



*“Nothing is so important or so urgent that it cannot be done safely”*

*Capturing our Core Values on a Mural outside the San Martin Mine*

**2023 Annual Report**

A Year Committed to Miners' Safety and Environmental Stewardship

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# Adaptability through the Strength and Commitment of our Team

The team at Starcore extends our heartfelt gratitude to our shareholders for their unwavering support during the 2023 operating year.

**This year presented a unique set of challenges: a difficult mining operating environment, a demanding regulatory landscape in Mexico, and an increased demand on compliance regulations from the Canadian stock exchanges.**

Amidst the trials encountered, we successfully achieved several notable milestones over the past year. A highlight was our participation in the United Nations review assessing the sustainability of the mining industry in Mexico—an endeavor thoroughly explored in our Chief Operating Officer's detailed report to our shareholders.

Additionally, we addressed health concerns within our kitchen facilities at the mine. A comprehensive overhaul and upgrade were undertaken, focusing not only on physical improvements but also on fostering a culture of health awareness and best practices among our workforce. Our guiding principles of focusing on the health and wellness of our employees translates directly into corporate and social benefits that include heightened productivity, reduce downtime, and fewer accidents. A recipe for success.

Adapting to the fluctuations in regulatory frameworks, we strategically adjusted our corporate approach to minimize geopolitical risks. The inclusion of the Kimoukro gold project on the Ivory Coast in Africa exemplifies our commitment to diversifying our risk profile on behalf of shareholders. This strategic

acquisition adds another opportunity to create shareholder value outside of our Mexican assets.

Despite the uncertainties we confront, my steadfast belief endures: gold remains unwavering. Gold continues to perform as a beneficial asset during these turbulent times and the Company's focus remains steadfast on expanding our international footprint and leveraging our shareholder's investments during a challenging yet promising year ahead.

The year ahead presents fragilities in the political economical and social frameworks which we once defined as normal. Our first priority during these difficult times is to remain focused on increasing production results while using safety, health and environmental consciousness as the anchor to our transparent communications model.

Our focus on shareholder value creation has led our company to become more diversified and sustainable in the face of challenge and a bold example of a Canadian mining company operating abroad on behalf of all stakeholders.

With warm regards,

**Robert Eadie, Chief Executive Officer**

*“What profit do we have if we gain the whole world and lose or forfeit our own souls?”*

Gary Kowalski  
The Souls of Animals



## Our Mission

To create significant shareholder value for our shareholders by remaining a leader in the international mining community through the combination of social and environmental practices to a proven mineral production and exploration model.

## Our Values

### Act with Integrity

We are committed to being honest, straightforward, and accountable in our business practices.

### Engage Openly

We believe that clear, comprehensive disclosure, high standards of corporate governance, and ethical business practices are the only ways to do business.

### Operate Safely

People come first. We implement industry best practices, adhere to all safety regulations, and have strict management systems in place to promote a culture of safety wherever we operate.

### Enrich Lives

We aim to create real, lasting, and tangible benefits for the people whose lives our operations touch.

### Shareholders

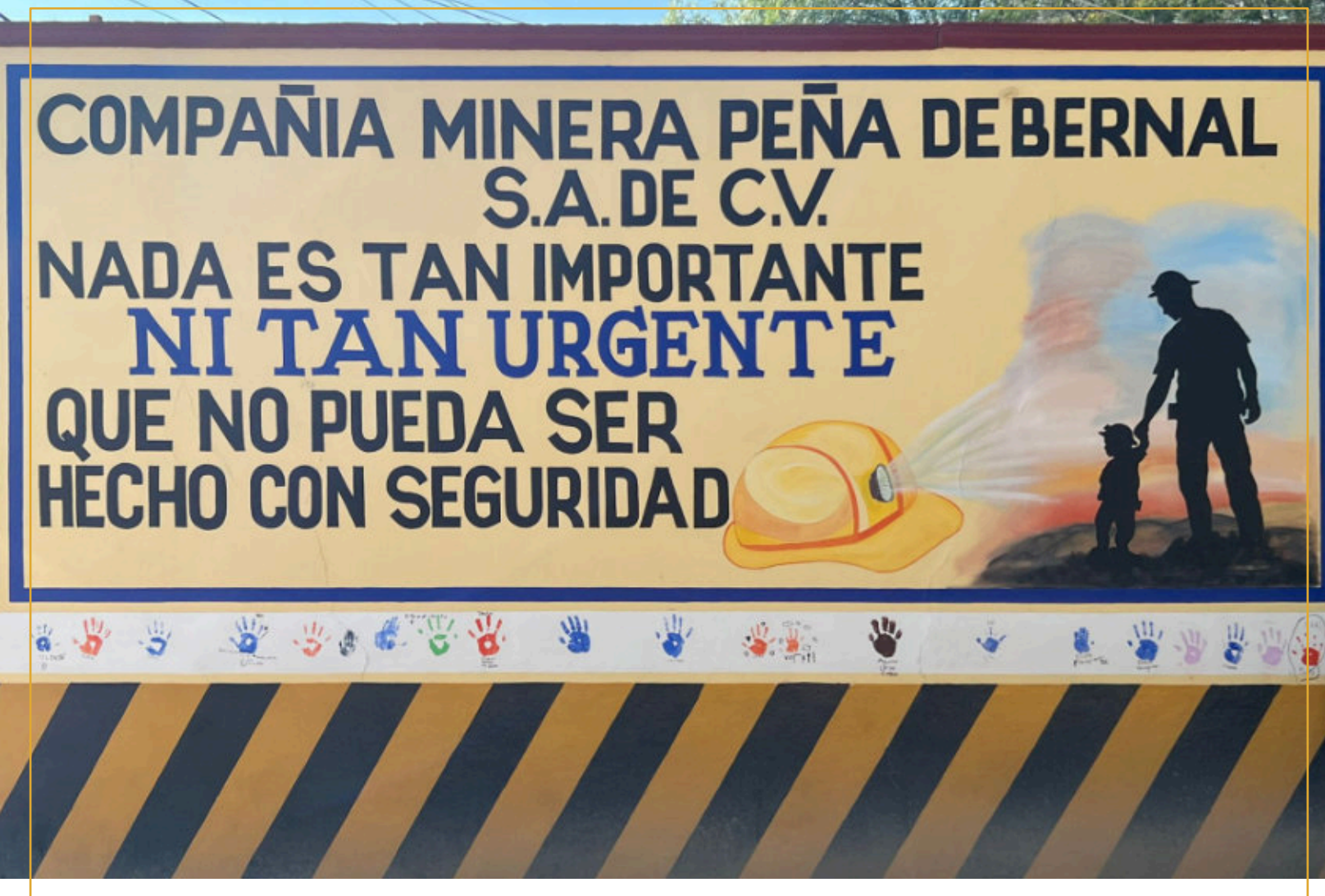
Our shareholders are the foundation of our financial stability and strength. We actively seek opportunities in our work to improve and enhance shareholder return and value.

