

Starcore Reports Year End 2025 Results

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Vancouver, July 29, 2025 - [Starcore International Mines Ltd.](#) (TSX: SAM) ("Starcore" or the "Company") has filed the results for the year end dated April 30, 2025 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.

"The Company reported income of \$2.5 million from mining operations in the fourth quarter, finishing strong at \$6.3 million for the year," reported Robert Eadie, Chief Executive Officer. "With the carbon circuit testing being completed and recently announced acquisitions, we are looking forward to the coming fiscal year."

Financial Highlights for the year ending April 30, 2025 (audited) and quarter ended April 30, 2025 (unaudited):

- Cash on hand is \$3.1 million and working capital of \$2.5 million at April 30, 2025;
- Gold and silver sales of \$32.2 million;
- Income from mining operations of \$6.3 million for the year and \$2.5 million in the 4th quarter ended April 30, 2025;
- Income for the year of \$0.2 million, or \$0.00 per share and \$1.6 million, or \$0.02 per share, for the quarter ended April 30, 2025;
- EBITDA⁽¹⁾ of \$2.8 million.

The following table contains selected highlights from the Company's audited Consolidated Statements of Profit for the three months and years ended April 30, 2025 and April 30, 2024:

	Three Months Ended		Twelve Months Ended	
	April 30, 2025	April 30, 2024	April 30, 2025	April 30, 2024
Revenue	\$ 9,335		\$ 32,159	\$ 28,327
Cost of sales	(7,173)		(25,827)	(25,922)
Profit from operations	2,162		6,332	2,405
Administrative expenses	(1,295)		(7,505)	(4,100)
Depreciation and amortization	19		97	(310)
Other income (expense)	-		(40)	37
Share-based payment expense	3,637		1,331	3,601
Gain (loss) on disposal of assets	\$ 4,523		\$ 215	\$ 1,633
Gain (loss) on foreign exchange	\$ 0.06		\$ 0.00	\$ 0.03
Income tax expense (benefit)	\$ 51,973		\$ 55,998	\$ 51,973
Net income (loss)	\$ 7,186		\$ 8,041	\$ 7,186
Net income (loss) per share				
Basic				
Diluted				
Weighted average number of shares outstanding				
Basic	1,633		1,633	1,633
Diluted	1,633		1,633	1,633
Weighted average number of shares outstanding for diluted earnings per share				
Basic	56		56	56
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Diluted				

expense (recovery)

(1,331,601)
Depreciation

and depletion

\$~~2~~7531,153

EBITDA**MARGIN**

(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 year and quarter ended April 30, 2025:

- Equivalent gold production of 8,916 ounces for the year and 2,342 ounces for the 4th quarter;
- Mine operating cash cost of US\$1,936/EqOz for the year and US\$1,888/EqOz for the 4th quarter;
- All-in sustaining costs of US\$2,662/EqOz for the year.

The following table is a summary of mine production statistics for the San Martin mine for the three and twelve months ended April 30, 2025 and April 30, 2024:

(Unaudited)	Unit of measure	Actual results	Actual results	Actual results	Actual results
		3 months ended 30-Apr-25	3 months ended 30-Apr-24	12 months ended 30-Apr-25	12 months ended 30-Apr-24
Mine production of Gold in Dore	thousand ounces	2.2	3.0	8.3	9.4
Mine production of Silver in Dore	thousand ounces	15.2	19.7	49.3	58.0
Total mine production - equivalent ounces	thousand ounces	2.3	3.2	8.9	10.1
Silver to Gold equivalency ratio		93.0	87.1	82.6	84.9
Mine Gold grade	grams/tonne	1.57	1.91	1.58	1.50
Mine Silver grade	grams/tonne	15.77	19.59	14.27	15.82
Mine Gold recovery	percent	81.7%	88.6%	83.1%	87.0%
Mine Silver recovery	percent	56.7%	56.9%	53.0%	50.9%
Milled	thousands of tonnes	53.4	55.9	197.9	224.3
Mine operating cash cost per tonne milled	US dollars/tonne	83	82	87	76
Mine operating cash cost per equivalent ounce	US dollars/ounces	1,888	1,411	1,936	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 is 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

FOR FURTHER INFORMATION PLEASE CONTACT:

GARY ARCA
Telephone: (604) 602-4935

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