

Starcore Announces Increase in Mineral Reserves and Mineral Resources as of April 30, 2024

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Vancouver, September 23, 2024 - Starcore Mines International Ltd. (TSX: SAM) ("Starcore" or the "Company") reports its estimated mineral reserves and mineral resources as at April 30, 2024 for its San Martin Mine, located in Queretaro State, Mexico. The report has been filed on SEDAR+ and is also available on the Company's website www.starcore.com.

Proven and Probable mineral reserves are estimated to contain approximately 96,298 ounces of gold and 710,435 ounces of silver for a total of 104,962 ounces of Au equivalent. Measured and indicated mineral resources are estimated to total approximately 97,396 ounces of gold and 720,623 ounces of silver for a total of 106,185 ounces of gold equivalent. Inferred mineral resources are estimated to total approximately 47,972 ounces of gold and 355,856 ounces of silver giving a total of 52,312 ounces of gold equivalent. The updated mineral reserves and mineral resources estimates are reported net of the production from the San Martin property (see Tables below).

Salvador Garcia, Starcore's COO of the Company, commented: "I am extremely pleased to announce our year-end Reserve and Resource estimate. With this updated estimate, Starcore has increased San Martin's Mineral Reserves since operations began in 2008, adding approximately (to date) 286,112 oz before mining depletion. Our 2023 conversion drilling program has enabled us to grow our Reserves and Measured and Indicated Resources. Based on planned conversion and exploration programs for 2024, I am very excited for the potential to add more ounces over the coming year."

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 55% 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 2024, 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.

Mineral Reserves as of April 30, 2024

Category	Tonnage	Grade			Contained Metal		
		Au (g/t)	Ag (g/t)	Au-Eq (g/t)	Au (Oz)	Ag (Oz)	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
Proven + Probable	1,258,360	2.38	18	2.59	96,298	710,435	104,962

Mineral Resources as of April 30, 2024

Category	Tonnage	Grade			Metal Content		
		Au (g/t)	Ag (g/t)	Au-Eq (g/t)	Au (Oz)	Ag (Oz)	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
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: \$1,891 per ounce of gold and \$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.

About Starcore

Starcore International Mines is engaged in precious metals production with focus and experience in Mexico. While this base of producing assets has been complemented by exploration and development projects throughout North America, Starcore has expanded its reach internationally with the project in Côte d'Ivoire. 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.

(sgd.) "Robert Eadie"
President & Chief Executive Officer

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