### Behave Responsibly

We strive to demonstrate that mining can be done responsibly. We do this by emphasizing environmental stewardship at every stage of the project life cycle.

### Quality & Innovation

Whenever possible, we go beyond what's merely expected of us to achieve something better. We are problem solvers: building on the practices of the past, anticipating and embracing the challenges of the future and applying existing technologies in new ways to get the most out of our resources.



Safety and Environmental Stewardship

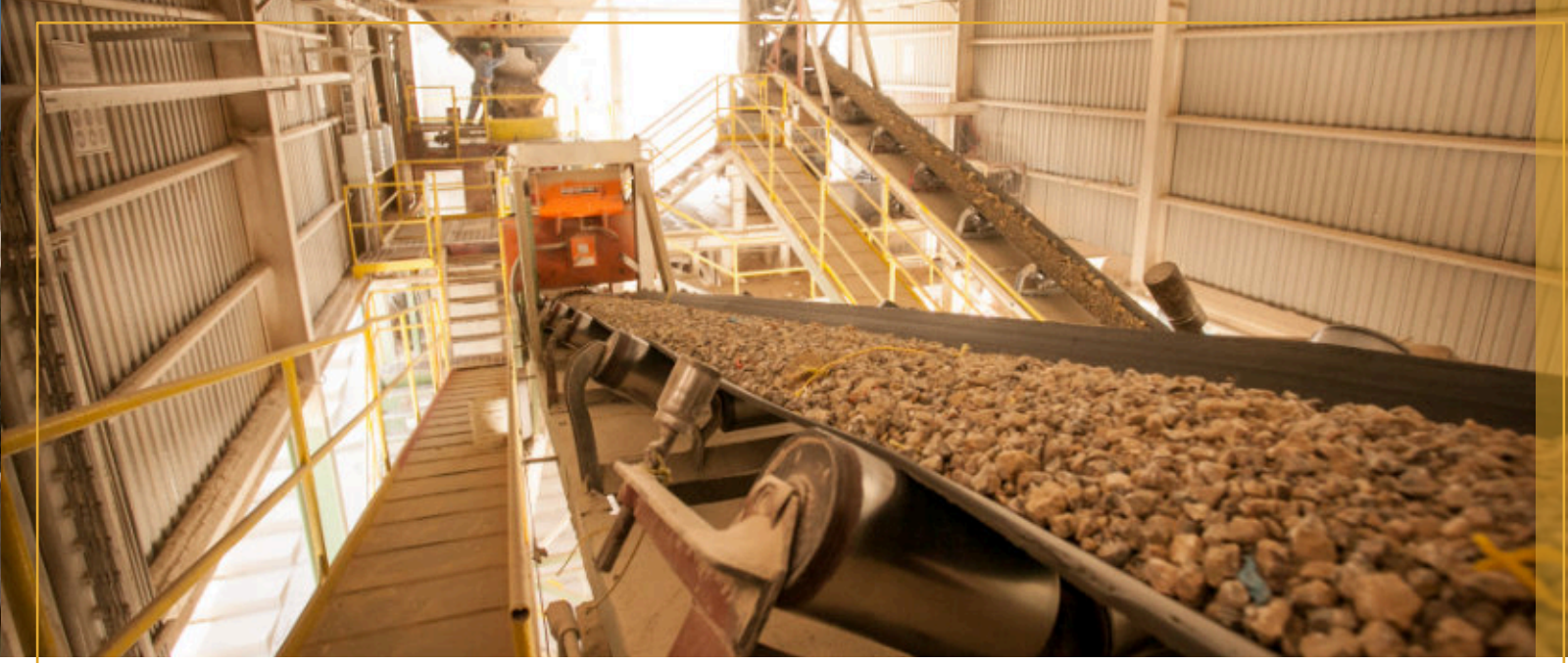
## Setting the Standard in Mining ESG

Starcore's commitment to safety and environmental stewardship is at the heart of our business operations. Our primary objective is to guarantee the safety and well-being of our employees every day, while also fostering trust within the communities that rely on us due to our exemplary environmental and social performance.

