



**July 8, 2025**

**TSX: SAM  
FSE:V4JA**

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## **STARCORE ANNOUNCES Spin-Out of African Properties**

**Vancouver, B.C. – Starcore International Mines Ltd.** (TSX: SAM) (“**Starcore**” or the “**Company**”) announces its intention to spin out its exploration interests in various permit and permit applications in a highly prospective region of Cote d’Ivoire, West Africa. Through its wholly-owned subsidiary, Starcore currently has interests over land holdings covering an aggregate area of 1,393 km<sup>2</sup> which includes the exploration permit granted to its Kimoukro Gold Project.

Starcore intends to advance the African exploration interests by spinning out the Côte d’Ivoire projects to its wholly-owned subsidiary, EU Gold Mining Inc., (“EU Gold”) that will then seek a separate listing in Canada. Through a Plan of Arrangement, Starcore will transfer and assign to EU Gold all of Starcore’s right, title and interest in its mineral property assets in Africa. This will allow Starcore’s management to focus on its Mexican gold and silver producing assets, while EU Gold will focus on developing the mineral properties in Africa.

In consideration for the spin-out, EU Gold will assume all of the liabilities related to the African properties and will issue one common share of EU Gold for every two issued and outstanding shares of Starcore. It is expected that Starcore would receive 33,431,758 shares of EU Gold, which Starcore intends to distribute to its shareholders on a pro-rata basis. “The goal is to maximize shareholder value, while allowing each company to focus and develop its major asset,” said Robert Eadie, President and CEO of Starcore. It is intended that EU Gold would attract new management, well-versed in African diplomacy and culture, with the expertise to work closely with the African team in place at Côte d’Ivoire.

The Plan of Arrangement will be subject to shareholder and regulatory approvals.

### **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) "Robert Eadie"*

Robert Eadie, President and Chief Executive Officer

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