Starcore International Mines Ltd.

Consolidated Financial Statements

For the years ended April 30, 2026 and April 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Starcore International Mines Ltd.:

Opinion

We have audited the consolidated financial statements of Starcore International Mines Ltd. and its subsidiaries (together the "Company"), which comprise the consolidated statements of financial position as at April 30, 2026 and 2025, and the consolidated statements of profit or loss and other comprehensive income (loss), consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at April 30, 2026 and 2025, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended April 30, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Key audit matter	How our audit addressed the key audit matter
Assessment of recoverability of deferred tax assets	
Refer to note 23 (in thousands of Canadian dollars)	Our approach to addressing the matter involved the following procedures, among others:
As at April 30, 2026, there were recognized deferred tax assets (net of deferred tax liabilities) of $5,320. At each reporting period management reassesses recognized and unrecognized deferred tax assets and recognizes deferred tax assets to the extent it is probable that future taxable profit will allow the deferred tax assets to be realized. The ultimate realization of deferred tax assets is dependent upon the use of the Company's assets to generate future taxable profit and tax planning opportunities. Assessing the recoverability of deferred tax assets requires the Company to make significant estimates and judgments related to expectations of future taxable profit and tax planning opportunities. We considered this a key audit matter due to the significant judgments made by management in the estimate of future profit projections and available tax planning opportunities. These factors have resulted in a high degree of subjectivity in performing audit procedures, related to the judgments applied by management.	Evaluated the judgments made by management in recognizing deferred tax assets, which included the following: • Evaluated management's projected revenue and cost assumptions by comparing to actual results; and • Involved income tax professionals with specialized skills and knowledge, who assisted in evaluating the appropriateness of the Company's deferred tax asset utilization analysis and certain tax planning opportunities that will create taxable profit in the appropriate periods.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion & Analysis filed with the relevant Canadian securities commissions.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Anna C. Moreton.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
July 23, 2026

Starcore International Mines Ltd.
Consolidated Statements of Financial Position
(in thousands of Canadian dollars)

As at		April 30, 2026		April 30, 2025
Assets				
Current				
Cash and cash equivalents (note 6)	$	**12,302**	$	3,078
Amounts receivable (note 7)		**2,855**		3,471
Inventory (note 8)		**2,615**		2,112
Prepaid expenses and advances		**805**		448
Investments (note 9)		**348**		426
Total Current Assets		**18,925**		9,535
Non-Current				
Mining interest, plant and equipment (note 10)		**31,445**		29,957
Exploration and evaluation assets (note 11)		**8,162**		9,905
Right-of-use assets (note 12)		**581**		770
Loan receivable (note 13)		**501**		-
Deferred tax assets (note 23)		**9,124**		5,831
Total Non-Current Assets		**49,813**		46,463
Total Assets	$	**68,738**	$	55,998
Liabilities				
Current				
Trade and other payables	$	**8,938**	$	6,654
Current portion of lease liabilities (note 12)		**301**		430
Total Current Liabilities		**9,239**		7,084
Non-Current				
Lease liabilities (note 12)		**295**		303
Rehabilitation and closure cost provision (note 16)		**3,883**		3,595
Share buyback (note 17)		**71**		340
Deferred tax liabilities (note 23)		**3,882**		3,803
Total Non-Current Liabilities		**8,131**		8,041
Total Liabilities	$	**17,370**	$	15,125

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The accompanying notes form an integral part of these consolidated financial statements.

Starcore International Mines Ltd.
Consolidated Statements of Financial Position – (cont'd)
(in thousands of Canadian dollars)

As at		April 30, 2026		April 30, 2025
Equity				
Share capital (note 17)	**$**	**57,552**	$	53,048
Equity reserve		**11,401**		11,307
Foreign currency translation reserve		**3,019**		4,131
Accumulated deficit		**(20,604)**		(27,613)
Total Equity		**51,368**		40,873
Total Liabilities and Equity	**$**	**68,738**	$	55,998

Commitments (notes 11 and 19)
Subsequent events (notes 17, 19 and 24)

Approved by the Directors:

"Robert Eadie" Director ***"Gary Arca"*** Director

Starcore International Mines Ltd.
Consolidated Statements of Profit or Loss and Other Comprehensive Income (Loss)
(in thousands of Canadian dollars except per share amounts)

For the years ended April 30,		2026		2025
Revenue (note 22)	$	**44,297**	$	32,159
Cost of Sales				
Mined ore (note 15)		**(27,490)**		(22,526)
Depreciation and depletion (notes 10 and 12)		**(3,168)**		(3,301)
Total Cost of Sales		**(30,658)**		(25,827)
Income from mining operations		**13,639**		6,332
Financing costs (note 14)		**(321)**		(275)
Foreign exchange gains		**555**		40
Geological and plant consulting (fees) / recoveries		**13**		(1,291)
Management and director fees and salaries (notes 15 and 19)		**(4,814)**		(2,278)
Office and administration (note 15)		**(1,483)**		(1,201)
Professional and consulting fees (note 19)		**(1,527)**		(1,420)
Shareholder relations		**(1,045)**		(627)
Transfer agent and regulatory fees		**(160)**		(152)
Income (Loss) from continuing operations before taxes and other income (losses)		**4,857**		(872)
Other Income (Losses)				
Other income		**29**		-
Unrealized (loss) gain on investment (note 9)		**(78)**		97
Write-off of exploration and evaluation expenditures (note 11)		**(550)**		-
Disposal of exploration and evaluation assets (note 11)		**(75)**		-
Gain (loss) on sale of assets		**38**		(40)
Total Other Income (Losses)		**(636)**		57
Income (Loss) from continuing operations before taxes		**4,221**		(815)
Income tax recovery				
Current		**-**		15
Deferred		**3,227**		1,316
Total Income tax recovery		**3,227**		1,331
Income from continuing operations		**7,448**		516
Loss from discontinued operations, including loss on disposal of disposal group (note 5)		**(439)**		(301)
Income for the year	$	**7,009**	$	215
Other comprehensive income (loss) – items that may be subsequently reclassified to profit or loss:				
Foreign currency translation differences		**(1,112)**		337
Comprehensive income for the year	$	**5,897**	$	552

The accompanying notes form an integral part of these consolidated financial statements.

Starcore International Mines Ltd.

Consolidated Statements of Profit or Loss and Other Comprehensive Income (Loss)
(in thousands of Canadian dollars except per share amounts)

Total income (loss) attributable to shareholders of the Company:

Basic income (loss) per share from (note 21)				
Continuing operations	**$**	**0.09**	$	0.01
Discontinued operations		**(0.01)**		(0.01)
Basic income per share	**$**	**0.08**	$	0.00
Diluted income (loss) per share from (note 21)				
Continuing operations	**$**	**0.08**	$	0.01
Discontinued operations		**(0.00)**		(0.01)
Diluted income per share	**$**	**0.08**	$	0.00

The accompanying notes form an integral part of these consolidated financial statements.

Starcore International Mines Ltd.
Consolidated Statements of Cash Flows
(in thousands of Canadian dollars)

For the years ended April 30,		2026		2025
Cash provided by				
Operating activities				
Income for the year from continuing operations	$	**7,448**	$	516
Items not involving cash:				
Depreciation and depletion (notes 10 and 12)		**3,347**		3,453
Write-off of exploration and evaluation expenditures (note 11)		**550**		-
Rehabilitation and closure cost accretion (note 16)		**339**		331
Share-based payments		**3,026**		646
Accretion on share buyback		**40**		27
Lease accretion (note 12)		**75**		52
Unrealized loss (gain) on investment (note 9)		**78**		(97)
Gain on sale of assets		**(38)**		40
Disposal of exploration and evaluation assets (note 11)		**75**		-
Deferred tax recovery (note 23)		**(3,227)**		(1,316)
Cash provided by operating activities before working capital changes		**11,713**		3,652
Changes in non-cash working capital items				
Amounts receivable		**743**		(1,108)
Inventory		**(487)**		(627)
Prepaid expenses and advances		**(354)**		(85)
Trade and other payables		**(838)**		807
Total changes in non-cash working capital items		**(936)**		(1,013)
Cash provided by operating activities from continuing operations		**10,777**		2,639
Cash used in operating activities from discontinued operations		**(55)**		(290)
Cash inflow from operating activities		**10,722**		2,349
Financing activities				
Share issuances (note 17)		**7,013**		500
Share issue costs		**(122)**		-
Shares repurchased		**(361)**		(144)
Lease payments (note 12)		**(686)**		(599)
Cash inflow / (outflow) from financing activities		**5,844**		(243)
Investing activities				
Investment in exploration and evaluation assets (note 11)		**(1,226)**		(483)
Purchase of mining interest, plant and equipment (note 10)		**(4,553)**		(2,644)
Loan advanced to former subsidiary (note 13)		**(501)**		-
Cash used in investing activities from continuing operations		**(6,280)**		(3,127)
Cash used in investing activities from discontinued operations		**(517)**		(1,120)
Cash outflow from investing activities		**(6,797)**		(4,247)
Total increase (decrease) in cash and cash equivalents		**9,769**		(2,141)
Effect of foreign exchange rate changes on cash and cash equivalents		**(545)**		(113)
Cash and cash equivalents, beginning of year		**3,078**		5,332
Cash and cash equivalents, end of year	$	**12,302**	$	3,078

The accompanying notes form an integral part of these consolidated financial statements.

