



**INFORMATION CIRCULAR  
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON MONDAY, NOVEMBER 4, 2019**

This Information Circular is furnished in connection with the solicitation of proxies by the management of Starcore International Mines Ltd. (“Starcore” or the “Company”) for use at the Annual General Meeting (the “Meeting”) of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

In this Information Circular, references to “the Company”, “we” and “our” refer to Starcore International Mines Ltd. “Common Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally, by telephone or by other communication medium, including email, by directors, officers and regular employees of the Company. Although the Company has not done so at the time of the mailing of this Information Circular, the Company may retain a soliciting agent to assist with the solicitation of proxies for the Meeting. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

**Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the “Proxy”) are officers and directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

**Voting**

Unless a poll is demanded or required, voting at the Meeting will be by a show of hands, with each registered Shareholder of the Company and each person representing a registered Shareholder or non-registered Shareholder of the Company through a Proxy having one vote, unless a poll is required or requested, whereupon each such Shareholder and proxyholder is entitled to one vote for each Share held or represented, respectively. Only

Registered Shareholders or duly appointed Proxyholders with Proxy documentation acceptable to the Chairman of the meeting will be recognized to make motions or vote at the Meeting.

### **Voting by Proxyholder**

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting,

to the extent permitted by law, whether or not the amendment or other matter that comes before the Meeting is contested.

If any amendments or variations are proposed at the Meeting or any adjournment thereof to matters set forth in the proxy and described in the accompanying Notice of Meeting and this Information Circular, or if any other matters properly come before the Meeting or any adjournment thereof, the proxy confers upon the shareholder's nominee discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the person voting the proxy at the Meeting or any adjournment thereof. **At the date of this Information Circular, management of the Company knows of no such amendments or variations or other matters to come before the Meeting.**

**In respect of a matter for which a choice is not specified by you in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter, and for the election of directors and appointment of auditor as set out in this Information Circular.**

### **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed Proxy or some other suitable form of proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) using a touch-tone phone to transmit voting choices to the tollfree number given on the Proxy. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed Proxy form for the tollfree number, the holder's account number and the proxy access number; or
- (c) using the internet through the website of the Company's transfer agent at [www.investorvote.com](http://www.investorvote.com). Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy form for the holder's account number and the proxy control number;

in all cases the Registered Shareholder must ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof or postponement at which the

proxy is to be used. The time limit for the deposit of proxies may be waived or extended by the Chairman of the Meeting at his or her discretion without notice.

**If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated, such documentation to be acceptable to the Chairman of the Meeting.**

### **Beneficial Shareholders**

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares).

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of an intermediary, the shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients. **Beneficial Shareholders should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.**

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in the United States and in Canada. Broadridge mails a Voting Instruction Form (VIF) in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than the persons designated in the VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

Beneficial Shareholders with questions respecting the voting of Shares held through a broker or other intermediary should contact that broker or intermediary for assistance. Proxies must be received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or at the address of the registered office of the Company at Suite 750, 580 Hornby Street, Vancouver, British Columbia, V6C 3B6, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

**Only Registered Shareholders have the right to revoke a Proxy. Non-registered shareholders who wish to change their vote must arrange for their respective intermediaries to revoke the Proxy on their behalf.**

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Board of Directors has set September 12, 2019 as the record date for the purpose of determining those shareholders who are entitled to receive notice of the Meeting and to vote at the Meeting. Only shareholders of record on the close of business on the 12<sup>th</sup> day of September, 2019, who either personally attend the Meeting or who complete and deliver an Instrument of Proxy in the manner provided herein and in the accompanying Form of Proxy will be entitled to have his or her Common Shares voted at the Meeting or any adjournment thereof.

On September 12, 2019, there were 49,646,851 Common Shares without par value issued and outstanding, each share carrying the right to one vote on a ballot or poll. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, as at September 12, 2019, there were no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company other than as noted below:

Shareholder Name <sup>(1)</sup>	Number of Common Shares Held <sup>(1)</sup>	Percentage of Issued Common Shares
2176423 Ontario Ltd. (a private company controlled by Eric S. Sprott) Toronto, Ontario	7,681,693	15.47%

(1) The above information was obtained by the Company from the insider reports available at [www.sedi.ca](http://www.sedi.ca) and is based on a post-consolidated basis.

## VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the shareholder resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

## FINANCIAL STATEMENTS

The audited financial statements for the Company for the year ended April 30, 2019, together with the report of the auditors thereon, will be placed before the Meeting. The audited financial statements of the Company are available on SEDAR at [www.sedar.com](http://www.sedar.com).

## PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

### 1. Fixing the Number of Directors

The Board has determined that the size of the Board should be fixed at eight (8). At the Meeting, the shareholders will be asked to pass an ordinary resolution fixing the number of directors to be elected at eight (8). In the absence of a contrary specification made in the form of proxy, the persons named in the enclosed form of proxy intend to vote for the resolution fixing the number of directors at eight (8).

### 2. Election of Directors

#### Term of Office

The term of office for each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

#### Majority Voting for Directors

The Board has adopted a policy stipulating that if the votes in favour of the election of a nominee director at a shareholders' meeting represent less than a majority of the shares voted and withheld, the nominee will submit his or her resignation promptly after the meeting to the Board, to be effective upon acceptance by the Board. The Board will review the circumstances of the election and determine whether or not to accept the tendered

resignation. The TSX policies require that the Board accept such resignation absent exceptional circumstances. The determination whether or not to accept the tendered resignation will be made and announced as soon as reasonably possible and in any event within 90 days of the election. Subject to any corporate law restrictions, the Board may fill any resulting vacancy through the appointment of a new director. The nominee or nominees who submit their resignation will not participate in any Board deliberations on the offered resignation, unless the remaining Board members do not constitute a quorum, in which case all of the Board members will participate in the deliberations. The policy does not apply in circumstances involving contested director elections.

#### Advance Notice Policy

The Board adopted an advance notice policy (the “Advance Notice Policy”) effective November 19, 2013, which was approved by the Company’s shareholders at the Company’s annual and special meeting of shareholders held on January 28, 2014. The Advance Notice Policy provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders of the Company other than pursuant to:

- (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (British Columbia) (the “Act”) or
- (ii) a shareholder proposal made pursuant to the provisions of the Act.

