

STARCORE

INTERNATIONAL
MINES LTD.

CORPORATE PRESENTATION APR. 2026

**UNLOCKING
DISTRICT-SCALE GROWTH
FROM HIGH-GRADE SILVER
IN MEXICO**



TSX: SAM | FSE: V4JA

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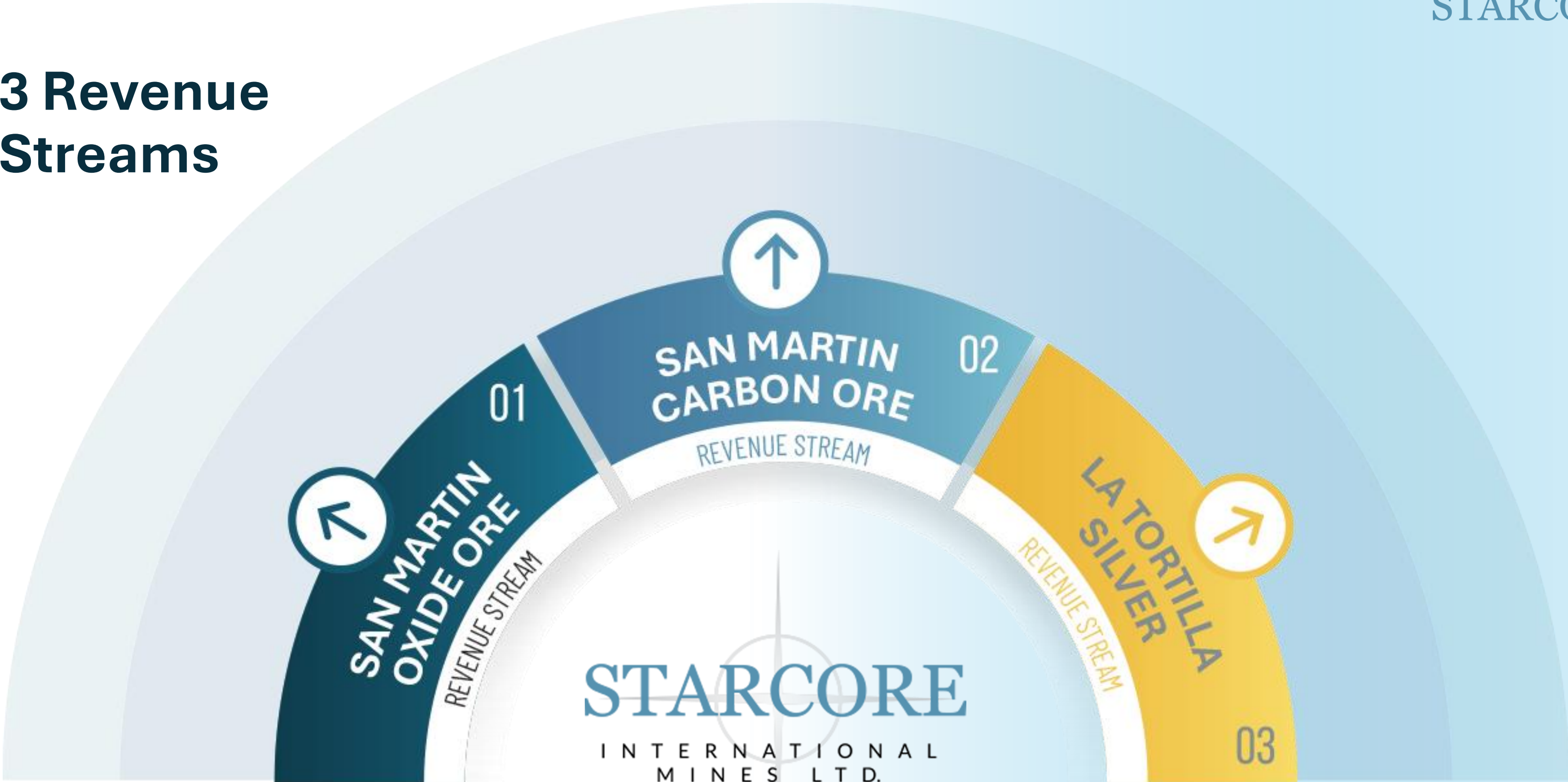
Explorer and Producer

Starcore is a dynamic leader in gold and silver production, with strategically positioned assets in spanning Mexico. Our Management team blends operational and country expertise with capital markets knowledge to drive sustained growth and shareholder value.



