



September 14, 2023

TSX: SAM

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, 2023, 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, or SEDAR at www.sedar.com. *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 reflects our recent difficulties in reaching our higher-grade ore bodies or stopes.” stated Robert Eadie, Chief Executive Officer. “We expect to achieve our targets over the remainder of the year as we are currently completing the development to the high-grade zones”.

Financial Highlights for the three-month period ended July 31, 2023 (unaudited):

- Cash on hand is \$5.7 million and working capital of \$6.2 million at July 31, 2023;
- Gold and silver sales of \$6.23 million;
- Loss from mining operations of \$0.75 million;
- Loss of \$1.7 million, or \$0.03 per share;
- EBITDA⁽¹⁾ loss of (\$0.8) million;

The following table contains selected highlights from the Company’s unaudited consolidated statement of operations for the quarters ended July 31, 2023 and 2022:

<i>(in thousands of Canadian dollars)</i> <i>(unaudited)</i>	<i>Quarter ended</i> <i>July 31,</i>	
	<i>2023</i>	<i>2022</i>
Revenues	\$ 6,233	\$ 6,750
Cost of Sales	(6,984)	(5,703)
Earnings from mining operations	(751)	1,047
Administrative Expenses, interest and foreign exchange	(835)	(1,435)
Loss on investment	(213)	(103)
Deferred Income tax (expense) recovery	91	(166)
Net income	\$ (1,708)	\$ (657)
(i) Income (loss) per share – basic	\$ (0.03)	\$ (0.01)
(ii) Income (loss) per share – diluted	\$ (0.03)	\$ (0.01)

Reconciliation of Net income to EBITDA⁽¹⁾

For the three months ended July 31,	2023	2022
Net Income (Loss)	\$ (1,708)	\$ (657)
Unrealized loss on investment	213	103
Income tax expense	(91)	166
Depreciation and depletion	775	987
EBITDA	\$ (811)	\$ 599
EBITDA MARGIN⁽²⁾	(13.0%)	8.9%

- (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, 2023:

- Equivalent gold production of 1,918 ounces;
- Mine operating cash cost of US\$2,158/EqOz;
- All-in sustaining costs of US\$2,234/EqOz;

The following table is a summary of mine production statistics for the San Martin mine for the periods ended July 31, 2023 and 2022 and for the previous year ended April 30, 2023:

	<i>Unit of measure</i>	Actual Results for		
		3 months ended July 31, 2023	3 months ended July 31, 2022	12 months ended April 30, 2023
Mine Production of Gold in Dore	<i>thousand ounces</i>	1.8	2.7	9.4
Mine Production of Silver in Dore	<i>thousand ounces</i>	12.3	18.6	48.1
Gold equivalent ounces	<i>thousand ounces</i>	1.9	2.9	10.0
Silver to Gold equivalency ratio		82.0	86.0	84.8
Mine Gold grade	<i>grams/tonne</i>	1.14	1.70	1.47
Mine Silver grade	<i>grams/tonne</i>	14.4	21.3	13.5
Mine Gold recovery	<i>percent</i>	84.0%	89.4%	87.1%
Mine Silver recovery	<i>percent</i>	45.8%	49.1%	48.6%
Milled	<i>thousands of tonnes</i>	57.7	55.3	227.8
Mine operating cash cost per tonne milled	<i>US dollars</i>	72	67	67
Mine operating cash cost per equivalent ounce	<i>US dollars</i>	2,158	1,272	1,535

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 is complemented by exploration and development projects throughout North America, Starcore is driven to expand its reach internationally. 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 “Gary Arca”

Gary Arca, Chief Financial Officer and Director

FOR FURTHER INFORMATION PLEASE CONTACT:

GARY ARCA
Telephone: (604) 602-4935

ROBERT EADIE
Investor Relations
Telephone: (604) 602-4935



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

This news release contains “forward-looking” statements and information (“forward-looking statements”). All statements, other than statements of historical facts, included herein, 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 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.