



Starcore International Mines Ltd.

Precious Metals Production and Exploration in Mexico

TSX:SAM | FK: V4JA | January 2023

Disclaimer

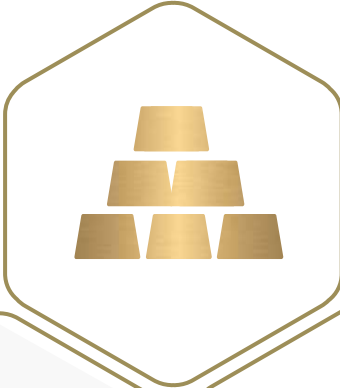
The data contained herein is provided for information purposes only. Certain information has been compiled from sources believed to be reliable. No information in this presentation is to be construed as an offer to buy or sell securities. Some statements contained in this presentation are forward-looking and, therefore, involve uncertainties or risks that could cause actual results to differ materially. Such forward-looking statements include among other things, comments regarding mining and milling operations, mineral resource statements and exploration program performance. They may also include statements with respect to the Company's mineral discoveries, plans, outlook and business strategy. The words "may", "would", "could", "should", "will", "likely", "expect," "anticipate," "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking information. Factors that could cause actual results to differ materially include, but are not limited to, metal price volatility, economic and political events affecting metal supply and demand, fluctuations in mineralization grade, geological, technical, mining or processing problems, exploration programs and future results of exploration programs, future profitability and production, the ability to raise sufficient capital to fund exploration, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities, and labour relations matters. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise. The reader agrees to hold the Company and its subsidiaries, and their respective officers, employees and agents harmless against any claims for damages or cost or any loss of any kind arising out of the access to or use of this presentation or any information contained in or obtained through this presentation.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources: These tables use the terms "Measured", "Indicated" and "Inferred" Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable. Salvador Garcia 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 presentation.

The Value Proposition

Producing Profitable Ounces

MANAGEMENT
The right combination of technical, country, and capital markets experience



GOLD PRODUCING
Our San Martin mine is an efficient producer at approximately 12,000 AuEq a year with a 10-year mine life



EXPLORATION EXPOSURE
Low risk/high reward assets that provide accretive value to our shareholders



DEBT FREE
The company is debt free with a strong share structure.

Management

Robert Eadie

CEO, CHAIRMAN, & 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.

Pierre Alarie

PRESIDENT & DIRECTOR

Mr. Alarie's distinguished career covers over 30 years of executive positions in Canadian and Latin American companies, with experience in business development, acquisitions, team management and structured financial transactions. Most recently as Managing Director of ATCO, Latin America from September 2019 to December 2021, Mr. Alarie served as the Ambassador of Canada to Mexico from 2015 to 2019 when he worked to facilitate relations between the two countries across various sectors, including the aerospace, auto and mining industries.

Salvador Garcia

CHIEF OPERATING 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 development and production includes open pit and underground operations at majors such as Grupo Mexico, Goldcorp and First Majestic. 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 San Luis Potosi State.

Management & Directors

Gary Arca CFO, 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.

Federico Villaseñor Director

40 years in the mining industry, including roles with Peñoles, Grupo Mexico, and Goldcorp. Holds B.S. in Mining Engineering and Metallurgy from University of Guanajuato in 1972.

