



August 11, 2023

TSX: SAM

STARCORE ANNOUNCES
First Quarter Production Results

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

“The mine experienced a reduction in gold equivalent ounces and gold grades of approximately 20% this quarter over last quarter. The main source of San Martin Mine production comes from two primary areas; being the high grade area located in the north part of the mine and composed of the stopes contained within areas CUERPO 28, 29, 30, 31,32 and 33; and the other area being the main San Martin vein whereby stopes produce higher volume of ore at a lower, but economical, grade. In this quarter the new stopes being developed in the high grade area required over 160 meters of development, which was slowed by difficult ground conditions requiring extra support in the ramps to ensure proper safety to our workers and proper development. This delayed the development of higher grade ore resulting in processing more lower grade ore to meet the budgeted milled tonnes. In the second quarter we expect to complete the development to the higher grade zones and will target the recovery of the ounces missed in the 1st Quarter while continuing to produce profitable ounces overall, stated Salvador García COO of the Company.

“As stated last quarter, we have been investigating small mines near San Martin to utilize additional unused capacity of our plant. We have identified a potential property for exploration and are currently negotiating terms with the owner.”

	Q1 2023	Q4 2023	Q/Q Change	12 Month YTD		Y/Y Change
				2023	2022	
San Martin Production						
Ore Milled (Tonnes)	57,700	56,821	2%	57,700	55,263	4%
Gold Equivalent Ounces	1,918	2,409	-20%	1,918	2,925	-34%
Gold Grade (Grams/Ton)	1.13	1.46	-22%	1.13	1.70	-34%
Silver Grade (Grams/Ton)	14.24	11.35	25 %	14.24	21.29	-33
Gold Recovery (%)	83.99	86.12	-2%	83.99	89.43	-6%
Silver Recovery (%)	45.82	48.72	-6%	45.82	49.13	-7%
Gold: Silver Ratio	81.98	82.92		81.98	85.98	

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.

(Signed) "Robert Eadie"
Robert Eadie, Chief Executive Officer

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*The Toronto Stock Exchange has not reviewed, nor does it accept responsibility
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