Non-cash investing and financing transactions for the year ended April 30, 2026:

a) Capitalized $nil (2025 - $64) increase in rehabilitation and closure costs to Mining Interest.
b) Capitalized $540 (2025 - $514) in ROU assets and $479 (2025 - $466) in lease liabilities.
c) Repurchased 8,666,667 common shares in the year ended April 30, 2025, of which $269 (2025 - $321) remained in trade and other payables and $71 (2025 - $340) in share buyback.
d) Accrued $164 (2025 - $357) of Mining Interest additions in trade and other payables.
e) Accrued $73 (2025 - $787) of E&E expenditures in trade and other payables.
f) Non-cash dividend (return of capital) of $2,293 (2025 - $nil) from share capital.

Supplemental cash flow information for the year ended April 30, 2026:

a) Received $nil (2025 – $15) in taxes and paid $565 (2025 - $55) in interest.

Starcore International Mines Ltd.
Consolidated Statements of Changes in Equity
(in thousands of Canadian dollars except for number of shares)

	Number of Shares Outstanding	Share Capital	Equity Reserve	Foreign Currency Translation Reserve	Accumulated Deficit	Total
Balance, April 30, 2024	72,196,851	$ 53,285	$ 11,349	$ 3,794	$ (27,828)	$ 40,600
Private placement at $0.15 per unit	3,333,333	500	-	-	-	500
Shares repurchased (note 17)	(8,666,667)	(737)	(42)	-	-	(779)
Comprehensive income for the year	-	-	-	337	215	552
Balance, April 30, 2025	66,863,517	$ 53,048	$ 11,307	$ 4,131	$ (27,613)	$ 40,873
Private Placement at $0.25 per unit	20,000,000	5,000	-	-	-	5,000
Share issue costs	-	(216)	94	-	-	(122)
Warrants exercised	6,180,500	2,013	-		-	2,013
Return of capital (note 5)	-	(2,293)	-	-	-	(2,293)
Comprehensive income (loss) for the year	-	-	-	(1,112)	7,009	5,897
Balance, April 30, 2026	**93,044,017**	**$ 57,552**	**$ 11,401**	**$ 3,019**	**$ (20,604)**	**$ 51,368**

The accompanying notes form an integral part of these consolidated financial statements.

1. Corporate information

Starcore International Mines Ltd. is the parent company of its consolidated group (the "Company" or "Starcore") and was incorporated in Canada with its principal place of business and registered office located at Suite 750 – 580 Hornby Street, Vancouver, British Columbia, V6C 3B6. Starcore is engaged in exploring for, extracting and processing gold and silver through its wholly-owned subsidiary, Compañia Minera Peña de Bernal, S.A. de C.V. ("Bernal"), which owns the underground San Martin mine in Queretaro, Mexico.

The Company is also engaged in acquiring mining related operating assets and exploration assets in North America directly and through corporate acquisitions.

2. Basis of preparation

a) Statement of compliance

These consolidated financial statements for the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The consolidated financial statements were authorized for issue by the Board of Directors on July 22, 2026.

b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except certain financial instruments, which are measured at fair value, as explained in the Company's material accounting policy information discussed in note 3. These consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. The consolidated financial statements are presented in Canadian dollars, which is also the parent company's functional currency, and all values are rounded to the nearest thousand dollars, unless otherwise indicated.

The preparation of consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

c) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries, which are entities controlled by the Company. Control exists when the Company has the power over the entity, has exposure to, or rights to, variable returns from its involvement and the ability to use its power. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of disposal or loss of control. The Company's wholly-owned subsidiary Bernal, and various other wholly-owned subsidiaries, carry out their operations in Mexico and in Canada.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities are eliminated, in full, on consolidation.

The material accounting policy information set out below has been applied consistently to all periods presented in these consolidated financial statements, unless otherwise indicated.

3. Material accounting policy information

a) Foreign Currency Translation

The functional currency of Starcore is the Canadian dollar ("CAD") and the functional currency of its operating subsidiaries is the United States dollar ("USD") (collectively "Functional Currency").

Transactions denominated in foreign currencies are translated into the Functional Currency of an entity as follows:

- Monetary and non-monetary assets and liabilities denominated in foreign currencies are translated at the Functional Currency rates of exchange at the reporting date;
- Revenue and expenses are translated at the average exchange rate for the period or the exchange rate at the date of the transaction, if appropriate; and
- Exchange gains and losses on translation are included in profit or loss.

The presentation currency of the Company is the CAD. For any entities with functional currencies other than the CAD, foreign currency balances and transactions are translated into the presentation currency as follows:

- Assets and liabilities are translated at the rates of exchange at the reporting date;
- Revenue and expenses are translated at average exchange rates throughout the reporting period or at rates that approximate the actual exchange rates; and
- Exchange gains and losses are recognized in other comprehensive income or loss as cumulative translation differences.

On disposal of foreign operations, the cumulative translation differences recognized in equity are reclassified to profit or loss and recognized as part of the gain or loss on disposal.

b) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

c) Revenue Recognition

The Company produces doré which contains both gold and silver. The doré is further processed to produce refined metals. The Company's performance obligation relates primarily to the delivery of mine production in doré form to its customer.

Revenue is recognized when control is transferred to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those products. In determining whether the Company has satisfied the performance obligation, it considers the indicators of the transfer of control, which include, but are not limited to, whether the Company has a present right of payment; the customer has legal title to the asset; the Company has transferred physical possession of the asset to the customer; and the customer has the significant risks and rewards of ownership of the products.

Revenues are subject to adjustment upon final settlement of metal prices, weights, and assays as of a date that may be up to two weeks after the shipment date. The Company records adjustments to revenues monthly based on quoted forward prices for the expected settlement period. Adjustments for weights and assays are recorded when results are determinable or on final settlement. Revenue is recognized net of the treatment and refining charges in profit or loss.

3. Material accounting policy information – (cont'd)

d) Inventory

Finished goods and work-in-process are measured at the lower of average cost and net realizable value. Net realizable value is calculated as the estimated price at the time of sale based on prevailing and long-term metal prices, less estimated future costs to convert the inventories into saleable form, and estimated costs to sell.

Ore extracted from the mines is processed into finished goods (gold and silver in doré). Costs are included in work-in-process inventory based on current costs incurred up to the point prior to the refining process, including applicable depreciation and depletion of mining interest, and removed at the average cost per recoverable ounce of gold and by-products. The average costs of finished goods represent the average costs of work-in-process inventories incurred prior to the refining process, plus applicable refining costs.

Supplies are measured at average cost. In the event that the net realizable value of the finished product, the production of which the supplies are held for use in, is lower than the expected cost of the finished product, the supplies are written down to net realizable value. Replacement costs of supplies are generally used as the best estimate of net realizable value. The costs of inventories sold during the year are presented in profit and loss.

e) Mining Interest, Plant and Equipment

Mining interest represents capitalized expenditures related to the development of mining properties, also capitalized are the related plant and equipment.

Recognition and Measurement

On initial recognition, equipment is valued at cost, being the purchase price and directly attributable cost of acquisition or construction required to bring the asset to the location and condition necessary to be capable of operating in the manner intended by the Company, including directly attributable borrowing costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognized within rehabilitation and closure cost provision.

Mining expenditures incurred either to develop new ore bodies or to develop mine areas in advance of current production are capitalized. Mine development costs incurred to maintain current production are included in profit or loss. Exploration costs relating to the current mine in production are expensed to profit or loss as incurred due to the immediate exploitation of these areas or an immediate determination that they are not exploitable..

Borrowing costs that are directly attributable to the acquisition, construction or preparation for use of qualifying assets, are capitalized. Capitalization of borrowing costs begins when expenditures are incurred and activities are undertaken to prepare the asset for its intended use. The amount of borrowing costs capitalized cannot exceed the actual amount of borrowing costs incurred during the period. All other borrowing costs are expensed as incurred.

3. Material accounting policy information – (cont'd)

e) Mining Interest, Plant and Equipment – (cont'd)

Recognition and Measurement – (cont'd)

The capitalization of borrowing costs is discontinued when substantially all of the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Capitalized borrowing costs are amortized over the useful life of the related asset.

Major Maintenance and Repairs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Company's profit or loss during the financial year in which they are incurred.

Subsequent Costs

The cost of replacing part of an item of equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its costs can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of equipment are recognized in the Company's profit or loss as incurred.

Leased Equipment

Leases are recognized as a right-of-use asset with a corresponding liability at the date at which the leased asset is available for use. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Depreciation, Depletion and Impairment

Mining interest, and plant and equipment are subsequently measured at cost less accumulated depreciation, less any accumulated impairment losses, with the exception of land which is not depreciated. Depletion of mine properties is charged on a unit-of-production basis over proven and probable reserves and resources expected to be converted to reserves. Currently the depletion base is approximately 10 years of expected production. Depreciation of plant and equipment and corporate office equipment is calculated using the straight-line method, based on the lesser of economic life of the asset and the expected life of mine of approximately 10 years. Where components of an asset have different useful lives, depreciation is calculated on each separate part. Depreciation commences when an asset is available for use. At the end of each calendar year estimates of proven and probable gold reserves and a portion of resources expected to be converted to reserves are updated and the calculations of depreciation and depletion of mining interest, plant and equipment are prospectively revised.