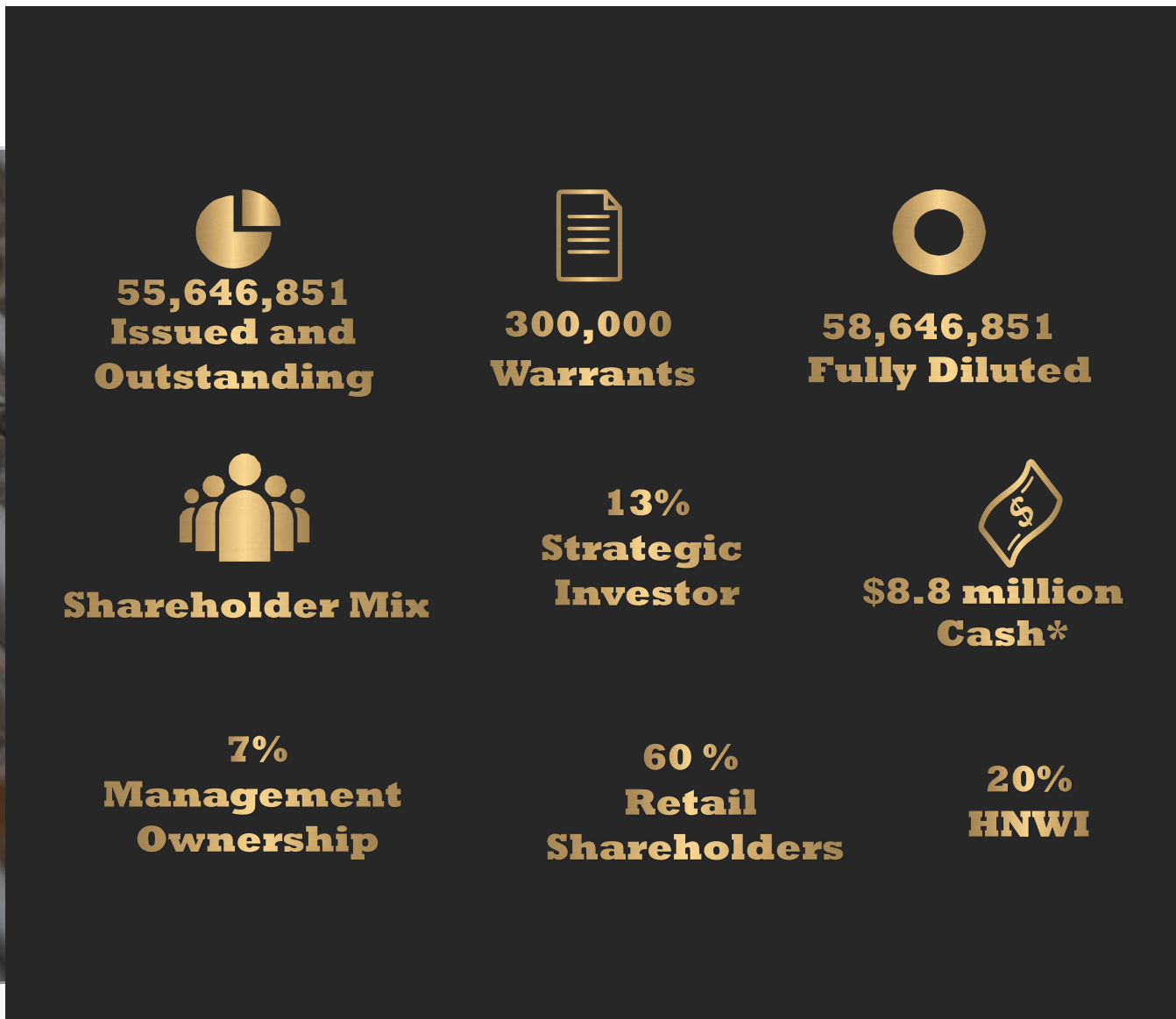
Tanya Lutzke Director

Ms. Lutzke has over 10 years experience in the financial services and banking industry. Ms. Lutzke attended the University of British Columbia and subsequently obtained her Financial Planning and Canadian Securities Institute designations.

Jordan Estra Director

Over 40 years experience in the fields of finance and strategic planning and holds Series 6, 7, 24 57 and 58 securities licenses.