San Martin Mine
La Tortilla Project

3 Revenue Streams



STRONG TEAM

Management & Directors

Robert Eadie

CEO, PRESIDENT & DIRECTOR

\$100M+ fundraising track record with global network across Europe, NA & Asia

Proven catalyst behind successful resource company start-ups with sustainable growth focus

Salvador Garcia

COO & DIRECTOR

39 years Mexico mining experience, former First Majestic & Goldcorp executive

Led development/operations of major mines: Los Filos, Peñasquito, El Sauzal, Tayoltita

Gary Arca

CFO & DIRECTOR

45+ years CPA experience specializing in public company governance & compliance

Direct oversight of corporate regulatory affairs and daily mine financial operations

Jordan Estra

DIRECTOR

40+ years finance/strategic planning, investment banking research analyst background

Active CEO of gold mining operations in Brazil, holds multiple securities licenses

Federico Villaseñor

DIRECTOR

40 years with tier-1 operators: Peñoles, Grupo Mexico, Goldcorp

Mining Engineering/Metallurgy degree, Columbia MS, finance credentials

Share Structure

SAM

TSX

V4JA

FSE

Shares outstanding*	93,019,017
Warrants	10,546,231
Fully Diluted	103,565,248

* Recently completed an Equity Financing of \$5 million @ \$0.25/unit, for 20,000,000 units which included 10,000,000 warrants exercisable at \$0.35/share



GOLD

SILVER

San Martin Mine

Steady, Disciplined Production with Excellent Infrastructure and Location

OPERATION

Since 1993 at 350tpd and currently operates at 650tpd

ACQUIRED

February of 2007 from Goldcorp

LOCATION

50 km east of the City of Querétaro in Querétaro State, and about 250km northwest of Mexico City

DEPOSIT

Epithermal, probably high sulphidation precious metal (Ag-Au) type (metal ratio Au:Ag at 1:10), related to a Tertiary dacitic/andesitic intrusive dome.

SIZE

13,077 hectares

EXPLORATION

Two underground and one surface drill rigs. Targets of approximately 10,000 meters of underground development and exploration drilling annually.



San Martin Mine

Starcore’s principal asset is the San Martin mine which has been producing for over 20 years. The San Martin milling complex allows the company to process oxide ore and, additionally, to process high-grade carbonaceous ore through a CIL circuit which supports management’s disciplined approach to growth.

Metric	2026	2027	2028	2029	2030	2031	Total
Net Cashflow USD \$000’s, \$3500/oz Au; \$50/oz Ag	\$22,987	\$27,216	\$26,749	\$26,264	\$25,760	\$35,628	\$164,604

Metal	2026	2027	2028	2029	2030	2031	Total
Gold Equivalent (AuEq oz)	21,488	24,259	24,252	24,246	24,240	30,979	149,464



149,464 oz

Total 6 Year
AuEq Production

\$164 M

Total 6 year
Net Cashflow (USD)

\$1,101

Net Cashflow
per AuEq oz

SILVER

La Tortilla Project

High-Grade Silver, Past Producing Mine



THE OPPORTUNITY

This project is located 40 km from the San Martin Mill complex and the geological setting suggests the past operations have only accessed a portion of the district's mineralization potential.

HISTORY

Historical mine with artisanal legacy (since 1557)

OPPORTUNITY

Multiple structure system, open at depth, high grade silver consistency

LOCATION

150 km from Queretaro, 40 km from San Martin Mill, 5 km from La Negra

LAND PACKAGE

6 mineral claims, 2 properties under 10-year lease (2% NSR, US2M buyout option)

METALLURGY

85% Ag recovery, 80% Au recovery (CIL) * see press release July 14, 2025

GRADE

Au 0.54–0.95 g/t, Ag 590 – 1,200 g/t, avg 51.2 meters with evidence of avg for 5m thickness

