

## MARKET STATISTICS

Exchange / Symbol	TSX: SAM
Price (CAD):	\$0.27
Market Cap (CAD, mm):	\$13.4
Enterprise Value (CAD, mm):	\$9.2
Shares Outstanding (mm):	49.6
Float (%):	70.6
Volume (3-month avg.):	32,904
52-week Range:	\$0.16-\$0.35
Industry:	Metals & Mining

## CONDENSED BALANCE SHEET

(CAD \$mm, except per share data)

Balance Sheet Date:	04/30/2021
Cash:	\$4.4
Cash/Share:	\$0.09
Debt:	\$0.9
Equity (Book Value):	\$36.3
Equity/Share:	\$0.73

## CONDENSED INCOME STATEMENTS

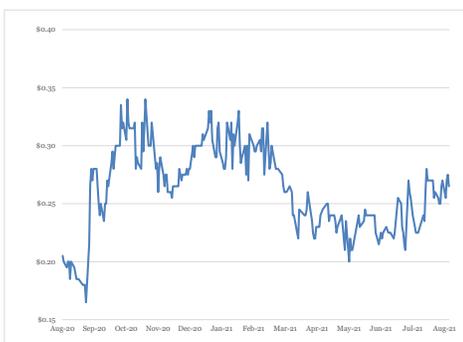
(CAD \$mm, except per share data)

FY - 4/30	Revenue	EBITDA	Net Income	EPS
FY20	\$24.8	\$1.7	\$(3.6)	\$(0.07)
FY21	\$26.8	\$6.9	\$2.9	\$0.06
FY22E	\$27.8	\$7.2	\$3.9	\$0.08

## LARGEST SHAREHOLDERS

Sprott F.C.A	6,163,193
Italpreziosi S.p.A	3,787,135
Robert Eadie	3,588,867
Salvador Garcia	500,000
Gary Vittorio	244,189
Cory Kent	77,625
Hansard Global Asset Mgmt	43,250

## STOCK CHART



## COMPANY DESCRIPTION

Starcore International Mines is engaged in precious metals production and exploration with a focus and experience in Mexico. The Company's principal property, the San Martin Mine, is located in Queretaro, Mexico, where it engages in extracting and processing gold and silver. The San Martin Mine is the company's primary source of cash flows. This base of producing assets is complemented by exploration and development projects throughout North America, including the El Creston project, the Teocuitla Claims, and the Ajax Project. The El Creston Project is located in Sonora, Mexico and hosts a porphyry-style molybdenum copper mineralization, The Teocuitla Claims are located in Sonora, Mexico, northwest part of the El Creston property and hosts similar mineralization, and the Ajax Project is an undeveloped molybdenum deposit in the advanced stage of exploration located in British Columbia, Canada. Starcore International Mines Ltd. was founded in 1980. The company was incorporated in 1980. The company was formerly known as Starcore International Ventures Ltd. and changed its name to Starcore International Mines Ltd. in 2008.

## COMPANY SUMMARY

- Ongoing gold production** – Starcore's flagship property, the San Martin Mine, produces silver and gold and generates cash flow, mining ~650 tonnes per day. It is estimated that the property contains a total of 267,306 Oz of AuEq with a current mine life of 10+ years.
- Low risk exploration exposure** – In addition to the principal producing property, Starcore also possesses 100% ownership interest in two additional properties: El Creston, a large molybdenum project located in Mexico, and the Ajax Molybdenum Project, a 1,718-hectare property hosting a porphyry molybdenum deposit.
- Operational transformation** – Starcore has been focused on streamlining its operations through strategic asset sales, increased workforce efficiency, and decreases in management salaries. As a result, the company has seen overall mine costs reduced from \$74/t in FY19 to \$60/t in FY20.
- Simplified capital structure** – The Company has no long-term debt, and currently has \$4.4M in cash. Additionally, ~20% of shares are held by management and/or a strategic shareholder.
- Responsible mining practices** – The Company engages in socially responsible business practices and seeks to create initiatives that will encourage community development and pride. These initiatives are designed to sustain environmental sensitivity, inspire everyone to be mindful of the economic, environmental, and social issues that will impact the community's future.
- Experienced management team** – Collectively, Starcore's management brings over 100 years of experience to the business of mineral exploration and development and offers a unique combination of technical, geographic, and capital markets experience.
- Valuation** – We are using a DCF on our mine model for the San Martin mine. Using a 10% discount rate and incorporating a sensitivity analysis to gold prices we arrive at a valuation range of CAD\$0.35 to CAD\$0.50 with a mid-point at CAD \$0.40. We note that we have not applied any value to additional non-producing assets, El Creston Project, Ajax Project, or its recently acquired Teocuitla claims, all of which would represent upside. See page 7 for further details.