Capital Structure



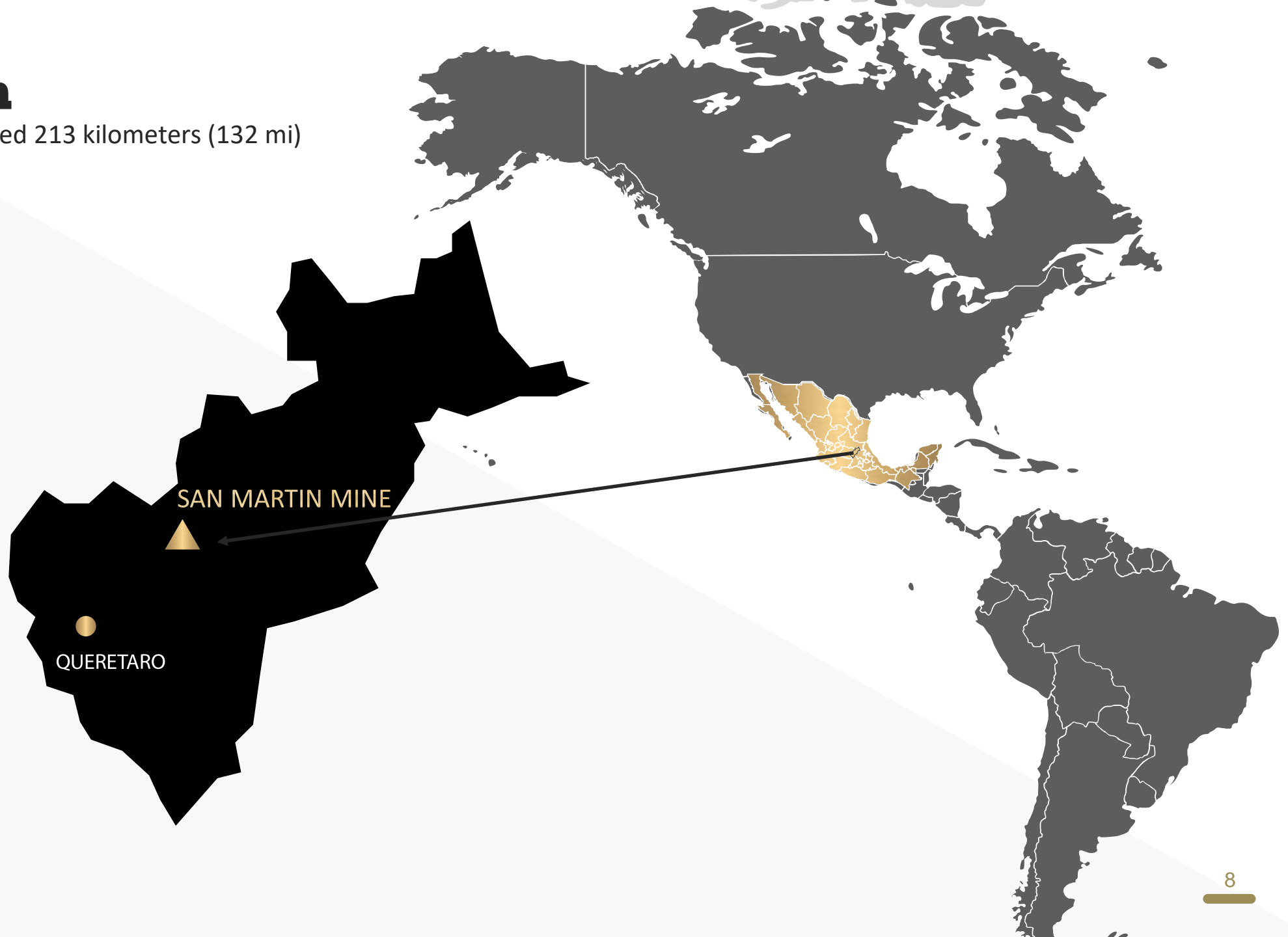
* As of December, 2022

San Martin Mine



Location

Queretaro, Mexico - Located 213 kilometers (132 mi) northwest of Mexico City



San Martin Mine



- **Mining Method** - Cut and fill/room and pillar
- **Backfill** - Waste rock, shotcrete and rock bolting
- **Access** - Tunnels and ramps some 300m to mill
- **Products** - Gold, silver in a dore bar
- **Logistics** – Dore bar shipped to Europe for refining
- **Mine life**- 10 years+ after re (sept 2019)
- **Claims** – 13,000 Ha in Queretaro, Mexico
- **Mineralization** - Epithermal probably low sulphidation
- **Host rock** - Limestone which leads to cost efficient mining
- **Processing** - Conventional cyanide using Meryll Crowe
- **Power** - Connected to national grid
- **Mill Capacity**- 1100 tpd- Currently operating at 650 tpd

San Martin Mine 43-101

The San Martin Mine continues to produce profitable ounces and generate cash flow. The updated 43-101 reflects our efforts to extend mine life while new operational management focuses on unlocking the geological mystery.

Category	Tonnes	Grade		Total Contained Oz
		Au g/t	Ag g/t	AuEq Oz
Total Proven and Probable	1,348,433	1.74	13	82,560
<u>Total Inferred + Indicated</u>	1,481,770	1.78	14	<u>93,092</u>
Total Ounces Contained				175,652

Author:

Erme Enriquez C.P.G., BSc, MSc., is an independent consultant to the Company. He is a qualified person on the project as required under NI 43-101 and has prepared the technical information contained in these estimates and has been reviewed by Salvador Garcia, P. Eng., and COO of the Company.

Assumptions made were:

1. Reserve cut-off grades are based on a 1.41 g/t gold equivalent
2. Metallurgical Recoveries were 86% gold and 55% silver
3. Minimum mining widths were 2.0 meters, Dilution factors are 20%
4. Gold equivalents are based on a 1:79.5 gold:silver ratio
5. Price assumptions are \$1750 per ounce for gold and \$22 per ounce for silver

Report published September 30, 2019

Q2 Earnings

*Please refer to press release dated December 16, 2022

<i>(in thousands of Canadian dollars)</i> <i>(Unaudited)</i>	Three Months ended October 31,		Six Months ended October 31,	
	2022	2021	2022	2021
Revenues	\$ 4,812	\$ 6,672	\$ 11,562	\$ 12,833
Cost of Sales	(4,944)	(5,306)	(10,647)	(9,903)
Earnings (Loss) from mining operations and toll processing	(132)	1,366	915	2,930
Administrative expenses, interest and foreign exchange	(1,334)	(1,240)	(2,770)	(1,750)
Unrealized loss on investment	(20)	(205)	(123)	(205)
Loss on Toiyabe	-	-	-	(39)
Income tax - deferred (expense) recovery	(288)	(239)	(454)	(319)
Net income (Loss)	\$ (1,774)	\$ (318)	\$ 2,432	\$ 617
(i) Income (Loss) per share - basic	\$ (0.03)	\$ (0.00)	\$ (0.04)	\$ 0.01
(ii) Income (Loss) per share - diluted	\$ (0.03)	\$ (0.00)	\$ (0.04)	\$ 0.01

"The reduced production and lower metal prices have affected our results this quarter; however, we still maintain **a healthy cash reserve of over \$8.8-million,**" reported Robert Eadie, chief executive officer of the company. "This in spite of **actively expanding our exploration at the San Martin mine and completing a mineral resource estimate** and [National Instrument] **43-101 compliant technical report for our El Creston project in Sonora, Mexico.**"