The purpose of the Advance Notice Policy is to foster a variety of interests of the Shareholders and the Company by ensuring that all Shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Policy fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The foregoing is merely a summary of the Advance Notice Policy, is not comprehensive and is qualified by the full text of such policy, a copy of which is available on the Company’s website.

As of the date of the Management Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Policy. If no further nominations of persons to be elected to the Board are received by the Company under the Advance Notice policy, other than the seven nominees to be submitted by Management, as set out below, no further nominations will be acknowledged or accepted at the Meeting.

#### Management Nominees

The following table sets out the names of management’s nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at September 12, 2019.

<b>Name and Residence of Proposed Directors and Present Offices Held</b>	<b>Date Elected or Appointed a Director</b>	<b>Principal Occupation</b>	<b>Number of Shares<sup>(1)</sup></b>
<b>Robert Eadie</b> Mexico City, Mexico <i>Director, Executive Chairman, CEO and President</i>	October 24, 2003	Executive Chairman, CEO and President of the Company; director and officer of several publicly traded companies listed on the TSX Venture Exchange (“TSX-V”) and on the Canadian Securities Exchange (“CSE”).	3,532,117 <sup>(5)</sup>
<b>Gary Arca</b> <sup>(4)</sup> Delta, BC, Canada <i>Director and CFO</i>	January 25, 2006	CFO of the Company; director and officer several publicly traded companies listed on the TSX Venture Exchange (“TSX-V”) and on the Canadian Securities Exchange (“CSE”); member of the Canadian Institute of Chartered Professional Accountants and the British Columbia Institute of Chartered Professional Accountants.	537,499 <sup>(6)</sup>
<b>Salvador Garcia</b> México City, Mexico <i>Director and COO</i>	October 24, 2017	COO of the Company, with over 40 years of experience in the mining industry in Mexico. Prior thereto, he was the Country Manager in Mexico for First Majestic Silver Corp. since 2013.	500,000 <sup>(7)</sup>
<b>Cory Kent</b> <sup>(3)</sup> North Vancouver, BC, Canada <i>Director and Corporate Secretary</i>	January 25, 2006	Lawyer, McMillan LLP.	77,625
<b>Ken Sumanik</b> <sup>(2)(3)(4)</sup> Richmond, BC, Canada <i>Director</i>	November 19, 1993	Retired resource consultant.	Nil
<b>Federico Villaseñor</b> <sup>(2)(3)</sup> Mexico City, Mexico <i>Director</i>	February 1, 2007	Consultant with various mining companies; prior thereto Director of Business Development for Goldcorp Mexico, a subsidiary of Goldcorp Inc., from February 2007 to February 2014.	Nil
<b>Jordan Estra</b> <sup>(2)(4)</sup> Delray Beach, FL, United States <i>Director</i>	March 26, 2010	Managing Director of Boustead Securities, Inc., Irvine, California.	Nil
<b>Tanya Lutzke</b> <sup>(2)</sup> Surrey, BC, Canada <i>Director</i>	October 28, 2016	Police Constable with the City of Vancouver from 2005 to the present.	Nil

- (1) Information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees or obtained from their insider reports as filed on SEDI.
- (2) Member of Audit Committee.
- (3) Member of Compensation Committee.
- (4) Member of Corporate Governance Committee.
- (5) Of the 3,532,117 common shares in Mr. Eadie’s control, 43,250 common shares are held indirectly.
- (6) Of the 537,499 common shares in Mr. Arca’s control, 95,833 common shares are held indirectly.
- (7) Mr. Garcia also holds warrants to purchase 250,000 common shares at an exercise price of \$0.30 per share, expiring March 7, 2022.
- (8) Of the 77,625 common shares in Mr. Kent’s control 15,125 common share are held indirectly.

As at the date of this Information Circular and within the last 10 years before the date of this Information Circular, other than as disclosed herein, no proposed nominee for election as a director of the Corporation was a director or executive officer of any company (including the Company) or acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director or executive officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

In February 2016, Starcore was the subject of an administrative enforcement action by the Securities & Exchange Commission in the United States (the “SEC”), due to its failure to meet its reporting obligations under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”) which resulted in revocation of its Exchange Act registration by order of the SEC pursuant to section 12(j) of the Exchange Act. On August 12, 2016, Starcore filed a registration statement on Form 20-F with the SEC for the purpose of registering its common shares under section 12(g) of the Exchange Act. The registration statement became effective on October 11, 2016, on which date the Company became subject to the reporting requirements under Section 13(a) of the Exchange Act. At the time of the enforcement action by the SEC, with the exception of Tanya Lutzke and Salvador Garcia, all of management’s nominees were directors of Starcore.

### **3. Appointment and Remuneration of Auditors**

Shareholders will be asked to vote for the re-appointment of Davidson & Company LLP, Chartered Professional Accountants of Suite 1200, 609 Granville Street, P.O. Box 10372, Pacific Centre Vancouver, BC, Canada V7Y 1G6, as Auditor of the Company for the ensuing year, until the close of the next Annual General Meeting of the shareholders, at a remuneration to be fixed by the directors.

The persons named in the accompanying Instrument of Proxy, unless otherwise directed by the shareholder completing the Proxy to abstain from doing so, intend to vote, on any ballot that may be called for, for the appointment of Davidson & Company LLP, Chartered Professional Accountants as auditors of the Company to hold office until the next Annual General Meeting of shareholders.

## CORPORATE GOVERNANCE

Canadian securities regulatory policy as reflected in National Instrument 58-101 requires that Toronto Stock Exchange (“TSX”) listed companies must disclose on an annual basis their approach to corporate governance. National Instrument 58-201 provides regulatory staff guidance as to preferred governance practices, although such guideline is not prescriptive (other than for audit committees). Disclosure of the Company’s approach to corporate governance in the context of these two instruments (together the “Policies”), as well as its compliance with the mandatory rules relating to audit committees, is set out below.

