



May 15, 2023

TSX: SAM

STARCORE ANNOUNCES

4th Quarter Production Results

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

All of our efforts over the past year to improve the geological model by investing in new software and external consultants are beginning to give results. These tools have provided better geological interpretation of the areas with potential discovery of new ore shoots. The exploration, which had been halted last quarter, has restarted on the targets identified by the model and will be drilled in the coming quarter.

“The cost reductions in all areas of the mine and administration are continuing to aid in producing profitable ounces day by day.” stated Salvador Garcia, Chief Operating Officer of the Company.

“During this quarter, we have also been investigating small mines near San Martin as merger candidates and/or a possible source of further ore to San Martin to allow us to utilize additional idle capacity of our plant. Currently, our plant is operating at only 73% of capacity and the current commodity prices make it very favorable to increase processing tonnes from either internal or external sources.”

	<u>Q3 2023</u>	<u>Q2 2023</u>	<u>Q/Q Change</u>	<u>12 Month YTD</u>		<u>Y/Y Change</u>
				<u>2023</u>	<u>2022</u>	
San Martin Production						
Ore Milled (Tonnes)	56,821	58,562	-3%	227,811	224,438	2%
Gold Equivalent Ounces	2,409	2,182	10%	9,968	11,165	-11%
Gold Grade (Grams/Ton)	1.46	1.29	13%	1.47	1.58	-7%
Silver Grade (Grams/Ton)	11.35	8.85	28 %	13.49	22.99	-41
Gold Recovery (%)	86.12	85.24	1%	87.10	88.22	-1%
Silver Recovery (%)	48.72	48.95	0%	48.71	51.37	-5%
Gold: Silver Ratio	82.92	80.13		84.85	75.04	

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.