Production Results Q2 2023

Please refer to press release dated November 15, 2022

San Martin Production	<u>Q2 2023</u>	<u>Q1 2023</u>	<u>Q/Q Change</u>	<u>YTD 2023</u>	<u>YTD 2022</u>	<u>Y/Y Change</u>
Ore Milled (Tonnes)	57,165	55,263	3%	112,428	112,347	0%
Gold Equivalent Ounces	2,452	2,925	-16%	5,377	5,676	-5%
Gold Grade (Grams/Ton)	1.46	1.70	-14%	1.58	1.60	-1%
Silver Grade (Grams/Ton)	12.83	21.29	-40%	16.99	21.87	-22%
Gold Recovery (%)	87.14	89.43	-3%	88.36	88.08	0%
Silver Recovery (%)	47.86	49.13	-3%	48.64	53.53	-9%
Gold: Silver Ratio	88.46	85.98		86.90	72.17	

"Since the company **is focusing a large amount of its resources to exploration** in order to further define the deposit, this may result in a **decrease in production from time to time**," clarified Robert Eadie. "**This does not reflect the current status of the mine.**"

ESG Principles

Our ability to build a social and economic platform for growth directly impacts our employees and local stakeholders. We implement environmental initiatives such as a dry stack tailings dam where we can carry out reforestation projects to building green houses where vegetable production is sold back to the community at cost. We also implement health and safety standards and routine checks that ensure a healthy workforce for current and present well being. Our corporate social responsibility programs are the cornerstone to growth and building value for all shareholders and stakeholders involved.



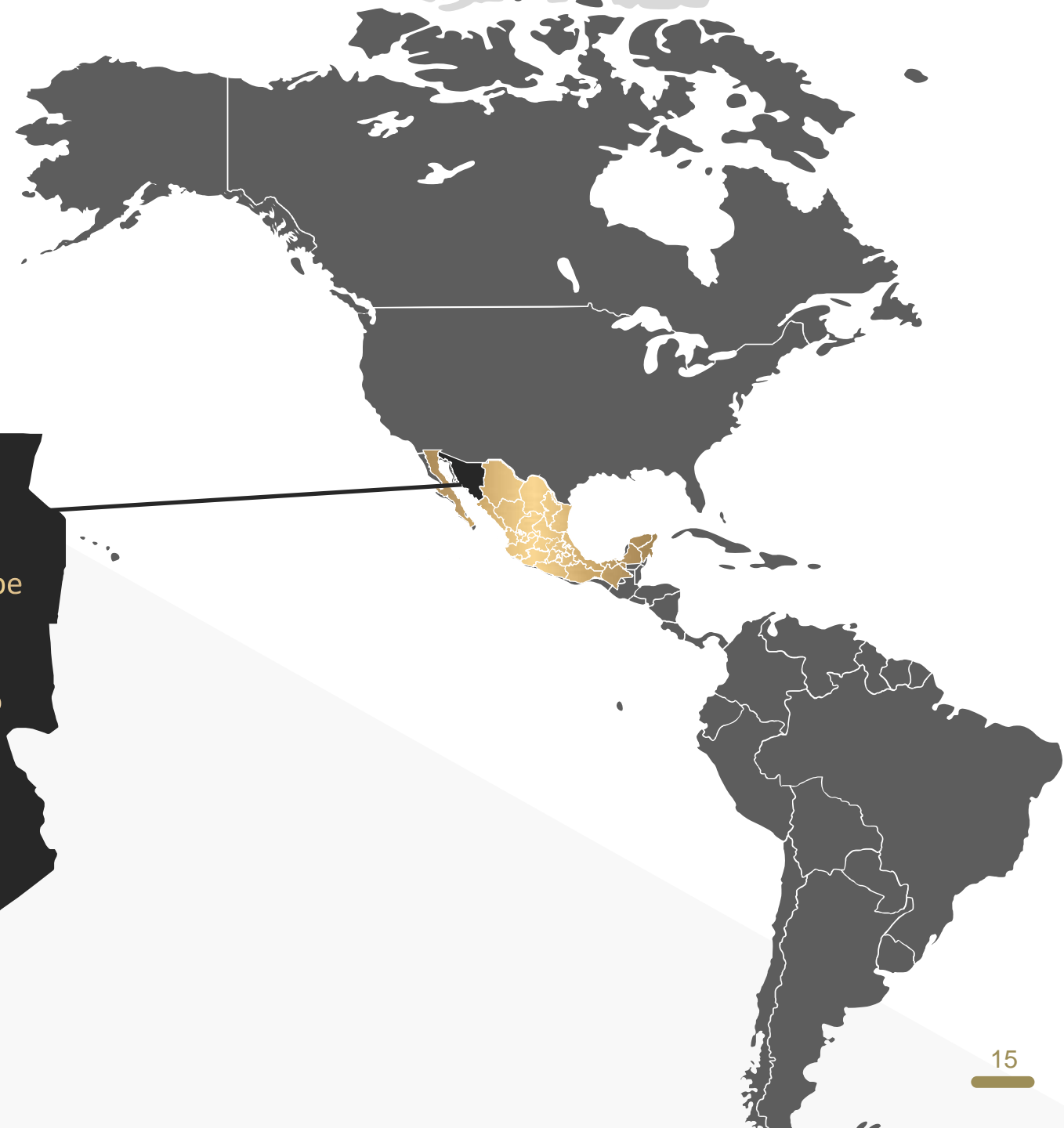
The Opodepe Project

The Opodepe Project consists of the El Creston Deposit and the Teocuitlan Gold/Silver project both located in Sonora, Mexico.