### *Mandate of the Board of Directors*

The Board has not adopted a written mandate but understands that its role is to:

- (i) assume responsibility for the overall stewardship and development of the Company and monitoring of its business decisions;
- (ii) identify the principal risks and opportunities of the Company’s business and ensuring the implementation of appropriate systems to manage these risks;
- (iii) effect ethical management and succession planning, including appointing, training and monitoring of senior management and directors;
- (iv) implement a communication policy for the Company, and
- (v) effect and administer the integrity of the Company’s internal financial controls and management information systems. The Policies suggest that the Company should have a sufficient number of independent directors generally and especially on its sub-committees, and that it should formalize its governance practices with written charters and mandates which allow verification that they are being observed.

To date, the Board has not adopted written position descriptions for the Board Chair, the Chair of each Board Committee, or the Chief Executive Officer. Currently, the position of Executive Chairman, CEO and President is occupied by Robert Eadie and is based upon the role of the Chief Executive Officer carried out at companies of similar size and scope. The Board has relied upon past practice to delineate the role and responsibilities of the Chair of the Board and the Chair of the Compensation Committee and the Corporate Governance Committee. The role of the Chair of the audit committee is described in the Company’s Audit Committee Charter.

The Company has not adopted a formal policy specifically addressing the term limits for the directors on its Board. The Board currently does not consider it necessary to have a policy at this time, but will consider adopting a policy in the future.

### *Composition of the Board of Directors*

The following table outlines the Company’s independent and non-independent directors during the year ended April 30, 2019, and the basis for a determination that a director is non-independent:

Name	Independent/Non-Independent
Robert Eadie	Non-Independent <b>Basis for determination:</b> Serves as Executive Chairman, CEO and President of the Company.
Gary Arca	Non-Independent <b>Basis for determination:</b> Serves as Chief Financial Officer of the Company.

Name	Independent/Non-Independent
Salvador Garcia	Non-Independent <b>Basis for determination:</b> Serves as Chief Operating Officer of the Company.
Cory Kent	Non-Independent <b>Basis for determination:</b> Serves as Corporate Secretary of the Company and is a partner of the Company's corporate counsel, McMillan LLP.
Jordan Estra	Independent
Ken Sumanik	Independent
Federico Villaseñor	Independent
Tanya Lutzke	Independent

The Board of Directors, has an equal number of independent and non-independent directors. Under the Policies, an “independent” director is one who “has no direct or indirect material relationship” with the Company. Generally speaking, a director is “independent” if he or she is free from any employment, business or other relationship which could, or could reasonably be expected to materially interfere with the exercise of the director’s independent judgment. A material relationship includes the situation where a person has been (or has a family member who has been) within the last three years, an employee or executive of the Company or who was employed by the Company’s external auditor in that period. An individual who, or whose family member, is or has been within the last three years, an executive officer of an entity of which any of the Company’s current executive officers served at the same time on that entity’s compensation committee, is deemed to have a material relationship. Any individual who (or whose family members or partners) received directly or indirectly, any consulting, advisory, accounting or legal fee or investment banking compensation from the Company (other than compensation for acting as a director or as a part time chairman or vice-chairman) which is in excess of \$75,000 during any twelve month period, is also deemed to have a material relationship. The Company has a close-knit Board in which free discussion by Board members is encouraged. In order to facilitate the exercise of independent judgment by the Board, independent directors hold in-camera meetings at least annually, without the attendance of the non-independent directors. In addition, transactions in which a director has a material interest are subject to approval by the disinterested directors. Finally, each committee of the Board consists of a majority of independent directors.

At the Meeting, the Board will nominate the eight (8) nominees stated above under “Election of Directors” as nominees to be elected to the office of director. Four (4) nominees can be considered “independent” directors. These are Jordan Estra, Ken Sumanik, Tanya Lutzke and Federico Villaseñor. Each of these directors is considered independent by virtue of not being executive officers of the Company and by virtue of not having received compensation other than in their role as directors, and by the fact that the compensation received by each was not in excess of \$75,000 per year. The non-independent directors are Robert Eadie (by virtue of being the CEO of the Company), Gary Arca (by virtue of being the CFO of the Company), Salvador Garcia (by virtue of being COO of the Company), and Cory Kent (by virtue of being the Corporate Secretary and general counsel to the Company). During the year ended April 30, 2019, the Board had five meetings, the Audit Committee had three meetings, the Compensation Committee and the Corporate Governance Committee had no formal meetings. The table below sets out the number of meetings of the board and its committees attended by each director. The independent directors hold in-camera meetings at least annually, without the attendance of the non-independent directors. The Company has a close-knit Board in which free discussion by Board members is encouraged.

<u>Name of Director</u>	<u>Number of Board Meetings Attended</u>	<u>Number of Committee Meetings Attended</u>
Gary Arca <sup>(3)</sup>	5 of 5	
Robert Eadie	5 of 5	
Salvador Garcia	5 of 5	
Cory Kent <sup>(2)</sup>	3 of 5	
Ken Sumanik <sup>(1)(2)(3)</sup>	5 of 5	5 of 5
Federico Villaseñor <sup>(1)(2)</sup>	5 of 5	4 of 5
Jordan Estra <sup>(1)(3)</sup>	5 of 5	4 of 5
Tanya Lutzke <sup>(1)</sup>	4 of 5	5 of 5

(1) Member of Audit Committee.

(2) Member of Compensation Committee.

(3) Member of Corporate Governance Committee

### Gender Diversity

When considering directorships and executive candidates, the Company and the Board value the benefits of a diverse workforce. Women have been typically underrepresented on Boards and in executive management, particularly in the resources sector. Gender diversity enriches the leadership of the Company.

The Company has not adopted a formal policy specifically addressing the achievement of gender diversity. The Board currently does not consider it necessary to have a gender diversity policy, but will consider adopting a policy in the future. Starcore has therefore not set any targets or objectives for achieving gender diversity. In addition, the Company does not support the adoption of quotas to increase the diversity within the organization. The Company feels that in setting quotas or targets, decisions will not be made in the best interests of shareholders. Directors, executives and senior management are recruited based upon their range of skills, experience and potential contributions to the direction and operation of the Company. The Company therefore, does not consider the level of representation of women on the Board or in executive officer positions when identifying Board and executive officer candidates. The Company currently has one female director. Should a gender diversity policy be considered appropriate in the future, the Company will determine at that time, whether setting specific targets and objectives in achieving diversity is necessary.