La Tortilla Project

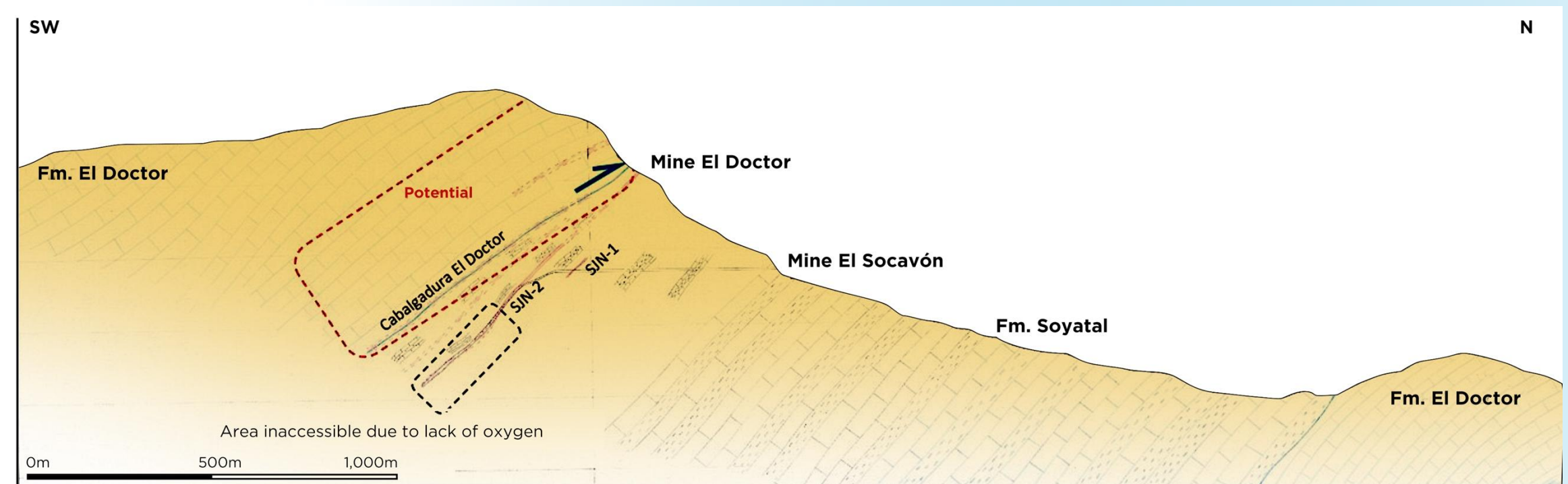
Section Overview

Two Main Zones Open at Depth



The main economic structure strikes 80°NW with 30° dip, extending 450m x 600m with variable thickness up to 5+ meters, plus a smaller parallel structure (80m x 30m). Significant exploration upside exists as current mine workings remain far from the projected El Doctor Thrust, suggesting potential for additional parallel mineralized structures in this proven geological setting.

	Ag	Au
SJN-1	562	1.20
SJN-2	550	0.44



La Tortilla Project

Metallurgical Analysis

The head grade shows exceptional silver content (968.33 g/t) with moderate gold values (2.15 g/t), indicating a silver-dominant polymetallic deposit with significant economic potential.

The San Martin milling complex can effectively process material through their CIL circuit.*

Sample Grades

	Au (g/ton)	Ag (g/ton)	Cu (%)	Pb (%)	Zn (%)	Se (%)	Fe (%)
Grade	2.15	968.33	0.01	0.41	0.13	0.48	5.59

Time Period	Standard Leaching + Granular Activated Carbon		Standard Leaching Ore Extraction	
	Au Recovery (%)	Ag Recovery (%)	Au Recovery (%)	Ag Recovery (%)
24 hours	74.29	78.83	52.42	72.76
48 hours	77.80	82.57	54.84	76.21
72 hours	79.85	84.75	56.25	78.23

Salvador Garcia, BEng, a director of the company and chief operating officer, is the company's qualified person on the project as required under National Instrument 43-101 and has prepared the technical information.

(Press release July 14, 2025)

La Tortilla Project

Strategic Silver Growth

La Tortilla's
550 g/t Ag
Advantage

*based on grades of 550 g/t Ag @75% recovery 0.44 g/t Au @ 70% recovery on 100 tpd initial production increasing to 200 tpd in 2027

Disclaimer: Preliminary estimates only; subject to further validation

The San Martin Milling complex recently installed a CIL circuit showing favourable results from existing carbonaceous ore. The high-grade silver ore from La Tortilla can be processed comfortably without interrupting current mining operations and leverages additional cashflow during historic silver highs.

Metric	2026	2027	2028	2029	2030	2031	Total
Net Cashflow USD \$000's, \$3500/oz Au; \$50/oz Ag	\$6,407	\$26,047	\$25,821	\$25,588	\$25,349	\$25,040	\$134,252

Metal	2026	2027	2028	2029	2030	2031	Total
Gold Equivalent (AuEq oz)	3,430	13,719	13,719	13,719	13,719	13,719	72,025

72,025oz

Total 6 Year
AuEq Production

\$134 M

Total 6 year
Net Cashflow

\$1,864

Net Cashflow
per AuEq Oz

STARCORE: STRATEGIC PROGRESS UPDATE

SEVEN INITIATIVES

APRIL

2025



San Martin Gold Mine (Queretaro, Mexico)

- Processing of Carbonaceous Ore
- Property-Wide Geophysical Survey
- Induced Polarization (IP) Survey – Near-Mine Targets



