$523 (April 30, 2026 – \$0.09, or \$348), representing a \$175 unrealized gain for the period (July 31, 2025 - \$116 unrealized gain). While the Company will seek to maximize the proceeds it receives from the sale of its WG Shares, there is no assurance as to the timing of disposition or the amount that will be realized.

On August 1, 2025, the Company acquired all 100 issued and outstanding shares of Knightswood Holdings Ltd. (“Knightswood”) from an unrelated party for consideration of \$0.10 per common share. Knightswood is in the business of providing its subsidiaries a qualified investment, as defined in the Income Tax Act (Canada), for their debentures or debt securities. The Company initially recognized its investment in Knightswood as a financial asset under IFRS 9 – Financial Instruments at its fair value of \$0.01, being the consideration paid on acquisition. Subsequently, the investment is measured at fair value through profit or loss (“FVTPL”). For the period ended July 31, 2026, the Company recognized \$13 of other income (July 31, 2025 – \$nil) relating to the fixed annual fee arrangement.

The Company holds 2,500,000 common shares of Korestar Exploration Inc. received as partial consideration for the disposition of the Ajax Property (see note 10). As at July 31, 2026 and April 30, 2026, no value has been assigned to the shares as management concluded that their fair value could not be reliably determined.

Starcore International Mines Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
(in thousands of Canadian dollars unless otherwise stated) - Unaudited

July 31, 2026

9. Mining interest, plant and equipment

	Mining Interest	Plant and Equipment Mining	Corporate Office Equipment	Total
Cost				
Balance, April 30, 2025	\$ 77,590	\$ 30,497	\$ 831	\$ 108,918
Additions	1,462	2,962	316	4,740
Disposals	-	(1,042)	(267)	(1,309)
Effect of foreign exchange	(1,137)	(465)	-	(1,602)
Balance, April 30, 2026	77,915	31,952	880	110,747
Additions	275	1,871	6	2,152
Effect of foreign exchange	2,399	993	-	3,392
Balance, July 31, 2026	\$ 80,589	\$ 34,816	\$ 886	\$ 116,291
Depreciation				
Balance, April 30, 2025	\$ (52,471)	\$ (25,933)	\$ (557)	\$ (78,961)
Depreciation for the year	(1,071)	(1,452)	(99)	(2,622)
Disposals	-	1,012	148	1,160
Effect of foreign exchange	741	380	-	1,121
Balance, April 30, 2026	\$ (52,801)	\$ (25,993)	\$ (508)	\$ (79,302)
Depreciation for the period	(283)	(394)	(32)	(709)
Effect of foreign exchange	(1,630)	(801)	-	(2,431)
Balance, July 31, 2026	\$ (54,714)	\$ (27,188)	\$ (540)	\$ (82,442)
Carrying amounts				
Balance, April 30, 2026	\$ 25,114	\$ 5,959	\$ 372	\$ 31,445
Balance, July 31, 2026	\$ 25,875	\$ 7,628	\$ 346	\$ 33,849

San Martin

The Company's mining interest, plant and equipment pertain to gold and silver extraction and processing through its San Martin mine in Mexico.

July 31, 2026

10. Exploration and evaluation assets

Bernal property

San Juan Nepomuceno Project ("La Tortilla")

On October 9, 2025, the Company, through its Bernal subsidiary, 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 ("La Tortilla"), located in Queretaro, Mexico. La Tortilla includes a historical past-producing silver mine situated 40 km northeast of the San Martin Mine.

In consideration of the Definitive Agreement, the Company must pay the lessor an aggregate of MX\$5,000,000 (approx. \$378) as follows:

- MX\$2,000,000 (approx. \$150) upon executing the Definitive Agreement (paid); and
- Six monthly payments of MX\$500,000 (approx. \$38), commencing November 9, 2025, with the last payment due on April 9, 2026 (paid) (approx. \$228).

After all lease payments have been made, the lessor will be entitled to a 2% NSR from mineral production derived from La Tortilla. During the term of the ten-year lease and for two years thereafter, the Company has the option, at its sole discretion, to purchase all of the claims and concessions from the lessor 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.