## Our Top Priority is Safety

**Safety is at the heart of everything we do. Our goal is to ensure that every employee goes home safe and healthy every day. We achieve this through rigorous training, safety measures, and a company-wide commitment to fostering a safety-first mindset.**

We understand the significance of community engagement and proactive safety measures. In June, we took part in two safety training programs for the kindergarten children in the community of San Martin. The programs included essential components such as fire extinguisher usage and evacuation practices, empowering the young minds with crucial knowledge on how to respond effectively in emergency situations. Furthermore, we conducted first aid training sessions covering a spectrum of critical skills, including addressing hemorrhages, wounds, burns, fractures, and CPR techniques. By extending our safety outreach beyond the confines of our operations and investing in the well-being of the local community, we aim to foster a culture of safety from an early age, ensuring that these fundamental skills become embedded in the everyday lives of the residents of San Martin.



## Environmental Stewardship:

We recognize the critical importance of environmental stewardship in our industry. Our commitment to sustainability encompasses the responsible management of natural resources, minimizing our environmental footprint, and actively participating in conservation efforts.

### Key Environmental Initiatives

Our goal is to implement responsible mining practices through prioritizing planning, quality control and good management of our resource extraction business.

Acknowledging our responsibility as stewards of the natural environment, we have in place an innovative approach to managing our tailings material. The Company applies a dry stack tailing method that removes cyanide and harmful chemicals that are used in the process to separate gold from other material. This process effectively removes the harmful contents and moisture allowing the tailings to be "stacked" and re-vegetated.

### Utilizing the "Dry Stack Tailings" technique offers numerous benefits for the local ecosystem:

- More of the process solutions are recycled within the plant
- Water consumption is reduced by 80-85% as well as a reduction in windborne dust
- Risk of discharging harmful solutions to the environment is reduced
- Reduces the impact on the environment in terms of land area used for tailings, as dry stack facilities require a smaller footprint compared to other surface tailings disposal systems, while creating a much more stable impoundment geo-technically
- Groundwater contamination through seepage is reduced
- Land is re-vegetated with greater efficiency and ease

## Energy Efficiency:

**We continually work to improve our energy efficiency, reduce greenhouse gas emissions, and explore alternative energy sources to power our operations.**

- We achieved an 11% reduction in energy consumption resulting in a savings of 154.37 KW.
- At the San Martin Mine this year, the key energy efficiency measures involved optimizing chemical treatment processes by disabling specific equipment within the zone. Furthermore, we disengaged other equipment in areas when unoccupied.

## Biodiversity Conservation:

We engage in initiatives to protect and preserve local biodiversity by supporting habitat restoration and conservation projects.

### We donated 500+ trees.

- 300 to the community, civil associations, and employees
- 200 trees to the "Lets Save Cerro Grande" Association in the nearby municipality of Cadereyta de Montes.
- The trees will be utilized in reforestation efforts in Cerro Grande, with the goal of alleviating the impacts of climate change within the municipality.





Safety and Environmental Stewardship

# Nursery and Greenhouse Production

The San Martin Mine prioritizes the surrounding environment through reforestation initiatives. These efforts involve replenishing the dry tailing stack, providing sustenance for the workforce, and reintroducing native plant species to the area.

Our nursery specializes in cultivating plants essential for reforestation efforts, contributing to the restoration of ecosystems. Additionally, our greenhouse is dedicated to the cultivation of a variety of vegetables and herbs, which are harvested for use in San Martin's dining room to provide fresh and sustainably sourced produce for our employees. *This dual focus on reforestation and sustainable agriculture highlights our commitment to environmental conservation and promoting self-sufficiency within our community.*

To ensure a consistent supply of plants, the production process is carefully planned based on the number of plants replanted each year. Our aim is to always maintain an approximate stock of 17,000 plants in the nursery. This systematic approach allows for efficient management and ensures an adequate inventory of plants for future restoration efforts.

In 2023, insufficient rainfall presented a significant challenge for reforestation efforts in San Martin. As a result, the plants intended for reforestation were unable to be planted during the year. However, to ensure their preservation and well-being, necessary measures were taken to maintain and care for the plants until next year when reforestation can be resumed.

A steady supply of lettuce, chard, mint, cucumber, and tomato is consistently produced to meet the demand within San Martin's dining facility. These fresh and flavorful vegetables are grown on-site and delivered directly to our mine's kitchen. By doing so the mine ensures a reliable source of nutritious produce for consumption, promoting a healthy and well-balanced diet among its employees.

## 2023 Green Production Profile:

				
Lettuce   450 pieces	Chard   65 bunch	Mint   50 bunch	Cucumber   45 kg	Tomato   280 kg

Our commitment to safety and environmental stewardship is not just a corporate goal; it's a way of life. We firmly believe that responsible mining practices, a strong safety culture, and active engagement with local communities are essential for the long-term success of our Company and the well-being of the planet. We are proud of our achievements in these areas, but we also recognize that there is always room for improvement. We remain dedicated to setting new standards in safety, sustainability, and community engagement in the mining industry.

# Maximizing Efficiency and Sustainability

It is clear that there is no path or future for Starcore International Mines and for the mining industry in Mexico or worldwide if mining is not sustainable.

