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Starcore Identifies Four Priority Geophysical Exploration Targets at San Martin and Makes Progress on the Structural Model to Define Drilling Targets

Vancouver, British Columbia – Starcore International Mines Ltd. (TSX: SAM) (“Starcore” or the “Company”) is pleased to report the initial results of its 2026 geophysical exploration program at the San Martin Mine in Querétaro, Mexico, where four key areas of interest for follow-up work have been identified: Anomaly I, Anomaly II, Anomaly III, and Anomaly IV.

The 2026 program combined an airborne MobileMT electromagnetic survey and concurrent magnetic surveying by Expert Geophysics (announced on April 22, 2026), which covered almost all mining lots, and the other study consisted of a ground-based Induced Polarization and resistivity (IP/rho) survey carried out by GEOTEM. The ground survey aimed to provide greater detail on a specific zone previously identified and was conducted in an area near the existing mining infrastructure.

This work was complemented by the reprocessing and interpretation of historical magnetometer and Induced Polarization (IP) data, completed in 2024. The program was designed to integrate geophysical information, improve understanding of the geological and structural framework that controls and surrounds the known San Martin mineralized system, as well as to identify potential extensions of the mineralization and define additional exploration targets.

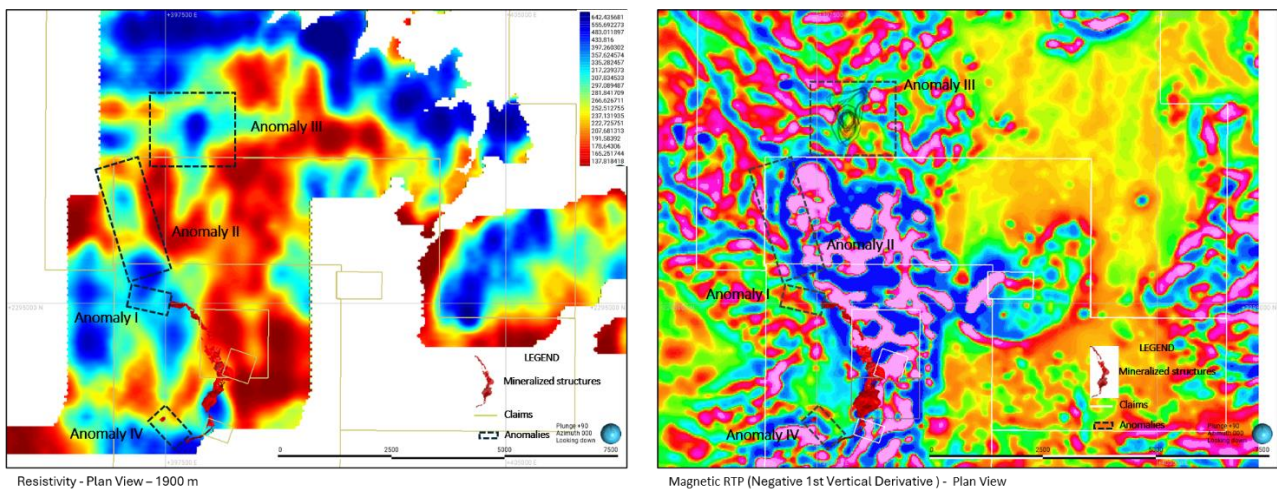
Exploration Highlights

- Anomaly I is located in the vicinity of the mine’s infrastructure and near the projected extension of known low-angle mineralized bodies. The current interpretation suggests a potential extension of approximately 300 to 500 meters in length; the anomaly has an E-W orientation and geometry and is affected by post-mineral faulting, which is validated by mapping of underground workings in the northern part of the mine; this geophysical signature must be verified through drilling.
- Anomaly II extends for approximately 2 kilometers and has been identified in more than one set of geophysical studies; the data corroborates the trace of the anomaly. Its position and interpreted geophysical trends warrant evaluation in relation to the known San Martin system; however, the area has a complex structural framework, and additional processing and three-dimensional geological and geophysical interpretation are planned before drill targets are selected.

