

Starcore Reports Q1 Results

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Vancouver, September 15, 2025 - [Starcore International Mines Ltd.](#) (TSX: SAM) ("Starcore" or the "Company") has filed the results for the first quarter ended July 31, 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.

"Although we faced some operational and recovery challenges this quarter, we are confident that the adjustments we've made have resolved the issues, and production will continue as projected," said Robert Eadie, CEO of the Company.

Financial Highlights for the three-month period ended July 31, 2025 (unaudited):

- Cash on hand is \$0.9 million and working capital of \$1.6 million;
- Gold and silver sales of \$8.7 million;
- Income from mining operations of \$1.9 million;
- Income of \$0.9 million, or \$0.01 per share;
- EBITDA⁽¹⁾ of \$1.3 million.

The following table contains selected highlights from the Company's unaudited consolidated statement of operations for the quarters ended July 31, 2025 and 2024:

(in thousands of Canadian dollars) (Unaudited)	Three Months ended July 31,	
	2025	2024
Revenues	\$8,636	\$ 8,877
Cost of Sales	(6,739)	(6,744)
Earnings (Loss) from mining operations and toll processing	1,897	2,133
Administrative expenses, interest and foreign exchange	(1,502)	(1,382)
Unrealized gain (loss) on investment	116	(39)
Gain on sale of assets	38	-
Income tax - deferred recovery (expense)	378	(316)
Net income (Loss)	\$927	\$ 396
(i) Income (Loss) per share - basic	\$0.01	\$ 0.01
(ii) Income (Loss) per share - diluted	\$0.01	\$ 0.01
Reconciliation of Net Income to EBITDA ⁽¹⁾		
For the period ended July 31,	2025	2024
Net income (loss)	\$927	\$ 396
Depreciation and depletion	792	967
Rehabilitation and closure cost accretion	86	83
Interest expense	1	1
Accretion on share buyback	12	-
Lease accretion	22	15
Unrealized (gain) loss on investment	(116)	39
Income tax expense (recovery)	(378)	316
EBITDA	\$1,346	\$1,817
EBITDA MARGIN ⁽²⁾	15.6%	20.5%

(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 July 31, 2025:

- Equivalent gold production of 2,130 ounces;
- Mine operating cash cost of US\$2,499/EqOz;
- All-in sustaining costs of US\$3,081/EqOz.

The following table is a summary of mine production statistics for the San Martin mine for the three months ended July 31, 2025 and 2024 and for the previous year ended April 30, 2025:

	Unit of measure	Actual Results for		
		3 months ended July 31, 2025	3 months ended July 31, 2024	12 months ended April 30, 2025
Mine Production of Gold in Dore	thousand ounces	2.0	2.6	8.3
Mine Production of Silver in Dore	thousand ounces	12.3	18.3	49.3
Gold equivalent ounces	thousand ounces	2.1	2.8	8.9
Silver to Gold equivalency ratio		94.5	78.7	82.6
Mine Gold grade	grams/tonne	1.47	1.92	1.58
Mine Silver grade	grams/tonne	12.88	20.03	14.27
Mine Gold recovery	percent	77.4%	85.2%	83.1%
Mine Silver recovery	percent	54.8%	56.9%	53.0%
Milled	thousands of tonnes	54.2	49.5	197.9
Mine operating cash cost per tonne milled	US dollars/tonne	98	92	87
Mine operating cash cost per equivalent ounce	US dollars/ounce	2,499	1,608	1,936

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

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