In 2022 and 2023, we had the privilege of participating in a pilot project carried out by the United Nations and the Secretariat of Economy of Mexico to evaluate the level of sustainability of the mining industry in Mexico. Five different companies were invited to participate, one of which was Compañía Minera Peña de Bernal, Starcore's wholly-owned subsidiary that owns the San Martín Mine located in Querétaro, Mexico.

Forming the bases of this pilot test evaluation were the 17 objectives contained in "Agenda 2030", the document approved by the 70th General Assembly of the United Nations during the Sustainable Development Summit held in New York in 2015.

Although the results of the evaluation have not yet been received, the sustainability evaluation sparked our

interest and awareness in being proactive with our environment. We were encouraged to find new ways to improve existing practices in our mining operations as we moved our efforts to achieve sustainability, guided by the goals and objectives encompassed by "Agenda 2030".

**Clearly, for our San Martin operations to be active and successful in this global effort, we need to focus on and develop more responsible and inclusive mining practices.**

Yes, we still have a long way to go and a lot more to learn, but what is most important is that we have already started, and our consciousness has changed and has been redirected towards the "Agenda 2030" goals and objectives.

Allow me to summarize the objectives of "Agenda 2030" and how Starcore has been working to meet those challenges.

- 1. End of poverty 2. Zero hunger:** In support of objectives 1 and 2, we are driven to have our mine operations endure for many more years as we continuously search for and are open to options that are available for growth in the region where we currently operate.
- 3. Health and well-being:** A recent project initiated by our CEO is aimed to improve nutrition and medical care for all our employees and will eventually be extended to the communities surrounding San Martín.
- 4. Education and Quality:** For a number of years now, we have implemented educational programs for seniors in our community and have collaborated with schools for programs and events for our children and young people.
- 5. Gender equality:** Our female workforce continues to grow year after year and salaries depend on the position without distinction of gender.
- 6. Clean water and sanitation:** We support our community with specialized personnel and informative presentations on how to make good use of water and waste management.
- 7. Sufficient and clean energy:** We have a project on the horizon for the use of solar cells and clean energy storage.
- 8. Decent work and economic growth:** Our staff earns above average salaries for the region and undergoes training to improve their skills and aspire to a better economic position.
- 9. Innovation and Infrastructure:** We are a company that always looks for ways to improve work processes and we utilize cutting-edge equipment for our operations.
- 10. Reduction of inequalities:** We believe that quality education is the best way to close the gap that currently exists, and it is what we must work on.
- 11. Sustainable Communities:** We are aware that the mineral we extract is a non-renewable resource. We are evaluating projects that we can develop to maintain the current standard of living for our employees, including opportunities in agribusiness and service industries.
- 12. Responsible production and consumption:** We strive to provide a working environment free of accidents for our workers. In our mine, we have strict safety controls, under the motto "Nothing is so important or so urgent that cannot be done safely." Water utilized for our mining operations is re-used, as we are filtering the tailings and recovering 80 percent of the water used.
- 13. Climate Action 14. Underwater Life 15. Life of Terrestrial Ecosystems:** In addressing objectives 13, 14 and 15: We fully acknowledge the urgency of reducing, even eliminating pollution in our environment. The management of garbage and industrial waste that end up in the rivers and seas of our country must begin with us, individually and collectively.
- 16. Peace, justice, and solid institutions:** It is key in a country like Mexico to be active in the struggle to avoid corruption, which is the great cancer of this country.
- 17. Alliances to achieve objectives:** This is a topic that is undoubtedly key to achieving any goal. The best example I can present is what we are doing with small miners in the region where we are looking for alliances to extend the life of our operations, and at the same time support them so that they can undertake their own mining projects or diversify.

In summary, "Agenda 2030" is the agenda not only for the mining industry or for Starcore, but also the Agenda for everyone. We know what have to do, for ourselves and for our families to have a better world to live in. We thank you for your continued support.

*Salvador Garcia*

**Salvador Garcia, Chief Operating Officer**





## San Martin Operational Overview: 2023

The San Martin Mine, located approximately 50 km east of the City of Querétaro, State of Querétaro, Mexico, consists of mining concessions covering 13,077 hectares and includes seven underground mining units and four units under exploration.

Luismin (now “Goldcorp Mexico”) operated the mine from 1993 to January, 2007, when it was purchased by the Company. The Company expects to continue to operate the mine based on the current expected conversion of known resources, and exploration is able to maintain proven and probable reserves replacing those mined with new reserves, such that the total resource remains relatively constant from year to year.

*“We have been investigating small mines near San Martin to utilize additional unused capacity of our plant.”*

Salvador Garcia, Chief Operating Officer



San Martin Operational Overview: 2023

The year 2023 unfolded with a strategic focus on exploration, cost reduction, and expansion initiatives.

## San Martin Mine Production

Despite facing challenges, the San Martin Mine maintained a solid production of 9968 equivalent gold ounces, showcasing resilience in the face of lower ore grades and recoveries.

Although operating cash costs experienced an increase to US\$1,536/EqOz from US\$1,239/EqOz, this was a result of mitigating factors, including lower metal production, and increased per ton costs. In response to rising expenses, the mine demonstrated adaptability by implementing strategic cost-cutting measures. The upward cost trend was influenced by factors such as higher input costs for labor, electricity, and fuel, as well as increased development costs per meter. Despite a less favorable exchange rate, with the US dollar

depreciating approximately 15% against the Mexican peso compared to the prior year, the mine remained persistent in its commitment to operational excellence.