- Anomaly III, located north of the known San Martín mineralization, is characterized by a deep, high-resistivity core, whose magnitude and depth exhibit characteristics comparable to the resistivity response associated with the San Martín mineralized system. It has an oval geometry, measuring 700 meters wide and 1,000 meters long. The geological source of this anomaly has yet to be determined and will require further interpretation and, potentially, drilling for validation. Geophysicists at Expert Geophysics, based on the anomaly's geometry, resistivity gradient characteristics, and the halos present around the core, found similarities with other anomalies around the world that are related to magmatic-hydrothermal settings.
- Anomaly IV is an approximately 600-metre-long geophysical target in the southern sector, between San José I and Santa Elena and close to existing mining infrastructure. It is being evaluated as a possible continuation of known mineralized structures and has been selected for near-term drill planning.

The four areas of interest and their relationship to the known mineralized structures are shown in Figure 1, which also highlights the proposed area for the extension of the Induced Polarization (IP) survey.

Figure 1. Geophysical setting and four priority areas. Left: plan-view resistivity slice at 1,900 m elevation. Right: the magnetic I^{st} vertical derivative. Known modelled mineralized structures are shown in red, together with concession boundaries and preliminary outlines of Anomalies I–IV.



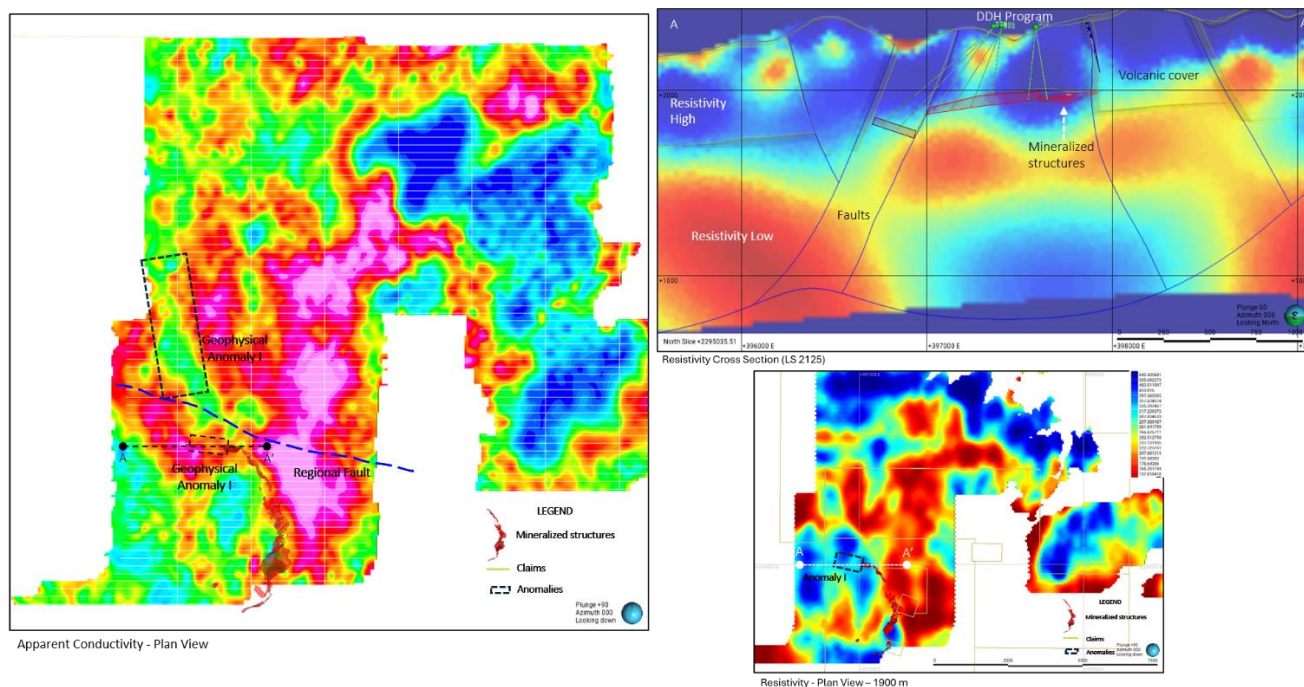
Anomaly I – Short-Term Drilling Target

Anomaly I is the most advanced of the four targets and is located near existing access roads and mining infrastructure.

