

Starcore International Mines Ltd. Reports Q2 Results, 2024

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[Starcore International Mines Ltd.](#) (TSX: SAM) ("Starcore" or the "Company") reports the results for the second quarter ended October 31, 2024 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.

"This quarter reflects the 2-month closure of mining operations due to the safety standards upgrades that were required by the Mexican Labor Department," stated Robert Eadie, Chief Executive Officer. "Since October 20th, we have returned to our previous robust mining and plant operations which will be reflected in the next quarter."

Financial Highlights for the three-month period ended October 31, 2024 (Unaudited):

- Cash on hand is \$3.7 million and working capital of \$4.1 million at October 31, 2024;
- Gold and silver sales of \$4.9 million;
- Loss from mining operations of \$0.4 million;
- Loss of \$2.1 million, or (\$0.03) per share; and
- EBITDA(1) of \$0.4 million.

The following table contains selected highlights from the Company's unaudited consolidated statement of operations for the three and six months ended October 31, 2024 and 2023:

(in thousands of Canadian dollars) (Unaudited)	Three Months ended October 31,		Six Months ended October 31,	
	2024	2023	2024	2023
Revenues	\$4,900	\$ 5,975	\$13,777	\$ 12,777
Cost of Sales	(5,280)	(5,776)	(12,024)	(12,024)
Earnings (Loss) from mining operations and toll processing	(380)	199	1,753	(553)
Administrative expenses, interest and foreign exchange	(1,592)	(966)	(2,974)	(1,888)
Unrealized loss on investment	-	(58)	(39)	(271)
Income tax - current and deferred expense	(115)	(203)	(431)	(111)
Net income (Loss)	\$(2,087)	\$(1,028)	\$(1,691)	\$(2,736)
(i) Income (Loss) per share - basic	\$(0.03)	\$(0.02)	\$(0.02)	\$(0.03)
(ii) Income (Loss) per share - diluted	\$(0.03)	\$(0.02)	\$(0.02)	\$(0.03)
Reconciliation of Net income to EBITDA ⁽¹⁾				
For the six months ended October 31,	2024	2023		
Net Income (Loss)	\$(1,691)	\$(2,736)		
Unrealized loss on investment	39	271		
Interest revenue, net of interest expense	(101)	(118)		
Income tax expense	446	112		
Depreciation and depletion	1,685	1,239		
EBITDA	\$378	\$(1,210)		
EBITDA MARGIN ⁽²⁾	2.7%	(9.9%)		

(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 October 31, 2024:

- Equivalent gold production of 1,466 ounces;
- Mine operating cash cost of US\$2,743/EqOz; and
- All-in sustaining costs of US\$2,479/EqOz for the six months ended October 31, 2024.

The following table is a summary of mine production statistics for the San Martin mine for the three and six months ended October 31, 2024 and for the previous year ended April 30, 2024:

	Unit of measure	Actual Results for		
		3 months ended October 31, 2024	6 months ended October 31, 2024	12 months end April 30, 2024
Mine Production of Gold in Dore	thousand ounces	1.4	4.0	9.4
Mine Production of Silver in Dore	thousand ounces	7.6	25.8	58.0
Gold equivalent ounces	thousand ounces	1.5	4.3	10.1
Silver to Gold equivalency ratio		85.2	81.2	84.9
Mine Gold grade	grams/tonne	1.10	1.52	1.50
Mine Silver grade	grams/tonne	9.81	14.99	15.82
Mine Gold recovery	percent	80.3%	83.5%	87.0%
Mine Silver recovery	percent	49.2%	54.4%	50.9%
Milled	thousands of tonnes	48.2	97.8	224.3
Mine operating cash cost per tonne milled	US dollars	83	88	76
Mine operating cash cost per equivalent ounce	US dollars	2,743	1,995	1,686

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. 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.

Signed "Gary Arca"
Gary Arca, Chief Financial Officer and Director

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