The mine's development remains aligned with the current production budget, allowing for variations based on mine conditions and production tonnage achieved. The focus remains on proper development and mining to ensure a consistent supply of ore in line with planned production capacity and ore grades. Continuous assessments by management provide flexibility for potential changes to the plan, including adjustments to production and capital investments. The San Martin Mine remains dedicated to overcoming challenges and achieving sustainable growth.

## San Martin Mine Exploration

**The cornerstone of this year's strategy was the unveiling of a new geological model that is poised to define exploration targets that will charter the underground pursuit for the renewal mineral resources and reserves.**

The exploration budget for 2023 was \$2million with \$1million being allocated to the San Martin Mine and the other portion towards our portfolio of projects in Mexico. The \$1 million allocated to San Martin amount was strategically apportioned to three distinct areas, encompassing the extension of mineralization exploration towards the northern areas of Cerro Azul, as well as ventures into the Eastern and South Western directions, based on new geological interpretations of the San Martin Breccia deposit.

The release of an updated NI 43-101 report for the San Martin Mine July 18, 2022 for the reserves and resources exhibits a continued commitment to ensuring the mine's prolonged growth and vitality. Efforts have been focused on resources growth at the Area 28 and Area 33 ore bodies, complemented by ongoing activities, such as underground mine workings and metallurgical test work studies. These initiatives are aimed to convert mineral resources to reserves, foretelling an extension of

the San Martin mine life.

Adapting to market dynamics and acknowledging the dip in gold and silver grades this year, the Company has taken measured steps to conserve resources and reduce costs. Temporarily halting drilling exploration by contractors allowed for the completion of the new geological model. External geologists joined the internal team, leveraging new software and structural geology expertise to refine the geological model. With this, exploration has resumed on identified targets.

In addition to exploration activities, the Company has pursued utilizing the plant's full capacity by strategically exploring additional mineral sources with nearby mines.

The San Martin team remains committed to achieving targets and focusing on efficiency and growth. The development of high-grade zones nears completion, reflecting the mine's stable production. Emphasis is placed on a proven team, pursuing growth through strategic mergers or acquisitions, and exploring innovative processes. These initiatives collectively contributing towards increasing reserves, extending the Life of Mine, and generating profitable ounces.



*"We expect the new geological model to define the exploration targets that we will use to continue underground exploration."*

Robert Eadie, Chief Executive Officer

A Letter From The CFO

## Redefining Long-term Objectives

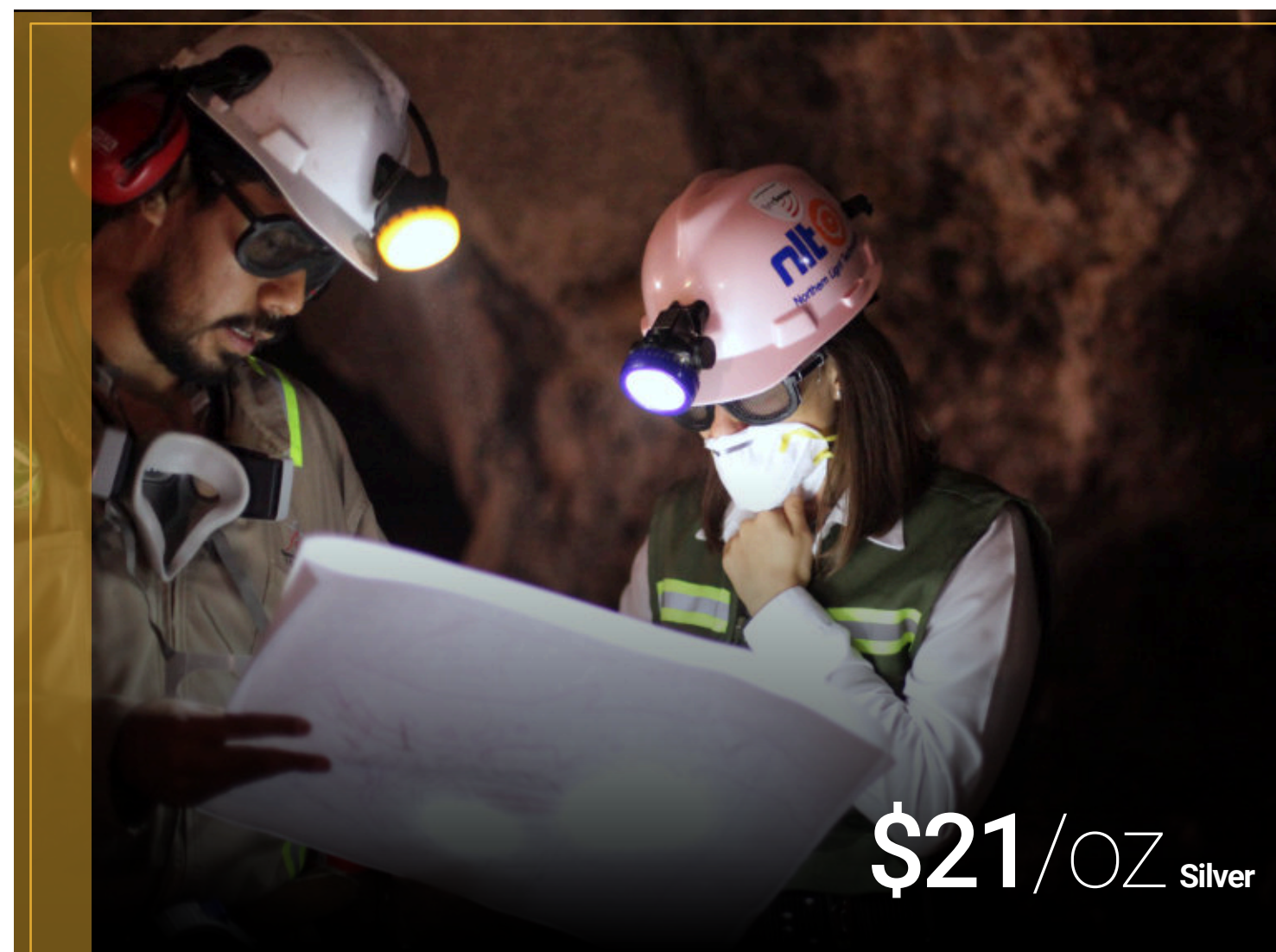
We had a very challenging year, which is reflected in lower earnings from mining operations, net income and cash flow, which required that we re-evaluate our priorities and redefine our long-term objectives.