Historical drilling by previous operators tested parts of this broader area; however, a significant portion of that drilling was located south of the projected trend of the low-angle mineralized bodies currently recognized at the mine. The integrated geophysical and geological interpretation, identifies an opportunity to test, through drilling, whether the mineralization extends beyond the currently defined boundaries and post-mineral faults.

A preliminary program of approximately eight diamond drill holes, with a cumulative length of approximately 4,200 meters, has been proposed for this area. The final locations of the drill collars and the orientations of the drill holes will be defined and adjusted once the geological and structural interpretation currently underway is completed.

Figure 2. Diamond Drilling Program at Anomaly I, Targeting High-Resistivity Signatures. Left: apparent-conductivity plan view showing the target area and section trace A–A'. Upper right: resistivity section with the mine team's interpreted faults, geological relationships and proposed drill traces. Lower right: location of A–A' on the resistivity map at 1,900 m elevation.



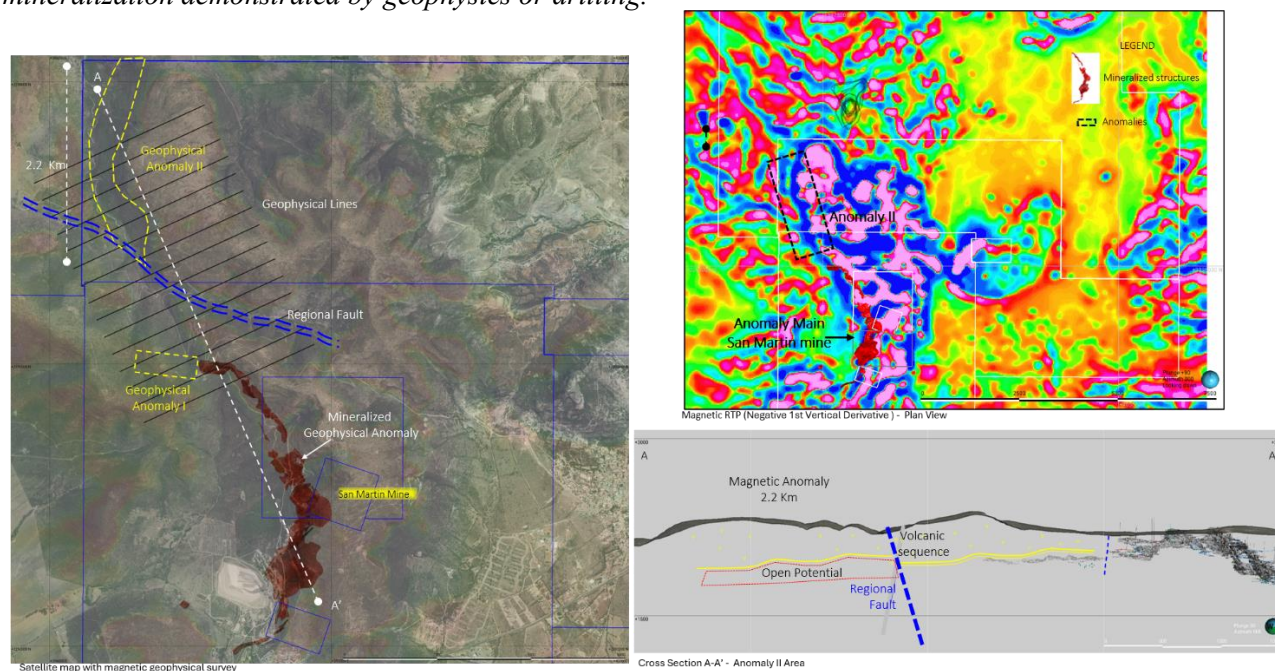
Anomaly II – Large-scale geophysical target

Anomaly II represents a larger-scale exploration target, with an approximate length of 2 kilometers.

The target has been identified in multiple geophysical datasets; however, its interpretation is complicated by regional faulting and the lithological and structural complexity of the area. For this reason, the Company is conducting additional specialized geophysical processing and integrating the results through three-dimensional (3D) modeling to better define priorities for drilling targets.