## BUSINESS OVERVIEW

Starcore International Mines is a precious metals exploration and development company based in Vancouver, Canada, with a focus on production and exploration of mineral properties in Mexico and Canada. The Company's principal property, the San Martin Mine, is located in Queretaro, Mexico, where it engages in extracting and processing gold and silver. The San Martin Mine is the company's primary source of cash flows. This base of producing assets is complemented by exploration and development projects throughout North America, including the El Creston project and the Ajax Project. The El Creston Project is located in Sonora, Mexico and hosts a porphyry-style molybdenum copper mineralization, and the Ajax Project is an undeveloped molybdenum deposit in the advanced stage of exploration located in British Columbia, Canada.

The company was formerly known as Starcore International Ventures Ltd. and changed its name to Starcore International Mines Ltd. in February 2008. Starcore International Mines Ltd. was incorporated in 1980.

*Exhibit 1: San Martin & El Creston Properties*



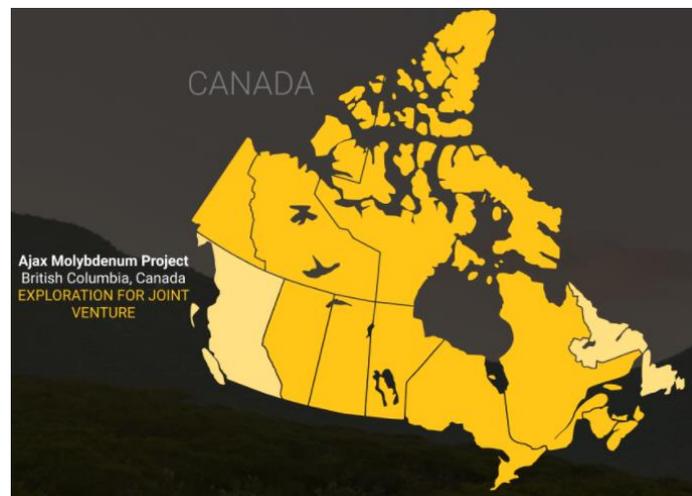
*Source: Company Reports*

The Company's principal mine is the San Martin gold and silver mine. The mine has been in operation since 1993 at 350tpd and currently operates at 650tpd. The mine was acquired by Starcore in February of 2008 from Goldcorp who had acquired the asset through the takeover of Wheaton River. The historical production of the mine is over half a million ounces and the mine sits on 100% owned claim package of 13,000 hectares, which offers the upside of exploration and the possibility of discovering the source of the current mineralization.

In February 2015, Starcore International Mining, through its acquisition of Creston Moly Corp, acquired a 100% interest in the El Creston Property. The El Creston Property hosts a hydrothermal alteration in which several zones of molybdenum, copper, and silver mineralization occur.

In addition to the El Creston property, Starcore also acquired 100% interest in the Ajax Property, through the acquisition of Creston Moly. Molybdenite was discovered on the property in 1965 by Newmont Mining Corp. (Newmont). Between 1965 and 1967 Newmont completed limited mapping, sampling, trenching, and drilling, from 1967 to 1990 minor exploration consisting of thin section and alteration studies and limited drill core sampling was completed.

*Exhibit 2: Ajax Property Map*



*Source: Company Reports*

In March of 2021, Starcore entered into a binding agreement with IM Exploration Inc. which set forth the terms for the assignment of Starcore's option to acquire a 100% interest in the Toiyabe Gold Project in Lander County, Nevada from Minquest Ltd. Starcore agreed to transfer all of its rights and IM assumed all of Starcore's obligations under Starcore's option agreement with Minquest. As consideration for the transfer of Starcore's option to acquire the Project, IM agreed to make cash and share payments to Starcore of \$150,000 USD upon closing and 4,100,000 common shares of IM. Additionally, IM retained the option to exercise its right to earn a 100% ownership position in the Project by making 4 cash payments totaling \$760,000 USD over the course of the next 2 years.

## PRODUCTION

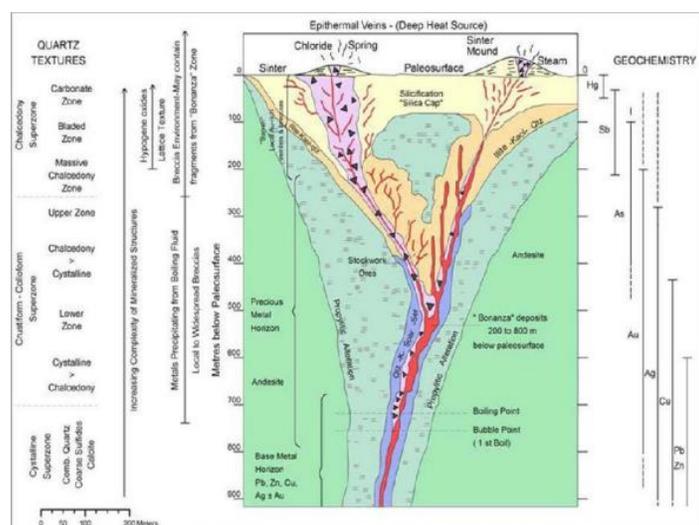
### San Martin

The San Martin project is located 50 km east of the City of Querétaro in Querétaro State, and about 250km northwest of Mexico City. The city of Queretaro is home to over 1 million citizens and is considered by many to be one of the safest states in Mexico.

