

**STARCORE**

INTERNATIONAL  
MINES LTD.  
TSX:SAM | FK:V4JA

**2024**

**A N N U A L R E P O R T**

**“Our People, Our Future”**

*2024's Focus on Wellness and  
Environmental Stewardship*



# STARCORE

INTERNATIONAL  
MINES LTD.

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## **ENRICH LIVES**

We aim to create real, lasting, and tangible benefits for the people whose lives our operations touch.

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## **ACT WITH INTEGRITY**

We are committed to being honest, straightforward, and accountable in our business practices.

# Who We Are

Starcore is engaged in exploring, extracting, and processing gold and silver at its San Martin Mine in Queretaro, Mexico. As a public reporting issuer on the Toronto Stock Exchange (“TSX”), the Company is also engaged in acquiring mining related operating assets and exploration assets in North America and West Africa, both directly and through corporate acquisitions.



The Company has interests in properties located exclusively in Mexico, Canada, and Côte d'Ivoire.

# Our Mission

To create significant shareholder value for our shareholders by remaining a leader in the international mining community through the combination of social and environmental practices and a proven mineral production and exploration model.

## OUR VALUES

### Act with Integrity

We are committed to being honest, straightforward, and accountable in our business practices.

### Engage Openly

We believe that clear, comprehensive disclosure, high standards of corporate governance, and ethical business practices are the only ways to do business.

### Operate Safely

People come first. We implement industry best practices, adhere to all safety regulations, and have strict management systems in place to promote a culture of safety wherever we operate.

### Enrich Lives

We aim to create real, lasting, and tangible benefits for the people whose lives our operations touch.

### Shareholders

Our shareholders are the foundation of our financial stability and strength. We actively seek opportunities in our work to improve and enhance shareholder return and value.

### Behave Responsibly

We strive to demonstrate that mining can be done responsibly. We do this by emphasizing environmental stewardship at every stage of the project life cycle.

### Quality & Innovation

Whenever possible, we go beyond what's merely expected of us to achieve something better. We are problem solvers: building on the practices of the past, anticipating and embracing the challenges of the future and applying existing technologies in new ways to get the most out of our resources.





# DRY STACK TAILINGS DAM

September 2024

# Letter from the CEO

*Dear Shareholders,*

Being at the helm, leading the Starcore team through turbulent times and global mining challenges has certainly been demanding. There have been many changes in the mining industry over the last year – changes pertaining to costs as well as environmental and safety issues.

We have continued as a team to work our way through these shifts and obstacles, endeavoring always to seek the best path forward for our shareholders. The importance of your continued support cannot be emphasized enough, as it reinforces our commitment to increase value for all of our shareholders. Your confidence in Starcore is truly appreciated, together with your ongoing support of our operations and projects.

Moving forward, we see optimizing operations at our San Martin Mine and developing other opportunities as the pathway to continued success. We predict an interesting year of possibilities as we embark on various projects that will decrease risk and increase profitability.

I believe we have built a tremendous foundation and have fostered an environment of growth and development within the Company. I also believe our shareholders have embraced the footprint we have established that clearly delineates our mission and our values to all who join the Starcore team.

We look forward to communicating our success and struggles in the coming year, and to demonstrating our abilities to navigate through uncharted waters. Our focus remains steadfast.

Sincerely,



**Robert Eadie**  
Chief Executive Officer

# 2024 In Brief



**Acquired** EU Gold Mining Inc. through Share Exchange Agreement.



**Launched** work program and **commenced** exploration at our Gold Project in Cote d'Ivoire.



**Joined forces** with Kappes, Cassidy & Associates to launch an environmental rehabilitation project to clean up mine tailings from the municipality of El Oro in Mexico.



**Achieved** significant progress in our exploration activities at our San Martin Mine, identifying new high-potential target areas for future resource definition.



**Enhanced** our commitment to community engagement and environmental stewardship through various initiatives with nearby communities, schools, and municipalities.



**Continued** to deliver strong financial performance with consistent returns to our shareholders, reporting net income of \$1.6 million.

# Letter from the COO

At Starcore, we have always considered our people at every level of the organization as our most vital asset. A mining company cannot thrive without a capable and dedicated team aligned with the Company's values. This is why Starcore is committed to the well-being of our employees—not just economically, but also socially and personally. Our nutrition program, launched last year, continues to improve month after month, delivering tangible health benefits to our workforce at the San Martín Mine. This program aims to encompass all our personnel and extend to the broader community, sharing our journey toward healthier eating habits that enhance quality of life.