La Tortilla Silver Mine (Mexico)

- Acquisition of Historical Producer
- Ore Processing at San Martin



El Creston Project (Sonora, Mexico)

- Technical Review – Porphyry Potential



Africa – West African Asset Spin-Out

- Corporate Restructuring and Shareholder Value Creation

APRIL

2026



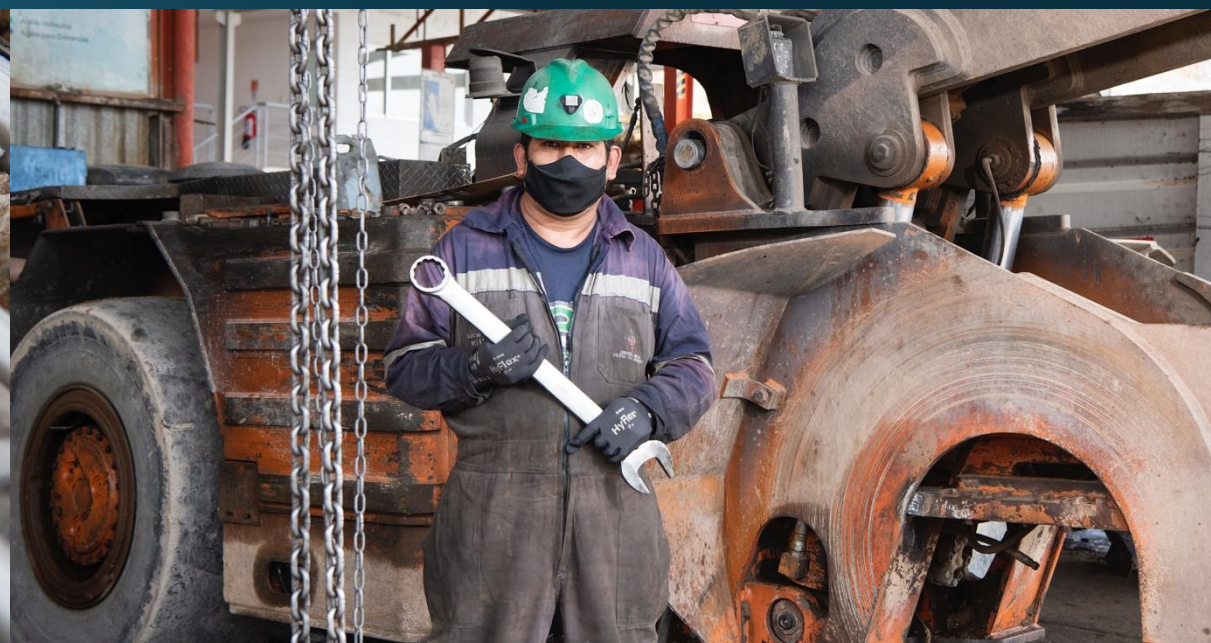
Ajax Property (British Columbia, Canada)

- Strategic Divestiture of Non-Core Asset



A Rare Opportunity

HIGH-GRADE SILVER, PAST PRODUCING MINE



Clear path to valuation re-rating

Fast track mining
with strong cash flow potential

Low-cost entry, lease structure
minimizes risk, nearby milling infrastructure with proven metallurgy

Exposure to high-grade silver
at record prices on top of an existing production profile

Experienced Mexico-based team
with track record of operational success and capital allocation discipline

Driving Growth

LA TORTILLA + SAN MARTIN

\$299M

**Cash Flow from
La Tortilla + San Martin**

Metric	2026	2027	2028	2029	2030	2031	Total
Net Cashflow USD \$000's, \$3500/oz Au; \$50/oz Ag	\$29,395	\$53,263	\$52,570	\$51,852	\$51,109	\$60,667	\$298,856

Metal	2026	2027	2028	2029	2030	2031	Total
Gold (AuEq oz)	24,917	37,978	37,972	37,965	37,960	44,698	221,490
Silver (Ag oz) Gold:Silver 1:70	1,744,216	2,658,451	2,658,012	2,657,578	2,657,148	3,128,882	15,504,287

The potential future cashflows of adding La Tortilla creates an excellent opportunity to leverage existing infrastructure, regional mining knowledge and management expertise. Starcore has been disciplined in its approach to asset purchases but La tortilla represents a unique opportunity.

299M
Net Cashflow
from Operations

221,490 EqOz
Total 6 year Gold
Production

15.5M EqOz
Total Silver
Production 6 Year

TSX: SAM | FSE: V4JA

Unlock your Leverage to High-grade Gold/Silver Growth

Contact us to Secure your Position Today
investor@starcore.com

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