EU Gold

On March 5, 2026, the Company completed the previously announced spin-out of its exploration interests in Côte d'Ivoire, West Africa, through a Plan of Arrangement (the "Arrangement") involving EU Gold Mining Inc. ("EU Gold"), formerly a wholly-owned subsidiary of the Company.

Under the Arrangement, the Company transferred its African mineral property interests to EU Gold. The Company received approximately 45,871,840 common shares of EU Gold, which were distributed to the Company's shareholders on a pro-rata basis on March 5, 2026. Upon completion of the distribution, EU Gold ceased to be a subsidiary of the Company.

Prior to the spin-out, EU Gold held the Company's interests in Côte d'Ivoire, including the Kimoukro Gold Project and interests associated with seven exploration permit applications covering approximately 1,393 km².

Starcore property

El Oro Tailings Project, Mexico

On May 3, 2024, the Company executed a Memorandum of Understanding ("MOU") to enter into a joint venture with Kappes, Cassiday & Associates ("KCA") with respect to processing mine tailings from the municipality of El Oro in Mexico (the "El Oro Tailings"). 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 year ended April 30, 2026, the MOU was allowed to expire by the Company and there was no intention to renew the project. As a result, during the year ended April 30, 2026, capitalized acquisition costs and project expenditures of \$550 were written off.

Starcore International Mines Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
(in thousands of Canadian dollars unless otherwise stated) - Unaudited

July 31, 2026

10. Exploration and evaluation assets – (cont'd)

Creston Moly (“Creston”) properties

The Company has acquired the rights to the following exploration properties:

a) *El Creston Project, Mexico*

The Company acquired a 100% interest in mineral concessions known as the El Creston molybdenum property located northeast of Hermosillo, State of Sonora, Mexico, 5 km Southwest of the village of Opodepe. A Preliminary Economic Assessment has been completed on the property based on zones of porphyry-style molybdenum (“Mo”)/copper (“Cu”) mineralization. The mineral concessions are subject to a 3% net profits interest. The Company has acquired additional concessions located in Opodepe, State of Sonora, Mexico.

b) *Ajax Project, Canada*

The Company owns a 100% interest in mineral claims known as the Ajax molybdenum property located in B.C.

On March 24, 2026 (the “Effective Date”), the Company accepted an offer (the “Offer”) from Korestar Exploration Inc., (“Korestar”) to acquire Starcore’s 100%-owned Ajax Property located 12 km. north of Alice Arm in northwestern British Columbia, at the southern end of the mineral belt known as the “Golden Triangle.” Korestar, a private company incorporated under the jurisdiction of British Columbia and in which certain directors and officers of the Company hold an interest. The Offer included the following terms of purchase:

- The issuance of 2.5 million shares of Korestar to the Company;
- \$100 payment within 180 days from the “Effective Date”;
- \$100 work commitment within 18 months of the Effective Date;
- \$100 work commitment within 36 months of the Effective Date; and
- 2.5% NSR, with an option for Korestar to buy back 1.5% for \$1,000.

At the Effective Date, the Company recognized consideration of \$100, representing the fixed cash payment receivable. The remaining forms of consideration were not recognized as part of the consideration transferred because their fair values could not be measured reliably at the transaction date. Specifically, Korestar is a privately held entity and the fair value of the shares to be received could not be determined reliably, the exploration work commitments do not represent amounts payable to the Company, and the contingent royalty interest did not have a reliably measurable fair value at the disposal date.

Accordingly, during the year ended April 30, 2026, the Company recognized a loss on disposal of exploration and evaluation expenditures of \$75, representing the carrying value of the mineral property of \$175 less the recognized cash consideration of \$100.