The proposed work includes the integration of the 2012 and 2026 geophysical datasets, the evaluation and treatment of noise and electromagnetic coupling in the IP data, and consideration of further inversion and three-dimensional integration. The objective is to distinguish lithological and structural responses from possible hydrothermal effects more effectively.

Figure 3. Similarity in the magnetic signature of Anomaly II and the anomaly in the main area of the San Martin mine. Left: location of Anomalies I and II, displayed geophysical lines, section trace A–A' and an interpreted regional fault relative to the known mine structures. Upper right: magnetic derivative map used for the preliminary structural comparison. Lower right: conceptual geological section illustrating a possible continuation beneath volcanic cover. The “Open Potential” outline is an untested projection, not mineralization demonstrated by geophysics or drilling.



Anomaly III – Deep Resistivity Target

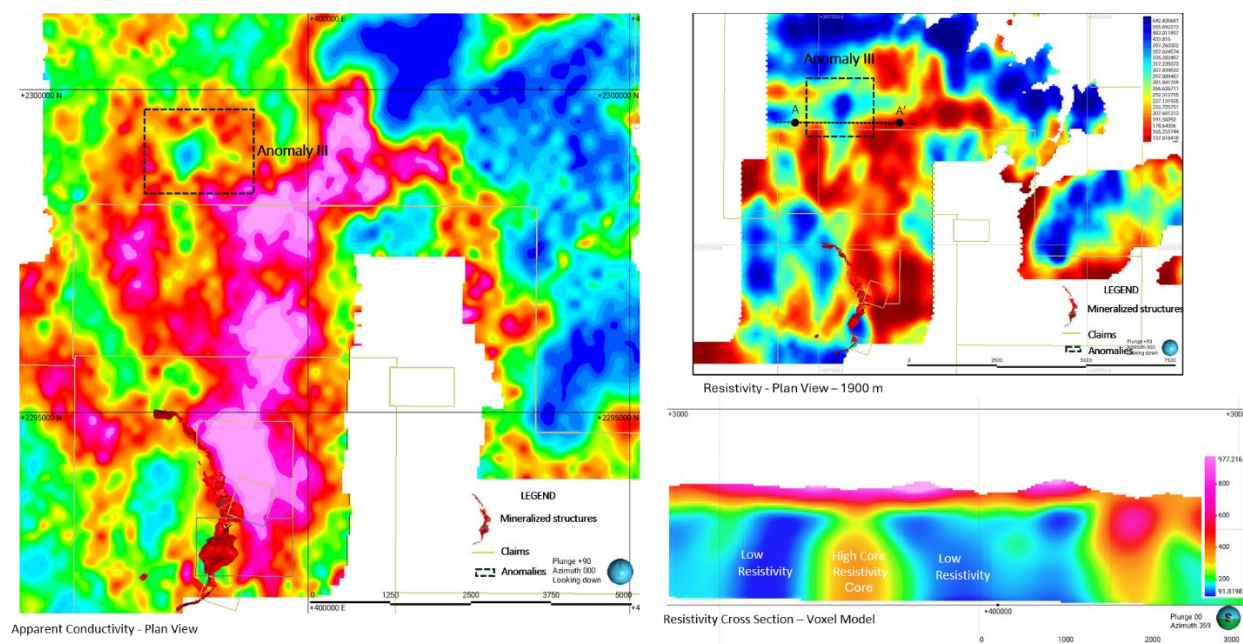
Anomaly III is defined by a high-resistivity response located 3.6 km north of the known San Martin mineralized system.

The interpreted anomaly has an approximate oval plan-view extent of 700 metres by 1,000 metres and a relatively resistive core surrounded by a lower-resistivity domain. The response has been interpreted as comparable in magnitude and depth to the resistive feature spatially associated with the known San Martin system. These dimensions describe an interpreted geophysical feature, not the dimensions of a mineralized body.