In 1982, the area of San Martin was declared a National Reserve; however, by 1986, the previous owner had reached an agreement to conduct exploration/exploitation in the area. Mining began in 1993 at 300 tonnes per day and the production increased on a yearly basis to the present rate of 600 tonnes per day with the capacity of 900 tonnes per day.

High grade mineralization was discovered at San Martin in the 18th Century and is reported to have been mined over a period of 40 years; however, no production records exist. Between 1900 and 1924, an estimated 250,000 tonnes grading 15 g Au/t and 100 g Ag/t was reportedly mined. Mineralization occurs in Upper Cretaceous black limestone and calcareous shales of the Soyatal Mexcala Formation as electrum, and silver selenide minerals principally associated with quartz and to a lesser degree with calcite. The deposit is an epithermal, probably high sulphidation precious metal (Ag-Au) type related to a Tertiary dacitic/andesitic intrusive dome.

*Exhibit 3: Cross Section of Key Geological Elements of the Epithermal systems*



*Source: Company Reports*

Mineralization is generally made up of breccia that commonly is concordant with a limestone and shale contact that is found in the San Martin and San Jose areas, which forms the relatively steeply dipping tronco deposits. These troncos contact the younger volcanic flows consisting of dacite and ignimbrite where they have formed the more horizontal manto portions of the deposit. The mineralized economic breccia grades from 30 g Ag/t to 250 g Ag/t. Exploration has been concentrated along the NE trending breccia zone however evidence of a northerly trend in area 30 leads us to suspect possible other structures together with 2.0 g Au/t to 30 g Au/t over widths that vary from 1.0 to 17.0 m but average 4.0 m.

Total Proven and Probable Mineral Reserves at the San Martin mine as of September 30, 2019, were 1,434,308 tonnes at a grade of 2.04 g Au/t and 27 g Ag/t and Total Estimated Inferred and Indicated Resources at the San Martín Mine Project are 1,713,120 tonnes at a grade of 1.91 g Au/t and 19 g Ag/t.

*Exhibit 4: Starcore International Mines, San Martin Mine Mineral Reserves and Resources*

Category	Tonnes	Grade		Total (Oz)
		Au g/t	Ag g/t	AuEq
<b>Proven &amp; Probable</b>	1,434,308	2.04	27	109,126
<b>Inferred &amp; Indicated</b>	1,713,120	1.91	19	118,389
<b>Total Ounces Contained</b>				227,515

*Source: Company Reports*

Within close proximity to the San Martin site lies a number of other potential mineralizations that have the potential to host additional deposits of which Starcore is focused on exploring and developing further. These mineralization are listed below:

- **Guadalupe Vein** - Discovered in late 2007, this vein is a sub-parallel vein to San Martin located below level 8 of the San Martin Mine. Drilling and lateral development are being used to prove reserves in this area which indicates the potential for other similar structures.
- **Sam Vein** - Discovered in 2009, the SAM Vein is further west than previous ore bodies and may have been deposited along an unconformity in limestone, it strikes north where it has now been found in contact with the area 30 fault and dips up to the west.
- **Pilotos West** - Discovered in 2011 the western fault offset of Pilotos ore body and mined for a year at 3,000-5,000 tonnes per month with grades of 5-20 g/t. This area is limited in a real extent by faulted volcanic rocks and mining has now extracted most of these deposits with only small pillars remaining.
- **San Martin Footwall** - Discovered in 2012 this area has been found to host several veins 1 - 5m thick generally dipping 20 degrees to the east and striking north/south. It has been found within 50 meters of main in the footwall of San Martin structure in the footwall which was previously thought to be exclusively shales. To date at least 4 veins have been found above level 4 of the San Martin Mine in the northeast of San Martin and possibly 2 veins above level 2 further south. Some of the veins are vertical and some are dipping around 40 degrees. In general, most are striking parallel to San Martin breccia.

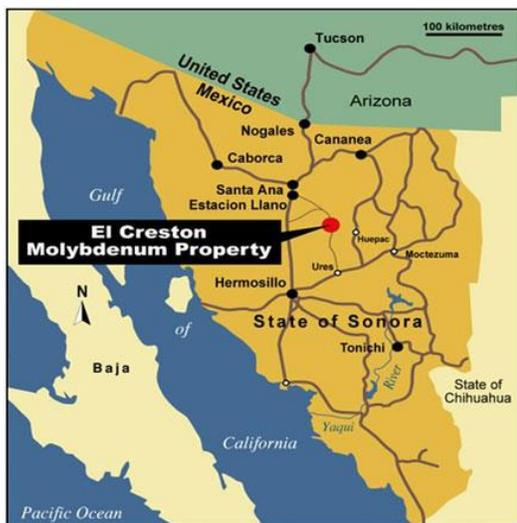
## EXPLORATION & DEVELOPMENT PROPERTIES

In addition to the principal producing property, The San Martin Mine, Starcore also possesses 100% ownership interest in three additional properties that offer low-risk upside potential.