Starcore International Mines Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
(in thousands of Canadian dollars unless otherwise stated) - Unaudited

July 31, 2026

10. Exploration and evaluation assets – (cont'd)

	Creston Property	Bernal Property	AJAX Property	EU Gold Properties	Starcore Property	Total
Acquisition costs						
Balance, April 30, 2025	\$ 2,001	\$ -	\$ -	\$ 992	\$ 125	\$ 3,118
Acquisition payments (recoveries)	-	381	-	-	(34)	347
Write-off	-	-	-	-	(91)	(91)
Disposal	-	-	-	(992)	-	(992)
Balance, April 30, 2026 and July 31, 2026	\$ 2,001	\$ 381	\$ -	\$ -	\$ -	\$ 2,382
Exploration costs						
Balance, April 30, 2025	\$ 4,972	\$ -	\$ 174	\$ 1,192	\$ 449	\$ 6,787
Expenditures	587	291	2	518	-	1,397
Foreign Exchange	(61)	(9)	-	(14)	10	(73)
Disposals	-	-	(175)	(1,696)	(459)	(2,330)
BC Mining Exploration Tax Credit	-	-	(1)	-	-	(1)
Balance, April 30, 2026	\$ 5,498	\$ 282	\$ -	\$ -	\$ -	\$ 5,780
Maintenance	328	113	-	-	-	441
Foreign Exchange	153	1	-	-	-	154
Balance, July 31, 2026	\$ 5,979	\$ 396	\$ -	\$ -	\$ -	\$ 6,375
Total Exploration and evaluation assets						
Balance, April 30, 2026	\$ 7,499	\$ -	\$ -	\$ -	\$ 663	\$ 8,162
Balance, July 31, 2026	\$ 7,980	\$ 777	\$ -	\$ -	\$ -	\$ 8,757

11. Loan receivable

On February 13, 2026, the Company executed a loan agreement whereby Starcore and Spam S.R.L. (the “lenders”) will each extend a loan of \$500 to EU Gold (the “Loan”), the proceeds of which will be applied towards EU Gold’s general working capital and to conduct the exploration programs on the properties in Côte d’Ivoire. At July 31, 2026, the loan receivable, including accrued interest was measured at \$504 (April 30, 2026 - \$501).

The Loan will have a term of two years, bearing simple interest at a rate of five percent (5%) per annum, with EU Gold granting the lenders a security interest on all of EU Gold’s property interests in Côte d’Ivoire. The Loan is not convertible and may be repaid without penalty at any time prior to the maturity date.

12. Discontinued operations

On March 5, 2026, the Company completed the spin-out of EU Gold. As a result of the transaction, the Company ceased to control EU Gold and accordingly deconsolidated EU Gold effective March 5, 2026. The financial position, results of operations and cash flows of EU Gold have been presented as discontinued operations in these consolidated financial statements, and the comparative periods have been re-presented to reflect the separate presentation of discontinued operations in accordance with IFRS 5.

Starcore International Mines Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
(in thousands of Canadian dollars unless otherwise stated) - Unaudited

July 31, 2026

12. Discontinued operations – (cont'd)

The following summarizes the financial results of discontinued operations for the three months ended July 31:

		2026	2025
Office and administration	\$	-	\$ 5
Loss from discontinued operations		-	5

Further details regarding the spin-out of EU Gold and the resulting loss on distribution are provided in the Company's audited consolidated financial statements for the year ended April 30, 2026.

13. Leases

Lease liabilities have been measured by discounting future lease payments at incremental borrowing rates of 8% to 8.5% per annum. The Company recognized lease liabilities in relation to its head office in Canada and machinery in Mexico. The following is a reconciliation of the changes in the lease liabilities and right-of-use assets:

		Office	Mining Equipment	Total
Lease liabilities, April 30, 2025	\$	273	\$ 460	\$ 733
Additions		135	344	479
Lease accretion		28	47	75
Payments		(95)	(591)	(686)
Foreign exchange		-	(5)	(5)
Lease liabilities, April 30, 2026	\$	341	\$ 255	\$ 596
Lease accretion		7	5	12
Payments		(26)	(102)	(128)
Foreign exchange		-	6	6
Lease liabilities, July 31, 2026	\$	322	\$ 164	\$ 486

		Office	Mining Equipment	Total
Right-of-use assets, April 30, 2025	\$	273	\$ 497	\$ 770
Additions		135	405	540
Amortization		(80)	(645)	(725)
Foreign exchange		-	(4)	(4)
Right-of-use assets, April 30, 2026	\$	328	\$ 253	\$ 581
Amortization		(22)	(89)	(111)
Foreign exchange		-	7	7
Right-of-use assets, July 31, 2026	\$	306	\$ 171	\$ 477

