

# Starcore Enters into LOI to Lease a Historical Past-Producing Silver Mine

10.07.2025 | [Newsfile](#)

Vancouver, July 10, 2025 - [Starcore International Mines Ltd.](#) (TSX: SAM) ("Starcore" or the "Company") announces that through its wholly-owned Mexican subsidiary, Compañía Minera Peña de Bernal, it has entered into a non-binding Letter of Intent with Manuel Felipe Arreguin Martinez (the "Owner") to lease the Owner's six mineral claims and two properties comprising what is commonly known as the San Juan Nepomuceno Project (the "TORTILLA Project") located in Queretaro, Mexico.

The Tortilla Project includes a historical mine situated 150 km from the capital, Santiago de Queretaro, 40 km northeast of the San Martin Mining Unit and 5 km west of the La Negra Mine. Mining activity in the area dates back to 1557 with records of continuous operation until 1870 under Spanish control. During this period, the deposit was known as El Doctor Mine. Towards the end of the 19th century, a British company, O. J. Braniff, resumed exploration activities and installed a processing plant to process minerals from the San Juan Nepomuceno and Santo Entierro mines. However, operations only lasted two years. There are no historical production records.

In consideration of the lease agreement for a period of ten years covering the Tortilla Project, Starcore must pay the Owner an aggregate of MX\$5,000,000 (approx. US\$268,500) as follows:

- MX\$2,000,000 (approx. US\$107,500) upon signing a Definitive Agreement on or before July 24, 2025, or as extended by mutual agreement; and
- MX\$500,000 (approx. US\$27,000) monthly for the next 6 months, commencing the month after the signing of the Definitive Agreement.

After all payments have been made, the Owner shall be entitled to a 2% NSR from mineral production derived from the Tortilla Project.

During the term of the ten-year lease, the Owner has the option to sell all of the claims and concessions to Starcore at a purchase price of US\$7,000,000.

"Although there are no historical production records, based on the size of the old mine sites and average ore grades, we believe we have an excellent opportunity to capitalize on the untapped potential of the Tortilla Project and the attractive price of silver which has been steadily increasing for years," said Robert Eadie, President & CEO of Starcore. "Our exposure is minimal, and the possibilities could be extremely rewarding."

## 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 has expanded its reach internationally with the 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.

(Sgd.) "Robert Eadie"  
Robert Eadie, President & Chief Executive Officer

FOR FURTHER INFORMATION, PLEASE CONTACT:

ROBERT EADIE  
Telephone: (604) 602-4935

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