3. Material accounting policy information – (cont'd)

e) Mining Interest, Plant and Equipment – (cont'd)

Depreciation, Depletion and Impairment – (cont'd)

The Company reviews and evaluates its mining interest, plant and equipment for impairment at least annually or when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Impairment is considered to exist if the recoverable value of a cash generating unit is less than the carrying amount of the assets. An impairment loss is measured and recorded based on the greater of the cash generating unit's fair value less costs of disposal or its value in use versus its carrying amount. In assessing value in use, future cash flows are estimated based on expected future production, commodity prices, operating costs and capital costs discounted to their present value.

Mining interest, plant and equipment that have been impaired in prior periods are tested for possible reversal of impairment whenever events or changes in circumstances indicate that the impairment has reversed. If the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount but not beyond the carrying amount that would have been determined had no impairment loss been recognized for the asset in the prior periods. A reversal of an impairment loss is recognized in profit or loss.

f) Rehabilitation and Closure Cost Provision

The Company records a provision for the estimated future costs of rehabilitation and closure of operating and inactive mines and development projects, which are discounted to net present value using the risk-free interest rates applicable to the future cash outflows. Estimates of future costs represent management's best estimates which incorporate assumptions on the effects of inflation, movements in foreign exchange rates and the effects of country and other specific risks associated with the related liabilities. The provision for the Company's rehabilitation and closure cost obligations is accreted over time to reflect the unwinding of the discount with the accretion expense included in finance costs in profit or loss. The provision for rehabilitation and closure cost obligations is re-measured at the end of each reporting period for changes in estimates and circumstances. Changes in estimates and circumstances include changes in legal or regulatory requirements, increased obligations arising from additional mining and exploration activities, changes to cost estimates and changes to risk free interest rates.

Rehabilitation and closure cost obligations relating to operating mines and development projects are initially recorded with a corresponding increase to the carrying amounts of related mining interest. Changes to the obligations are also accounted for as changes in the carrying amounts of related mining interest, except where a reduction in the obligation is greater than the capitalized rehabilitation and closure costs, in which case, the capitalized rehabilitation and closure costs is reduced to nil and the remaining adjustment is included in production costs in profit or loss. Rehabilitation and closure cost obligations related to inactive mines are included in production costs in profit or loss on initial recognition and subsequently when re-measured.

g) Exploration and Evaluation Expenditures

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation ("E&E") expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying and sampling costs, drilling

3. Material accounting policy information – (cont'd)

g) Exploration and Evaluation Expenditures – (cont'd)

costs, payments made to contractors, geologists, consultants, and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to E&E activities, including general and administrative overhead costs, are expensed in the period in which they occur.

E&E expenditures are classified as either:

- Tangible assets, which include physical items such as drilling equipment and vehicles used in exploration; or
- Intangible assets, which include exploration licenses, rights to explore, royalty payments, and certain geological and geophysical data.

When a project is determined to no longer have commercially viable prospects to the Company, E&E expenditures in respect of that project are deemed to be impaired. As a result, those E&E expenditures, in excess of estimated recoveries, are written off to profit or loss.

The Company assesses E&E assets for impairment at least annually and when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mines under construction". E&E assets are tested for impairment before the assets are reclassified.

h) Financial Instruments

Recognition

The Company recognizes a financial asset or financial liability on the Consolidated Statements of Financial Position when it becomes party to the contractual provisions of the financial instrument, except for trade receivables which are initially recognized when they are originated. Trade receivables without a significant financing component are initially measured at their transaction price, and all other financial assets are initially measured at fair value. Financial assets are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectation of recovering the contractual cash flows on a financial asset.

Classification and Measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets are classified according to the following measurement categories:

i) those to be measured subsequently at fair value, either through profit or loss ("FVTPL") or through other comprehensive income (loss) ("FVTOCI"); and,

ii) those to be measured subsequently at amortized cost.

3. Material accounting policy information – (cont'd)

h) Financial Instruments – (cont'd)

Classification and Measurement – (cont'd)

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period using the effective interest method. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the instrument, and interest income is reported in profit or loss. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or in other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial liabilities are classified and measured at either:

i) amortized cost; or

ii) FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or,

iii) FVTOCI, when the change in fair value is attributable to changes in the Company's credit risk.

Financial liabilities classified as subsequently measured at amortized cost are measured using the effective interest method.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at amortized cost or fair value through other comprehensive income are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at fair value through profit or loss are expensed in profit or loss.

The Company's financial assets consist of investment and cash and cash equivalents, which are classified and measured at FVTPL, with realized and unrealized gains or losses related to changes in fair value reported in profit or loss, and amounts receivable (excluding value added taxes receivable) and loan receivable, which are classified at amortized cost. The Company's financial liabilities consist of trade and other payables and share buyback, which are classified at amortized cost. The Company also has liabilities arising from cash-settled deferred share units ("DSUs") and restricted share units ("RSUs"). These liabilities are measured at fair value at each reporting date in accordance with IFRS 2, with changes in fair value recognized in profit or loss until settlement. Derivative financial liabilities, including option liabilities, where applicable, are classified and measured at FVTPL, with changes in fair value recognized in profit or loss.

Impairment

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset

3. Material accounting policy information – (cont'd)

h) Financial Instruments – (cont'd)

Fair value hierarchy

as at the reporting date with the risk of default as at the date of initial recognition based on reasonable and supportable forward-looking information available.

Financial instruments recognized at fair value on the Consolidated Statements of Financial Position are classified into one of the three following fair value hierarchy levels:

Level 1 – measurement based on quoted prices (unadjusted observed in active markets) for identical assets or liabilities;

Level 2 – measurement based on inputs other than quoted prices included in Level 1, that are observable for the asset or liability;

Level 3 – measurement based on inputs that are not observable (supported by little or no market activity) for the asset or liability.

Cash and cash equivalents and investment are classified as Level 1 in the fair value hierarchy.

i) Income Taxes

Current income tax and deferred taxes are recognized in the Company's profit or loss, except to the extent that the applicable tax relates to a business combination or items recognized directly in equity or in other comprehensive loss/income.

Current income taxes are recognized for the estimated taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the period end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction effects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period, the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Conversely, the carrying amount of recognized deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be realized. Such reductions are reversed to the extent that it becomes probable that sufficient future taxable profit will be available.

3. Material accounting policy information – (cont'd)

j) Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares and share warrants evidence a residual interest in the assets of the Company after deducting all of its liabilities and are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or warrants are shown in equity as a deduction, net of tax, from the proceeds.

Warrants that are part of units are valued using a residual value method which involves comparing the selling price of the units to the Company's share price on the announcement date. The market value is then applied to the common share and any residual amount is assigned to the warrant.

If the warrants are exercised, the related amount is reclassified as share capital. If the warrants expire unexercised, the related amount remains in reserves.

Warrants

Standalone warrants are measured at fair value on issuance, with classification as either equity or liability depending on their terms. Equity-classified warrants are not remeasured; liability-classified warrants are remeasured at fair value at each reporting date.

j) Income or Loss per Share

Basic income or loss per share is computed by dividing the Company's income or loss applicable to common shares by the weighted average number of common shares outstanding for the relevant period.

Diluted income or loss per share is computed by dividing the Company's income or loss applicable to common shares, by the sum of the weighted average number of common shares outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted at the beginning of the period.

k) Share-based Payments

The Company has a restricted share unit ("RSU") and deferred share unit ("DSU") plan which are accounted for as share-based payments.

Each RSU and DSU awarded represents a unit with an underlying value equal to the value of one common share of the Company. The units awarded vest over a specified service period, and Performance Conditions in accordance with the plan and are cash-settled. Units expected to be settled through the issuance of shares are recorded as share-based compensation through the share-based payments reserve and are expensed over the vesting period. For those units expected to be settled in cash, the Company records the estimated liability at each reporting date and the amount is expensed over the vesting period.

Where vesting conditions are not satisfied and units are forfeited, the Company reverses the fair value amount of the unvested units which had been recognized over the vesting period.

3. Material accounting policy information – (cont'd)

l) New and Revised Accounting Standards

Recently adopted accounting standards

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2025 which includes Amendments to IAS 1 – Presentation of Financial Statements. The Company adopted these amendments, there was no material effect on the Company's consolidated financial statements.

Recently issued but not yet effective accounting standards

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in the Financial Statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements but carries forward many of the requirements from IAS 1. The standard introduces new defined subtotals to be presented in the Company's consolidated statements of profit or loss and other comprehensive income (loss), disclosure of any management-defined performance measures related to the statement of profit or loss and other comprehensive income (loss) and requirements for grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier adoption permitted, and will apply retrospectively. The Company is currently in the process of assessing the impact of IFRS 18 (and applicable amendments to other standards) on the consolidated financial statements.

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to clarify that a financial liability is derecognized on the "settlement date" and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026. The amendments are effective for annual periods beginning on or after January 1, 2026. Upon adoption of the amendments, the Company intends not to apply the optional accounting policy permitting the derecognition of qualifying financial liabilities prior to the settlement date. Accordingly, financial liabilities will continue to be derecognized on the settlement date. The Company has completed its assessment of the amendments and does not expect their adoption to have a material impact on its consolidated financial statements.

4. Critical accounting estimates and judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual results may differ from these estimates and assumptions.