Starcore International Mines Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
(in thousands of Canadian dollars unless otherwise stated) - Unaudited

July 31, 2026

14. Financing costs

The Company's financing costs for the period as reported on its Consolidated Statement of Operations and Comprehensive Income (Loss) can be summarized as follows:

For the period ended July 31	2026	2025
Unwinding of discount on rehabilitation and closure accretion (note 15)	\$ 96	\$ 86
Lease accretion - office (note 13)	7	5
Bank fees	7	5
Interest expense	6	13
Interest revenue	(53)	(7)
	\$ 63	\$ 102

15. Rehabilitation and closure cost provision

The Company's asset retirement obligations consist of reclamation and closure costs for the mine. At July 31, 2026, the present value of obligations is estimated at \$4,098 (April 30, 2026 - \$3,883) based on expected undiscounted cash-flows at the end of the mine life of \$4,076 (April 30, 2026 - \$4,076), which is calculated annually over 5 to 10 years. Such liability was determined using a discount rate of 9.57% (April 30, 2026 - 9.57%) and an inflation rate of 3.65% (April 30, 2026 - 3.65%).

Significant reclamation and closure activities include land rehabilitation, demolition of buildings and mine facilities, closing portals to underground mining areas and other costs. Changes to the reclamation and closure cost balance during the period are as follows:

	July 31, 2026	April 30, 2026
Balance, beginning of period	\$ 3,883	\$ 3,595
Accretion expense (note 14)	96	339
Foreign exchange fluctuation	119	(51)
Balance, end of period	\$ 4,098	\$ 3,883

16. Share capital

a) Common shares

The Company is authorized to issue an unlimited number of common shares, issuable in series.

The holders of common shares are entitled to one vote per share at meetings of the Company and to receive dividends, which may be declared from time-to-time. All shares are ranked equally with regard to the Company's residual assets.

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 (the "2025 Units") at a price of \$0.25 per Unit. Each Unit is comprised of one common share and one-half common share purchase warrant (the "2025 Warrants"), 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. No such notice was issued during

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16. Share capital – (cont'd)

a) Common shares – (cont'd)

the year ended April 30, 2026 and period ended July 31, 2026. 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 \$122 was paid by the Company as finders' fees for a portion of the Financing, as well as 368,399 finders' warrants (see below), with similar features as the 2025 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 "Units") at a price of \$0.15 per Unit. Each Unit comprised of one common share and one common share purchase warrant (the "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. The fair value of the warrants issued as part of the units was determined to be \$Nil using the residual value method.

During the year ended April 30, 2024, the Company issued 8,666,667 common 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 common 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%, \$275 is recorded as a current liability under Trade and other payables (April 30, 2026 - \$269 – current liability and \$71 as a non-current liability).

b) Warrants

A summary of the Company's outstanding share purchase warrants at July 31, 2026 and April 30, 2026 and the changes during the period ended is presented below:

	Number of warrants	Weighted average exercise price
Outstanding at April 30, 2025	6,333,333	\$ 0.27
Issued	10,368,398	0.35
Exercised	(6,180,500)	(0.33)
Outstanding at April 30, 2026	10,521,231	\$ 0.32
Exercised	(3,333,333)	0.25
Outstanding at July 31, 2026	7,187,898	\$ 0.35

During the year ended April 30, 2026, 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.

In connection with the 2025 Financings, 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.

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16. Share capital – (cont'd)

b) Warrants – (cont'd)

The fair value of \$94 for the finders' warrants was estimated at each grant date using the Black Scholes model, with the following assumptions:

Assumption	Value
Share price at grant date	\$0.48 to \$0.50
Exercise price	\$0.35
Expected volatility	108.18% to 110.90%
Risk-free interest rate	2.36% to 2.51%
Expected life of warrants	1 year
Expected dividend yield	0%
Fair value per warrant granted	\$0.2457 to \$0.2655

During the period ended July 31, 2026, 3,333,333 warrants, exercisable at \$0.25 per share, were exercised for total gross proceeds of \$833. During the year ended April 30, 2026, 3,000,000 warrants, exercisable at \$0.30 per share, were exercised for total gross proceeds of \$900 and 3,180,500 warrants, exercisable at \$0.35 per share, were exercised for total gross proceeds of \$1,113. 1,500,000 of these warrants were exercised, for proceeds of \$450, by officers and directors of the Company.