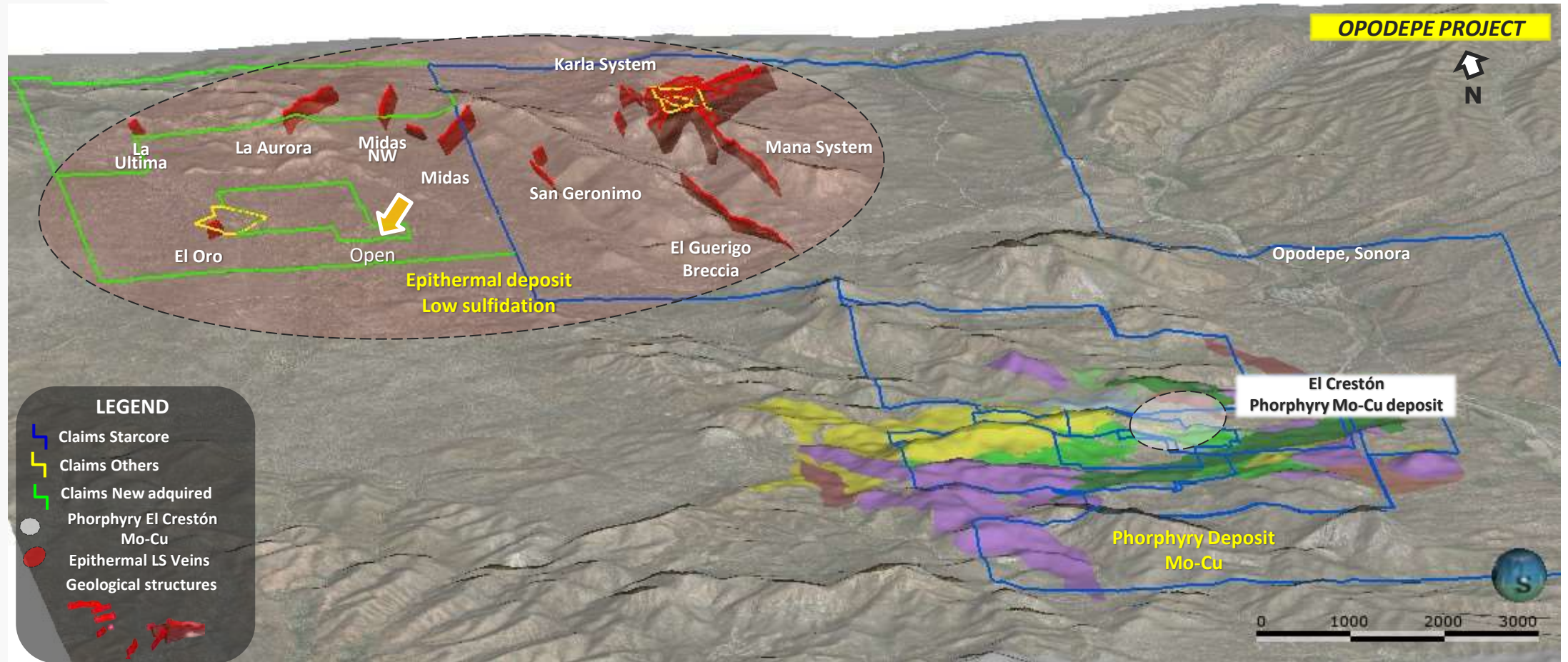


Location

Centered 95 kilometers northeast of Hermosillo, north central Sonora State, Mexico



Opodepe Project Overview



Highlights of the Opodepe Project and Adjoining claims of Teocuitla and Meztli 4

Teocuitlan Gold and Silver

# 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 Última		Old mining non visited				
9	El Oro	Other claim	500	70	0.53	10.30	5

Assay Results of the samples taken from MEZTLI4 and TEOCUITLA Claims

The Company conducted a **six-month exploration plan** which included **more than 1600 samples** taken in the **outcrops of nine new discovered veins** in the Teocuitla claims, with a focus on **gold and silver orebodies**. Our next steps will be to conduct further exploration, modelling and assess drilling targets.