We recognize that the mining industry experiences both prosperous and challenging times. How are we preparing for potential difficulties? Currently, we have several pathways to expand our operations and increase the production of gold equivalent ounces.

We see significant growth opportunities ahead, driven by our expanding reserves and innovative partnerships. We are preparing to test our carbonaceous mineral reserves on an industrial scale, with support from our partner, Kappes, Cassiday and Associates, a renowned American metallurgical research firm. Following nearly a year of intensive research in their laboratories, Kappes, Cassiday has developed a promising method to recover gold from carbonaceous material, which we will soon validate through industrial-level testing. Additionally, we have continued our intensive exploration program to expand our reserves of both carbonaceous and oxidized minerals, presenting further promising growth opportunities for the Company.

At Starcore, environmental stewardship is deeply embedded in our operations. For the past 30 years—and in the 17 years under Starcore's management—our tailings have been dry-stacked, an approach that eliminates the risk of spills, recovers 80% of the water used in processing, and allows us to reforest inactive areas of the tailings' storage. This year, we focused on reforesting areas where surface mineral extraction has concluded, a process validated by the Mexican environmental authority as successfully reforested and completed.

Every member of the Starcore team is dedicated to practicing responsible and sustainable mining. This commitment extends beyond minimizing our environmental footprint; it also involves honoring the communities we engage with, respecting their traditions, and actively supporting their well-being to improve their quality of life.



**Salvador Garcia**

Chief Operating Officer



CIA. MINERA PEÑA DE BERNAL, S.A. DE C.V.  
UNIDAD SAN MARTIN  
**PRIMERO  
SEGURIDAD**

**ALTO**

HORARIO DE  
TRABAJO DE LOS TRABAJADORES DE LA UNIDAD DE SAN MARTIN  
DEL 15 DE AGOSTO DEL 2020 AL 31 DE AGOSTO DEL 2020  
POR SEGURIDAD Y SALUD Y TRABAJO  
DEBIDO A ESTOS MOTIVOS SE PONE EN EFECTO EL SEPTIMO TORNO

**20**  
Km/h  
**MAXIMA**

CIA. MINERA PEÑA DE BERNAL, S.A. DE C.V.  
UNIDAD SAN MARTIN  
**TODOS LOS  
VEHICULOS Y  
PERSONAS QUE  
INGRESAN O  
SALGAN DE ESTE  
LUGAR ESTARAN  
SUJETOS A REVISION  
E INSPECCION.**

## **OPERATE SAFELY**

People come first. We implement industry best practices, adhere to all safety regulations, and have strict management systems in place to promote a culture of safety wherever we operate.

# Operations & Exploration

*“Our mining operations at San Martin reported healthy profits from mining operations in this period due to improved grades and, of course, metal prices. We continue to invest in San Martin and other projects in Mexico to complement our operations and build shareholder value.”*

*-Robert Eadie*



# A Look at 2024

## Operations - San Martin Mine

### Production Highlights

This year the San Martin Mine demonstrated its strong production performance which continues to reflect the mine's operational capabilities.

**TPD:** The mill operated an average of 627 milled tonnes per day.

**Recovery:** 87% recovery of gold and 51% recovery of silver from the 224,307 tonnes milled.

**Grade Improvements:** Gold and silver grades improved significantly, with gold at 1.50 g/t, up from 1.47 g/t and silver at 15.82 g/t, up from 13.5 g/t.

**Annual Production:** Total annual equivalent gold production reached 10,094 ounces.

**Operational Efficiency:** The Company undertook measures to optimize mining methods and control operational costs.

The San Martin Mine, located in Queretaro, Mexico, is Starcore's producing gold and silver mine. It has been the center of extensive exploration and operational activities aimed at enhancing its production capabilities and resource identification.

### Exploration Activities

The Company allocated a budget of up to US \$2 million primarily for exploration activities at the San Martin Mine. The key objectives of this budget have been largely completed, and include:

**Searching for Extensions:** The exploration focused on identifying the extension of the San Martin Breccia in the southwest and eastern parts of the mine, which could potentially increase the resource base.

