

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Starcore International Mines Ltd. (“Starcore”)
750-580 Hornby Street
Vancouver, B.C. V6C 3B6

Item 2 Date of Material Change

August 16, 2023

Item 3 News Release

News release dated August 16, 2023 disseminated through NewsFile and subsequently filed on the Company’s SEDAR profile at www.sedar.com.

Item 4 Summary of Material Change

Starcore announced that it has entered into a Share Exchange Agreement with EU Gold Mining Inc. (“EU Gold”), a private company holding mineral property interests in Côte d’Ivoire, whereby Starcore will acquire all of the issued and outstanding shares of EU Gold in exchange for Starcore shares.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached news release.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No significant facts have been omitted from this report.

Item 8 Executive Officer

Robert Eadie
CEO
Tel: 604-602-4935

Item 9 Date of Report

August 16, 2023



August 16, 2023

TSX: SAM

Starcore Embarks on Geopolitical Diversification with Côte d'Ivoire Acquisition

Vancouver, B.C. – Starcore International Mines Ltd. (TSX: SAM) (“Starcore” or the “Company”) announces that it has entered into a Share Exchange Agreement with EU Gold Mining Inc. (“EU Gold”), a private company holding mineral property interests in Côte d'Ivoire, whereby Starcore will acquire all of the issued and outstanding shares of EU Gold in exchange for Starcore shares.

The Share Exchange

Starcore will be issuing 7,883,333 shares to acquire the EU Gold shares. This will represent approximately 12.4% of the post-acquisition issued and outstanding shares of Starcore. Included in the shares issued to EU Gold shareholders will be 3,000,000 shares of Starcore issued to current management and directors of Starcore who hold an interest in EU Gold. (See “Other” below.)

The calculation of shares to be issued was based on two-thirds of one Starcore share for each one EU share, with a VWAP for Starcore at \$0.15 applied to EU Gold shares. As at the date of the Share Exchange Agreement, EU Gold had approximately \$630,000 of working capital to be used for its first-year exploration program.

Why EU Gold

The acquisition of EU Gold is Starcore’s gateway into a project more commonly known as the Kimoukro Gold Project located in the West African country of Côte d'Ivoire (the “Kimoukro Project”). By acquiring EU Gold, Starcore assumes all of the rights and obligations contained in a Mineral Property Option Agreement that EU Gold entered into with K Mining SARL (“K Mining”), an Ivorian gold exploration company in Abidjan, Côte d'Ivoire. K Mining owns four gold exploration permit applications covering 830 km², which includes the Kimoukro Project which covers 14.48 km².

With the Share Exchange, EU Gold will become a wholly-owned subsidiary of Starcore, giving Starcore the sole and exclusive right and option (the “Option”) to acquire from K Mining all of its right, title and interest in and to the Kimoukro Project. The Option calls for the following consideration: (i) payment to K Mining of an aggregate of \$400,000; (ii) issue to K Mining of 8,666,667 shares of Starcore; and (iii) incur an aggregate of US\$3,750,000 of expenditures on the Kimoukro Project (collectively the “Option Price”), in accordance with the following schedule:

- (i) pay \$400,000 to the K Mining as to:
 - (a) \$100,000 on or before 12 months from February 17, 2023 (the “Effective Date”);
 - (b) an additional \$150,000 on or before 24 months following the Effective Date; and
 - (c) an additional \$150,000 on or before 36 months following the Effective Date;

- (ii) issue 8,666,667 shares of Starcore to be held in escrow and released as to:
 - (a) one-third within 12 months following the Effective Date;
 - (b) one-third within 24 months following the Effective Date; and
 - (c) the balance of one-third within 36 months following the Effective Date; and

- (iii) incur at least US\$3,750,000 of expenditures on the Kimoukro Project as to:
 - (a) at least US\$750,000 on or before 12 months following the Effective Date;
 - (b) an additional US\$1,500,000 on or before 24 months following the Effective Date; and
 - (c) an additional US\$1,500,000 on or before 36 months following the Effective Date;

The Kimoukro Project is burdened with a 2% Net Smelter Royalty, which Starcore has the right to purchase on the basis of \$1 million for each 1% of royalty.

The Kimoukro Gold Project Ivory Coast

The Kimoukro gold project (the “Property”) is located in the Lac region of central Ivory Coast, some 40 km south of the capital, Yamoussoukro. The property is easily accessible by the A4 paved road, which crosses the property passing from the Kimoukro village; a mid-tension power grid runs parallel to the road. The area is flat. The vegetation is savannah and little forest; cocoa plantations and small-scale agriculture support the local economy. Artisanal mining is widespread in the area and covers over 1 sq km within the property.

The geological context is of a Paleoproterozoic greenstone belt, part of the Birimian orogeny of West Africa.