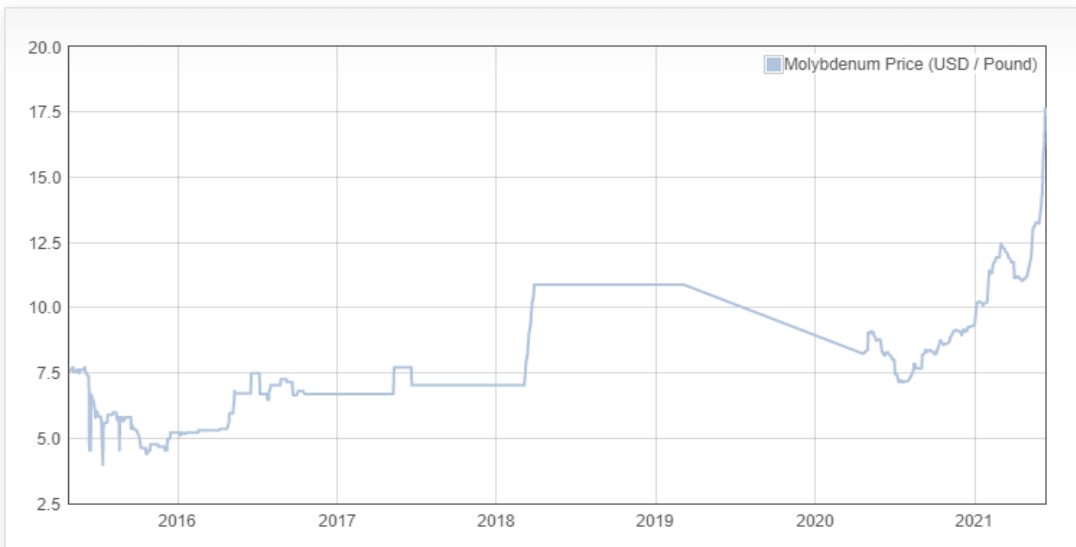
El Creston Deposit

An advanced Cu-Mo deposit with upside exploration potential

NI 43-101 Resources Estimate*

Category	Tonnage (Million)	Mo (%)	Cu (%)	Mo (Mlbs)	Cu (Mlbs)
Measured	56.3	0.074	0.06	91.3	72
Indicated	159.1	0.07	0.06	244.2	209
Inferred	7.6	0.057	0.06	9.5	9