### El Creston

The Creston Property is an advanced Cu-Mo deposit with upside exploration potential that hosts a 5.5 km long and up to 1.5 km wide trend of hydrothermal alteration containing several zones of molybdenum, copper, and silver mineralizations. The site is 95 kilometers northeast of Hermosillo, north central Sonora State, Mexico. Access to the property from Hermosillo is by 145 km of paved highway and all-season gravel roads. Travel time is approximately 2 hours. The 230KV power grid is 42 km to the west. The Property occurs within the Sonoran Desert along the western foothills of the Sierra Madre Occidental Mountain Range. The eastern portion of the property overlies the San Miguel River Valley. Local elevations range from 650 meters at the valley floor to more than 1100 meters at some of the higher mountain peaks. Vegetation consists primarily of cactus and scrub timber.

Exhibit 5: El Creston Map



Source: Company Reports

Imaging of the Creston Property has outlined a 5.5 km by up to 1.5 km wide, east-west, trend of hydrothermal alteration related to Laramide aged quartz monzonite intrusions. The trend is elongated east-west due to subsequent displacement by low angle faulting. Within the Creston Trend, several zones of low fluorine porphyry style, molybdenum and/or copper mineralization including the El Creston Main/Red Hill (Creston Deposit) occur. Most of the molybdenum mineralization within the Creston Trend is associated with potassic and phyllic (quartz-sericite) alteration, often accompanied by various degrees of silicification.

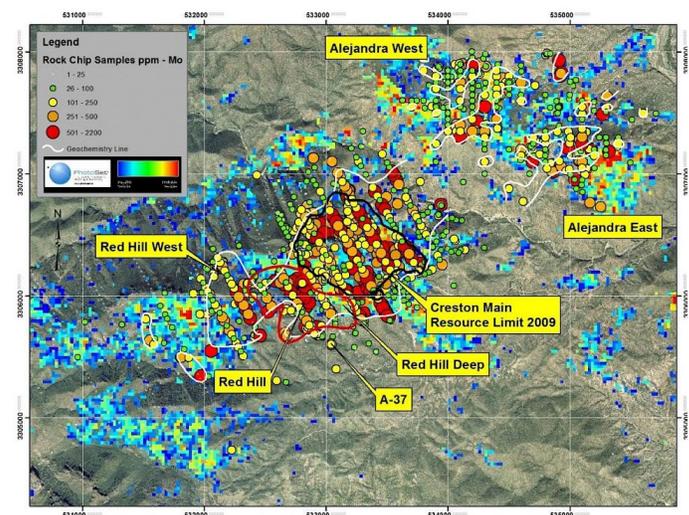
The Creston Deposit is largely underlain by foliated Proterozoic Creston Granite and Laramide granitic porphyry and hydrothermal breccia. At the deposit molybdenum & copper mineralization are hosted in both hydrothermal breccias and the surrounding quartz vein stockwork. In addition, a supergene copper blanket consisting largely of chalcocite has been identified

occurring primarily on the west and south sides of the deposit. The alteration pattern within the deposit is complex resulting from multiple intrusions and overlapping alteration. Low-angle normal faults divide the El Creston deposit into three main tectonic slices causing sliding towards N-NNE. In profile the El Creston deposit can be imaged as a series of tectonic slices, having their root in the footwall of the Creston Fault.

In addition to the Creston Deposit there are at least five other zones with the potential to host significant molybdenum and/or copper mineralization:

1. **A-37** – Four holes have tested the zone with two of the holes intersecting near surface molybdenum values. Hole A-37, a vertical hole, included a 94-meter intersection averaging 0.094% molybdenum commencing at a depth of 42 meters. The limited drilling does not allow for the establishment of limits of mineralization.
2. **Red Hill West** – The zone refers to a 500-meter wide by 500-meter-long zone of quartz vein stockwork, hosted by Creston Granite, in which appreciable, >100 ppm, values of molybdenum occur.
3. **Red Hill Deep** – The Red Hill Deep Zone refers to a 750-meter-long x up to 400 meter wide and open zone of molybdenum and copper mineralization. Eight drill holes have tested the zone. Results include a 241.35-meter section averaging 0.088% Mo commencing at a downhole depth of 253.15 meters
4. **Copper Anomaly Zone** – a 1000-meter-long x up to 250-meter-wide copper in rock anomaly as defined by the >0.05% Cu contour. Within the zone, anomalous copper and silver values occur. Molybdenum values are low throughout.
5. **Alejandra Zone** – The >100 ppm Mo in rock chip contour has defined two areas of interest referred to as the Alejandra East and West. In both areas molybdenum values are generally modest, 100-300 ppm, with occasional spot highs. Copper values are generally low throughout. The zone has not been drilled.

