

# Starcore Reports Q3 Results

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Vancouver, March 18, 2024 - [Starcore International Mines Ltd.](#) (TSX: SAM) ("Starcore" or the "Company") has filed the results for the third quarter ended January 31, 2024 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](http://www.starcore.com), or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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 results showed a great improvement in earnings from mining operations as a result of increased production of metal and, of course, the better metal prices overall," reported Robert Eadie, CEO of the Company. "We expect the metal production to show further increases into the next quarters as we benefit from our exploration initiatives."

Financial Highlights for the three-month period ended January 31, 2024 (unaudited):

- Cash and short-term investments on hand is \$3.6 million at January 31, 2024;
- Gold and silver sales of \$6.8 million;
- Earnings from mining operations of \$0.8 million;
- Loss of \$0.2 million, or (\$0.00) per share;
- EBITDA<sup>(1)</sup> of (\$0.7) million for the nine month period ended January 31, 2024.

The following table contains selected highlights from the Company's unaudited consolidated statement of operations for the three and nine months ended January 31, 2024 and 2023:

(in thousands of Canadian dollars) (Unaudited)	Three Months ended January 31,		Nine Months ended January 31,	
	2024	2023	2024	2023
Revenues	\$6,784	\$ 6,162	\$18,992	\$17,724
Cost of Sales	(5,989 )	(6,715 )	(18,749 )	(17,362 )
Earnings (Loss) from mining operations and toll processing	795	(553 )	243	362
Administrative expenses, interest and foreign exchange	(1,004 )	(1,520 )	(2,805 )	(4,290 )
Unrealized loss on investment	(58 )	(41 )	(329 )	(164 )
Gain on sale of assets	37	-	37	-
Income tax - deferred expense	76	252	(36 )	(202 )
Net income (Loss)	\$(154 )	\$ (1,862 )	\$(2,890 )	\$(4,294 )
(i) Income (Loss) per share - basic	\$(0.00 )	\$ (0.03 )	\$(0.05 )	\$(0.08 )
(ii) Income (Loss) per share - diluted	\$(0.00 )	\$ (0.03 )	\$(0.05 )	\$(0.08 )
Reconciliation of Net income to EBITDA <sup>(1)</sup>				
For the nine months ended January 31,	2024	2023		
Net income (loss)	\$ (2,890 )	\$ (4,294 )		
Gain on sale of assets	(37 )	-		
Unrealized loss on investment	329	164		
Income tax expense (recovery)	36	202		
Depreciation and depletion	1,889	2,929		
EBITDA	\$(673 )	\$ (999 )		
EBITDA MARGIN <sup>(2)</sup>	(3.5% )	(5.6% )		

(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 January 31, 2024:

- Equivalent gold production of 2,514 ounces;
- Mine operating cash cost of US\$1,674/EqOz;
- All-in sustaining costs of US\$2,156/EqOz for the nine months ended January 31, 2024.

The following table is a summary of mine production statistics for the San Martin mine for the three and nine months ended January 31, 2024 and for the previous year ended April 30, 2023:

	Unit of measure	Actual Results for		
		3 months ended January 31, 2024	9 months ended January 31, 2024	12 months ended April 30, 2023
Mine Production of Gold in Dore	thousand ounces	2.4	6.4	9.4
Mine Production of Silver in Dore	thousand ounces	12.4	38.2	48.1
Gold equivalent ounces	thousand ounces	2.5	6.9	10.0
Silver to Gold equivalency ratio		86.0	83.8	84.8
Mine Gold grade	grams/tonne	1.58	1.37	1.47
Mine Silver grade	grams/tonne	14.6	14.6	13.5
Mine Gold recovery	percent	89.1%	86.3%	87.1%
Mine Silver recovery	percent	50.3%	48.3%	48.6%
Milled	thousands of tonnes	52.7	168.5	227.8
Mine operating cash cost per tonne milled	US dollars/tonne	80	74	67
Mine operating cash cost per equivalent ounce	US dollars/ounce	1,674	1,815	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 has been complemented by exploration and development projects throughout North America, Starcore has expanded its reach internationally with the recently acquired project in Côte d'Ivoire. 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](http://www.starcore.com).

ON BEHALF OF STARCORE INTERNATIONAL  
MINES LTD.

(Signed) "Gary Arca"  
Gary Arca, Chief Financial Officer and Director

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