**Geological Modeling:** The ongoing geological modeling efforts over the past two years have resulted in significant advancements leading to the identification of new exploration targets, and the discovery of new ore bodies. These discoveries include high grades as well as significant volumes of economical ore.

**Additional Claims:** The geology department completed a staking initiative, securing additional claims to the west of the current mineral rights of the San Martin Mine on private property. These new claims hold promising potential for future exploration and development, further enhancing the mine's prospects.

**Drilling:** Surface and underground exploration programs were carried out using both company-owned and contractor-operated drill rigs. A total of 8,398.27 meters were drilled and explored.

# Drilling Highlights

The San Martin Mine drilling efforts have focused on three primary targets: the 30 West Area, the 29 West Area, and the central part of the San Martin Area:

## 30 West

This area corresponds to a high-grade breccia north of the 29 West area. Key drill results:

Hole NV3023-186	0.20 meters	10.67 g/t Au	10 g/t Ag
Hole NV3023-187	2.05 meters	16.37 g/t Au	89 g/t Ag
Hole NV3023-188	6.45 meters	16.29 g/t Au	63 g/t Ag

## 29 West

This target focuses on the lower portion breccia, with ongoing exploration at deeper levels.  
Key drill results:

DC2924-555	5.10 meters	3.05 g/t Au	6.09 g/t Ag
DC2924-556	2.55 meters	2.47 g/t Au	7.31 g/t Ag
DC2924-557	2.90 meters	4.58 g/t Au	16.62 g/t Ag
DC2924-558	1.50 meters	4.26 g/t Au	44.70 g/t Ag
DC2924-560	5.65 meters	2.66 g/t Au	10.56 g/t Ag
DC2924-561	1.20 meters	0.43 g/t Au	3.20 g/t Ag



# Drilling Highlights

Our efforts are dedicated to identifying new areas with mineral potential while ensuring sustainable operations. These activities align with Starcore's strategy to extend the life of the San Martin Mine by prioritizing exploration and development, aimed at sustaining production levels.

## San Martin Area

The footwall breccia in this central area showed promising results. Key drill results:

DCSM24-514	21.25 meters	1.99 g/t Au	15.82 g/t Ag
DCSM24-515	13.75 meters	3.83 g/t Au	15.23 g/t Ag
DCSM24-516	19.50 meters	2.44 g/t Au	14.18 g/t Ag
DCSM24-517	12.85 meters	3.33 g/t Au	6.65 g/t Ag
DCSM24-518	12.85 meters	6.68 g/t Au	23.32 g/t Ag
DCSM24-519	2.05 meters	1.03 g/t Au	7.74 g/t Ag
DCSM24-520	25.65 meters	5.05 g/t Au	23.77 g/t Ag



# Future Focus

Looking ahead, the Company is committed to advancing the San Martin Mine through strategic initiatives aimed at sustaining and enhancing production levels while creating significant shareholder value. This includes ongoing exploration to uncover additional resources, validating new geological models, and improving operational efficiency.

Future capital expenditures will be funded through operational cash flows, ensuring sustainable growth. Management anticipates that consistent income from mining operations will provide sufficient working capital and liquidity over the next twelve months. With a strong focus on optimizing costs and maintaining financial stability, the San Martin Mine is well-positioned for continued exploration and operational improvements.



*“This has been a process which started in the last two years to develop a new geological model. As a result, new exploration targets have emerged and new ore bodies were discovered, some of good grade and others of high volumes of economical ore.”*