Subsequent to the period ended July 31, 2026, 105,342 warrants, exercisable at \$0.35 per share, were exercised for total gross proceeds of \$37.

c) Share-based payments

The Company, in accordance with the policies of the Toronto Stock Exchange ("TSX"), was previously authorized to grant options to directors, officers, and employees to acquire up to 20% of the amount of stock outstanding. In January 2014, the Company's shareholders voted to cancel the Company's option plan and, as a result, the Company's Board of Directors has not granted further options and there were no options outstanding, for the periods ended July 31, 2026 and April 30, 2026 and April 30, 2025.

d) Deferred Share Units ("DSU") & Restricted Share Units ("RSU")

Effective August 1, 2016, The Board of Directors approved the adoption of a Restricted Share Unit and Deferred Share Unit Plan (the "RSU/DSU Plan"). Although the RSU/DSU Plan is share-based, all vested RSUs and DSUs will be settled in cash. No common shares will be issued. The Company may issue no more than the equivalent of 20% of its issued and outstanding common shares as RSU/DSU share incentives.

RSU

RSU's under the RSU/DSU plan are for eligible members of the Board of Directors, eligible employees and eligible contractors. The RSUs vest over a period of three years from the date of grant, vesting as to one-third each year from date of grant. In addition to the vesting period, the Company has also set Performance Conditions. The Performance Conditions to be met are established by the Board at the time of grant of the RSU. RSUs that are permitted to be carried over to the succeeding years shall expire no later than the third calendar year after the year in which the RSUs have been granted and will be cancelled to the extent the performance objectives or other vesting criteria have not been met. The RSU share plan transactions during the year were as follows:

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16. Share capital – (cont'd)

d) Deferred Share Units (“DSU”) & Restricted Share Units (“RSU”) – (cont'd)

RSU – (cont'd)

	Units
Outstanding at April 30, 2024	687,500
Granted	4,235,000
Cancelled	(743,750)
Settled	(206,667)
Outstanding at April 30, 2025	3,972,083
Granted	195,000
Cancelled	(362,500)
Settled	(1,006,250)
Outstanding and unvested at April 30, 2026 and July 31, 2026	2,798,333

No RSUs were granted during the period ended July 31, 2026 (year ended April 30, 2026 – 195,000). The fair value of the unvested outstanding RSUs has been estimated at period end using the fair value of \$0.41 per share as at July 31, 2026 (April 30, 2026 - \$0.70), and assumptions of achievement of the Performance Conditions. The fair value of this liability of \$529 (April 30, 2026 - \$767) is recognized under trade and other payables on the Consolidated Statements of Financial Position.

DSU

The Company introduced a DSU plan for eligible directors. The DSUs are paid in full in the form of a lump sum payment no later than December 31st of the calendar year immediately following the calendar year of termination of service. DSU Awards going forward will vest on each anniversary date of the grant over a period of 3 years. The DSU share plan transactions during the period were as follows:

	Units
Outstanding at April 30, 2024	2,025,000
Granted	3,700,000
Settled	(240,000)
Outstanding at April 30, 2025, April 30, 2026 and July 31, 2026	5,485,000

Based on the fair value at July 31, 2026 of \$0.41 (April 30, 2026 - \$0.70) per share, the Company has recorded a liability of \$1,975 (April 30, 2026 - \$3,192) under Trades and Other Payable on the Statement of Financial Position. No DSU's were granted in the current period ended July 31, 2026 (year ended April 30, 2026 – \$nil). During the period ended July 31, 2026, a total expense reversal or reduction of (\$1,455) (April 30, 2026 – expense of \$3,528) was recorded in profit or loss as share-based payments, included in management and director fees and salaries and office administration.