### No Age or Term Limits

The Company has not set mandatory age or term limits for its directors or senior officers.

The Company will not tolerate any form of discrimination or harassment in the workplace. The Board is committed to fostering a diverse environment where individual differences are respected, the ability to contribute and access employment opportunities is based on performance, skill and merit, and inappropriate attitudes, behaviors and stereotypes are confronted and eliminated. See “Corporate Governance – Ethical Business Conduct” section of this Information Circular.

### Directorships

The following current directors of the Company serve on one or more boards of directors of other publicly traded companies:

- Robert Eadie is also a director of iMining Blockchain and Cryptocurrency Inc which is listed on the TSX-V and of Bond Resources Inc. which is listed on the CSE.
- Gary Arca is also a director of iMining Blockchain and Cryptocurrency Inc. which is listed on the TSX-V and of Bond Resources Inc. which is listed on the CSE.
- Cory Kent is also a director of Nevada Sunrise Gold Corporation, which is listed on the TSX-V.

- Tanya Lutzke is also a director of iMining Blockchain and Cryptocurrency Inc., which is listed on the TSX-V.
- Jordan Estra is also a director of Searchlight Minerals Corp. listed on the TSX-V and Meadow Bay Gold Corporation listed on the (TSX), both publicly traded companies in the mining and metals industry.
- Federico Villaseñor is also a director of Santacruz Silver Mining Ltd. Normabec Mining resources Ltd., which is listed on the TSX-V.

The Board's process for nomination of candidates has been an informal process to date but one in which the entire Board is involved. The Board itself reviews candidates for the Board and its executive officers. The Board monitors the activities of senior management through regular meetings and discussions amongst the Board and between the Board and senior management. The Board is satisfied with the integrity of the Company's internal control and financial management information systems. (See "*Nomination of Directors.*")

#### *Committees of the Board of Directors*

The Policies suggest that:

- (i) committees of the board of directors of a listed corporation (other than the audit committee) generally be composed of at least a majority of independent directors (and preferably all independents) and
- (ii) every board of directors expressly assume responsibility, or assign to a committee of directors, responsibility for the development of the corporation's approach to governance issues;
- (iii) under the audit committee instrument, the audit committee of every board of directors must be composed only of independent directors, and the role of the audit committee be specifically defined and include the responsibility for overseeing management's system of internal control;
- (iv) the audit committee have direct access to the corporation's external auditor; and
- (v) the board of directors appoint a committee, composed solely of independent directors, with the responsibility for proposing new nominees to the board and for assessing directors on an ongoing basis. Currently, the Company does not comply with all of these suggestions.

The Company has to date established an Audit Committee, Compensation Committee and Corporate Governance & Nominating Committee.

#### *Audit Committee*

The Board has adopted a charter for the Audit Committee in accordance with National Instrument 52-110 *Audit Committees*, the Canadian regulatory policy respecting audit committees, in carrying out its audit and financial review functions. The text of the audit committee charter is set out in the Information Circular prepared for the Company's January 22, 2007 annual and special meeting and filed on SEDAR at [www.sedar.com](http://www.sedar.com) on December 29, 2006.

The Audit Committee reviews all financial statements of the Company prior to their publication, reviews audits or communications, recommends the appointment of independent auditors, reviews and approves the professional services to be rendered by them and reviews fees for audit services. The Audit Committee meets both separately with auditors (without management present) as well as with management present. The meetings with the auditors

discuss the various aspects of the Company's financial presentation in the areas of audit risk and Canadian generally accepted accounting principles.

The Company's Audit Committee is currently comprised of: Ken Sumanik, Jordan Estra, Tanya Lutzke and Federico Villaseñor, who are independent as defined in NI 52-110. All members of the Audit Committee are "financially literate" as defined in NI 52-110. The audit committee typically meets quarterly. Additional information regarding the Audit Committee is provided in the Company's Form 20-F dated July 29, 2019 which is filed on SEDAR at [www.sedar.com](http://www.sedar.com), as the Company's Annual Information Form.

#### *Compensation Committee*

The Board has established a Compensation Committee, comprised of Ken Sumanik and Federico Villaseñor, who are independent, and Cory Kent. The Board has not adopted a formal charter for the Compensation Committee.

The function of the Compensation Committee is to review periodically the compensation paid to the Company's executive officers and to the Directors, and to make recommendations on compensation to the Board. In addition, the Committee reviews the compensation plans for the Company's senior executive staff and administers the Company's stock option plan and RSUs under the RSU Plan, and for directors only, DSUs under the DSU Plan (each as defined herein). The process adopted with respect to the review of compensation for the Company's directors and senior officers is set out under the heading "*Report on Executive Compensation*". See also "Compensation" below.

#### *Corporate Governance & Nominating Committee*

The Board has established a Corporate Governance & Nominating Committee, comprised of Ken Sumanik and Jordan Estra, who are independent, and Gary Arca. The Board has not adopted a formal charter for the Corporate Governance & Nominating Committee.

The Corporate Governance & Nominating Committee is charged with the responsibility of developing corporate governance policies and seeking out individuals for appointment to the board of directors as required. (*See "Nomination of Directors."*)

#### *Other Board Committees*

The Board has no committees other than the Audit Committee, the Compensation Committee and the Corporate Governance & Nominating Committee.

### **Director Orientation and Continuing Education**

When new directors are appointed, they receive orientation on the Company's business, current projects and industry and on the responsibilities of directors generally. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. The Company has not adopted any measures to provide for the continuing education of its directors. The directors of the Company are expected to maintain their currency in the knowledge and skills necessary to meet their obligations as directors.

### **Ethical Business Conduct**

The Company has not adopted a written code of conduct applicable to officers and directors of the Company. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operated independently of management and in the best interests of the Company.