In the San Martin deposit, high resistivity values have been interpreted as being associated with zones of silicification, which are linked to hydrothermal brecciation. However, the Company notes that high resistivity alone is not evidence of mineralization and may also reflect lithological contrasts, intrusive rocks or other geological features. Discussions with Expert Geophysics have raised a possible magmatic-hydrothermal analogy for Anomaly III, but its geological origin and relationship, if any, to the known mineralized system remain unresolved.

Anomaly III will therefore be evaluated through additional geological and geophysical interpretation, with drilling to be considered once its geometry and geological context are sufficiently constrained.

Figure 4. Anomaly III. Geometry and Characteristics of the High-Resistivity Core. Left: apparent-conductivity plan view. Upper right: resistivity at 1,900 m elevation with the preliminary Anomaly III outline and section trace A–A'. Lower right: section extracted from the resistivity voxel model, illustrating the interpreted resistive core and surrounding lower-resistivity domains.



Anomaly IV – Short-Term Drilling Target

Anomaly IV corresponds to the only geophysical signature identified in the southern part of the mining lots; it extends 600 meters longitudinally and is located southwest of the mining infrastructure, specifically between the San José I and Santa Elena areas, making it a direct exploration target for short-term drilling.

Anomaly IV represents a short-term target; a 2,500-meter drilling program is planned for the remainder of the year.

Refining and Updating the Geological and Structural Model

In parallel with the geophysical program, the Company is reviewing the three-dimensional geological and structural model of the San Martín deposit.

It has long been recognized that the known mineralized bodies exhibit structural continuity prior to being segmented and displaced by subsequent faults. The current work does not alter this established interpretation but aims to refine the pre-fault geometry of the mineralized system and improve understanding of the structural controls on hydrothermal fluid flow and mineral precipitation.

Special attention is being paid to the relationship between the mineralization and the shale–limestone contact, carbonaceous horizons, brecciated zones, and steeper structural corridors.

Several working hypotheses are being evaluated, including whether certain portions of the mineralized system are located along reactivated compressional structures, low-angle shear zones or detachment zones, structures related to folding, or combinations of these geometries that were subsequently modified by post-mineralization faulting.

This refined geological framework will be used to determine whether the geophysical anomalies correspond to:

- extensions of known mineralized bodies, displaced by faulting;
- structural repetitions of favorable geological horizons;
- possible feeder structures; or
- independent geological or intrusive features.

The objective is to use the geological model to test and guide interpretation of the geophysical data, rather than relying solely on the extent or intensity of the anomalies.

Next Steps

Starcore's immediate exploration priorities in San Martin consist of completing the geological and structural review, integrating the results of the 2026 geophysical surveys with historical datasets, and refining and evaluating through drilling the exploration targets defined in Anomaly I and Anomaly IV beginning in mid-October 2026.

Anomalies II and III will continue to be evaluated through a phased process of geological and geophysical interpretation, with consideration given to drilling in those areas where a favorable combination of geological context, structural position, and geophysical response can be demonstrated.

The Company expects that this integrated approach will improve the definition and targeting of drilling objectives, both in the vicinity of the currently operating mine and beneath the volcanic cover, which obscures a significant portion of the surrounding exploration area.

Technical Information and Qualified Person

The scientific and technical information contained in this news release, including the accompanying figures, has been reviewed and approved by Dr. Riccardo Aquè, Ph.D., Eurogeol., an independent geological consultant to the Company and a Qualified Person ("QP") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

Geophysical Data Verification and Quality Assurance

Dr. Aquè has verified the geophysical data supporting the information disclosed in this news release through a review of the supplied datasets, interpreted products and supporting technical documentation, including the quality assurance and quality control ("QA/QC") procedures and test results reported by the geophysical contractors. His verification included assessing the adequacy of the documented QA/QC measures and checking that the technical descriptions and interpretations presented in this news release fairly reflect the information reviewed.

Based on this review, Dr. Aquè considers the documented QA/QC procedures appropriate and the geophysical information reviewed adequate to support the preliminary interpretations and exploration objectives described in this news release. The interpretations remain preliminary, and geophysical anomalies do not, on their own, establish the presence or continuity of mineralization.

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 permitted La Tortilla silver project, 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 "Robert Eadie"

Robert Eadie, Chief Executive Officer

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