Exhibit 6: El Creston Rock Chip Samples



Source: Company Reports

## Teocuitla Claims

The Teocuitla Claims are in Sonora, Mexico, besides the Meztli 4 claim in the northwest part of the aforementioned El Creston property. Starcore announced the acquisition of the 3,087-hectare Teocuitla property in August '21 and plans to continue exploration work on the newly acquired property, in tandem with further defining the El Creston property.

Starcore has conducted a six-month exploration plan, which included over 1600 samples taken in the outcrops of nine newly discovered veins in the Teocuitla claims, primarily focusing on gold and silver orebodies. The initial results can be seen below:

*Exhibit 7: Results of the Samples Taken from Meztli 4 and Teocuitla claims.*

# Targets	Target	Claim	Recognized surface length (mt)	Economic length (mt) Surface	Economic width (mt) Surface	Au g/t	Ag g/t
1	Mana System	Meztli 4	2100	300	1.07	0.52	250
2	Karla System/NW		1815	280	0.53	3.52	13
3	Karla System/SW		480	190	0.61	1.53	64
4	El Guerigo Breccia		1800	110	0.98	0.11	162
5	San Gerónimo		Stockpile Samples			0.40	214
6	Midas Vein	New claims acquired	580	190	0.73	0.09	147
7	La Aurora- La Espinada Vein		Stockpile Samples			0.21	241
8	La Ultima		Old mining non visited				
9	El Oro		Other claim	500	70	0.53	10.30

Source: Company Reports

In addition to adding potential upside exploration potential, the acquisition of the Teocuitla property will enable Starcore to update their current geological model of the El Creston deposit, with a focus on assessing the potential for a copper porphyry orebody at depth.

## Ajax Molybdenum Project

The Ajax property is located on the eastern flank of Mount McGuire, 60 km south of Stewart, B.C., 15 km northeast of Alice Arm. Alice Arm, a summer hamlet, is located on the north side of the east arm of Observatory Inlet. Kitsault, a semi-abandoned townsite located on the south side of the arm is on the B.C. Power Grid. There is good road access between Kitsault and Terrace 100 km to the south. In the 1960's, there was a tote road from Alice Arm to the property that is no longer usable. Access is presently by helicopter.

Molybdenite was discovered on the property in 1965 by Newmont Mining Corp. (Newmont). Between 1965 and 1967 Newmont completed limited mapping, sampling, trenching and drilled 26 holes totaling 8100 m (26,578 feet) in length. From 1967 to 1990 minor exploration consisting of thin section and alteration studies and limited drill core sampling was completed. Starcore acquired the property through acquisition of Creston Moly from Bankruptcy in 2015.

The Ajax Property occurs along the western margin of the Stikinia Terrane of the North America Cordillera, immediately adjacent to the eastern margin of the Coast Plutonic Complex. The property is underlain by Jurassic Hazelton Group rocks consisting primarily of argillaceous sediments and minor interbedded andesite tuffs that locally has been intruded by four closely spaced stocks of quartz monzonite porphyry. The Ajax deposit occupies a rectangular area approximately 650 m x 600 m that ranges in elevation from 425 masl to 1050 masl. The mineralization is predominantly pyrrhotite and lesser molybdenite that typically comprises less than 2% of the rock by volume. Molybdenite is

typically associated with quartz and occurs in pyrrhotite-bearing veinlets, in thin stringers and on fracture and shear surfaces. Areas of elevated molybdenite grades (>0.060% Mo) are characterized by a high fracture density where quartz vein stockwork is well developed. Lower grade material (0.030 to 0.060 % Mo) is found in areas of weaker fracturing and forms a broad halo around the higher-grade zones, especially below the 762 m elevation contour.

Exploration at Ajax was concentrated in two drilling programs completed by Newmont Mines in 1967-68 (26 holes-8100.9 meters) and Tenajon Resources Corp 2005-2007 (22 holes-7258.6 meters) The results are as follows:

*Exhibit 8: Ajax Deposit Resources*

AJAX DEPOSIT RESOURCES (2008)			
AJAX PROPERTY- INDICATED RESOURCES			
Mo Cutoff	Tonnes > Cutoff	Grade > Cutoff	
(%)	(tonnes)	Mo %	Million lbs Mo
0.04	69,000,000	0.065	98.9
0.05	57,670,000	0.068	86.5
0.06	41,220,000	0.074	67.3
0.07	19,940,000	0.084	36.9
0.08	9,090,000	0.095	19.0
0.09	5,300,000	0.104	12.1
0.10	1,930,000	0.118	5.0