The effect of a change in accounting estimate is recognized prospectively by including it in the Company's profit or loss in the period of the change, if it affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements within the next financial year are discussed below:

4. Critical accounting estimates and judgments – (cont'd)

Estimates

a) Economic Recoverability and Profitability of Future Economic Benefits of Mining Interest

Management has determined that mining interest, development and related costs incurred which have been capitalized are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

b) Units of Production Depletion and Depreciation

Estimated recoverable reserves are used in determining the depreciation and depletion of mine specific assets. This results in a charge proportional to the depletion of the anticipated remaining life of mine production. Each item's life, which is assessed annually, has regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mining interest at which the asset is located. These calculations require the use of estimates and assumption, including the amount of recoverable reserves and resources and estimate of future capital expenditure. Changes are accounted for prospectively.

c) Rehabilitation and Closure Cost Provisions

Rehabilitation and closure cost provisions have been recognized based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates consider any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period. Actual rehabilitation and closure costs will ultimately depend on future market prices for the rehabilitation and closure costs, which will reflect the market condition at the time that the rehabilitation and closure costs are incurred. The final cost of the currently recognized rehabilitation and closure provisions may be higher or lower than currently provided.

d) Mineral Reserves and Mineral Resource Estimates

Mineral reserves are estimates of the amount of ore that can be economically and legally extracted from the Company's mining properties. The Company estimates its mineral reserve and mineral resources based on information compiled by Qualified Persons as defined by Canadian Securities Administrators National Instrument 43-101 Standards for Disclosure of Mineral Projects. Such information includes geological data on the size, depth and shape of the mineral deposit, and requires complex geological judgments to interpret the data. The estimation of recoverable reserves and resources is based upon factors such as estimates of commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade that comprise the mineral reserves.

Changes in the mining reserve or mineral resource estimates may impact the carrying amounts of mining interest, plant and equipment, provision for rehabilitation and closure cost provision, recognition of deferred tax assets and depreciation and depletion charges.

4. Critical accounting estimates and judgments – (cont'd)

Judgments

a) Impairments

The Company assesses its mining interest, plant and equipment and exploration and evaluation assets annually to determine whether any indication of impairment exists. This assessment involves judgment in evaluating whether indicators of impairment are present. Where an indicator of impairment exists, a an estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs of disposal and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and operating performance.

b) Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which the deductible taxable temporary differences relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized.

Deferred tax assets are recognized for unused tax losses and other deductible temporary differences only to the extent that it is probable that future taxable income will be available against which they can be applied.

The Company assesses the recoverability of deferred tax assets based on projected future taxable income and the availability of taxable temporary differences. Recognition also depends on the ability of the taxable entity to satisfy certain continuity and other tax tests at the time the losses are utilized.

5. Discontinued operations

On March 5, 2026, the Company completed the spin-out of EU Gold Mining Inc. ("EU Gold"). As a result of the transaction, the Company ceased to control EU Gold and accordingly deconsolidated EU Gold effective March 5, 2026. The financial position, results of operations and cash flows of EU Gold have been presented as discontinued operations in these consolidated financial statements, and the comparative periods have been re-presented to reflect the separate presentation of discontinued operations in accordance with IFRS 5.

(in thousands of Canadian dollars unless otherwise stated)

5. Discontinued operations – (cont'd)

The following are the financial results of EU Gold for the years ended April 30, 2026 and 2025:

	Year ended April 30, 2026	2025
Foreign exchange loss (gain)	**$ 32**	$ (22)
Office and administration	**4**	1
Professional and consulting fees	**-**	223
Shareholder relations	**1**	99
Transfer agent and regulatory fees	**1**	-
Loss from discontinued operations before income taxes	**38**	301
Income tax expense	**-**	-
Loss from discontinued operations before income taxes	**38**	301
Loss on distribution of discontinued operations	**401**	-
Loss from discontinued operations, including loss on disposal of disposal group	**$ 439**	$ 301

On February 2, 2026, the Company received the Final Order from the Supreme Court of British Columbia approving the Plan of Arrangement (the "Arrangement") between the Company and EU Gold. The Arrangement became legally effective February 6, 2026, which was also the record date for determining the shareholders of the Company entitled to receive common shares of EU Gold pursuant to the Arrangement (the "Record Date").

Pursuant to the Arrangement, the Company transferred its African mineral property interests, including the Kimoukro exploration permit and other permit applications covering approximately 1,393 km², to EU Gold. Shareholders of the Company as of the Record Date were issued one common share of EU Gold for every two Company shares owned by the shareholder. The Company received and redistributed 45,871,840 EU Gold shares to the Company's shareholders on March 5, 2026 (the "Distribution Date").

The Company has determined the fair value of the distribution to be $0.05 per EU Gold share for purposes of measuring the distribution under IFRIC 17, which represented a return of capital to the Starcore shareholders, thereby reducing the cost base of the Starcore shares accordingly and establishing the value of the EU Gold shares. The fair value of the EU Gold shares distributed was estimated by management using observable market prices, historical arm's length transactions involving EU Gold shares and related mineral property interests, and other transaction-based information available at the Distribution Date.

The loss on loss of control of EU Gold of $401 represents the excess of the carrying amount of the net assets derecognized over the fair value of the EU Gold shares distributed to the Company's shareholders.

6. Cash and cash equivalents

	April 30, 2026	April 30, 2025
Cash	**$ 8,559**	$ 3,078
Guaranteed Investment Certificates ("GICs")	**3,743**	-
	$ 12,302	$ 3,078

At April 30, 2026, the Company held GIC's with a market value of $3,743 (April 30, 2025 - $nil). For the year ended April 30, 2026, the Company held GICs in US dollars in various denominations maturing from May 1, 2026 to May 20, 2026 at interest rates between 3.03% and 2.96% which were cashable at the Company's option.

(in thousands of Canadian dollars unless otherwise stated)

7. Amounts receivable

		April 30, 2026		April 30, 2025
Value added taxes receivable	**$**	**1,779**	$	2,904
Trade receivables		**158**		357
Other		**918**		210
	$	**2,855**	$	3,471

8. Inventory

		April 30, 2026		April 30, 2025
Carrying amounts of inventory:				
Doré	**$**	**792**	$	728
Work-in-process		**679**		358
Stockpile		**161**		125
Supplies		**983**		901
	$	**2,615**	$	2,112

9. Investments

The Company holds an investment in Westward Gold Inc. (“WG”). At April 30, 2026, the Company held 3,872,000 (April 30, 2025 – 3,872,000) common shares valued at $0.09 per share, or $348 (April 30, 2025 - $0.11, or $426), representing a $78 unrealized loss for the year ended April 30, 2026 (April 30, 2025 - $97 unrealized loss). While the Company will seek to maximize the proceeds it receives from the sale of its WG shares, there is no assurance as to the timing of disposition or the amount that will be realized.

On August 1, 2025, the Company acquired all 100 issued and outstanding shares of Knightswood Holdings Ltd. (“Knightswood”) from an unrelated party for consideration of $0.10 per common share. Knightswood is in the business of providing its subsidiaries a qualified investment, as defined in the Income Tax Act (Canada), for their debentures or debt securities. The Company initially recognized its investment in Knightswood as a financial asset under IFRS 9 – Financial Instruments at its fair value of $0.01, being the consideration paid on acquisition. Subsequently, the investment is measured at fair value through profit or loss (“FVTPL”).

Concurrently with the acquisition, the Company entered into a Business Management Agreement (the “BMA”) with ELCYC Holdings Ltd. and a principal (collectively, the “Operator”), pursuant to which the Operator is solely responsible for managing the business operations and financial affairs of Knightswood, including all decision-making and operational activities. Under the terms of the BMA, the Operator is entitled to all cash surplus generated by Knightswood after payment of a fixed annual fee of $50 to the Company. The Company has no obligation to advance funds to Knightswood, has no entitlement to residual profits or variable returns arising from the activities of Knightswood, and has no right, power or ability to direct or participate in the day-to-day management, financial affairs or operating decisions of Knightswood. In addition, upon termination of the BMA, the Company is required to transfer its shares of Knightswood to the Operator for consideration of $0.01. As such, management assessed the arrangement under IFRS 10 – *Consolidated Financial Statements* - and concluded that Knightswood should not be consolidated in the Company's consolidated financial statements.

For the year ended April 30, 2026, the Company recognized $29 of other income (April 30, 2025 – $nil) relating to the fixed annual fee arrangement.

(in thousands of Canadian dollars unless otherwise stated)

9. Investments – (cont'd)

The Company holds 2,500,000 common shares of Korestar Exploration Inc. received as partial consideration for the disposition of the Ajax Property (see note 11). As at April 30, 2026, no value has been assigned to the shares as management concluded that their fair value could not be reliably determined.