## **Nomination of Directors**

The Board has a Corporate Governance and Nominating Committee that is composed of two independent directors and one non-independent director. Collectively, the Board has numerous contacts in the industry and the Nominating Committee generally canvasses the directors for suggestions if new candidates for Board nomination are being considered for certain expertise being sought.

From time to time, the Nominating Committee evaluates the size of the Board and persons as nominees for the position of Director of the Company. The process for nomination of candidates has been an informal process to date but one in which the entire Board is involved. The Board itself reviews candidates for the Board and its executive officers.

## **Compensation**

The Compensation Committee undertakes an annual review of compensation for officers and directors. The Committee has not to date retained a compensation consultant. The Committee references the Infomine website under Canadian Mine Salaries, Wages and Benefits Survey (the “Survey”) and publicly available information on comparable companies selected on the basis of size and nature of business in its review. The Committee seeks to ensure the Company’s officers and directors are competitively compensated within the ranges provided in the Survey and established by comparable issuers after considering both cash compensation (salaries and bonuses) and share-based awards. The Committee also takes into consideration relative activity levels within the Company, success at achieving long term goals, corporate growth and the Company’s financial position. The Committee’s recommendations are subject to the approval of the Board of Directors of the Company.

The Compensation Committee consists of two independent directors and one non-independent director,

To date, the Compensation Committee has not established a formal mandate. However, it understands its role is to review the total compensation of the CEO, CFO and COO against their performance, mandates and goals, and to make appropriate recommendations to the Board after appropriate review of the Company’s growth and financial position.

## **Board Decision Making**

The Board generally requires that all material transactions receive Board review. In this regard, all financing transactions are considered material to the Company. Any property acquisitions and significant exploration programs must also generally receive the approval of the plenary Board.

## **Assessment of Board Performance**

The Board has not developed a means of assessing Board performance.

## **COMPENSATION OF EXECUTIVE OFFICERS**

### **Named Executive Officers**

In this section, “Named Executive Officer” means each of the following individuals:

- (a) a Chief Executive Officer (“CEO”);
- (b) a Chief Financial Officer (“CFO”);

- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at April 30, 2019.

At the end of the Company's financial year ended April 30, 2019, the Company had three executive officers. Robert Eadie, the current Executive Chairman, CEO and President of the Company, Gary Arca, CFO, and Salvador Garcia, Chief Operating Officer ("COO") of the Company. Each of these individuals is a "Named Executive Officer" of the Company for the purposes of the following disclosure.

During the Company's financial year ended April 30, 2019 the aggregate direct remuneration paid or payable to the Named Executive Officers by the Company and its subsidiaries, all of whose financial statements are consolidated with those of the Company, was \$1,085,572.50.

The following disclosure sets out the compensation that the Board intended to pay, make payable, award, grant, give or otherwise provide to each Named Executive Officer and director for the financial period ended April 30, 2019.

### **Compensation and Discussion Analysis**

The Compensation Committee is currently composed of three members, two of whom are independent directors. The Company's compensation policies and programs are designed to be competitive with similar mining companies and to recognize and reward consistent with the success of the Corporation's business. These policies and programs are intended to attract and retain capable and experienced people. The Board's intent is to ensure that the Company's compensation goals and objectives, as applied to the actual compensation paid to the Company's CEO and CFO, are aligned with the Company's overall business objectives and with shareholder interests.

In addition to industry comparables, the Board considers a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-range interests of the Company and its shareholders, overall financial and operating performance of the Company and the Board's assessment of each executive's individual performance and contribution toward meeting corporate objectives.

Current members of the Compensation Committee are Ken Sumanik, Cory Kent and Federico Villaseñor. Two members of the Compensation Committee are independent (Ken Sumanik and Federico Villaseñor).

The function of this Committee is to assist the Board of Directors in fulfilling its responsibilities relating to the compensation of the executive officers of the Company. The Committee reviews the compensation levels of the executive officers of the Company and reports thereon to the Board of Directors; reviews the strategic objectives of the stock option and other stock-based compensation plans of the Company; makes recommendations with respect to stock based compensation; and considers any other matters which, in the Committee's judgment, should be taken into account in reaching the recommendation to the Board of Directors concerning the compensation levels of the Company's executive officers.

### **Report on Executive Compensation**

The plenary Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company. The Board determines the type and amount of compensation for the

President and Chief Executive Officer. The Board also reviews the compensation of the Company's senior executives.

### **Philosophy and Objectives**

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

### **Elements of the Compensation Program for the Fiscal Year Ended April 30, 2019**

The significant elements of compensation awarded to the Named Executive Officers are, generally, a cash salary and stock options; however currently, the Company does not have a stock option plan. In 2016, the Board of Directors, upon recommendation of the Compensation Committee, approved a restricted share unit and deferred share unit plan that will be cash settled as part of the compensation arrangements available to its Named Executive Officers as discussed below. The Company does not presently have a long-term incentive plan for its Named Executive Officers. There is no policy or target regarding allocation between cash and non-cash elements of the Corporation's compensation program. The Compensation Committee reviews periodically the total compensation package of each of the Company's executives on an individual basis, against the backdrop of the compensation goals and objectives described above, and makes recommendations to the Board of Directors concerning the individual components of their compensation.

#### **Base Salary**

In the Board's view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies within the industry is compiled from public disclosure made by companies of comparable size in terms of market capitalization and revenue.

While a competitive base salary is important in attracting qualified executives, the Board believes that for a growth company such as the Company, equity compensation is an important component to incentivize management.

#### **Equity Participation**

The Board believes that encouraging its executives and employees to become shareholders is one way of aligning their interests with those of its shareholders. While the Named Executive Officers hold equity securities in the Company, additional incentive participation has in the past been accomplished through the Company's stock option plan. Stock options were granted to senior executives taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. Options granted to senior executives vest on terms established by the Board. On August 1, 2016, the Board adopted a cash settled RSU/DSU Plan which provides officers and directors equity based incentives.

#### **Stock Options**

The Company has no outstanding options. The Company does not currently have an active stock option plan.