-Salvador Garcia

# Exploration Assets

## Ajax Molybdenum Project

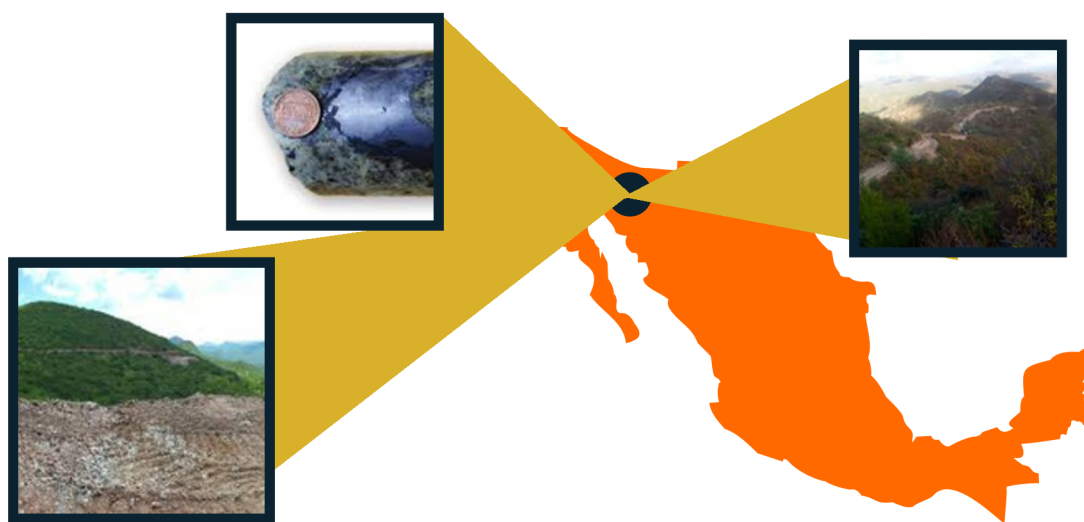
Our 100%-owned Ajax Property, acquired in 2015, covers 1,718 hectares in the mineral-rich Golden Triangle of northwestern British Columbia, Canada. It hosts a significant molybdenum porphyry system with mineralized quartz veins that contain elevated levels of gold, silver, tungsten, antimony, and bismuth, making them attractive exploration targets. Starcore’s 2023 exploration program revealed impressive assay results, including gold up to 37.89 g/t and silver exceeding 100 ppm in several instances. Building on these promising results, the 2024 fieldwork concentrated on further understanding and delineating the vein systems. Starcore's ongoing commitment to exploration at Ajax aims to enhance shareholder value by expanding its resource base and uncovering new mineralization zones.



# Exploration Assets

## El Creston

The El Creston Project, a 100% owned advanced-stage molybdenum exploration property situated near Opodepe, Sonora, Mexico, encompasses 9 mining claims totalling 11,462 hectares. Recent technical assessments, including an updated mineral resource estimate, highlights its substantial molybdenum and copper resources. In the next phase of exploration, the Company will endeavour to confirm the presence of a copper porphyry at depth, which will include surveys, geophysical studies of magnetometry, and the development of new geological models from existing drillhole data.



## The Opodepe Project

The Opodepe Project is strategically located in north-central Sonora State, Mexico, approximately 5 km southwest of the village of Opodepe. This project is part of a larger mineral exploration initiative and is accessible via well-maintained roads, enhancing its logistical viability for mining operations. The project holds potential for significant mineral resources, contributing to the overall value of the region's mining sector.

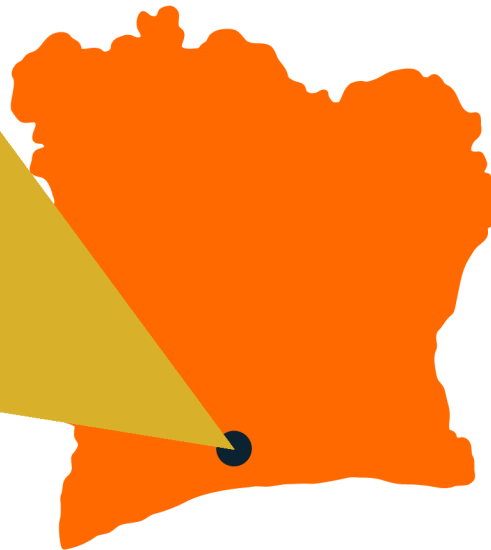
## Teocuitla

Located in Opodepe, Sonora, Mexico, Teocuitla is a strategically significant mining area known for its gold and silver resources. Covering 3,087.7691 hectares, Teocuitla is adjacent to El Creston, enhancing its strategic importance. This asset offers significant exploration potential and historical significance, making it a key contributor to the Company's portfolio. Ongoing exploration and development efforts are poised to unlock substantial future benefits.

# Exploration Assets

## Kimoukro Gold Project

The Kimoukro Gold Project, located in Côte d'Ivoire, is an exciting new exploration venture under Starcore. The project area, spanning approximately 14.48 km<sup>2</sup>, is situated near the village of Kimoukro, about 30 km south of Yamoussoukro, the capital of Côte d'Ivoire. The permit area, traditionally linked to the artisanal mining community of Kokumbo, is characterized by extensive artisanal mining activity, particularly along several quartz veins currently and historically exploited for gold.



