

Starcore International Mines Ltd. Reports Q3 Results, 2026

02.03.2026 | [Newsfile](#)

[Starcore International Mines Ltd.](#) (TSX: SAM) ("Starcore" or the "Company") has filed the results for the third quarter ended January 31, 2026 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 represents a return to full production at San Martin mine and it is reflected in significantly improved earnings from mining operations of \$6.2 million, and \$10.4 million over the entire period, with positive cash flow of over \$8.4 million over the same period," reported Robert Eadie, CEO of the Company. "With the finalization of the equipment installations to process the higher grade carbonaceous ore, we expect further increase in monthly metal production going forward."

Financial Highlights for the three-month period ended January 31, 2026 (unaudited):

- Cash and cash equivalents on hand is \$12.4 million at January 31, 2026;
- Gold and silver sales of \$13.5 million;
- Earnings from mining operations of \$6.2 million;
- Income of \$1.3 million, or \$0.01 per share;
- EBITDA⁽¹⁾ of \$4.0 million for the nine month period ended January 31, 2026.

The following table contains selected highlights from the Company's unaudited consolidated statement of operations for the three and nine months ended January 31, 2026 and 2025:

(in thousands of Canadian dollars) (Unaudited)	Three Months ended January 31,		Nine Months ended January 31,	
	2026	2025	2026	2025
Revenues	\$ 13,528	\$ 9,014	\$ 32,862	\$ 22,791
Cost of Sales	(7,360)	(6,889)	(22,434)	(18,913)
Earnings (Loss) from mining operations and toll processing	6,168	2,125	10,428	3,878
Administrative expenses, interest and foreign exchange	(4,718)	(1,824)	(8,707)	(4,798)
Other income	12	-	25	-
Gain on sale of assets	-	-	38	-
Write-down of exploration and evaluation expenditures	-	-	(550)	-
Unrealized gain (loss) on investment	(39)	39	58	-
Income tax - deferred recovery (expense)	(121)	(46)	227	(477)
Net income (Loss)	\$ 1,302	\$ 294	\$ 1,519	\$ (1,397)
(i) Income (Loss) per share - basic	\$ 0.01	\$ 0.00	\$ 0.02	\$ (0.02)
(ii) Income (Loss) per share - diluted	\$ 0.01	\$ 0.00	\$ 0.02	\$ (0.02)
Reconciliation of Net Income to EBITDA ⁽¹⁾				
For the nine month period ended January 31,	2026	2025		
Net income (loss)	\$ 1,519	\$ (1,397)		
Depreciation and depletion	2,421	2,554		
Rehabilitation and closure cost accretion	255	260		
Lease accretion	61	40		
Accretion on share buyback	32	14		
Interest (revenue), net of interest expense	(27)	(91)		
Income tax expense (recovery)	(227)	492		
EBITDA	\$ 4,034	\$ 1,872		
EBITDA MARGIN ⁽²⁾	12.28%	8.21%		

(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 January 31, 2026:

- Equivalent gold production of 2,162 ounces;
- Mine operating cash cost of US\$2,394/EqOz;
- All-in sustaining costs of US\$3,554/EqOz for the nine months ended January 31, 2026.

The following table is a summary of mine production statistics for the San Martin mine for the three and nine months ended January 31, 2026 and for the previous year ended April 30, 2025:

	Unit of measure	Actual Results for		
		3 months ended January 31, 2026	9 months ended January 31, 2026	12 months end April 30, 2025
Mine Production of Gold in Dore	thousand ounces	1.9	5.6	8.3
Mine Production of Silver in Dore	thousand ounces	14.3	38.6	49.3
Gold equivalent ounces	thousand ounces	2.2	6.2	8.9
Silver to Gold equivalency ratio		60.4	76.0	82.6
Mine Gold grade	grams/tonne	1.33	1.38	1.58
Mine Silver grade	grams/tonne	18.29	15.19	14.27
Mine Gold recovery	percent	85.7%	80.0%	83.1%
Mine Silver recovery	percent	46.4%	49.7%	53.0%
Milled	thousands of tonnes	52.6	158.8	197.9
Mine operating cash cost per tonne milled	US dollars/tonne	98	97	87
Mine operating cash cost per equivalent ounce	US dollars/ounce	2,394	2,500	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. The Company's base of producing assets includes its gold producing San Martin Mine and the La Tortilla silver mine, both in the state of Queretaro, Mexico. 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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