Molybdenum Prices for the Last 5 Years

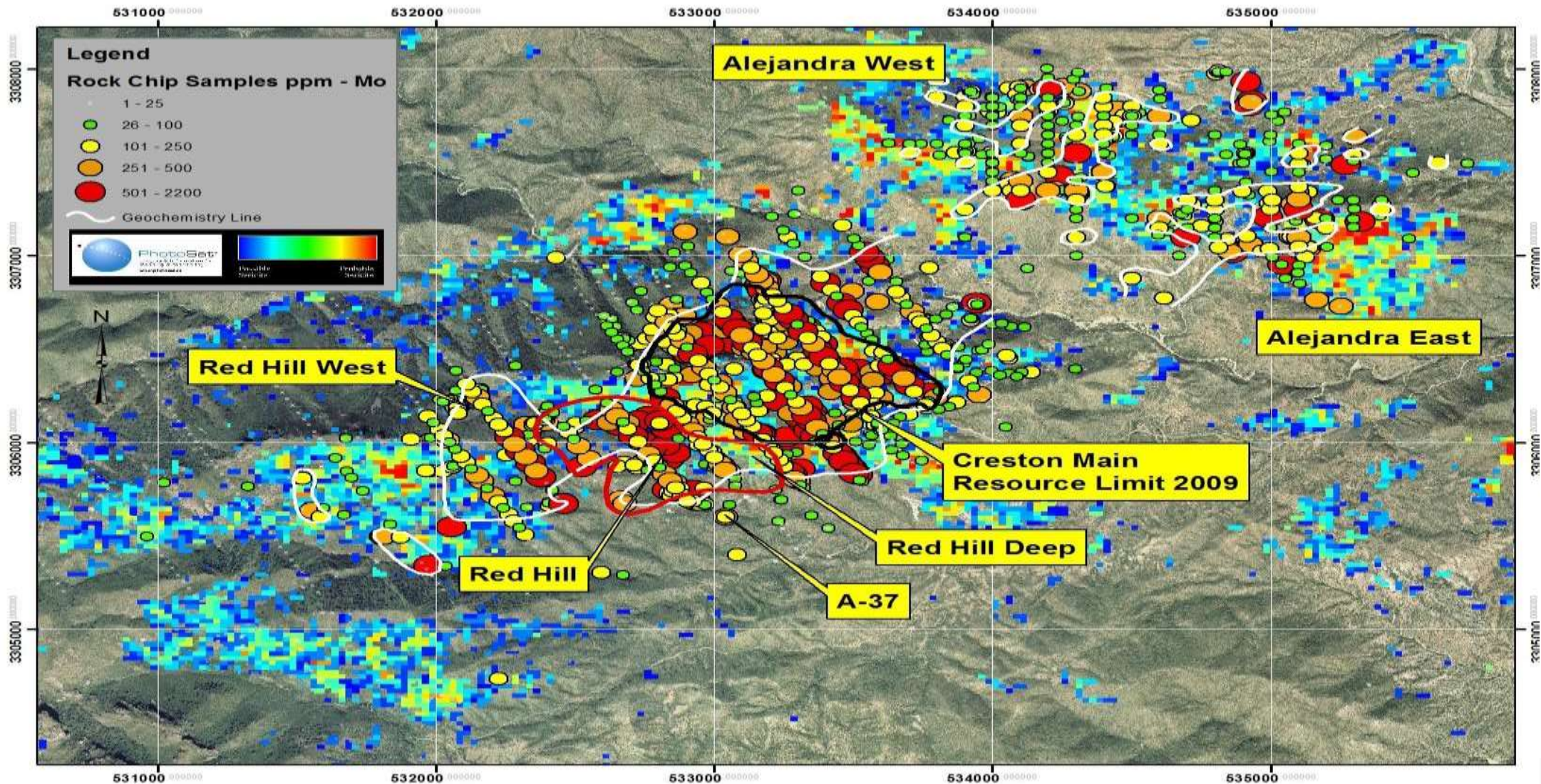


We own the El Creston Deposit, Mexico

- Located in Sonora, Mexico in a mining friendly state
- Road accessible via paved highway and 22km all weather gravel road
- 42km from 230kv power grid
- Arid climate allows for year-round exploration and development
- Advanced stage: PEA completed
- Large defined copper-moly deposit
- 215 drill holes totaling 48,007.39 meters
- Life of mine strip ratio of 0.96:1
- Substantial exploration upside: Four other zones (Alejandra, Red hill west, Red hill deep, and A-37)

*please find PEA on SEDAR/ Creston Moly Corp - December 16,2010

5 Km Trend of Exploration Potential



Exploring for a Copper Porphyry at Depth

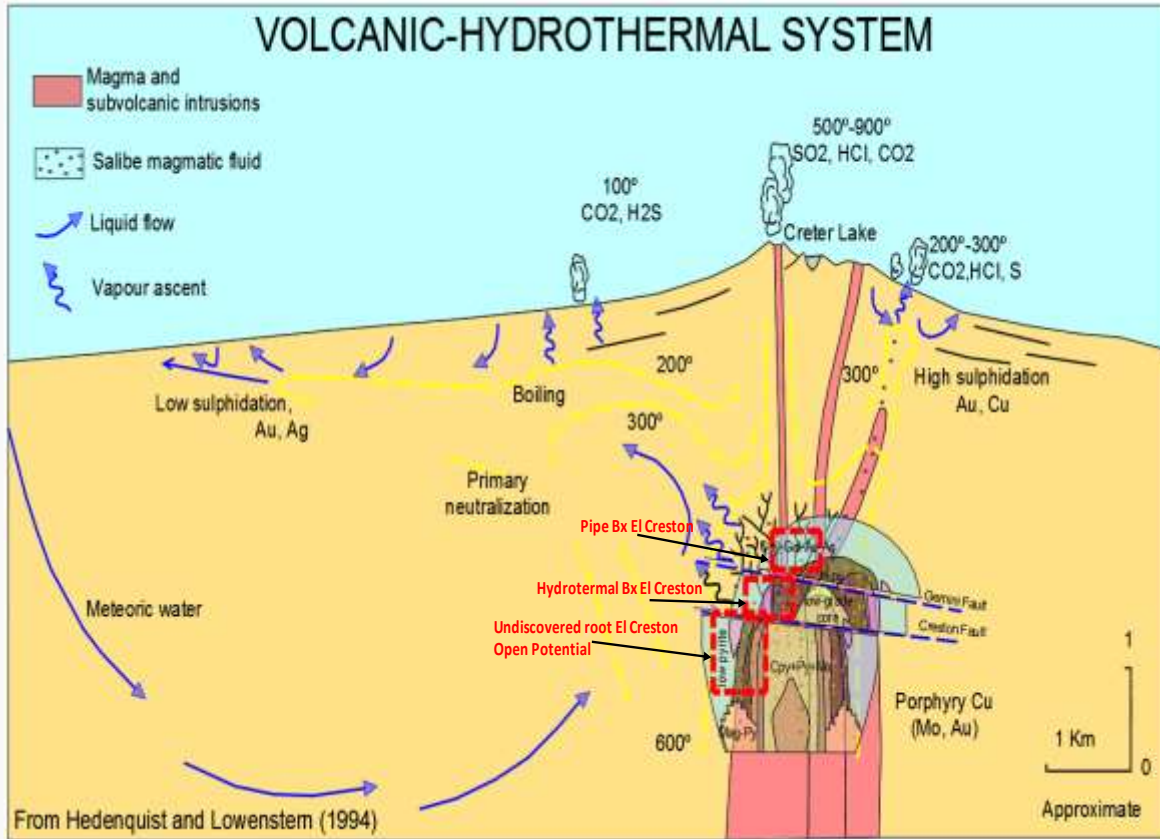


Figure 3- Conceptual Model Hedenquist & Lowenstem; Conceptual Model Lowell & Guilbert, 1970 for styles mineralization of El Creston Porphyry Mo-Cu and the undiscovered open potential at depth.