## Exploration Activities

In 2023, significant progress was made in understanding the geological potential of the Kimoukro Gold Project. Soil geochemistry surveys highlighted over 65 hectares of soil anomalies with gold concentrations exceeding 50 parts per billion (ppb). These surveys, combined with previous geophysical surveys and field mapping, identified at least 11 distinct gold-mineralized veins, some of which extend over 150 meters and reach depths of up to 40 meters. Artisanal mining activities in these areas have exposed veins varying in thickness from 0.5 to 1.0 meters.

## Key Developments in 2024

The exploration efforts have intensified in 2024 with several key initiatives:

- **Geophysical Surveys:** An extensive Induced Polarization (IP) geophysical survey and ground magnetic survey were commenced by *Sagax Afrique*, covering a total of 50 line-kilometers. These surveys aim to provide detailed subsurface images to guide further exploration activities.
- **Auger Drilling and Trenching:** The initial phase of auger drilling, totaling 2000 meters, was contracted to *Geo-Explo Services*. Trenching activities were conducted to further explore and validate the geophysical targets and known mineralized structures.
- **Infrastructure Development:** To support ongoing exploration, a main camp and a 5 km access road have begun to be constructed. This infrastructure will facilitate the efficient transport of equipment and personnel to the site.
- **Assay Results:** Initial rock chip samples collected from accessible shafts showed promising gold grades ranging from 7 to 22 grams per ton (g/t), with one quartz vein sample returning an average of 155 g/t Au. These results significantly enhance the prospectivity of the project area.

## Future Focus

Looking ahead, the focus will be on expanding the auger drilling program to 3,000 meters, conducting additional trenching, and completing the geophysical surveys. These efforts aim to enhance Starcore's understanding of both known and newly identified prospective areas, helping to delineate high-potential targets for subsequent detailed exploration and potential resource definition.

The **Kimoukro Gold Project** is another key asset in Starcore's portfolio, with significant potential to drive the Company's growth and success in the years ahead. *The Company is committed to its strategy of delivering sustainable value to shareholders through a well-managed and diverse exploration program.*



*“While our Mexican operations focus on increasing production and exploration discoveries, we are looking forward to an exciting year as we form new relationships with international partners and tap into the potential of our gold project in the Ivory Coast.”*

*-Robert Eadie*

# Letter from the CFO

## ADAPTABILITY

We started the fiscal year facing production challenges that required us to adapt strategically, realigning our resources and priorities. Through these efforts, we successfully reversed the narrative and ended the year on a positive note. While the significant increase in metal prices in early 2024 was beneficial, it was our robust operational management, particularly in guiding exploration and enhancing production efficiencies at San Martin, that truly made the difference in achieving a substantial improvement in metal production and income from mining operations.

In addition to the advancements at San Martin, we launched an aggressive initiative to identify new projects that would enable us to utilize one of our greatest assets—our underused plant capacity. To this end, we began testing higher-grade carbonaceous ore that was not included in our San Martin resource, and we identified potential properties and projects near San Martin that could provide additional feed to our plant.

This year, our production averaged 841 equivalent ounces per month at slightly higher ore grades than the previous year, with a cash cost of US\$76 per tonne, or US\$1,686 per ounce. Our all-in sustaining costs (AISC) rose to US\$2,129 per ounce, compared to US\$1,947 in the prior year. Despite this increase, we realized average metal prices of US\$2,042 per ounce for gold and US\$24 per ounce for silver, which allowed us to achieve a positive cash flow from operations of \$1.9 million. However, our working capital decreased to \$5.7 million from \$8.5 million last year, primarily due to higher expenditures in exploration and mine infrastructure, and we continue to operate with no outstanding debt.

Overall, the Company reported income of \$1.6 million, or \$0.03 per share, compared to a loss of \$5.3 million, or \$0.10 per share, in the previous year. Our EBITDA improved to \$1.1 million, from negative \$1.3 million last year. Although a large part of the net income was due to a non-cash recovery of deferred income taxes of \$3.6 million, the stronger production and metal prices in the third and fourth quarters contributed \$3.0 million in income from mining operations, effectively offsetting net losses of over \$0.6 million from the first two quarters of the fiscal year.