AJAX PROPERTY-INFERRED RESOURCES			
Mo Cutoff	Tonnes > Cutoff	Grade > Cutoff	
(%)	(tonnes)	Mo %	Million lbs Mo
0.04	483,120,000	0.061	649.8
0.05	421,950,000	0.064	595.5
0.06	260,260,000	0.069	396.0
0.07	85,990,000	0.079	149.8
0.08	32,040,000	0.088	62.2
0.09	9,270,000	0.100	20.4
0.10	4,410,000	0.106	10.3

Source: Company Reports

## RISKS

**Exploration, development, and mining risks** – Starcore’s operations are subject to hazards typically associated with exploration, development, and production of base or precious metals. These include unusual and unexpected geologic formations, seismic activity, rock bursts, pit-wall failures, cave-ins, flooding, and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, and legal liability. Additionally, milling operations are subject to various hazards, including, without limitation, equipment failure and failure of retaining dams around tailings disposal areas, which may result in environmental pollution and legal liability.

**Sufficient cashflow**—The ability of the Starcore to generate sufficient cash flows to continue operations is dependent upon many factors including, but not limited to, sufficient ore grade, ore production at the San Martin mine, control of mine production costs, administrative costs, and tax costs and upon the market price of metals. Cash flows may also be affected by the ability of the Company to reduce capital expenditures, including mine development costs.

**Commodity price volatility** – Starcore’s financial results are dependent upon precious metal pricing, which are subject to price fluctuations. Gold prices fluctuate widely, resulting from numerous factors outside the control of The Company, and are affected by factors including interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of gold producing countries throughout the world.

**Reserve estimates are subject to uncertainty** – Mineral Reserves and grades are estimates only. There are many uncertainties in estimating mineral quantities of mineral reserves that may cause actual results and quantities to differ from those estimated. If these resources are less bountiful than anticipated, the mine life and cash flow could be severely reduced.

**Government regulation** – Starcore’s mineral exploration and development activities, if any, are subject to various laws governing prospecting, mining, development, production, taxes, labor standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. If regulations are changed or new regulations are added, it is possible that these changes could have a material effect on Starcore’s financial position.

**Environmental risks** – All of Starcore’s operations are subject to government environmental regulations. Failure to comply with applicable regulations may result in penalties.

## VALUATION

To help frame valuation, we employed a DCF analysis of the San Martin mine site. Our valuation involves forecasting the net free cash flow generation from the mine over a 10-year estimated life of the project. Our cash flow projections are based on conservative assumptions supported by the Company's most recent technical report and filings.

Our assumptions are as follows:

- 225,500 tonnes processed annually beginning in 2023
- Average Au grade of 1.64 g/t
- Average Ag grade of 20.85 g/t
- Au Recovery ratio of 88.4%
- Ag Recovery ratio of 52.1%
- USD per ounce of gold: \$1,750
- USD per ounce of silver: \$24.00
- AISC/oz eq. of USD \$1,425
- Annual Maintenance CapEx of \$\$85.00/oz eq.
- USD/CAD exchange rate: 1.25

We used a discount rate of 10% to our resulting net after tax net cash flow to arrive at a valuation range of CAD\$0.35 to CAD\$0.50 with a mid-point at CAD \$0.40. The chart below demonstrates sensitivity to a change in gold price from the \$1,750 selected in our model.

*Exhibit 9: Valuation Sensitivity Analysis*

	Long Term Gold Price				
	\$ 1,650	\$ 1,700	\$ 1,750	\$ 1,800	\$ 1,850
<b>8.0%</b>	\$ 0.34	\$ 0.40	\$ 0.46	\$ 0.53	\$ 0.59
<b>9.0%</b>	\$ 0.32	\$ 0.38	\$ 0.44	\$ 0.50	\$ 0.56
<b>10.0%</b>	\$ 0.30	\$ 0.36	\$ 0.42	\$ 0.48	\$ 0.54
<b>11.0%</b>	\$ 0.29	\$ 0.35	\$ 0.40	\$ 0.46	\$ 0.52
<b>12.0%</b>	\$ 0.28	\$ 0.33	\$ 0.38	\$ 0.44	\$ 0.49

*Source: Stonegate Capital Partners, Inc.*

We note that we have not applied any value to additional opportunities for resource expansion or the company's additional assets, El Creston Project, Ajax Project, or its recently acquired Teocuitla claims. Specific to El Creston, we note that the company acquired the asset in February 2015 for CAD\$2M from the bankruptcy of Mercator Minerals, LTD. Prior to the acquisition, Mercator acquired El Creston Moly for CAD\$194M in April 2011. Lastly, there is a 2010 PEA with results that showed a NAV<sub>8%</sub> of USD\$561.9M, as well as a NAV<sub>10%</sub> of USD\$429.1M, and an after-tax IRR of 22.3%. These additional properties would represent upside to our valuation estimates if the company can move the projects forward or monetize the assets via a transaction.

