

Starcore Reports Q2 Results

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Vancouver, December 15, 2025 - [Starcore International Mines Ltd.](#) (TSX: SAM) ("Starcore" or the "Company") reports the results for the second quarter ended October 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.

"We have been addressing the production issues over this past quarter with modifications to our plant process, as outlined in our recent production news release," stated Robert Eadie, Chief Executive Officer. "We expect that these changes will improve our recoveries and we will return 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, 2025 (Unaudited):

- Cash on hand is \$9.8 million and working capital of \$7.0 million at October 31, 2025;
- Gold and silver sales of \$10.7 million;
- Income from mining operations of \$2.4 million;
- Loss of \$0.7 million, or (\$0.01) per share; and
- EBITDA⁽¹⁾ of \$1.7 million for the six-month period ended October 31, 2025.

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

| (in thousands of Canadian dollars) (Unaudited) | Three Months ended October 31, | | Six Months ended October | |
|--|--------------------------------|-------------|--------------------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenues | \$ 10,698 | \$ 4,900 | \$ 19,334 | \$ 13,777 |
| Cost of Sales | (8,335) | (5,280) | (15,074) | (12,024) |
| Income (loss) from mining operations | 2,363 | (380) | 4,260 | 1,753 |
| Administrative expenses, interest and foreign exchange | (2,487) | (1,592) | (3,989) | (2,974) |
| Gain on sale of assets | - | - | 38 | - |
| Other income | 13 | - | 13 | - |
| Write-down of exploration and evaluation expenditures | (550) | - | (550) | - |
| Unrealized gain (loss) on investment | (19) | - | 97 | (39) |
| Income tax - current and deferred recovery (expense) | (30) | (115) | 348 | (431) |
| Net income (loss) | \$ (710) | \$ (2,087) | \$ 217 | \$ (1,691) |
| Income (Loss) per share - basic & diluted | \$ (0.01) | \$ (0.03) | \$ 0.00 | \$ (0.02) |
| Reconciliation of Net income to EBITDA ⁽¹⁾ | | | | |
| For the six months ended October 31, | 2025 | 2024 | | |
| Net Income (loss) | \$ 217 | \$ (1,691) | | |
| Depreciation and depletion | 1,605 | 1,685 | | |
| Rehabilitation and closure cost accretion | 175 | 167 | | |
| Interest expense, net of interest (revenue) | 9 | (101) | | |
| Accretion on share buyback | 23 | - | | |
| Lease accretion | 43 | 28 | | |
| Income tax expense (recovery) | (348) | 446 | | |
| EBITDA | \$ 1,724 | \$ 534 | | |
| EBITDA MARGIN ⁽²⁾ | 8.9% | 3.9% | | |

(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, 2025:

- Equivalent gold production of 1,860 ounces;
- Mine operating cash cost of US\$2,625/EqOz; and
- All-in sustaining costs of US\$3,537/EqOz for the six months ended October 31, 2025.

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

| | Unit of measure | Actual Results for | | |
|---|---------------------|------------------------------------|------------------------------------|-----------------------------------|
| | | 3 months ended October 31, 2025 | 6 months ended October 31, 2025 | 12 months ended April 30, 2025 |
| Mine Production of Gold in Dore | thousand ounces | 1.7 | 3.7 | 8.3 |
| Mine Production of Silver in Dore | thousand ounces | 11.9 | 24.2 | 49.3 |
| Gold equivalent ounces | thousand ounces | 1.9 | 4.0 | 8.9 |
| Silver to Gold equivalency ratio | | 85.2 | 89.7 | 82.6 |
| Mine Gold grade | grams/tonne | 1.33 | 1.40 | 1.58 |
| Mine Silver grade | grams/tonne | 14.48 | 13.66 | 14.27 |
| Mine Gold recovery | percent | 77.2% | 77.3% | 83.1% |
| Mine Silver recovery | percent | 49.3% | 51.9% | 53.0% |
| Milled | thousands of tonnes | 52.0 | 106.2 | 197.9 |
| Mine operating cash cost per tonne milled | US dollars | 94 | 96 | 87 |
| Mine operating cash cost per equivalent ounce | US dollars | 2,625 | 2,558 | 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 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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