Looking ahead to the 2025 fiscal year, we are poised to leverage the projects within and outside of San Martin to increase ore supply and enhance metal production significantly. We will also commence exploration on our Ivory Coast project acquired this year, a strategic move that will diversify our operations and mitigate some of the risks associated with operating in a single jurisdiction.

Our adaptability and resilience are underpinned by the dedication and expertise of our team, whose strategic decision-making has been pivotal in capitalizing on our strengths. As always, we remain deeply committed to environmental stewardship, our stakeholders, and the communities in which we operate.



**Gary Arca**

Chief Financial Officer

# Operating & Financial Highlights

<b>OPERATING</b>	2024	2023	2022
Equivalent Gold Productions (ounces)	10,094	9,968	11,165
Cash Costs (per Eq/Oz)	US\$1,686	US\$1,535	US\$1,239
All-in-Sustaining Costs (AISC) (per Eq/Oz)	US\$2,129	US\$1,947	US\$1,601

## FINANCIAL

Monetary amounts shown are in millions of Canadian dollars

Income from Mining Operations	\$2.4	\$0.8	\$5.3
Net Income (loss)	\$1.6	(\$5.3)	\$2.4
Gold & Silver Revenues	\$28.3	\$22.9	\$25.7



# Starcore International Mines

## By the Numbers

for the year ended April 30, 2024



**\$5.7M**  
Working Capital  
at April 30, 2024



**\$28.3M**  
Gold & Silver  
Sales

**10,094Oz**  
of equivalent gold  
production



**627**  
Tons per  
Day

**15.82**  
g/t Silver  
Grade

US  
**\$2,129EqOz**  
AISC



**87%**  
Gold  
Recovery

**224,307**  
Tonnes Milled



**51%**  
Silver  
Recovery



**\$2.4M**  
Income from  
mining  
operations

US  
**\$1,686EqOz**  
Mine Operating Cash  
Costs

**1.5**  
g/t Gold  
Grade

**8,398.27**  
Exploration meters drilled at  
the San Martin Mine



# Our People Our Future

At **Starcore**, we understand that our success is connected to the well-being of our workforce, as well as the communities and environments where we operate. In 2024, we reaffirmed our commitment to employee **wellness** and **environmental stewardship**, recognizing that these elements are integral to our long-term success.





## **WELLNESS**

A healthy and satisfied team not only gives us a competitive edge in attracting top talent but also fosters loyalty and stability within our organization.

# Wellness

## Greenhouse Production

Continuously grown in our greenhouse

At the San Martin Mine, we understand that **our people** are **our future**. In recent years, we have embraced a holistic approach to employee wellness, recognizing its vital role in cultivating a healthy and productive workforce. This commitment is exemplified by our greenhouse initiative, which supplies a variety of vegetables and herbs exclusively for our employee dining room, complemented by a revamped menu that prioritizes balanced and nutritious meals.



MINT

60  
Bunch



CUCUMBER

30  
Kg



CHARD

70  
Bunch



LETTUCE

100  
Kg



TOMATO

100  
Kg

We recognize that a healthy workforce is essential to sustainable growth and serves as the foundation for long-term success. By placing the well-being of our miners at the forefront, we have witnessed tangible benefits, including reduced turnover, elevated employee morale, increased productivity, and improved operational efficiency.

Our health-focused initiatives are seamlessly integrated with our broader sustainability goals, reaffirming that employee wellness is central to building a resilient and prosperous future for both the Company and its shareholders.

Our greenhouse is dedicated to the cultivation of a variety of vegetables and herbs, which are harvested for use in San Martin's dining room to provide fresh sustainably sourced produce for our employees.

In addition, we also cultivate a variety of crops through rotation, ensuring both soil health and optimal yields. This includes spinach, kale, bok choy, squash, cabbage, cauliflower, serrano chili, beets, radish, cherry tomatoes, brussels sprouts, carrots, onion, and celery.

# Safety

At the core of these efforts is also an unwavering commitment to safety, which is integral to our overall focus on employee wellness. By investing in advanced safety training, state-of-the-art equipment, and rigorous safety standards, we can create an environment where employees feel valued and protected. This commitment also translates into significant benefits, including cost-saving measures that enhance our bottom line and contribute to the long-term success of our operations.