**BALANCE SHEET**
**Starcore International Mines Ltd (TSX: SAM)**  
**Consolidated Balance Sheets (CAD\$ 000s)**  
**Fiscal Year: April**

<b>ASSETS</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>
<b>Assets</b>			
Cash and Cash Equivalents	2,549.0	2,105.0	4,392.0
Accounts Receivables	3,096.0	2,250.0	1,170.0
Inventory	1,488.0	1,663.0	1,781.0
Prepaid Expenses, Advance	379.0	282.0	367.0
Investment in IM Exploration	-	-	779.0
<b>Total Current Assets</b>	<b>7,512.0</b>	<b>6,300.0</b>	<b>8,489.0</b>
Right of Use Assets	-	1,844.0	979.0
Exploration and Evaluation Assets	5,511.0	5,976.0	4,088.0
Mining Interest, Plant and Equipment	37,618.0	35,302.0	29,404.0
Deferred Tax Asset, Non-current	6,199.0	4,826.0	3,346.0
Reclamation Deposit	165.0	165.0	165.0
<b>Total Assets</b>	<b>\$ 57,005.0</b>	<b>\$ 54,413.0</b>	<b>\$ 46,471.0</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	3,399.0	2,441.0	2,213.0
Current Portion of Loans Payable	1,507.0	3,196.0	-
Current Portion of Lease Liability	-	617.0	447.0
<b>Total Current Liabilities</b>	<b>4,906.0</b>	<b>6,254.0</b>	<b>2,660.0</b>
<b>Non Current Liabilities</b>			
Loan Payable	3,081.0	-	-
Lease Liability	-	1,083.0	500.0
Deferred Tax Liability, Non-current	8,728.0	8,758.0	5,079.0
Reclamation and Closure Cost Obligation	1,254.0	1,014.0	1,952.0
<b>Total Long Term Liabilities</b>	<b>13,063.0</b>	<b>10,855.0</b>	<b>7,531.0</b>
<b>Total Liabilities</b>	<b>17,969.0</b>	<b>17,109.0</b>	<b>10,191.0</b>
<b>Shareholders' Equity</b>			
Common Stock - Par Value	50,725.0	50,725.0	50,725.0
Accumulated Deficit	(25,873.0)	(29,502.0)	(26,610.0)
Foreign Currency Translation Reserve	2,835.0	4,732.0	816.0
Equity Reserve	11,349.0	11,349.0	11,349.0
<b>Total Shareholders' Equity (deficit)</b>	<b>39,036.0</b>	<b>37,304.0</b>	<b>36,280.0</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 57,005.0</b>	<b>\$ 54,413.0</b>	<b>\$ 46,471.0</b>

Source: Company Reports, Stonegate Capital Partners

**INCOME STATEMENT**

<b>Starcore International Mines Ltd. (TSX: SAM)</b>			
<b>Consolidated Statements of Income (in CAD\$000s, except per share amounts)</b>			
<b>Fiscal Year: April</b>			
	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022E</b>
<b>Revenues</b>			
Mined Ore	\$ 24,820.0	\$ 26,799.0	\$ 27,803.7
<b>Total Revenues</b>	<b>24,820.0</b>	<b>26,799.0</b>	<b>27,803.7</b>
<b>Cost of Sales</b>			
Mined Ore	19,150.0	16,038.0	17,158.9
Depreciation	3,686.0	4,359.0	4,130.8
Total cost of sales	22,836.0	20,397.0	21,289.7
<b>Earnings from mining operations</b>	<b>1,984.0</b>	<b>6,402.0</b>	<b>6,514.0</b>
Financing Costs	554.0	148.0	125.0
Currency Translation Gain(Loss)	369.0	697.0	-
Professional and Consulting Fees	1,000.0	738.0	1,000.0
Management Fees & Salaries	1,151.0	1,283.0	1,300.0
Office and Administration	942.0	598.0	700.0
Property Investigation Costs	-	47.0	-
Shareholder Relations	297.0	220.0	275.0
Transfer Agent and Regulatory Fees	83.0	112.0	100.0
<b>Earnings (loss) before Taxes</b>	<b>(2,412.0)</b>	<b>2,559.0</b>	<b>3,014.0</b>
Sale of Altiplano	39.0	-	-
Loss on Sale of Toiyabe	-	1,116.0	-
Income tax recovery (provision)	(1,178.0)	1,449.0	904.2
<b>Net Income (Loss)</b>	<b>(3,629.0)</b>	<b>2,892.0</b>	<b>3,918.2</b>
<b>Basic EPS - Continuing Operations</b>	<b>\$ (0.07)</b>	<b>\$ 0.06</b>	<b>\$ 0.08</b>
<b>Diluted EPS - Continuing Operations</b>	<b>\$ (0.07)</b>	<b>\$ 0.06</b>	<b>\$ 0.08</b>
WTD Avg Shares - Basic	49,220.8	49,646.9	49,646.9
WTD Avg Shares - Diluted	49,220.8	49,646.9	49,646.9
<b>EBITDA</b>	<b>\$ 1,675.0</b>	<b>\$ 6,889.0</b>	<b>\$ 7,169.9</b>

Source: Company Reports, Stonegate Capital Partners estimates

## IN THE NEWS

**August 17, 2021** – Starcore Announces the Acquisition of the Teocuitla Claims next to the El Creston Project in Opodepe, Sonora State, Mexico.

