

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 31,	
	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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