10. Mining interest, plant and equipment

	Mining Interest	Plant and Mining Equipment	Corporate Office Equipment	Total
Cost				
Balance, April 30, 2024	$ 76,410	$ 28,412	$ 705	$ 105,527
Additions	824	2,065	127	3,016
Disposals	-	(72)	(1)	(73)
Rehabilitation and closure costs provision (note 16)	64	-	-	64
Effect of foreign exchange	292	92	-	384
Balance, April 30, 2025	77,590	30,497	831	108,918
Additions	1,462	2,962	316	4,740
Disposals	-	(1,042)	(267)	(1,309)
Effect of foreign exchange	(1,137)	(465)	-	(1,602)
Balance, April 30, 2026	$ 77,915	$ 31,952	$ 880	$ 110,747
Depreciation and depletion				
Balance, April 30, 2024	$ (51,014)	$ (24,319)	$ (460)	$ (75,793)
Depreciation and depletion	(1,251)	(1,550)	(98)	(2,899)
Disposals	-	17	1	18
Effect of foreign exchange	(206)	(81)	-	(287)
Balance, April 30, 2025	(52,471)	(25,933)	(557)	(78,961)
Depreciation and depletion	(1,071)	(1,452)	(99)	(2,622)
Disposals	-	1,012	148	1,160
Effect of foreign exchange	741	380	-	1,121
Balance, April 30, 2026	$ (52,801)	$ (25,993)	$ (508)	$ (79,302)
Carrying amounts				
Balance, April 30, 2025	$ 25,119	$ 4,564	$ 274	$ 29,957
Balance, April 30, 2026	**$ 25,114**	**$ 5,959**	**$ 372**	**$ 31,445**

San Martin

The Company's mining interest, plant and equipment pertain to gold and silver extraction and processing through its San Martin mine.

11. Exploration and evaluation assets

Bernal property

San Juan Nepomuceno Project ("La Tortilla")

On October 9, 2025, the Company, through its Bernal subsidiary, executed a Definitive Agreement, covering a ten-year lease that encompasses six mineral claims and concessions, and land comprising what is commonly known as the San Juan Nepomuceno Project ("La Tortilla"), located in Queretaro, Mexico. La Tortilla includes a historical past-producing silver mine situated 40 km northeast of the San Martin Mine.

In consideration of the Definitive Agreement, the Company must pay the lessor an aggregate of MX$5,000,000 (approx. $378) as follows:

- MX$2,000,000 (approx. $151) upon executing the Definitive Agreement (paid); and
- Six monthly payments of MX$500,000 (approx. $38), commencing November 9, 2025, with the last payment due on April 9, 2026 (paid) (approx. $228).

After all lease payments have been made, the lessor will be entitled to a 2% NSR from mineral production derived from La Tortilla. During the term of the ten-year lease and for two years thereafter, the Company has the option, at its sole discretion, to purchase all of the claims and concessions from the lessor at a purchase price of US$5 million. The 2% NSR can also be acquired by the Company at a purchase price of US$2 million.

EU Gold

On January 18, 2024, the Company completed a Share Exchange Agreement with EU Gold, a private company holding mineral property interests in Côte d'Ivoire, whereby Starcore acquired all of the issued and outstanding shares of EU Gold in exchange for Starcore shares ("the "EU Share Exchange Transaction"). Before the EU Share Exchange Transaction, EU and Starcore had directors and officers in common.

EU Gold shareholders received two (2) common shares of the Company (the "Starcore shares") for three (3) common shares of EU (the "EU" shares") held by such EU shareholders (the "Exchange Ratio"). The Company issued 7,883,333 Starcore shares at a fair value of $0.085 per share for total consideration of $670. Prior to the acquisition, there were 11,825,000 EU shares outstanding.

With the EU Share Exchange Transaction, EU Gold became a wholly-owned subsidiary of the Company, giving the Company the option (the "Option") to acquire from K Mining SARL ("K Mining"), an Ivorian gold exploration company in Abidjan, Côte d'Ivoire, all of its right, title and interest in and to the Kimoukro Gold Project ("Kimoukro Project"). See below for a summary of the consideration to K Mining and the subsequent Share Purchase Agreement between K Mining and the Company further modifying the required consideration.

By acquiring EU Gold, Starcore assumed all of the rights and obligations contained in the Option, which called for the payment of $400 to the K Mining shareholder and to incur at least US$3.75 million of expenditures on the Kimoukro Project, all over 36 months. As well, the Company issued 8,666,667 shares (issued at a total value of $737). On February 3, 2025, the Company entered into a Share Purchase Agreement (the "Agreement") to acquire all of the issued and outstanding shares of K Mining, which holds seven gold permit applications covering a total of 1,393 km2. As a result, the payments required under the Option were replaced by the Agreement.

11. Exploration and evaluation assets – (cont'd)

EU Gold – (cont'd)

Under the terms of the Agreement in consideration of $500, the Company acquired all of the issued and outstanding shares of K Mining from the Shareholder. The Agreement was subject to acceptance by the ministerial authorities in Cote d'Ivoire which was received on March 19, 2026.

On July 8, 2025, the Company announced its intention to spin out its exploration interests in Côte d'Ivoire, West Africa, into its wholly-owned subsidiary, EU Gold, through an Arrangement. On February 2, 2026, the Company received the Final Order from the Supreme Court of British Columbia approving the Arrangement between the Company and EU Gold.

Under the Arrangement, the Company transferred its African mineral property interests, including the Kimoukro exploration permit and other permit applications covering approximately 1,393 km^2, to EU Gold. In exchange, EU Gold issued one common share for every two outstanding shares of the Company. The Company received approximately 45,871,840 EU Gold shares, which were distributed to its shareholders on a pro-rata basis on March 5, 2026.

Starcore property

El Oro Tailings Project, Mexico

On May 3, 2024, the Company executed a Memorandum of Understanding ("MOU") to enter into a joint venture with Kappes, Cassiday & Associates ("KCA") with respect to processing mine tailings from the municipality of El Oro in Mexico (the "El Oro Tailings"). Per the MOU, the Company assumed the responsibility for 50% of the payments due to Xali Gold by KCA, of which, KCA paid Xali Gold $150 from the initial signing of the LOI during the period ended April 30, 2025. During the year ended April 30, 2026, the MOU was allowed to expire by the Company and there is no intention to renew the project. As a result, capitalized acquisition costs and project expenditures of $550 were written off.

Creston Moly ("Creston") properties

The Company has acquired the rights to the following exploration properties:

a) *El Creston Project, Mexico*

The Company acquired a 100% interest in mineral concessions known as the El Creston molybdenum property located northeast of Hermosillo, State of Sonora, Mexico, 5 km Southwest of the village of Opodepe. A Preliminary Economic Assessment has been completed on the property based on zones of porphyry-style molybdenum ("Mo")/copper ("Cu") mineralization. The mineral concessions are subject to a 3% net profits interest. The Company has acquired additional concessions located in Opodepe, State of Sonora, Mexico.

b) *Ajax Project, Canada*

The Company acquired a 100% interest in mineral claims known as the Ajax molybdenum property located in B.C.

11. Exploration and evaluation assets – (cont'd)

Creston Moly ("Creston") properties – (cont'd)

b) *Ajax Project, Canada – (cont'd)*

On March 24, 2026 (the "Effective Date"), the Company accepted an offer (the "Offer") from Korestar Exploration Inc., ("Korestar") to acquire Starcore's 100%-owned Ajax Property located 12 km. north of Alice Arm in northwestern British Columbia, at the southern end of the mineral belt known as the "Golden Triangle." Korestar, a private company incorporated under the jurisdiction of British Columbia and in which certain directors and officers of the Company hold an interest. The Offer included the following terms of purchase:

- The issuance of 2.5 million shares of Korestar to the Company;
- $100 payment within 180 days from the "Effective Date";
- $100 work commitment within 18 months of the Effective Date;
- $100 work commitment within 36 months of the Effective Date; and
- 2.5% NSR, with an option for Korestar to buy back 1.5% for $1,000.

At the Effective Date, the Company recognized consideration of $100, representing the fixed cash payment receivable. The remaining forms of consideration were not recognized as part of the consideration transferred because their fair values could not be measured reliably at the transaction date. Specifically, Korestar is a privately held entity and the fair value of the shares to be received could not be determined reliably, the exploration work commitments do not represent amounts payable to the Company, and the contingent royalty interest did not have a reliably measurable fair value at the disposal date.

Accordingly, the Company recognized a loss on disposal of exploration and evaluation expenditures of $75, representing the carrying value of the mineral property of $175 less the recognized cash consideration of $100.

(in thousands of Canadian dollars unless otherwise stated)

11. Exploration and evaluation assets – (cont'd)

	Creston Properties	AJAX Property	EU Gold Properties	Starcore Property	Bernal Property	Total
Acquisition costs						
Balance, April 30, 2024	$ 2,001	$ -	$ 992	$ -	$ -	$ 2,993
Acquisition payments	-	-	-	125	-	125
Balance, April 30, 2025	$ 2,001	$ -	$ 992	$ 125	$ -	$ 3,118
Acquisition payments (recoveries)	-	-	-	(34)	381	347
Write-off				(91)		(91)
Disposal	-	-	(992)	-	-	(992)
Balance, April 30, 2026	**$ 2,001**	**$ -**	**$ -**	**$ -**	**$ 381**	**$ 2,382**
Exploration costs						
Balance, April 30, 2024	$ 4,293	$ 172	$ 72	$ -	$ -	$ 4,537
Expenditures	717	3	1,107	439	-	2,266
Foreign Exchange	(38)	-	13	10	-	(15)
BC Mining Exploration Tax Credit	-	(1)	-	-	-	(1)
Balance, April 30, 2025	$ 4,972	$ 174	$ 1,192	$ 449	$ -	$ 6,787
Expenditures	587	2	518	-	291	1,397
Foreign Exchange	(61)	-	(14)	10	(9)	(73)
Disposals	-	(175)	(1,696)	(459)	-	(2,330)
BC Mining Exploration Tax Credit	-	(1)	-	-	-	(1)
Balance, April 30, 2026	**$ 5,498**	**$ -**	**$ -**	**$ -**	**$ 282**	**$ 5,780**
Total Exploration and evaluation assets						
Balance, April 30, 2025	$ 6,973	$ 172	$ 1,064	$ -	$ -	$ 7,530
Balance, April 30, 2026	**$ 7,499**	**$ -**	**$ -**	**$ -**	**$ 663**	**$ 8,162**