While we continue to invest into San Martin, El Creston and Ajax to build shareholder value from existing assets held by the company, the inevitable mine life and the need to plan for our future has pushed us to think outside the current model and explore other opportunities near our infrastructure and also outside of Mexico, especially given the objectionable actions of the current government towards mining.

This past year we continued to explore our existing properties to exploit economic grade ore which will bring positive cash flow again, as we experienced in the previous 2 fiscal years.



**\$1,807/OZ** Gold



**\$21/OZ** Silver

Our production averaged 830 equivalent ounces per month at slightly lower ore grades than the previous year and at a cash cost of US\$67 per tonne, or US\$1,535 per ounce. Our all-in sustaining costs ("AISC"), however, was higher at US\$1,947 per ounce, compared to US\$1,601 in the prior year, while our average metal prices realized in the year were US\$1,807 per ounce for gold and US\$21 per ounce for silver resulting in negative cash flow from operations of over \$2.3million. As a result, our working capital decreased to \$8.5million from \$9.1million last year, and with no outstanding debt.

Overall, the Company reported a loss of \$5.3million, or \$0.10 per share, compared to income of \$2.4million in the prior year, or \$0.05 per share. We reported EBITDA of negative -\$1.3million, compared to \$4.8million in the prior year which also included a \$1.6million gain on sale of the Scottie claims royalty. Management is focused on improving ore grade and production as well as reducing costs in all areas of mining and administration in order to return to profitable operations.


In the 2024 fiscal year, we have identified projects outside of our minesite, within Mexico and outside of North America, in the Ivory Coast, Africa with a view to acquire mining projects that will bring future success to the Company and, of course, its shareholders.

We also understand that this re-evaluation requires that we fully understand the importance of sustainable mining practices as we always strive for best practices in all our actions towards the environment, our stakeholders and the community.

*Gary Arca*

Gary Arca, Chief Financial Officer

# Starcore International Mines by the Numbers



**154.37**  
Kilowatts saved

**17,000**  
Plants maintained  
in the Nursery

**US\$1,947EqOz**  
AISC for the year ended April 30, 2023

**\$8.5M**  
Working Capital at April 30, 2023



**\$22.9M**  
Gold and silver sales  
for the year ended April 30, 2023

**48.6%**  
Silver Recovery

**9,968Oz**  
of equivalent gold production



**500+**  
Trees Donated



**87.1%**  
Gold Recovery



**\$67**  
US dollars cost per tonne milled



**227.8**  
Thousands of tonnes  
Milled for the year  
ended April 30, 2023



**1.47**  
g/t Gold Grade

**14.0**  
g/t Silver Grade



**2M**  
Exploration Budget  
for 2023

**9,166**  
Exploration meters drilled  
at the San Martin Mine

**US\$1,535EqOz**  
Mine Operating Cash Costs

# Sustainable Mining and Community Growth

As the President of Starcore International Mines, I want to share with you our commitment to sustainable gold mining and the importance we place on fostering positive community and ejido relationships surrounding our operations in San Martin, in the state of Querétaro, Mexico.

We recognize that sustainable gold mining is not merely a business endeavor, but also a shared responsibility to protect the environment, support the local community, and contribute to the social and economic development of the region. Our company has a long-standing history of working collaboratively with our workforce, the communities and ejidos surrounding our mining operations, and we are firmly committed to upholding this partnership.

One of the cornerstones of our approach to sustainable mining is our dedication to environmental stewardship. We have implemented advanced mining techniques and technology to minimize our environmental footprint. This includes water management systems to ensure responsible water usage, dust control measures, and air quality monitoring to reduce any negative impact on the environment. Our commitment to sustainable practices extends to all facets of our operations, from exploration to extraction. We prioritize responsible land use and have a comprehensive reclamation plan to ensure the land is returned to a state as close to its natural condition as possible once mining activities cease.

Equally important to us is the well-being of the communities and ejidos in the vicinity of our mining operations. We firmly believe that a thriving local community is essential for the long-term success of our operations. To that end, we actively engage with the

local community through various initiatives, including job creation, educational opportunities, infrastructure development, and summer camps for the children of our workforce. We prioritize hiring from within the community whenever possible, creating stable employment opportunities and contributing to the economic growth of the region. Additionally, we have established educational programs to support the youth in the region.