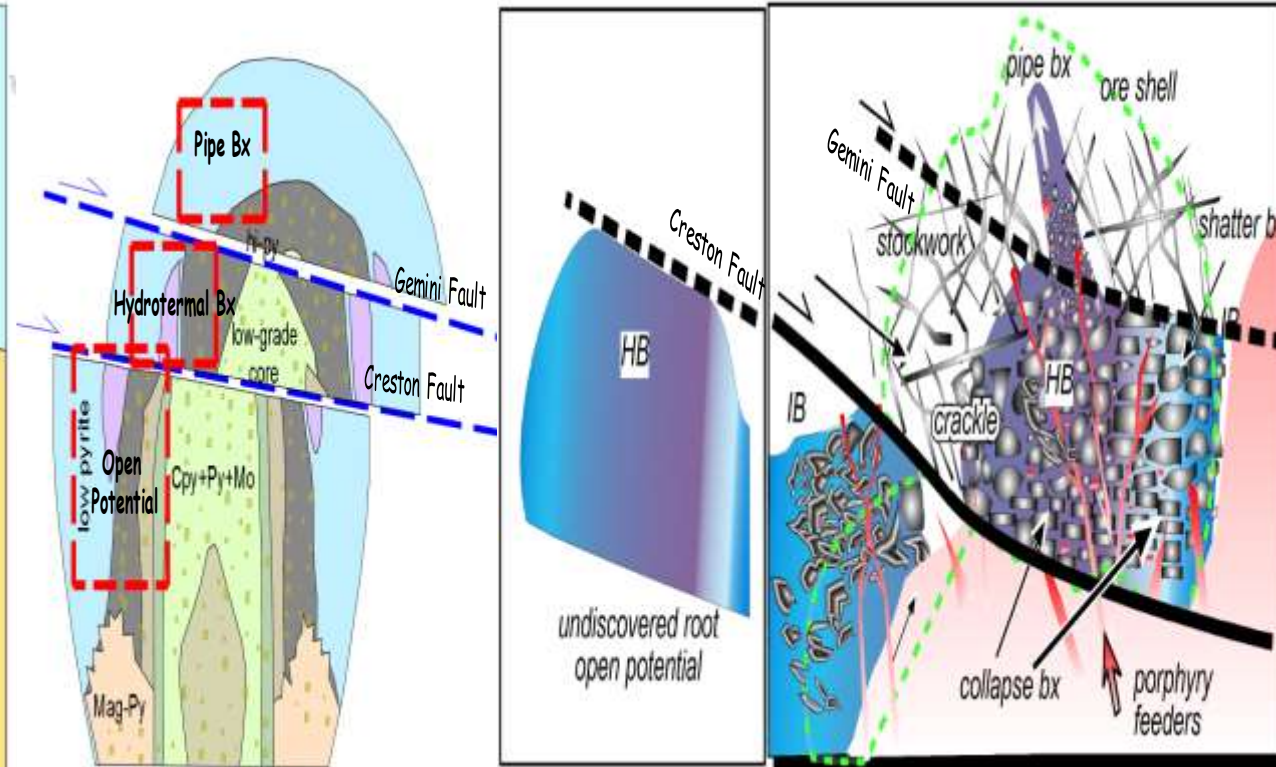


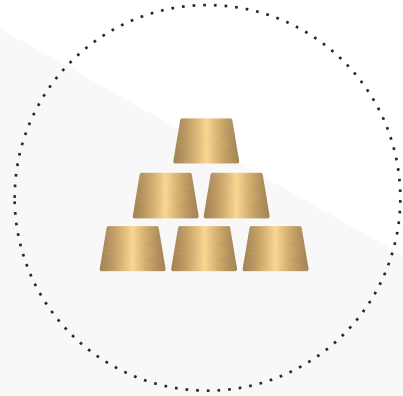
Figure 4- Zoom Model Lowell & Guilbert, 1970, representing geologic model of El Creston Porphyry Mo-Cu, and the open potential deep HB.

(HB: Hidrotermal Breccia; IB; intrusive Breccia).

Investment Highlights



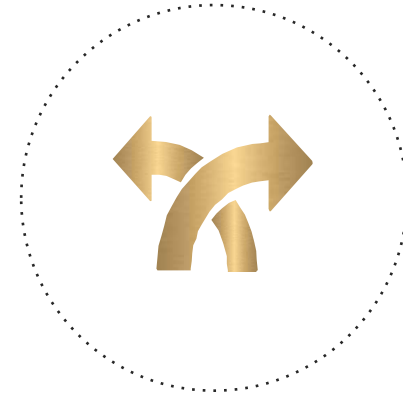
Proven Management



**Blue Sky Production
Upside**



Strong Cash Position



Diversified Assets



Contact Us

+1 (604) 602-4935 | www.starcore.com | investor@starcore.com

TSX:SAM | FK:V4JA