## Share-based awards

Subsequent to the year ended April 30, 2016, the Board of Directors approved the adoption of a Restricted Share Unit and Deferred Share Unit Plan (the “RSU/DSU Plan”) as part of the Company’s compensation arrangements for directors, officers, employees or consultants of the Company or a related entity of the Company. The purpose of the RSU/DSU Plan is to provide officers, employees or consultants (the “Eligible Persons”) with the opportunity to acquire restricted share units (RSU’s) of the Company and for directors to acquire deferred share units (“DSUs”) of the Company, enabling them to participate in the long-term success of the Company, and to promote a greater alignment of their interests with the interests of the shareholders of the Company.

Although the RSU/DSU Plan is share-based, all vested RSUs and DSUs will be settled in cash. No common shares will be issued.

Both RSUs and DSUs, and all other rights, benefits or interests in the RSU/DSU Plan are non-transferrable (other than to a grantee’s beneficiary or estate, as the case may be, upon the death of the grantee). The RSUs and DSUs to be granted to Eligible Persons under the RSU/DSU Plan will entitle the holder to receive the fair market value of common shares, subject to vesting and performance criteria (the “Performance Conditions”) established by the Board. Accordingly, the RSUs and DSUs will track the value of the underlying common shares, but the grantees will not receive the fair market value thereof until the applicable RSU vests, or in the case of DSUs, as specified by further terms. Upon vesting, RSUs will be further subject to meeting the Performance Conditions.

For the purposes of the RSU/DSU Plan, the fair market value of the Common Shares is determined, as at a particular date, by the volume weighted average (“VWAP”) of the trading price per common share on the Toronto Stock Exchange (“TSX”) for the last ten (10) trading days ending on that date.

The RSU/DSU Plan is administered by the Board. The Board has the authority to delegate all of its powers and authority under the RSU/DSU Plan to the Compensation Committee of the Board of Directors. The maximum number of common shares to be made subject to the RSU/DSU Plan will not exceed 10% of the outstanding common shares of the Company. The Board will be guided by this ceiling and the Performance Conditions described hereunder.

## Restricted Share Units

The purpose of the RSUs is to reward directors, officers, employees or consultants for their individual performance and to provide an alternative incentive mechanism to the Company’s Stock Option Plan which expired on January 15, 2019. The goal of such grants is to more closely align awards to individual performance and established performance criteria.

The RSU/DSU Plan permits the Board to grant awards of RSUs to Eligible Persons. The Board of Directors has the discretion to stipulate the length of time for vesting and to determine various performance conditions to be met prior to payout of any RSUs. The Board has determined the following criteria to govern RSUs:

1. RSUs will vest over a period of three years from the date of grant, vesting as to one-third on each anniversary date of the grant.
2. Performance Conditions will accompany vested RSUs as to the following percentages:
  - 50% of vested RSUs will automatically be paid out;
  - 25% of vested RSUs will be based on the market price having increased by a minimum of 10% per annum from the market share price in the initial year granted (with the minimum initial share price of C\$0.50), or 30% over a 3-year term. If this criteria is not met in the first year, so long as the criteria is met in either year 2 or year 3, the affected portion of vested RSUs will be paid out. If the criteria is not met, unpaid RSUs will expire

- 25% of vested RSUs will be based on meeting an earnings-per-share of \$0.05 per annum. This portion of vested RSUs will not carry over to the succeeding years. If this criterion is not met, this portion of vested RSUs will expire in the year that they vest.

The Performance Conditions to be met are established by the Board at the time of grant of the RSU. RSUs that are permitted to be carried over to the succeeding years shall expire no later than December 30<sup>th</sup> of the third calendar year after the year in which the RSUs have been granted, and will be terminated to the extent the performance objectives or other vesting criteria have not been met. Upon vesting, and upon applying the Performance Conditions, the RSUs will be settled through a cash payment equal to the fair market value of the common shares underlying the RSUs as of the date of vesting.

### **Treatment of Dividends**

If the Company pays a cash dividend on its shares, the RSUs held by an RSU Grantee will be increased by;

- (i) multiplying the amount of the dividend per share by the aggregate number of Restricted Share Units that were credited to the Eligible Person's account as of the record date for such dividend, and
- (ii) dividing that amount by the fair market value on the date on which the dividend is paid.

### **Termination and Change of Control**

RSUs will remain outstanding and vest in accordance with their terms, unless the RSU Grantee is terminated by the Company with cause, in which case all RSUs held by the RSU Grantee, whether vested or unvested will be forfeited and cancelled without payment. In the event of a change of control of the Company and the subsequent termination of the RSU Grantee, or a decrease or diminishment of the RSU Grantee's duties, the RSUs will immediately vest and be paid out. In the event an RSU Grantee ceases to be an Eligible Person as a result of retirement, death or total disability of the RSU Grantee, unvested RUSs will not be cancelled but will remain outstanding and vested in accordance with the terms of the RSU/DSU Plan. Upon resignation of a participant, all unvested RSUs will be automatically cancelled and all rights in respect thereof will be forfeited for no consideration.

### **Deferred Share Units**

DSU Awards will vest as to 33-1/3% on each anniversary date of the grant over a period of 3 years. No cash settlements will be given to the Eligible Person until he/she ceases to be an Eligible Person, whether such status changes as a result of the termination of service of the Eligible Person by the Company, retirement or resignation of the Eligible Person, removal from the Board of Directors, or otherwise, but in any event no later than three months following the Separation Date (being the date that the DSU recipient ceases to be an Eligible Person), or in the case of the death of the holder of the DSU Award, within two months of the death of that holder. All vested DSUs will be settled through a cash payment equal to the fair market value of the common shares ("FMV") underlying the DSUs, the determination of such FMV to be done on the Separation Date in accordance with the provisions of Regulation 6801(d) of the Income Tax Act.