Starcore International Mines is deeply committed to promoting the well-being of its workforce by implementing a multifaceted approach to better health. In an effort to prioritize the physical and mental health of its employees, the company has taken significant steps, including the employment of a doctor who will regularly monitor and assess the health of the workforce. This initiative ensures preventive care for any emerging health concerns. Furthermore, Starcore International Mines has revamped the menu at Cafe Bernal, the mine's cafeteria, to offer a healthier and more balanced selection of meals and snacks. This culinary transformation aims to provide nutritious options that support the vitality and productivity of its employees. These combined efforts underline the company's commitment to fostering a workplace culture that places health and well-being at the forefront, ensuring a happier and more productive workforce.

Our relationship with the ejidos has always been built on trust and mutual respect. We engage in open and transparent dialogues with the ejido representatives to address concerns, share information, and work together on community development projects. We take pride in the fact that we have always adhered to all obligations and agreements with the ejidos, respecting their land rights and heritage. It is our goal to ensure that the ejidos benefit from our operations and share in the prosperity that responsible mining can bring.

In conclusion, Starcore International Mines is committed to responsible and sustainable gold mining, as well as maintaining a strong and positive relationship with the local community and ejidos in San Martin, Queretaro. We will continue to work closely with all stakeholders to ensure that our mining operations contribute to the social, economic, and environmental well-being of the region, in a sustainable way.

*Pierre Alarie*

**Pierre Alarie, President**



## A Promising Opportunity: El Creston Deposit

Ancient metallurgical wisdom, encapsulated in the Greek term 'molybdos,' showcased molybdenum's early prominence, evidenced by its presence in a 14th-century Japanese sword. From Carl Wilhelm Scheele's identification in 1768 to its industrial breakthrough in the late 19th century, Molybdenum evolved into a vital alloy, particularly in the tumultuous times of World War I. The Climax deposit's discovery in 1918 marked a pivotal moment, and post-war innovations expanded molybdenum's applications.

Fast forward to today, the search for sustainable energy storage, a trade war leading to increased nearshoring activity and supply chain issues, and our advanced stage exploration project El Creston continues to anchor the Company's portfolio as a strategic asset, and a potential opportunity to create significant shareholder value.

The El Creston deposit is a 100% owned porphyry Molybdenum Copper deposit in Sonora, Mexico. The property is in the north central Sonora state Mexico,

approximately 100 km northwest of Hermosillo the State Capital, consists of 9 mining claims totalling 11,462 hectares in size. The property is readily accessible through a combination of paved and gravel roads. Opodepe, a small village, is 6 km to the northeast.

El Creston Property hosts a 5.5 km long x up to 1.5 km wide trend of hydrothermal alteration in which several zones of molybdenum +/- copper +/- silver mineralization occurs. At the El Creston Main/Red Hill Zone a significant resource of molybdenum and copper has been outlined. In addition, there are other zones, Alejandra, A-37, Red Hill West, Red Hill Deep and the West Copper, with potential to host significant resources of molybdenum and/or copper. The recent rise in Molybdenum prices has encouraged Starcore to reinitiate its exploration efforts and planning on the El Creston deposit by engaging the SRK group to update the 43-101 report on the 100% owned advanced stage exploration project. The results are summarized in the table below but are best read along with the technical report found on the company website:

**Table 1.1: Mineral Resource Statement at 0.045% Molybdenum Equivalent\*, El Creston Molybdenum Project, Sonora Mexico, SRK Consulting, 30 September 2022**

Category	Quality (Mt)	Grade		Metal	
		Mo (%)	Cu (%)	Mo (Mlb)	Cu (Mlb)
<b>Open Pit**</b>					
Measured	56.3	0.076	0.04	94.3	49.7
Indicated	142.2	0.067	0.08	210.0	250.8
Measured Plus Indicated	198.5	0.069	0.07	304.4	300.5
Inferred					

**Notes:**

\* Mineral resources are reported in relation to a conceptual pit shell. Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.  
 \*\* Open pit mineral resources are reported at a cut-off grade of 0.045% Mo EQ. Cut-off grades are based on a price of US\$9.93 per lb of molybdenum and US\$3.50 for copper, recoveries of 88% for molybdenum and 84% for copper were applied.

The recommendations outlined in the Technical Report are aimed at confirming the presence of a copper porphyry at depth. Exploration initiatives taken by the Company could encompass various activities such as surveys, geophysical magnetometry studies, and the development of new geological models utilizing existing drillhole data.

Starcore will continue to pursue low risk, high reward opportunities such as the acquisition and exploration of the El Creston deposit to create sustainable shareholder value and capture the opportunities unveiled in management's vision for the future of the Company.



*"We have always viewed El Creston as an extremely valuable asset, given that it is a copper-moly project," said Robert Eadie, Starcore's CEO. "We are happy that the [43-101] report has been updated and we are now able to advance the project and share SRK Consulting's findings with our shareholders."*



## Exploration Overview

# Ajax Molybdenum Project

*"Our approach to exploration is grounded in foresight, aligning with our commitment to unlocking value for our shareholders. The Ajax Property, situated in the heart of the Golden Triangle, represents a promising frontier in our pursuit of sustainable growth."*

Robert Eadie, Chief Executive Officer

The Ajax property was acquired through the purchase agreement of El Creston. The property is another potential source of value creation and represents the Company's commitment to strategic growth and the creation of shareholder value.

Situated 12 kilometers north of the tidewater port of Alice Arm in northwestern B.C., the Ajax Property is 100% owned by Starcore. Positioned within the globally recognized "Golden Triangle," known for its rich mineral endowment and past-producing mines, the property spans 17 square kilometers. It features a large porphyry molybdenum developed prospect, subject to thorough testing through 48 drill holes since the mid-1960s.