12. Leases

Lease liabilities have been measured by discounting future lease payments at incremental borrowing rates of 8% to 8.5% per annum. The Company recognized lease liabilities in relation to its head office in Canada and machinery in Mexico. The following is a reconciliation of the changes in the lease liabilities and right-of-use assets:

	Office	Mining Equipment	Total
Lease liabilities, April 30, 2024	$ 68	$ 690	$ 758
Additions	273	193	466
Lease accretion	3	49	52
Payments	(71)	(480)	(551)
Foreign exchange	-	8	8
Lease liabilities, April 30, 2025	$ 273	$ 460	$ 733
Additions	135	344	479
Lease accretion	28	47	75
Payments	(95)	(591)	(686)
Foreign exchange	-	(5)	(5)
Lease liabilities, April 30, 2026	**$ 341**	**$ 255**	**$ 596**

(in thousands of Canadian dollars unless otherwise stated)

12. Leases – (cont'd)

		April 30, 2026		April 30, 2025
Current	**$**	**301**	$	430
Non-Current		**295**		303
Total lease liabilities	**$**	**596**	$	733

		Office		**Mining Equipment**		**Total**
Right-of-use assets, April 30, 2024	$	52	$	750	$	802
Additions		273		241		514
Depreciation		(52)		(502)		(554)
Foreign exchange		-		8		8
Right-of-use assets, April 30, 2025	$	273	$	497	$	770
Additions		135		405		540
Depreciation		(80)		(645)		(725)
Foreign exchange		-		(4)		(4)
Right-of-use assets, April 30, 2026	**$**	**328**	**$**	**253**	**$**	**581**

During the year ended April 30, 2026, the Company entered into new lease agreements of $135 and $405 relating to both office premises and mining equipment, respectively (2025 - $273 and $241, respectively). The lease terms range from 2 to 5 years (2025 – 1.5 to 5 years). Refer to note 18 (d) for undiscounted lease liability payments.

13. Loan receivable

On February 13, 2026, the Company executed a loan agreement whereby Starcore and Spam S.R.L. (the "lenders") will each extend a loan of $500 to EU Gold (the "Loan"), the proceeds of which will be applied towards EU Gold's general working capital and to conduct the exploration programs on the properties in Côte d'Ivoire. At April 30, 2026, the loan receivable, included accrued interest was measured at $501 (April 30, 2025 - $nil).

The Loan will have a term of two years, bearing simple interest at a rate of five percent (5%) per annum, with EU Gold granting the lenders a security interest on all of EU Gold's property interests in Côte d'Ivoire. The Loan is not convertible and may be repaid without penalty at any time prior to the maturity date.

14. Financing costs

The Company's financing costs for the period as reported on its Consolidated Statement of Operations and Comprehensive Income (Loss) can be summarized as follows:

For the year ended April 30,		**2026**		2025
Unwinding of discount on rehabilitation and closure accretion (note 16)	**$**	**339**	$	331
Lease accretion – office (note 12)		**28**		3
Bank fees		**28**		13
Interest expense		**41**		33
Interest income		**(115)**		(105)
	$	**321**	$	275

(in thousands of Canadian dollars unless otherwise stated)

15. Employee Benefits

For the year ended April 30,	2026	2025
Salaries and wages [(1)]	**$ 10,867**	$ 9,113
Share-based payment expense (note 17)	**3,329**	663
Other [(2)]	**323**	265
Total employee benefits	**14,519**	10,041
Less: salaries and wages capitalized in Mining interest, plant and equipment	**(448)**	(188)
Included in cost of sales, office and administration and management and director fees and salaries	**$ 14,071**	$ 9,853

[(1)] Salaries and wages includes mine-level and corporate employee salaries, including executive directors' and executive management's salaries and other benefits.
[(2)] Includes medical related benefits

16. Rehabilitation and closure cost provision

The Company's asset retirement obligations consist of reclamation and closure costs for the mine. At April 30, 2026, the present value of the provision is estimated at $3,883 (April 30, 2025 - $3,595) based on expected undiscounted cash-flows at the end of the mine life of $4,076 (April 30, 2025 - $4,076), which is calculated annually over 5 to 10 years. Such liability was determined using a discount rate of 9.57% (April 30, 2025 – 9.57%), including an inflation rate of 3.65% (April 30, 2025 – 3.65%).

Significant rehabilitation and closure activities include land rehabilitation, demolition of buildings and mine facilities, closing portals to underground mining areas and other costs. Changes to the rehabilitation and closure cost provision during the year are as follows:

	April 30, 2026	April 30, 2025
Balance, beginning of year	**$ 3,595**	$ 3,562
Accretion expense (note 14)	**339**	331
Increase in provision	**-**	64
Foreign exchange	**(51)**	(362)
Balance, end of year	**$ 3,883**	$ 3,595

17. Share capital

a) Common shares

The Company is authorized to issue an unlimited number of common shares without par value.

The holders of common shares are entitled to one vote per share at meetings of the Company and to receive dividends, which may be declared from time-to-time. All shares are ranked equally with regard to the Company's residual assets.

On September 26, 2025, the Company completed Tranche 1 of a non-brokered private placement for gross proceeds of $2,662, and on October 28, 2025, the Company completed Tranche 2 for gross proceeds of $2,338 (collectively, the "2025 Financings"). The private placement consisted of 20,000,000 units (the "2025 Units") at a price of $0.25 per Unit. Each Unit is comprised of one common share and one-half

(in thousands of Canadian dollars unless otherwise stated)

17. Share Capital – (cont'd)

a) Common shares – (cont'd)

common share purchase warrant (the "2025 Warrants"), with each whole Warrant exercisable for a period of two years from the date of issue to purchase one common share of Starcore at a price of $0.35 per share. If, after the expiry of all resale restrictions, the closing price of the Company's shares is equal to or greater than $0.50 per share for 10 consecutive trading days, the Company may, by notice to the warrant holders (which notice may be by way of general news release), reduce the remaining exercise period of the warrants to not less than 30 days following the date of such notice. No such notice was issued during the year. The fair value of the warrants issued as part of the units was determined to be $Nil using the residual value method.

Aggregate compensation of $122 was paid by the Company as finders' fees for a portion of the Financing, as well as 368,399 finders' warrants (see below), with similar features as the 2025 Warrants but expiring within one year from date of issue.

On June 7, 2024, the Company completed a non-brokered private placement for gross proceeds of $500. The private placement consisted of 3,333,333 units (the "Units") at a price of $0.15 per Unit. Each Unit comprised of one common share and one common share purchase warrant (the "Warrants"), each whole Warrant exercisable for a period of two years from the date of issue to purchase one common share of Starcore at a price of $0.25 per share. The fair value of the warrants issued as part of the units was determined to be $Nil using the residual value method.

During the year ended April 30, 2024, the Company issued 8,666,667 common shares pursuant to the Kimoukro Option at a fair value of $0.085 per share (note 11) for a total fair value of $737. On September 24, 2024, the Company repurchased the 8,666,667 common shares from the sole shareholder of K Mining at $0.10 per share, payable in 12 equal tranches over 33 months. Using a discount rate of 8%, $269 is recorded as a current liability under Trade and other payables and the remaining $71 is classified as non-current.

b) Warrants

A summary of the Company's outstanding share purchase warrants at April 30, 2026 and April 30, 2025 and the changes during the years ended is presented below:

	Number of warrants	**Weighted average exercise price**
Outstanding at April 30, 2024	3,000,000	$ 0.30
Issued	3,333,333	0.25
Outstanding at April 30, 2025	6,333,333	$ 0.27
Issued	10,368,398	0.35
Exercised	(6,180,500)	(0.33)
Outstanding at April 30, 2026	**10,521,231**	**$ 0.32**

During the year ended April 30, 2026, 5,323,577 warrants were issued that are exercisable at $0.35 per share expiring September 26, 2027, and 4,676,422 warrants were issued that are exercisable at $0.35 per share expiring October 28, 2027. During the year ended April 30, 2025, 3,333,333 warrants were issued that are exercisable at $0.25 per share expiring June 7, 2026.

(in thousands of Canadian dollars unless otherwise stated)

17. Share Capital – (cont'd)

b) Warrants – (cont'd)

In connection with the 2025 Financings, the Company granted 183,680 finders' warrants that are exercisable at $0.35 per share expiring September 26, 2026, and 184,719 finders' warrants that are exercisable at $0.35 per share expiring October 28, 2026. The issuance of the finders' warrants are recorded to share capital and net against equity reserve.

The fair value of $94 for the finders' warrants was estimated at each grant date using the Black Scholes model, with the following assumptions:

Assumption	Value
Share price at grant date	$0.48 to $0.50
Exercise price	$0.35
Expected volatility	108.18% to 110.90%
Risk-free interest rate	2.36% to 2.51%
Expected life of warrants	1 year
Expected dividend yield	0%
Fair value per warrant granted	$0.2457 to $0.2655

During the year ended April 30, 2026, 3,000,000 warrants, exercisable at $0.30 per share, were exercised for total gross proceeds of $900 and 3,180,500 warrants, exercisable at $0.35 per share, were exercised for total gross proceeds of $1,113. 1,500,000 of these warrants were exercised, for proceeds of $450, by officers and directors of the Company.

