



February 22, 2023

TSX: SAM

**STARCORE ANNOUNCES
3rd Quarter Production Results**

Vancouver, B.C. – Starcore International Mines Ltd. (TSX: SAM) (“Starcore” or “the Company”) announces production results for the third 2023 fiscal quarter ended January 31, 2023, at its San Martin Mine (“San Martin”) in Queretaro, Mexico.

The gold and silver grades have dropped in the last two quarters and we have taken measures to conserve resources and reduce costs. One such measure was to halt drilling exploration carried out by contractors while we complete the new geological model of the mine using past data accumulated. This process includes the participation of two external geologists with extensive experience worldwide in structural geology and modeling of geological orebodies, along with our own geology team. We expect the new geological model to be ready by the end of February which will define the exploration targets that we will use to continue underground exploration.

Overall, we have applied cost reductions in all areas of mine and administration, including management, to compensate for lower production. *“In expectation of the decrease in production, we are reducing costs temporarily to return to our strategy of producing profitable ounces day by day,”* stated Salvador Garcia, Chief Operating Officer of the Company.

	<u>Q3 2023</u>	<u>Q2 2023</u>	<u>Q/Q Change</u>	<u>9 Month YTD</u>		
				<u>2023</u>	<u>2022</u>	<u>Y/Y Change</u>
San Martin Production						
Ore Milled (Tonnes)	58,562	57,165	2%	170,990	169,060	1%
Gold Equivalent Ounces	2,182	2,452	-11%	7,559	8,265	-9%
Gold Grade (Grams/Ton)	1.29	1.46	-12%	1.48	1.55	-5%
Silver Grade (Grams/Ton)	8.85	12.83	-31 %	14.20	21.62	-34%
Gold Recovery (%)	85.24	87.14	-2%	87.43	88.08	-1%
Silver Recovery (%)	48.95	47.86	2%	48.71	51.01	-5%
Gold: Silver Ratio	80.13	88.46		85.37	73.78	

Salvador Garcia, B. Eng., a director of the Company and Chief Operating Officer, is the Company’s qualified person on the project as required under NI 43-101 and has prepared the technical information contained in this press release.

About Starcore

Starcore International Mines is engaged in precious metals production with focus and experience in Mexico. This base of producing assets is complemented by exploration and development projects throughout North America. The Company is a leader in Corporate Social Responsibility and advocates value driven decisions that will increase long term shareholder value. You can find more information on the investor friendly website here: www.starcore.com.

ON BEHALF OF STARCORE INTERNATIONAL
MINES LTD.

(sgd.) "Robert Eadie"

Robert Eadie, Chief Executive Officer

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The Toronto Stock Exchange has not reviewed, nor does it accept responsibility
for the adequacy or accuracy of this press release.