**Operating within a safe, mining-friendly, and politically stable jurisdiction, the Ajax Property is located within proximity (1-3 km) of the Triassic-Jurassic contact, referred to as the Red Line in the region. This geological feature is associated with several mineralized systems within the Golden Triangle. Assay samples collected from the property indicate notable values in silver, elevated gold, copper, lead, zinc, and anomalous cobalt and tungsten.**

As part of the 2023 exploration program, Starcore engaged Auracle Geospatial Science Inc. to conduct a subsurface structural interpretation and an apparent resistivity study using satellite-borne radar imaging. This

exploration method penetrates ground cover, aiding in the delineation of bedrock formations, geological structures, and potential mineralizing faults. The results have identified multiple targets for continued exploration, complementing the detailed geological mapping efforts.

In collaboration with the British Columbia Geological Survey, secured drill core from previous programs at Ajax was sampled for critical mineral assays, fluid inclusion, and age of mineralization work. Anticipated results from this collaboration are expected to be disclosed in early 2024.

The Golden Triangle, including the vicinity of the Ajax Project, continues to attract attention, with two significant exploration programs within 12 and 16 kilometers of Ajax. This underscores the region's appeal to major mining companies and substantial investors. Starcore remains committed to data collection and scientific interpretations of the Ajax Property, focusing on uncovering additional mineralized quartz veins peripheral to the porphyry system.

These veins, with historical significance dating back to the mid-1920s, present an attractive prospect for precious metals mineralization in the area. The Company maintains a cautiously optimistic outlook as it navigates the exploration landscape, recognizing the Ajax Property's potential contribution to long-term shareholder value.

# Kimoukro Gold Project

## Deal Overview:

Following the acquisition, Starcore assumes all rights and obligations stipulated in a Mineral Property Option Agreement between EU Gold Mining Inc. and K Mining SARL, an Ivorian gold exploration company based in Abidjan. This agreement includes four gold exploration permit applications covering 830 km<sup>2</sup>, with the Kimoukro Project being a focal point spanning 14.48 km<sup>2</sup>. The geological context of the area is characterized by a Paleoproterozoic greenstone belt, integral to the Birimian orogeny of West Africa.

## Geological Insights:

The Fetekro-Oumé greenstone belt, stretching over 170 km in a north-northeast-south-southwest direction, is host to various gold deposits and prospects. The geological features include shear-hosted lode gold, sheeted veins, intrusion-related veins, and significant supergene mineralization in regolite and soil. The Toumodi prospect, located 15 km west of the property, and the upcoming Lafigue mine of Endeavour Mining, with 2.5-million-ounce Au reserves, exemplify the active exploration and mining in the northeastern portion of the belt.

### The Kimoukro Project, still largely unexplored and untested, presents compelling highlights from available information:

- **Local Geology:** Similar to nearby mineralized sites, major contacts between greenstone and gneiss, along with syn- to post-deformation intrusive bodies and related brittle-ductile structures, offer high prospects for mineralization.
- **Gold Anomaly Zone:** A 0.5 square km-wide gold anomaly zone in soil, exceeding 50 parts per billion Au, is confirmed in the central part of the property. This anomaly is part of a broader zone stretching over six km from the Kokumbo area, remaining open to the north and west.
- **Artisanal Mining Activity:** Consolidated artisanal mining activities confirm widespread supergene mineralization. Several mineralized veins, primarily composed of quartz-albite-carbonate with observed tiny sulphides and free gold, are being actively worked by artisanal miners. These veins cut across different volcano-sedimentary units and are concentrated over the granite-granodiorite body in the central part of the property.

## Future Work Plans:

In line with the promising potential for an economic gold discovery, Starcore is committed to continuing the exploration plan on the Kimoukro Project. The recent Technical Report, dated July 16, 2023, recommends a structured three-year exploration program organized into phases. This program will build on previous exploration activities, utilizing methodologies such as remote sensing imagery, soil and rock sampling, optical and electronic microscope analyses, and geophysical surveys. The focus will be on uncovering additional mineralized zones and refining the understanding of the property's geological characteristics.

As Starcore enters this new phase of mining operations with the Kimoukro Project, the company remains dedicated to its strategy of creating sustainable value for shareholders through diversified and well-managed exploration initiatives.



In a strategic move to diversify its mining operations and create further shareholder value, Starcore International Mines Ltd. completed the acquisition of EU Gold Mining Inc. in August 2023. This acquisition includes the Kimoukro Project, a promising early-stage exploration endeavor covering 14.48 km<sup>2</sup> situated in the Lac region of central Ivory Coast, West Africa. The project holds significant potential for an economic gold discovery and is strategically positioned approximately 40 km south of the capital, Yamoussoukro, within the Fetekro-Oumé Greenstone Belt, a major gold-producing region in the Ivory Coast.





# Starcore's Value Proposition



## Experienced Management

We have assembled a strategic blend of experienced professionals and seasoned veterans in fields such as: Corporate Finance, International Law, Engineering and Geology. Collectively, Starcore's management brings over 100 years of experience to the business of mineral exploration and development.



## Corporate Social Responsibility

Our commitment ensures responsible mining practices, environmental stewardship, and positive contributions to the communities in which we operate, fostering long-term stakeholder trust.



## Focused on Shareholder Value Creation

We are committed to creating value for our shareholders through a combination of operational excellence, strategic exploration, transparent communication, responsible practices, and environmental stewardship.



# STARCORE

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