Subsequent to the year ended April 30, 2026, 3,333,333 warrants, exercisable at $0.25 per share, were exercised for total gross proceeds of $833.

c) Options

The Company, in accordance with the policies of the TSX, was previously authorized to grant options to directors, officers, and employees to acquire up to 20% of the amount of common shares outstanding. In January 2014, the Company's shareholders voted to cancel the Company's option plan and, as a result, the Company's Board of Directors have not granted further options and there were no options outstanding, for the years ending April 30, 2026 and April 30, 2025.

d) Deferred Share Units ("DSU") & Restricted Share Units ("RSU")

Effective August 1, 2016, the Board of Directors approved the adoption of a Restricted Share Unit and Deferred Share Unit Plan (the "RSU/DSU Plan"). Although the RSU/DSU Plan is share-based, all vested RSUs and DSUs will be settled in cash. No common shares will be issued. The Company may issue no more than the equivalent of 20% of its issued and outstanding common shares as RSU/DSU share incentives.

(in thousands of Canadian dollars unless otherwise stated)

17. Share Capital – (cont'd)

d) Deferred Share Units ("DSU") & Restricted Share Units ("RSU") – (cont'd)

RSU

RSUs under the RSU/DSU plan are for eligible members of the Board of Directors, eligible employees and eligible contractors. The RSUs vest over a period of three years from the date of grant, vesting as to one-third each year from date of grant. In addition to the vesting period, the Company has also set Performance Conditions. The Performance Conditions to be met are established by the Board at the time of grant of the RSU. RSUs that are permitted to be carried over to succeeding years shall expire no later than the third calendar year after the year in which the RSUs have been granted and will be cancelled to the extent the Performance Conditions or other vesting criteria have not been met. The RSU share plan transactions during the year were as follows:

	Units
Outstanding at April 30, 2024	687,500
Granted	4,235,000
Cancelled	(743,750)
Settled	(206,667)
Outstanding at April 30, 2025	3,972,083
Granted	195,000
Cancelled	(362,500)
Settled	(1,006,250)
Outstanding and unvested at April 30, 2026	**2,798,333**

195,000 RSUs were granted during the year ended April 30, 2026 (April 30, 2025 – 4,235,000). The fair value of the unvested outstanding RSUs has been estimated at year end using the fair value of $0.70 per share as at April 30, 2026 (April 30, 2025 - $0.26), and assumptions of achievement of the Performance Conditions. The fair value of this liability of $767 (April 30, 2025 - $626) is recognized under trade and other payables on the Consolidated Statements of Financial Position.

DSU

The Company introduced a DSU plan for eligible directors. The DSUs are paid in full in the form of a lump sum payment no later than December 31st of the calendar year immediately following the calendar year of termination of service. DSU Awards going forward will vest on each anniversary date of the grant over a period of 3 years. The DSU share plan transactions during the period were as follows:

	Units
Outstanding at April 30, 2024	2,025,000
Granted	3,700,000
Settled	(240,000)
Outstanding at April 30, 2025 and 2026	**5,485,000**

Based on the fair value at April 30, 2026 of $0.70 (April 30, 2025 - $0.26) per share, the Company has recorded a liability of $3,192 (April 30, 2025 - $758) under trade and other payables on the Consolidated Statements of Financial Position. No DSU's were granted during the year ended April 30, 2026 (April 30, 2025 – 3,700,000). During the year ended April 30, 2026, a total of $3,528 (April 30, 2025 – $663) was recorded in profit or loss for RSU and DSU share-based payments, included in management and director fees and salaries and office and administration.

18. Financial instruments

All significant financial assets, financial liabilities and equity instruments of the Company are recognized in the consolidated financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk. Cash and cash equivalents, investments and the loan receivable are measured at fair value. There are no material differences between the carrying amounts and the fair values of any other financial assets or liabilities due to their short-term nature, or due to the applicable rates under in their amortized cost measurement. In the normal course of business, the Company’s financial instruments are impacted by credit risk, liquidity risk and market risk (which includes currency risk, interest rate risk and other price risk).

The Company's overall risk management program seeks to minimize potential adverse effects on the Company's financial performance. Management monitors these risks on an ongoing basis and the Board of Directors reviews the Company's risk management policies periodically. There were no significant changes to the Company's risk management objectives, policies or processes during the year ended April 30, 2026.

a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. The Company’s cash and cash equivalents, amounts receivable, and trade and other payables are held in Canadian dollars, US dollars, and Mexican pesos. Therefore, US dollars and Mexican pesos are subject to fluctuation against the Canadian dollar. The maximum risk exposure due to foreign currency fluctuations for these accounts as of the reporting date is as follows:

In thousands of	USD$	MXN$
Cash and cash equivalents	$ 6,718	$ 4,713
Trade receivable and other	$ 116	$ 31,169
Trade and other payables	$ 185	$ 56,042

A 10% increase or decrease in the US dollar exchange may increase or decrease income (loss) by approximately $420. A 10% increase or decrease in the MXN$ exchange rate will decrease or increase income (loss) by approximately $597.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s cash and cash equivalents earn interest at variable interest rates. While fluctuations in market rates do not have a material impact on the fair value of the Company’s cash flows, future cash flows may be affected by interest rate fluctuations. The Company is not significantly exposed to interest rate fluctuations. Interest rate risk consists of two components:

i) To the extent that payments made or received on the Company’s monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

ii) To the extent that changes in prevailing market interest rates differ from the interest rates in the Company’s monetary assets and liabilities, the Company is exposed to interest rate price risk.

(in thousands of Canadian dollars unless otherwise stated)

18. Financial Instruments – (cont'd)

c) Credit risk

The Company's credit risk arises primarily from cash held with Canadian and Mexican financial institutions and trade and other receivables. The Company manages credit risk by maintaining cash balances with reputable financial institutions and by monitoring the financial condition of counterparties. Expected credit losses are assessed at each reporting date using reasonable and supportable information, including historical experience and forward-looking information where appropriate. Based on this assessment, management concluded that expected credit losses were not material at April 30, 2026.

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's maximum exposure to credit risk is with respect to its cash and cash equivalents and amounts receivable (excluding value added taxes receivable), the balance of which at April 30, 2026 is $13,378 (April 30, 2025 - $3,645).

Cash and cash equivalents of $366 (April 30, 2025 - $474) are held at a Mexican financial institution, cash and cash equivalents of $9,033 (April 30, 2025 – $2,538) are held in US dollars at chartered Canadian financial institutions and the remainder of $2,903 (April 30, 2025 - $66) are held at chartered Canadian financial institutions. Trade receivables include $158 (April 30, 2025 - $357) due from one customer.

d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial and other liabilities that are settled by delivering cash or another financial asset. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company accomplishes this by achieving profitable operations and maintaining sufficient cash reserves. As at April 30, 2026, the Company was holding cash and cash equivalents of $12,302 (April 30, 2025 - $3,078).

Obligations due April 30,	**2027**	**2028**	**2029**	**2030 and beyond**
Trade and other payables	$ 8,938	$ -	$ -	$ -
Rehabilitation and closure costs provision (undiscounted)	$ -	$ -	$ -	$ 4,076
Share buyback (undiscounted)	$ 289	$ 72	$ -	$ -
Lease liabilities (undiscounted)	$ 314	$ 119	$ 106	$ 81

e) Other price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. Metal prices and marketability fluctuate and any decline in metal prices may have a negative effect on the Company. Metal prices, particularly gold and silver prices, have fluctuated widely in recent years. The marketability and price of minerals which may be produced and sold by the Company will be affected by numerous factors beyond the control of the Company. These other factors include delivery uncertainties related to the proximity of its resources to processing facilities and extensive government regulations related to price, taxes, royalties, allowable production land tenure, the import and export of minerals and many other aspects of the mining business. Declines in mineral prices may have a negative effect on the Company. A 10% decrease or increase in metal prices may result in a decrease or increase of $4,430 in revenue.

(in thousands of Canadian dollars unless otherwise stated)

19. Commitments and related party transactions

In addition to commitments disclosed elsewhere in these consolidated financial statements, the Company has the following commitments outstanding at April 30, 2026:

a) The Company has a land rental commitment with respect to the land at the San Martin mine site, for $20 per month. The Company also has ongoing concession commitments on the San Martin mine site and on exploration and evaluation assets of approximately $838 per year.

b) The Company has management contracts to officers and directors totaling US$915 per year, payable monthly, expiring by April 2029.

The Company incurred the following amounts to key management personnel, consisting of the chief executive officer and president, chief financial officer, the chief operating officer and directors in the years:

For the year ended April 30,	**2026**	2025
Short-term employee benefits	**$ 1,485**	$ 1,616
Share-based payments	**3,329**	662
Total	**$ 4,814**	$ 2,278

Based on the fair value at April 30, 2026 of $0.70 (April 30, 2025 - $0.26) per share, the Company has recorded a liability of $3,192 (April 30, 2025 - $758) for DSUs and $493 (April 30, 2025 - $95) for RSU's owed to key management personnel and directors under trade and other payables on the Statement of Financial Position.