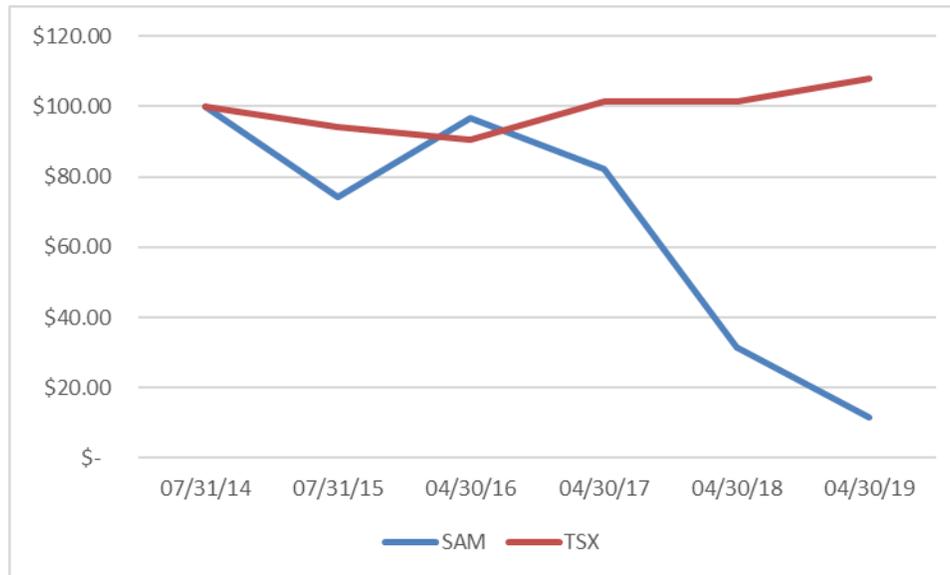
Treatment of dividends for DSUs will be the same as the treatment of dividends for RSUs.

### **Perquisites and Other Personal Benefits:**

The Company's Named Executive Officers are not generally entitled to significant perquisites or other personal benefits not offered to the Company's other employees.

## Performance Graph

The following graph compares the total cumulative return to a shareholder who invested \$100 in Common Shares of the Company on July 31, 2014 with the cumulative return of the S&P/TSX Composite Index to April 30, 2019.



Note: The Company changed its financial year end from July 31<sup>st</sup> to April 30<sup>th</sup> effective April 30, 2016.

The Company does not tie executive salaries to share price performance. The Company seeks to make executive compensation reflective of financial and operational performance. During the year ended July 31, 2015, the Board declared the first dividend in the Company's history, announcing a \$0.02 dividend per share. Subsequent to July 31, 2015, the Compensation Committee approved a 30% to 50% increase in salaries as well as bonuses for the NEOs. On December 14, 2015 the Company completed a share consolidation on a one-for-four consolidated basis opening trading on the TSX of 45,153,648 post-consolidated common shares. Executive salaries have not been increased since 2015. During that time, the Company's share price has underperformed the TSX Composite Index, as the market sector for precious metals companies has remained relatively flat compared to other market sectors. The Board adopted an RSU/DSU Plan during 2016 with a view to providing NEOs with equity-based compensation incentives, to replace the grant of stock options for executives. Subsequent to the year end, effective May 1, 2019, the NEOs voluntarily reduced their salaries by 25%, which is expected to reduce cash compensation for the NEOs by approximately \$250,000 annually.

## Summary Compensation Table

The compensation paid to the Named Executive Officers during the Company's three most recently completed financial years is as set out below and expressed in Canadian dollars unless otherwise noted:

Name and principal position	Year	Salary <sup>(1)</sup> (\$)	Share-based awards <sup>(2)</sup> (\$)	Option-based awards <sup>(2)</sup> (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation <sup>(3)</sup> (\$)	Total compensation <sup>(4)</sup> (\$)
					Annual incentive plans	Long-term incentive plans			
Robert Eadie Executive Chairman, CEO & President	2019	360,000	15,200	Nil	Nil	Nil	Nil	12,000	387,200
	2018	360,000	16,129	Nil	150,000	Nil	Nil	12,000	538,129
	2017	360,000	20,400	Nil	Nil	Nil	Nil	12,000	392,400
Gary Arca CFO	2019	240,000	8,500	Nil	Nil	Nil	Nil	12,000	260,500
	2018	240,000	8,064	Nil	80,000	Nil	Nil	12,000	340,064
	2017	240,000	10,200	Nil	Nil	Nil	Nil	12,000	262,200
Salvador Garcia COO	2019	US\$315,000	15,300	Nil	Nil	Nil	Nil	Nil	US\$315,000 15,300
	2018	210,000	Nil	Nil	Nil	Nil	Nil	Nil	210,000

- (1) Includes the dollar value of cash and non-cash base salary earned during a financial year covered.
- (2) These amounts include annual non-equity incentive plan compensation, such as bonuses and discretionary amounts for the year ended April 30, 2019.
- (3) All other compensation includes \$12,000 paid to each of Mr. Eadie and Mr. Arca.
- (4) These amounts include all amounts set out in table form for each Named Executive Officer.

## Incentive Plan Awards

### Outstanding Share-based Awards and Option-based Awards

The following table sets out all share-based awards and option-based awards outstanding as at April 30, 2019, for each Named Executive Officer:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Robert Eadie	Nil	Nil	N/A	Nil	Nil	Nil	N/A
Gary Arca	Nil	Nil	N/A	Nil	Nil	Nil	N/A
Salvador Garcia	Nil	Nil	N/A	Nil	Nil	Nil	N/A

*Incentive plan awards – value vested or earned during the year.*

The following table sets out all incentive plans (value vested or earned) during the year ended April 30, 2019, for each Named Executive Officer:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Robert Eadie	Nil	15,200	Nil
Gary Arca	Nil	8,500	Nil
Salvador Garcia	Nil	15,300	Nil

**Pension Plan Benefits**

The Company has no pension plans for its directors, officers or employees.