In August of this year, we were reminded of the ongoing need to maintain and improve our safety standards, when Starcore experienced its first fatality in 18 ½ years. While we are proud of the progress we have made to improve safety, this tragic event emphasizes the ever-present risks in our industry and highlights the importance of continuous vigilance and improvement. Our commitment to enhancing safety remains stronger than ever, and we will continue to take all the necessary steps to protect our workforce.

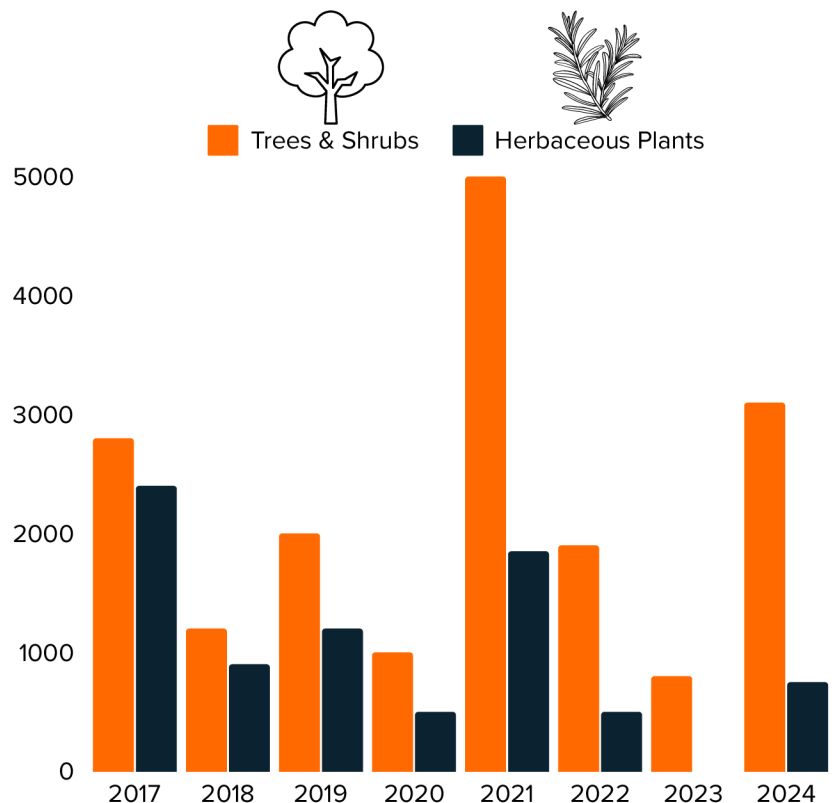


# Environmental Stewardship

Starcore is very committed to biodiversity conservation. Our initiatives are designed to protect and restore local ecosystems while mitigating the negative impacts of climate change within the communities where we operate.

At the San Martin Mine we actively support habitat restoration and conservation projects, with a focus on reforestation to restore damaged ecosystems and enhance local biodiversity. We prioritize environmental stewardship by replanting native species along the dry tailings stack and other impacted areas. Despite challenges like climate change and fluctuating rainfall, our dedicated efforts to assist the germination process are vital for reintroducing native plants and supporting local wildlife.

**San Martin Historical Reforestation**



# Environmental Stewardship

Our on-site nursery plays a crucial role in these initiatives, cultivating a diverse range of 19 species, including shrubs, trees, and herbaceous plants. We maintain a stock of approximately 17,000 plants, with annual production varying between 2,000 and 6,000 plants depending on reforestation needs.

These efforts are carefully planned to align with the rainy season, ensuring optimal planting conditions. Despite the significant decrease in planting during the droughts of 2022 and 2023, we completed initial reforestation efforts in early 2024 and plan to expand these efforts until the end of the year.

Additionally, we extended our commitment to environmental stewardship by donating around 800 trees to our employees, the local community, and civil and educational associations, where the planting of these donated trees was carefully documented.

Our objective is to uphold the highest standards in environmental stewardship, ensuring that our operations promote sustainability for **our people, our future**, and align with our dedication to our employees, the community, and the planet.

# Community Commitment

With over 250 employees at the San Martin Mine, Starcore is dedicated to strengthening community ties and nurturing a sense of pride within the local area. The Company's initiatives are designed to support the well-being and growth of the San Martin community, with a particular focus on the families of the miners who represent 90% of the local population.