17. Financial instruments

All significant financial assets, financial liabilities and equity instruments of the Company are recognized in the consolidated financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk. Cash and cash equivalents, investments and the loan receivable are measured at fair value. There are no material differences between the carrying amounts and the fair values of any other financial assets or liabilities due to their short-term nature, or due to the applicable rates under their amortized cost measurement. In the normal course of business, the Company's

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17. Financial instruments – (cont'd)

financial instruments are impacted by credit risk, liquidity risk and market risk (which includes currency risk, interest rate risk and other price risk).

The Company's overall risk management program seeks to minimize potential adverse effects on the Company's financial performance. Management monitors these risks on an ongoing basis and the Board of Directors reviews the Company's risk management policies periodically. There were no significant changes to the Company's risk management objectives, policies or processes during the period ended July 31, 2026.

a) Currency risk

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 Company does not use derivative instruments to reduce its exposure to foreign currency risk. The Company's cash and cash equivalents, amounts receivable, and trade and other payables are held in Canadian dollars, US dollars, and Mexican pesos. Therefore, US dollars and Mexican pesos are subject to fluctuation against the Canadian dollar. The maximum risk exposure due to foreign currency fluctuations for these accounts as of the reporting date is as follows:

In thousands of	USDS	MXNS
Cash and cash equivalents	\$ 3,157	\$ 10,960
Amounts receivable	\$ 96	\$ 36,963
Trade and other payables	\$ 130	\$ 76,608

A 10% increase or decrease in the US dollar exchange may increase or decrease comprehensive income (loss) by approximately \$132. A 10% increase or decrease in the MXN\$ exchange rate will decrease or increase comprehensive income (loss) by approximately \$185.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash and cash equivalents earn interest at variable interest rates. While fluctuations in market rates do not have a material impact on the fair value of the Company's cash flows, future cash flows may be affected by interest rate fluctuations. The Company is not significantly exposed to interest rate fluctuations. Interest rate risk consists of two components:

- i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
- ii) To the extent that changes in prevailing market interest rates differ from the interest rates in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

c) Credit risk

The Company's credit risk arises primarily from cash held with Canadian and Mexican financial institutions and trade and other receivables. The Company manages credit risk by maintaining cash balances with reputable financial institutions and by monitoring the financial condition of counterparties. Expected credit losses are assessed at each reporting date using reasonable and supportable information, including historical experience and forward-looking information where appropriate. Based on this assessment, management concluded that expected credit losses were not material at July 31, 2026.

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17. Financial instruments – (cont'd)

c) Credit risk – (cont'd)

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's maximum exposure to credit risk is with respect to its cash and cash equivalents and amounts receivable (excluding value added taxes receivable), the balance of which at July 31, 2026 is \$8,647 (April 30, 2026 - \$13,378).

Cash and cash equivalents of \$775 (April 30, 2026 - \$366) are held at a Mexican financial institution, cash and cash equivalents of \$4,411 (April 30, 2026 - \$9,033) are held in US dollars at Canadian financial institutions and the remainder of \$2,818 (April 30, 2026 - \$2,903) is held at chartered Canadian financial institutions. Trade receivables include \$134 (April 30, 2026 - \$158) due from one customer.

d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial and other liabilities that are settled by delivering cash or another financial asset. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company accomplishes this by achieving profitable operations and maintaining sufficient cash reserves. As at July 31, 2026, the Company was holding cash and cash equivalents of \$8,004 (April 30, 2026 - \$12,302).

Obligations due July 31,	2027	2028	2029	2030 and beyond
Trade and other payables	\$ 9,183	\$ -	\$ -	\$ -
Rehabilitation and closure costs provision (undiscounted)	\$ -	\$ -	\$ -	\$ 4,076
Share buyback (undiscounted)	\$ 289	\$ -	\$ -	\$ -
Lease liabilities (undiscounted)	\$ 287	\$ 120	\$ 107	\$ 51

e) Other price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. Metal prices and marketability fluctuate and any decline in metal prices may have a negative effect on the Company. Metal prices, particularly gold and silver prices, have fluctuated widely in recent years. The marketability and price of minerals which may be produced and sold by the Company will be affected by numerous factors beyond the control of the Company. These other factors include delivery uncertainties related to the proximity of its resources to processing facilities and extensive government regulations related to price, taxes, royalties, allowable production land tenure, the import and export of minerals and many other aspects of the mining business. Declines in mineral prices may have a negative effect on the Company. A 10% decrease or increase in metal prices may result in a decrease or increase of \$1,050 in revenue.