The Fetekro-Oumé greenstone belt stretches NNE-SSW for over 170 km, and hosts several gold deposits and prospects, with the northeastern portion of the belt is actively explored (i.e., the Toumodi prospect, 15 km west of the property; the B; a new mine will be in production in 2024 (Lafigué mine of Endeavour Mining, with 2.5 MOz Au reserves).

The gold mineralisation in the Fetekro-Oumé greenstone belt includes examples of shear- hosted lode gold, sheeted veins, intrusion-related veins; supergene mineralisation in regolite and soil is also significant. The Property is actually largely unexplored and untested. Highlights from the available information are:

- The local geology is similar to other mineralised sites nearby. The major contacts between greenstone and gneiss, on the west side, along with the presence of syn- post-deformation intrusive bodies and spatially related brittle-ductile structures, are highly perspective for the mineralisation.
- A 0.5 Km² wide gold anomaly zone in soil exceeding 50 ppb Au, is confirmed in the central part of the Property; the anomaly is part of a broader zone stretching more than 6 Km from the Kokumbo area, and it is open to north and west. Consolidated artisanal mining activity (soil panning) confirms widespread supergene mineralisation.
- Several mineralised veins are being worked by artisanal miners; the mineralised veins are white or smoky, made up by quartz-albite-carbonate; tiny sulphides and free gold have been observed. The veins are present mostly over the granite-granodiorite body in the central part of the Property, however, they cut the other volcano sedimentary units as well. The mylonite zone deforms some early veins and show disseminated sulphides and gold values.

Geology

General Setting: The Property area is mainly covered by soil (laterite, saprolite) up to some 10 m thick; locally, a thin alluvial cap is present. The local geology of the Kimoukro Property is therefore sketched on the base of

the few outcrops and mining tailings, and accounting for the available geophysical data. Direct information derives almost exclusively from two of the former licenses that were further merged in K Mining SARL.

The local geology is characterised by a sequence of lower greenschist facies rocks of the Paleoproterozoic volcanic arc of the Toumodi volcanic group, including, from the bottom: basalts (massif and pillowed), fine-grained mafic sandstones and siltstones, and interbedded felsic tuffs and mafic sandstone. The sequence is intruded by granitoids, including a siliceous, brecciated granite, a two-micas granodiorite, and some dykes. The southern contact of the granodiorite with the schistose metasedimentary rocks, in the central part of the Property, is marked by a ductile to brittle mylonite zone, which roughly trends WNW. The greenstone belt is surrounded by TTG granites: a granite-gneiss suite representing continental crust, which is found in-between the Birimian greenstone belts.

Lithology description

Granitoids referable to the diorite-tonalite- granodiorite-granites suites (Gn) are present in the north-western and southern part of the Property. These rocks represent the older intrusive suite (pre-orogenic? >2.1Ga), part of the granite-gneiss domains in between the greenstone belts of Ivory Coast.

The other rocks in the Kimoukro Property are part of the Tumodi Volcano-sedimentary sequence and are affected by lower greenschist phase metamorphism. The lithologic units recognized so far are:

Basalts (b): massive, very fine-grained, black to dark grey/greenish mafic rocks, referable to the basal tholeiitic sequence. The unit crops out in the Bandama river, and trend NNE- SSW. These rocks are intruded by aplitic/granitic dykes, and are cut by quartz veinlets N-S oriented.

Finely-bedded sandstones (FBS): outcrops of this unit are found in few artisanal pits and pebbles from several shafts; accordingly, this unit dominates the central area of the Property. It occurs as fine-grained, greyish to dark green/grey in colour, and has mafic (andesitic?) composition; the stratigraphic layering is well recognizable. A volcanoclastic origin is inferred by petrography study. The bedding strikes between N160 and N15, steeply dipping, and is partially transposed by the concordant S1 foliation. Crenulation cleavage (S2) is observed in outcrop and thin section. Joints and quartz-carbonate veinlets postdate the S2.

Thick bedded andesitic sandstone (TBS): this unit is found in the eastern part of the Property, according to the rejects found at few artisanal mineworks. No direct information is available.

Granitoids (G): This group of rocks intruded the volcanoclastic sequence and thus are interpreted as part of the syn-post orogenic intrusive suites. The description in hand samples and petrography descriptions report weakly deformed, bleached granitoids, with albitic and sericitic (to white mica) static replacement over feldspars; the interpreted protoliths are biotite granodiorites to granites. The alteration overprint postdates the deformation.

Mylonite (M): fine-grained dark grey, foliated rocks which derive from the volcanoclastic units, are found at the granite contact in the central part of the Property. The tectonic fabric in thin section shows ductile to brittle-ductile progressive deformation (i.e., brecciation and brittle shear deforming the mylonite fabric). The last recognized deformation is marked by kinks and brittle structures (i.e., dilation veinlets), and crosscuts all the previous structural features. The position of the mylonite, its general trend (WNW-ESE) and the deformation at the edges within the granite (for the limited observation to date) is compatible with the granitoid (G) emplacement.