**Termination of Employment, Change in Responsibilities and Employment Contracts**

Pursuant to an executive employment agreement amended with effect as of August 1, 2015, Robert Eadie is paid a base salary of \$360,000 per annum, for acting as Chief Executive Officer of the Company. The agreement is for a term of five years to July 31, 2020 and may be terminated upon notice in writing and payment of 24 months salary. In addition, the agreement provides that, for a period of 30 days after a “change of control”, Mr. Eadie may, by notice in writing to the Company, deem the agreement to be terminated, in which case Mr. Eadie will receive a lump sum payment of \$720,000. A change of control (a “Change of Control”) is deemed to occur when:

- (i) there is a sale of all or substantially all of the assets of the Company;
- (ii) there is a merger of the Company whereby shareholders of the Company hold less than 50% of the shares in the surviving entity;
- (iii) there is a change in ownership of voting securities of the Company sufficient to permit any person to elect or appoint a majority of the Board Directors;
- (iv) any person or persons acting jointly or in concert acquire greater than 50% of the outstanding voting securities of the Company, or
- (v) there is a change in the composition of the Board of Directors of the Company as a result of a proposal by a shareholder group not supported by management resulting in current members of the Board of Directors representing less than 51% of the members of the Board of Directors. In addition to his base salary, Mr. Eadie received fees for his services as a director in the amount of \$12,000 for the year ended April 30, 2019.

Pursuant to an executive employment agreement amended with effect as of August 1, 2015, Gary Arca is paid a base salary of \$240,000 per annum, for acting as Chief Financial Officer of the Company. The agreement is for a term of five years to July 31, 2020 and may be terminated upon notice in writing and payment of 24 months salary. In addition, the agreement provides that, for a period of 30 days after a Change of Control, Mr. Arca may, by notice in writing to the Company, deem the agreement to be terminated, in which case Mr. Arca will receive a lump sum payment of \$480,000. In addition to his base salary, Mr. Arca received fees for his services as a director in the amount of \$12,000 for the year ended April 30, 2019.

Pursuant to an executive employment agreement with effect as at August 21, 2017, Salvador Garcia was paid a base fee of US\$315,000 for acting as Chief Operating Officer of the Company.

Effective May 1, 2019, Starcore management agreed to take a 25% reduction in salary. The agreements to reduce the current contracts with Robert Eadie, CEO and Gary Arca, CFO, have been amended to provide for the 25% reduction and to extend the term of their contracts from July 31, 2020 to April 30, 2022.

### Compensation of Directors

The Company does not have any non-cash compensation plans for its directors and it does not propose to pay or distribute any non-cash compensation during the current financial year.

The compensation provided to the directors, excluding directors who are included in disclosure for Named Executive Officers, for the Company's most recently completed financial period, is as follows:

Name	Fees earned <sup>(1)</sup> (\$)	Share-based Awards (\$) <sup>(3)</sup>	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation <sup>(2)</sup> (\$)	Total (\$)
Cory Kent	12,000	4,200	Nil	Nil	Nil	11,563	27,763
Ken Sumanik	15,000	3,400	Nil	Nil	Nil	Nil	18,400
Jordan Estra	-	3,400	Nil	Nil	Nil	Nil	3,400
Federico Villaseñor	15,500	3,400	Nil	Nil	Nil	Nil	18,900
Tanya Lutzke	15,000	2,600	Nil	Nil	Nil	Nil	17,600

- (1) Includes all fees awarded, earned, paid or payable in cash for services as a director, including annual retainer fees, committee, chair and meeting fees.
- (2) Includes share based awards granted during the year that vested during the year. Share based awards are based on RSU/DSU options vested and paid calculated at and the volume weighted average ("VWAP") of the trading price per common share on the Toronto Stock Exchange ("TSX") for the last ten (10) trading days ending on that date.
- (3) Includes all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, wherein the director received compensation for services rendered. The Company paid in legal fees to a law firm of which Cory Kent is a partner.

### Outstanding Share-based Awards and Option-based Awards

The following table sets out all share-based awards and option-based awards outstanding as at April 30, 2019, for each director, excluding a director who is already set out in disclosure for a Named Executive Officer for the Company:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Cory Kent	Nil	n/a	n/a	Nil	41,667	3,125
Ken Sumanik	Nil	n/a	n/a	Nil	36,667	2,750
Jordan Estra	Nil	n/a	n/a	Nil	36,667	2,750
Federico Villaseñor	Nil	n/a	n/a	n/a	36,667	2,750
Tanya Lutzke	Nil	n/a	n/a	n/a	30,000	2,250

- (1) The market price of the Company's common shares as reported on the TSX on April 30, 2019 was \$0.075 per share.

*Incentive Plan Awards – Value Vested or Earned During the Year*

The following table sets out all incentive plans (value vested or earned) during the Company’s most recently completed financial period from April 30, 2018 to April 30, 2019, for each director who was not a Named Executive Officer:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Cory Kent	Nil	4,200	Nil
Ken Sumanik	Nil	3,400	Nil
Jordan Estra	Nil	3,400	Nil
Federico Villaseñor	Nil	3,400	Nil
Tanya Lutzke	Nil	2,600	Nil

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The Company does not currently have any equity compensation arrangements in place under which directors, officers or employees can be granted an equity interest in the Company.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company or any of its subsidiaries as of the end of the most recently completed financial year or as at the date hereof.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as disclosed herein and elsewhere in this Information Circular, no informed person, nominee for director, or any associate or affiliate of an informed person or nominee for director, has any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year, or in any proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries.

An “informed person” means:

- (a) a director of executive officer of the Company;
- (b) a director of executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both, carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares

## MANAGEMENT CONTRACTS

During the Company's most recently completed financial year ended April 30, 2019, there were no management functions of the Company, which were to any substantial degree performed by a person other than a director or senior officer of the Company. Management contracts are disclosed elsewhere in this Circular. See "*Termination of Employment, Change in Responsibilities and Employment Contracts*".

## OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Instrument of Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

## ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com). Financial information relating to Starcore International Mines Ltd. is provided in the Company's comparative financial statements and management discussion and analysis ("MD&A") for the fiscal year ended April 30, 2019. Shareholders may contact the Company to request copies of the financial statements and MD&A by:

- (i) mail to Suite 750, 580 Hornby Street, Box 113, Vancouver, B.C. V6C 3B6; or
- (ii) fax to (604) 602-4936.

## APPROVAL

The content and sending of this Information Circular has been approved by the Company's board of directors. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

**DATED** at Vancouver, B.C., as of the 12<sup>th</sup> day of September, 2019.

## BY ORDER OF THE BOARD

*"Robert Eadie"*

Executive Chairman, President & CEO