## EDUCATION AND YOUTH ENGAGEMENT

Starcore actively supports San Martin's kindergarten, elementary and high schools, providing significant contributions to their programs. Local schools are also invited to participate in educational field trips to the mine, offering students an opportunity to gain insight into mining operations and environmental stewardship. Additionally, Starcore funds the annual summer camp, "Curso de Verano," which provides a variety of enriching activities for the community's children during their summer vacation.

## ESTOY CONTIGO

This year's camp, themed "Estoy Contigo" (I'm with You) provided, two weeks of recreational, creative crafts, educational, and leisure activities for 170 children aged 5 to 12 years old. The program emphasized the development of social and personal skills such as teamwork, problem-solving, creativity, tolerance, and respect.



# Educational Visits

The children toured the mine, offering them a unique opportunity to learn about geology, mining processes, and the importance of environmental stewardship. They also visited the nursery, where they observed the stages of germination, transplantation, and plant preparation for reforestation, as well as participated in replanting efforts, reinforcing their understanding of environmental responsibility.



## MURAL PROJECT

As part of the camp, the children painted a mural, leaving their handprints and messages that encourage their parents and family members to prioritize safety so they can return home unharmed after each shift.



## WATER PARK VISIT

After another successful year of the program, the camp concluded with a visit to a nearby water park, where the children enjoyed a day of relaxation and fun. These initiatives highlight Starcore's commitment to the San Martin community, reflecting the Company's dedication to sustainable development and the long-term well-being of *our people, our future*.





# The Value Proposition

## STRATEGIC MANAGEMENT

Our top-tier management team, with diverse expertise, serves as the driving force behind our commitment to operational excellence.

Their effective leadership drives our efforts to ensuring that we consistently deliver strong returns and sustainable growth.

## CORPORATE RESPONSIBILITY

Our commitment to responsible mining extends to employee wellness and environmental stewardship

By investing in initiatives that preserve natural habitats, support reforestation, and enhance the well-being of our employees and local communities, we integrate sustainability into our long-term strategy.

This approach ensures we create lasting value not only for our shareholders but also for future generations.

## INNOVATION

We are dedicated to continuous innovation, actively exploring new methods and technologies to enhance both our exploration efforts and operational efficiency.

This forward-looking approach allows us to discover and develop resources more effectively, remain competitive and adaptable, driving long-term growth and value.



## BUILDING SHAREHOLDER VALUE

We remain steadfast in our commitment to enhancing shareholder value through transparent communication, responsible practices, and strategic growth.

Our focus on employee wellness, environmental stewardship, and operational excellence positions us to deliver sustainable returns while contributing positively to the communities and environments where we operate.

# Corporate Information

## Corporate Office

Starcore International Mines Ltd.  
580 Hornby St., Suite #750  
Vancouver, B.C., V6C 3B6  
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Tel: 604-602-4935  
Email: investor@starcore.com  
Website: www.starcore.com

## Board of Directors

**Robert Eadie**  
*Chief Executive Officer,  
President & Director*

**Salvador Garcia**  
*Chief Operating Officer & Director*

**Gary Arca**  
*Chief Financial Officer & Director*

**Jordan Estra**  
*Non-Executive Chairman &  
Director*

**Federico Villaseñor**  
*Director*

**Tanya Lutzke**  
*Director*

## Investor Relations

**Robert Eadie**  
Tel: 604-602-4935  
Email: investor@starcore.com

## Market Information

TSX: SAM  
FSE: V4JA

## Transfer Agent and Registrar

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Tel: 604-661-9400

## Auditors

Davidson & Company LLP  
#1200-609 Granville St.,  
P.O. Box 10372, Pacific  
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Tel: 604- 687-0947

## Legal Advisors

McMillan LLP  
Suite 1500 - 1055 West  
Georgia St.  
Vancouver, B.C., V6E 4N7  
Canada  
Tel: 604- 689-9111

## Qualified Person

The scientific and technical information related to the operations and exploration discussed in this annual report has been reviewed and approved by Salvador Garcia, B.Eng., a Qualified Person as defined under National Instrument 43-101.





# STARCORE

INTERNATIONAL  
MINES LTD.



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