**August 11, 2021** – Starcore Announces 1st Quarter Production Results.

**July 29, 2021** – Starcore Reports Year End 2021 Results.

**May 12, 2021** - Starcore Announces 4th Quarter Production Results.

**April 29, 2021** - Starcore International Files Early Warning Report.

**April 22, 2021** - IM Exploration and Starcore International Announce Assignment and Assumption of Toiyabe Option.

**March 17, 2021** - Starcore Reports Q3 Results.

**March 01, 2021** – IM Exploration Inc. and Starcore International Mines Ltd. Enter into Agreement over Toiyabe Gold Project.

**February 16, 2021** – Starcore Announces 3rd Quarter Production Results.

**February 16, 2021** - Robert Eadie, C.E.O., and President, to Present at the OTC Markets Conference February 17 at 10am.

**December 15, 2020** - Starcore Reports Q2 Results.

**November 17, 2020** – Starcore Announces Results of Annual General Meeting.

**November 16, 2020** – Starcore Announces 2nd Quarter Production Results.

**September 14, 2020** – Starcore Reports Q1 Results

**August 12, 2020** – Starcore Announces 1st Quarter Production Results.

**July 28, 2020** – Starcore Reports Year End 2020 Results.

**July 07, 2020** – Starcore Amends Toiyabe Property Agreement.

**June 10, 2020** – Starcore is Debt Free.

**May 14, 2020** – Starcore Announces 4<sup>th</sup> Quarter Production Results.

**May 11, 2020** – Starcore Upgrades to the OTCQB Under Ticker Symbol “SHVLF”.

## CORPORATE GOVERNANCE

**Robert Eadie – CEO, President & Director** - In the past 20 years, Mr. Eadie has been actively involved in public resource companies raising over \$100 million dollars for various exploration and development projects around the world. Over the years, Mr. Eadie has built an impressive network of contacts in Europe, North America and Asia and has established a reputation as the catalyst behind various successful start-up resource companies. He brings extensive marketing and public relations expertise to the board and makes executive decisions based on long term sustainable growth.

Mr. Eadie advocates open dialogue between management, directors, and shareholders as a key ingredient to success. Mr. Eadie resides in Mexico City. He is a predominant business figure, family man and compassionate community member. Mr. Eadie’s unique past experience as a private business owner reflects his down-to-earth approach to business and dedication to company growth.

**Gary Arca CA– Chief Financial Officer & Director** - Mr. Arca is a Chartered Professional Accountant and has been a member of the Canadian Institute of Chartered Professional Accountants and British Columbia Institute of Chartered Professional Accountants since 1980. Mr. Arca was a partner with two separate public accounting firms from 1996 to December 2005. Mr. Arca has extensive experience dealing with public companies and, since 2005, has served as a director of many publicly traded resource companies. Mr. Arca is directly responsible for the corporate, regulatory and governance of Starcore along with the daily financial operations of the mine.

**Salvador Garcia – Chief Operations Officer** - With over 39 years of progressive experience in the mining industry in Mexico, Mr. Garcia joined Starcore International Mines in August 2017 as COO. His extensive experience in development and production including open pit and underground operations makes him an excellent contributor to the company. Prior to Starcore, Mr. Garcia was the Country Manager in Mexico for First Majestic Silver Corp, serving in that company since 2013. Previously, Mr. Garcia collaborated with Luismin (purchased by Goldcorp (TSX: G), (NYSE: GG) for a period of 25 years holding several positions from General Manager to Operations Director and later promoted to the senior management team of Goldcorp as Vice President for Mexico. During his tenure at Goldcorp, he was in charge of the operations at the Tayoltita and San Antonio mines and was involved in the development, construction and operation of the Los Filos, El Sauzal and Peñasquito mines. Mr. García holds a B.Sc. degree in Mining Engineering from the Guanajuato University School of Mines in Mexico. In addition, Mr. García is the President of the Mining Cluster of Sonora State, member of the CAMIMEX (Mexican Mining Chamber) Advisor Board, Member of the Mining Cluster of Zacatecas State, Member of the Mining Advisor Board of SanLuis Potosi State.

### Board of Directors:

**Jordan Estrá** – Executive Chairman & Director

**Robert Eadie** – CEO, President & Director

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

**Federico Villaseñor** – Director

**Tanya Lutzke** – Director

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