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18. Commitments and related party transactions

in addition to commitments disclosed elsewhere in these consolidated financial statements, the Company has the following commitments outstanding at July 31, 2026:

- a) The Company has a land rental commitment with respect to the land at the San Martin mine site, for \$20 per month. The Company also has ongoing concession commitments on the San Martin 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 by April 2029.

The Company incurred the following amounts to key management personnel, consisting of the chief executive officer and president, chief financial officer, the chief operating officer and directors during the periods:

For the period ended July 31,	2026	2025
Short-term employee benefits	\$ 365	\$ 378
Share-based payments	(1,395)	379
Total	\$ (1,030)	\$ 757

Based on the fair value at July 31, 2026 of \$0.41 (April 30, 2026 - \$0.70) per share, the Company has recorded a liability of \$1,975 for DSUs (April 30, 2026 - \$3,192) and \$395 (April 30, 2026 - \$493) for RSUs owed to key management personnel and directors under Trades and Other Payable on the Consolidated Statements of Financial Position.

During the period ended July 31, 2026, the Company reimbursed certain office and administration expenses totaling \$51 (July 31, 2025 - \$31) to a company controlled by an officer and director of the Company. As at July 31, 2026, the Company had amounts payable to officers and directors of \$10 (April 30, 2026 - \$10).

During the year ended April 30, 2026, the Company's wholly-owned Mexican subsidiary, Compañía Minera Peña de Bernal, S.A. de C.V. ("CMPB"), became subject to administrative proceedings initiated by the Mexican General Directorate of Mines ("DGM") relating to the alleged failure to notify the DGM within the prescribed 72-hour period following a fatal workplace accident that occurred in August 2024.

The DGM's original administrative resolution issued in December, 2025 was subsequently revoked by the Ministry of Economy on administrative grounds, and the DGM issued a revised administrative resolution during the period ended July 31, 2026. The revised resolution again imposed an administrative fine under the Mexican Mining Law of approximately MXN\$ 11 million (\$900), on which CMPB filed a further administrative appeal challenging the revised decision. External legal counsel has advised management that CMPB has strong legal grounds to continue contesting the matter through the available administrative and judicial processes.

Management has assessed the proceedings and concluded that it was not probable that an outflow of economic benefits will be required to settle the matter. Accordingly, no amount has been recognized at July 31, 2026 and April 30, 2026.

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19. Capital disclosures

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in the Consolidated Statements of Changes in Equity as capital. The total balance of equity at July 31, 2026 was \$55,940 (April 30, 2026 - \$51,368). The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, sell assets to reduce debt or return capital to shareholders. The Company is not subject to externally imposed capital requirements and there were no changes to the capital management in the period ended July 31, 2026.

20. Income per share

The Company calculates the basic and diluted income per common share using the weighted average number of common shares outstanding during each period and the diluted income per share assumes that the outstanding vested stock options and share purchase warrants had been exercised at the beginning of the period. As at July 31, 2026, all warrants were included in the dilutive weighted average shares outstanding as they were dilutive. The denominator for the calculation of income per share, being the weighted average number of common shares, is calculated as follows:

For the period ended July 31,	2026	2025
Issued common shares, beginning of period	93,044,017	66,863,517
Weighted average issuances	2,137,681	-
Basic weighted average common shares	95,181,698	66,863,517
Effect of dilutive warrants	3,273,212	-
Diluted weighted average common shares	98,454,910	66,863,517

21. Segmented information

During the period ended July 31, 2026, the Company earned all of its revenues from one customer. As at July 31, 2026, the Company does not consider itself to be economically dependent on this customer as transactions with this party can be easily replaced by transactions with other parties on similar terms and conditions. The balance owing from this customer on July 31, 2026 was \$134 (April 30, 2026 - \$158). The Company operates in one segment, the revenue is from gold and silver mining generated in Mexico.