



November 15, 2022

TSX: SAM

STARCORE ANNOUNCES 2nd Quarter Production Results

Vancouver, B.C. – Starcore International Mines Ltd. (TSX: SAM) (“Starcore” or “the Company”) announces production results for the second 2023 fiscal quarter ended October 31, 2022, at its San Martin Mine (“San Martin”) in Queretaro, Mexico.

We experienced a decrease in production from the previous quarter (2023- Q1) due to a 40% decrease in silver grade, and a 14% decrease in the gold grade. The main issue in this was a delay in development towards areas of better grade that we previously identified as result of the exploration carried out this year.

During the quarter, we drilled an additional 3,547 meters (of DDH) with some very positive values of gold and silver. This exploration has focused on the extensions of the two main areas of San martin mine, which includes the San martin vein and the high-grade ore bodies, Cuerpo 28 to Cuerpo 33, where we have engaged a new drilling contractor beginning in September. Overall, we have drilled 52% more metres than in the previous quarter in San Martin.

“Since the Company is focusing a large amount of its resources to exploration in order to further define the deposit, this may result in a decrease in production from time to time,” clarified Robert Eadie. “This does not reflect the current status of the mine.”

“We expect the decreases in production that we are experiencing to be temporary and our strategy of producing profitable ounces day by day is ongoing,” stated Salvador Garcia, Chief Operating Officer of the Company.

San Martin Production	<u>Q2 2023</u>	<u>Q1 2023</u>	<u>Q/Q Change</u>	<u>YTD 2023</u>	<u>YTD 2022</u>	<u>Y/Y Change</u>
Ore Milled (Tonnes)	57,165	55,263	3%	112,428	112,347	0%
Gold Equivalent Ounces	2,452	2,925	-16%	5,377	5,676	-5%
Gold Grade (Grams/Ton)	1.46	1.70	-14%	1.58	1.60	-1%
Silver Grade (Grams/Ton)	12.83	21.29	-40%	16.99	21.87	- 22%
Gold Recovery (%)	87.14	89.43	-3%	88.36	88.08	0%
Silver Recovery (%)	47.86	49.13	-3%	48.64	53.53	-9%
Gold: Silver Ratio	88.46	85.98		86.90	72.17	

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. This base of producing assets is complemented by exploration and development projects throughout North America. 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.

(Sgd.) "Robert Eadie"
Robert Eadie, Chief Executive Officer

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The Toronto Stock Exchange has not reviewed, nor does it accept responsibility for the adequacy or accuracy of this press release.