Structure

A general NNW-SSE trend of the lithologic contacts and main foliation (S1) throughout the Property is inferred from the few field data, the IP survey completed in the central part of the Property, and from the regional magnetic map (historic exploration data) and remote- sensing interpretation available to date. The general trend is NNE-SSW and is parallel to the regional setting of the Fetreko-Oumé greenstone belt. The volcanic and volcanoclastic sequence depict a tight syncline fold, which is in contact with the granite-gneiss domain by

means of a regional shear zone to the east (the N'Zi-Brabo shear zone), and a west-verging, steep thrust contact to the west. Splays from the main shear zone crosscut the greenstone belt with inferred sinistral sense of shear. The Kimoukro Property lies on the western flank of the wider syncline fold.

This S1 tectonic grain is deformed by crenulation cleavage (S2) and likely, by large scale gently folding, which in literature, is generally related to strike-slip structures. Some veins seem to be parallel to this foliation; furthermore, the late stages of the deformation are related to brittle-ductile structures (D3 event; S3 planar features), which are mineralised in other deposit of the greenstone belt. These structures, similarly to the brittle-ductile shearing observed in mylonites, are the most prospecting structures for exploration, at the current stage of knowledge.

Mineralisation

The gold mineralisation occurs primary as mineralised quartz veins; several veins are exploited by artisanal miners: the trends of the veins observed in the field are NNW-SSE. The veins have similar mineral assemblage: quartz+albite+carbonate±sericite±sulphides; veinlets are also present. At the vein edges, alteration haloes are usually limited to cm-size; however, the sericite+carbonate±albite replacement is widespread in all the samples studied under microscope. The SEM study revealed also pyrite, galena and sphalerite, occasional native copper and free gold. The latter is also observed in hand samples.

The mineralised veins are found in the cataclastic granitoid (2 mica granodiorite), as well as in the volcanoclastic sequence. Their strike length is unknown, however, a minimum length of few tens of meters is inferred, with potential of more than 100 m. The thickness of the observed exploited veins is between 10 and 50 cm.

Considering the structures inferred from the available geophysics and the mapped veins, the geometry fits a Riedel-type fracturing system related to the mineralisation.

The lab assay results on the few mineralised rock samples analysed, range from 10 to over 30 g/t Au; handheld XRF readings overall confirmed the occurrence of gold and the grade range.

The supergene mineralization is widespread in the lateritic cover, and the saprolite and saprock, which are the main focus of the artisanal mining.

The style of mineralisation is compatible with structurally controlled vein system, likely related to the emplacement and cooling of the granodiorite intrusive. The adjacent Kokumbo deposit, on the other hand, has mineralisation linked to a tonalite intrusive, roughly lying on strike with the Kimoukro mineralisation. A genetic model for the mineralisation at Kimoukro is then not obvious at the current state of knowledge.

Riccardo Aquè, Ph.D., Eurogeol, is the Company's qualified person on the project as required under NI 43-101 and has prepared or reviewed the technical information contained in this press release.

The NI 43-101 compliant technical report entitled "*Kimoukro Gold Project, Toumodi Department, Côte d'Ivoire*" dated July 16, 2023 and authored by Riccardo Aquè and Diego Furesi is filed on www.sedar.com.

For more related information please visit: www.starcore.com.

Other

Three of Starcore's directors and officers, namely Robert Eadie, Pierre Alarie and Gary Arca, have an interest in the transaction by being shareholders of EU Gold. The Share Exchange was approved by Starcore's Board of Directors, with the three directors abstaining from voting. The issuance of any shares to insiders will constitute a "related party transaction", as defined under Multilateral Instrument 61-101 ("MI 61-101"). Such participation will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities to be issued to the insiders, nor the consideration for the securities, will exceed 25% of Starcore's market capitalization.

Qualified Person

The scientific and technical disclosure in this news release has been supervised and approved by dr. Riccardo Aquè, Ph.D. Eurogeol., a Qualified Person as that term is defined in NI 43-101. He is independent of the Company.

About Starcore

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

ON BEHALF OF STARCORE INTERNATIONAL MINES LTD.

Signed "Robert Eadie"

Robert Eadie, Chief Executive Officer

FOR FURTHER INFORMATION PLEASE CONTACT:

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

This news release contains "forward-looking" statements and information ("forward-looking statements"). All statements, other than statements of historical facts, included herein, including, without limitation, statements relating to the terms of the share exchange, the participation of certain insiders, future work plans, the use of funds, and the potential of the Company's projects, are forward looking statements. Forward-looking statements are based on the beliefs of Company management, as well as assumptions made by and information currently available to Company management and reflect the beliefs, opinions, and projections on the date the statements are made. Forward-looking statements involve various risks and uncertainties and accordingly, readers are advised not to place undue reliance on forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. There is no assurance that the Company will be able to complete the acquisition of EU Gold on the terms set out above, or at all. The Company assumes no obligation to update forward-looking statements or beliefs, opinions, projections or other factors, except as required by law.