



September 16, 2024

TSX: SAM  
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## Starcore Reports Q1 Results

**Vancouver, B.C. – Starcore International Mines Ltd.** (TSX: SAM) (“Starcore” or the “Company”) reports the results for the first quarter ended July 31, 2024, 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](http://www.starcore.com), or SEDAR+ at [www.sedarplus.ca](http://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.*

*“Our quarterly production continued the trend of the previous 2 quarters reporting a healthy income from mining operations and improved metal production,”* stated Robert Eadie, Chief Executive Officer. *“We hope to continue this trend while also beginning our investment in other projects within Mexico and Cote d’Ivoire”.*

### Financial Highlights for the three-month period ended July 31, 2024 (Unaudited):

- Cash on hand is \$5.6 million and working capital of \$7.1 million at July 31, 2024;
- Gold and silver sales of \$8.88 million;
- Income from mining operations of \$2.1 million;
- Income of \$0.4 million, or \$0.01 per share; and
- EBITDA<sup>(1)</sup> of \$1.7 million.

The following table contains selected highlights from the Company’s unaudited consolidated statement of operations for the quarters ended July 31, 2024 and 2023:

<i>(in thousands of Canadian dollars)</i> <i>(unaudited)</i>	<i>Quarter ended</i> <i>July 31,</i>	
	<i>2024</i>	<i>2023</i>
Revenues	\$ 8,877	\$ 6,233
Cost of Sales	(6,744)	(6,984)
Income from mining operations	2,133	(751)
Administrative Expenses, interest and foreign exchange	(1,382)	(835)
Loss on investment	(39)	(213)
Deferred Income tax (expense) recovery	(316)	91
Net income (loss)	\$ 396	\$ (1,708)
(i) Income (loss) per share – basic	\$ 0.01	\$ (0.03)
(ii) Income (loss) per share – diluted	\$ 0.01	\$ (0.03)

### Reconciliation of Net income to EBITDA<sup>(1)</sup>

For the three months ended July 31,	2024	2023
Net Income (Loss)	\$ 396	\$ (1,708)
Unrealized loss on investment	39	213
Income tax expense	316	(91)
Depreciation and depletion	967	775
<b>EBITDA</b>	<b>\$ 1,718</b>	<b>\$ (811)</b>
<b>EBITDA MARGIN<sup>(2)</sup></b>	<b>19.4%</b>	<b>(13.0%)</b>

- (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, 2024:

- Equivalent gold production of 2,841 ounces;
- Mine operating cash cost of US\$1,608/EqOz; and
- All-in sustaining costs of US\$1,866/EqOz.

The following table is a summary of mine production statistics for the San Martin mine for the periods ended July 31, 2024 and 2023 and for the previous year ended April 30, 2024:

	Unit of measure	Actual Results for		
		3 months ended July 31, 2024	3 months ended July 31, 2023	12 months ended April 30, 2024
Mine Production of Gold in Dore	<i>thousand ounces</i>	2.6	1.8	9.4
Mine Production of Silver in Dore	<i>thousand ounces</i>	18.3	12.3	58.0
Gold equivalent ounces	<i>thousand ounces</i>	2.8	1.9	10.1
Silver to Gold equivalency ratio		78.7	82.0	84.9
Mine Gold grade	<i>grams/tonne</i>	1.92	1.14	1.50
Mine Silver grade	<i>grams/tonne</i>	20.03	14.4	15.82
Mine Gold recovery	<i>percent</i>	85.2%	84.0%	87.0%
Mine Silver recovery	<i>percent</i>	56.9%	45.8%	50.9%
Milled	<i>thousands of tonnes</i>	49.5	57.7	224.3
Mine operating cash cost per tonne milled	<i>US dollars</i>	92	72	76
Mine operating cash cost per equivalent ounce	<i>US dollars</i>	1,608	2,158	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 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](http://www.starcore.com).

## ON BEHALF OF STARCORE INTERNATIONAL MINES LTD.

*Signed "Gary Arca"*

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Gary Arca, Chief Financial Officer and Director

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*This news release contains "forward-looking" statements and information ("forward-looking statements"). All statements, other than statements of historical facts, included herein, including, without limitation, management's expectations and the potential of the Company's projects, are forward looking statements. Forward-looking statements are based on the beliefs of Company management, as well as assumptions made by and information currently available to Company's management and reflect the beliefs, opinions, and projections on the date the statements are made. Forward-looking statements involve various risks and uncertainties and accordingly, readers are advised not to place undue reliance on forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company assumes no obligation to update forward-looking statements or beliefs, opinions, projections or other factors, except as required by law.*