During the year ended Apr 30, 2026, the Company reimbursed certain office and administration expenses totaling $142 (April 30, 2025 – $125) from a company controlled by an officer and director of the Company. During the year, the Company incurred legal fees of $3 (2025 – $3) payable to a law firm of which the Company's former Corporate Secretary is a principal. As at April 30, 2026, the Company had amounts payable to officers and directors of $10 (April 30, 2025 - $10).

During the year, the Company's wholly-owned Mexican subsidiary, Compañía Minera Peña de Bernal, S.A. de C.V. ("CMPB"), became subject to administrative proceedings initiated by the Mexican General Directorate of Mines ("DGM") relating to the alleged failure to notify the DGM within the prescribed 72-hour period following a fatal workplace accident that occurred in August 2024.

The DGM's original administrative resolution issued in December, 2025 was subsequently revoked by the Ministry of Economy on administrative grounds, and the DGM issued a revised administrative resolution subsequent to April 30, 2026. The revised resolution again imposed an administrative fine under the Mexican Mining Law of approximately MXN$ 11 million ($900), on which CMPB filed a further administrative appeal challenging the revised decision. External legal counsel has advised management that CMPB has strong legal grounds to continue contesting the matter through the available administrative and judicial processes.

Management has assessed the proceedings and concluded that it was not probable that an outflow of economic benefits will be required to settle the matter. Accordingly, no amount has been recognized at April 30, 2026.

(in thousands of Canadian dollars unless otherwise stated)

20. Capital disclosures

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in the Consolidated Statements of Changes in Equity as capital. The total Balance of Equity at April 30, 2026 is $51,368 (April 30, 2025 - $40,873). The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, sell assets to reduce debt or return capital to shareholders. The Company is not subject to externally imposed capital requirements and there were no changes to the capital management in the year ended April 30, 2026.

21. Income per share

The Company calculates the basic and diluted income per common share using the weighted average number of common shares outstanding during each period and the diluted income per share assumes that the outstanding share purchase warrants were exercised at the beginning of the year. As at April 30, 2026, all warrants outstanding were included in the dilutive weighted average shares outstanding as they were dilutive. The denominator for the calculation of income per share, being the weighted average number of common shares, is calculated as follows:

For the years ended April 30,	2026	2025
Issued common shares, beginning of year	**66,863,517**	72,196,851
Weighted average issuances	**13,328,819**	(1,742,466)
Basic weighted average common shares	**80,192,336**	70,454,385
Effect of dilutive warrants	**9,731,622**	-
Diluted weighted average common shares	**89,923,958**	70,454,385

22. Segmented information

During the year ended April 30, 2026, the Company earned all of its revenues from one customer. As at April 30, 2026, the Company does not consider itself to be economically dependent on this customer as transactions with this party can be replaced by transactions with other parties on similar terms and conditions. The balance owing from this customer on April 30, 2026 was $158 (April 30, 2025 - $357). The Company operates in one segment, the revenue is from gold and silver mining generated in Mexico. For the year ended April 30, 2026, the Company's revenue was derived 91% (April 30, 2025 – 94%) from gold sales and 9% from silver sales (April 30, 2025 – 6%).

The Company operates in three reportable geographical segments and one operating segment. Selected financial information by geographical segment is as follows:

April 30, 2026	Mexico	Canada	Côte D'Ivoire	Total
Exploration and evaluation assets	$ 8,162	$ -	$ -	**$ 8,162**
Right-of-use assets	253	328	-	**581**
Mining interest, plant and equipment	31,073	372	-	**31,445**
Deferred tax assets	-	9,124	-	**9,124**

April 30, 2025	Mexico	Canada	Côte D'Ivoire	Total
Exploration and evaluation assets	$ 7,547	$ 174	$ 2,184	**$ 9,905**
Right-of-use assets	497	273	-	**770**
Mining interest, plant and equipment	29,683	274	-	**29,957**
Deferred tax assets	-	5,831	-	**5,831**

(in thousands of Canadian dollars unless otherwise stated)

23. Income taxes

Current income and deferred tax expenses differ from the amount that would result from applying the Canadian statutory income tax rates to the Company's income before income taxes. This difference is reconciled as follows:

For the year ended April 30,		**2026**		2025
Income (loss) before income taxes from continuing operations	**$**	**4,221**	$	(815)
Income tax (recovery) at 27% statutory rate		**1,140**		(220)
Difference from higher statutory tax rates on income of foreign subsidiaries		**282**		137
Effect of Mexican mining royalty tax (SMD) on deferred tax liabilities		**124**		218
Income taxes received on prior year reassessments		**-**		(15)
Recognition of previously unrecognized non-capital loss carry forwards and other deductible temporary differences		**(4,773)**		(1,451)
Income tax recovery	**$**	**(3,227)**	$	(1,331)

The significant components of the Company's deferred tax assets (liabilities) are as follows:

		April 30, 2026		April 30, 2025
Deferred tax assets:				
Non-capital losses and other deductible tax benefits	**$**	**9,124**	$	5,831

		April 30, 2026		April 30, 2025
Deferred tax liabilities:				
Mining interest, plant and equipment	**$**	**(6,966)**	$	(5,719)
Payments to defer		**(10)**		(21)
Insurance		**(79)**		(55)
Reclamation and closure costs provision		**1,456**		1,348
Exploration assets		**(2,092)**		(1,136)
Expenses reserve		**503**		241
Pension-fund reserve		**507**		387
Deferred mining tax		**(1,264)**		(1,141)
Non-capital losses and other deductible tax benefits		**1,699**		1,955
Plant and equipment		**1,028**		732
Other		**1,336**		(394)
Deferred tax liabilities	**$**	**(3,882)**	$	(3,803)

At April 30, 2026, non-capital losses and other deductible tax benefits by jurisdiction include:

Jurisdiction		**Tax losses**	**Expiry years**
Canada	$	12,192	2027 to 2046
Mexico		1,699	2027 to 2035
Total	**$**	**13,891**	

23. Income taxes – (cont'd)

The non-capital losses are set to expire between 2027 and 2046 while the remaining loss carry forwards have no set expiry date. In accordance with Mexican tax law, Bernal is subject to income tax. Income tax is computed taking into consideration the taxable and deductible effects of inflation, such as depreciation calculated on restated asset values. Taxable income is increased or reduced by the effects of inflation on certain monetary assets and liabilities through an inflationary component.

The Company has recognized deferred tax assets in Mexico in respect of deductible temporary differences and tax loss carryforwards. Although the Mexican operations have incurred tax losses in recent periods, management has concluded that it is probable that sufficient future taxable profits will be available to utilize the recognized deferred tax assets. This assessment is based on forecast taxable income from the Company's producing mining operations, expected future operating results, existing mine plans and budgets, and the reversal of taxable temporary differences. Management reviews these assumptions at each reporting date in assessing the recoverability of the deferred tax assets.

Mexico Tax Assessment

The Company has received an administrative assessment from the Mexican tax authorities concerning the deductibility of certain costs in prior fiscal periods. No amount has been recognized as at April 30, 2026 because in the Company's judgment, it is less than probable there will be cash outflow. The Company is currently unable to measure the contingent liability with sufficient reliability to disclose the information otherwise contemplated by IAS 37 Provision, Contingent Liabilities and Contingent Assets regarding the potential financial effect, and possible timing of any cash outflow.

Mexico Tax Reforms

During December 2013, the 2014 Tax Reform (the "Tax Reform") was published in Mexico's official gazette with changes taking effect January 1, 2014. The Tax Reform included the implementation of a 8.5% Special Mining Duty ("SMD") and a 1.0% Extraordinary Mining Duty ("EMD"). The Company has taken the position that SMD is an income tax under IAS 12 - *Income taxes*, as it is calculated based on a form of income before income tax less certain specified costs. The EMD is a calculation based on gross revenue and is therefore not considered an income tax. Both the SMD and EMD will be deductible for income tax purposes.

On April 29, 2023, the Mexican Senate approved a new mining reform, which includes the implementation of a 5% profit sharing tax with changes taking effect immediately. The Company has taken the position that the profit sharing tax is an income tax under IAS 12 - *Income tax*, as it is calculated based on a form of income before income tax less certain specified costs. The profit sharing tax will be deductible for income tax purposes.

Management is currently disputing the SMD and the profit sharing tax, in a joint action lawsuit with other Mexican mining companies, with the applicable Mexican government authority. Management believes that the SMD and profit sharing tax are unconstitutional and should be overturned. In accordance with IFRS, however, the estimated effect of the SMD and profit sharing tax of $124 (April 30, 2025 – ($218) has been accrued to the current and deferred tax provisions as stated above. Should the Company be successful in overturning the SMD and profit sharing tax, in whole or in part, the accrued tax liabilities stated above will be reversed to recovery of income taxes in the applicable period.

Pillar Two

The Company has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two rules in accordance with amendments to IAS 12 Income Taxes.

24. Subsequent event

Subsequent to April 30, 2026, the Company purchased 1,000 kilograms of investment-grade silver bullion (1,000 one-kilogram bars with a fineness of 999) for total consideration of approximately US$1.9 million, at an average cost of approximately US$59.93 per ounce. The purchase represents a one-time strategic acquisition and is not part of the Company's ordinary course of business, which primarily involves the production and sale of doré bars.