

Starcore International Mines Ltd.
Condensed Interim Consolidated Financial Statements
For the six months ended October 31, 2024
(Unaudited)

**NOTICE TO READER OF THE UNAUDITED CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

The unaudited condensed interim consolidated financial statements for the six months ended October 31, 2024 have been prepared by and are the responsibility of the Company's management. These financial statements have not been reviewed or audited by the Company's auditors.

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Starcore International Mines Ltd.
Condensed Interim Consolidated Statements of Financial Position
(in thousands of Canadian dollars) – (Unaudited)

As at	October 31, 2024	April 30, 2024
Assets		
Current		
Cash and cash equivalents (note 3)	\$ 3,661	\$ 5,332
Amounts receivable (note 4)	2,491	2,370
Inventory (note 5)	2,336	1,492
Prepaid expenses and advances	468	364
Investment (note 6)	290	329
Total Current Assets	9,246	9,887
Non-Current		
Mining interest, plant and equipment (note 7)	29,811	29,734
Right-of-use assets (note 9)	528	802
Exploration and evaluation assets (note 8)	8,655	7,530
Deferred tax assets	4,020	4,020
Total Non-Current Assets	43,014	42,086
Total Assets	\$ 52,260	\$ 51,973
Liabilities		
Current		
Trade and other payables (note 12)	\$ 4,794	\$ 3,745
Current portion of lease liability (note 9)	326	442
Total Current Liabilities	5,120	4,187
Non-Current		
Rehabilitation and closure cost provision (note 11)	3,775	3,562
Lease liability (note 9)	173	316
Share buyback (note 12)	467	-
Deferred tax liabilities	3,808	3,308
Total Non-Current Liabilities	8,223	7,186
Total Liabilities	\$ 13,343	\$ 11,373

- Continued -

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Starcore International Mines Ltd.
Condensed Interim Consolidated Statements of Financial Position
(in thousands of Canadian dollars) – (Unaudited)

As at	October 31, 2024	April 30, 2024
Equity		
Share capital (note 12)	\$ 53,048	\$ 53,285
Equity reserve	11,307	11,349
Foreign currency translation reserve	4,081	3,794
Accumulated deficit	(29,519)	(27,828)
Total Equity	38,917	40,600
Total Liabilities and Equity	\$ 52,260	\$ 51,973

Commitments (note 14)

Approved by the Directors:

“Robert Eadie” Director

“Gary Arca” Director

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Starcore International Mines Ltd.**Condensed Interim Consolidated Statements of Operations and Comprehensive Loss**
(in thousands of Canadian dollars except per share amounts) – (Unaudited)

	For the three months ended		For the six months ended	
	October 31,		October 31,	
	2024	2023	2024	2023
Revenues				
Mined ore	\$ 4,900	\$ 5,975	\$ 13,777	\$ 12,208
Total Revenues (note 17)	4,900	5,975	13,777	12,208
Cost of Sales				
Mined ore	(4,611)	(5,288)	(10,411)	(11,521)
Depreciation and depletion (notes 7 and 9)	(669)	(488)	(1,613)	(1,239)
Total Cost of Sales	(5,280)	(5,776)	(12,024)	(12,760)
Income (loss) from mining operations	(380)	199	1,753	(552)
Financing costs (note 10)	(23)	(1)	(73)	(10)
Foreign exchange gain (loss)	84	30	(54)	146
Management fees and salaries (note 14)	(444)	(270)	(705)	(558)
Office and administration	(283)	(358)	(542)	(708)
Professional and consulting fees (note 14)	(435)	(266)	(827)	(447)
Geological fees	(342)	-	(342)	-
Shareholder relations	(112)	(79)	(347)	(174)
Transfer agent and regulatory fees	(37)	(22)	(84)	(50)
Loss before taxes and other losses	(1,972)	(767)	(1,221)	(2,353)
Other Losses				
Unrealized loss on investment (note 6)	-	(58)	(39)	(271)
Total Other Losses	-	(58)	(39)	(271)
Loss before taxes	(1,972)	(825)	(1,260)	(2,624)
Income tax recovery (expense)				
Current (expense)/recovery	15	(6)	15	(6)
Deferred (expense)	(130)	(197)	(446)	(106)
Loss for the period	(2,087)	(1,028)	(1,691)	(2,736)
Other comprehensive income (loss) – items that may be subsequently reclassified to profit or loss:				
Foreign currency translation differences	153	959	287	(430)
Comprehensive loss for the period	\$ (1,934)	\$ (69)	\$ (1,404)	\$ (3,166)
Basic loss per share (note 16)	\$ (0.03)	\$ (0.02)	\$ (0.02)	\$ (0.05)
Diluted loss per share (note 16)	\$ (0.03)	\$ (0.02)	\$ (0.02)	\$ (0.05)

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Starcore International Mines Ltd.
Condensed Interim Consolidated Statements of Cash Flows
(in thousands of Canadian dollars except per share amounts) – (Unaudited)

For the six months ended October 31,	2024	2023
Cash provided by		
Operating activities		
Loss for the period	\$ (1,691)	\$ (2,736)
Items not involving cash:		
Depreciation and depletion (notes 7 and 9)	1,685	1,261
Income tax expense	446	106
Lease accretion (note 9)	28	24
Rehabilitation and closure cost accretion (note 11)	167	119
Deferred and restricted share payments (note 12)	35	(3)
Unrealized loss on investment (note 6)	39	271
Cash generated (used) by operating activities before working capital changes	709	(958)
Change in non-cash working capital items		
Amounts receivable	(143)	(152)
Inventory	(858)	831
Prepaid expenses and advances	(107)	24
Trade and other payables	842	(106)
Cash inflow (outflow) from operating activities	443	(361)
Financing activities		
Share issuance (net)	500	-
Shares repurchased (note 12)	(72)	-
Lease payments (note 9)	(291)	(163)
Cash inflow (outflow) from financing activities	137	(163)
Investing activities		
Investment in exploration and evaluation assets (note 8)	(1,080)	(381)
Purchase of mining interest, plant and equipment (note 7)	(1,119)	(613)
Cash outflow from investing activities	(2,199)	(994)
Total decrease in cash and cash equivalents	(1,619)	(1,518)
Effect of foreign exchange rate changes on cash and cash equivalents	(52)	(214)
Cash and cash equivalents, beginning of period	5,332	6,443
Cash and cash equivalents, end of period	\$ 3,661	\$ 4,711

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Starcore International Mines Ltd.**Condensed Interim Consolidated Statements of Changes in Equity for the periods ended October 31, 2024, 2023 and April 30, 2024
(In thousands of Canadian dollars except for number of shares) – (Unaudited)**

	Number of Shares Outstanding	Share Capital	Equity Reserve	Foreign Currency Translation Reserve	Accumulated Deficit	Total
Balance, April 30, 2023	55,646,851	\$ 51,878	\$ 11,349	\$ 5,010	\$ (29,461)	\$ 38,776
Foreign currency translation differences	-	-	-	(430)	-	(430)
Loss for the period	-	-	-	-	(2,736)	(2,736)
Balance, October 31, 2023	55,646,851	\$ 51,878	\$ 11,349	\$ 4,580	\$ (32,197)	\$ 35,610
Shares issued per EU Share Exchange Transaction	7,883,333	670	-	-	-	670
Shares issued per Mineral Property Option Agreement (note 12)	8,666,667	737	-	-	-	737
Foreign currency translation differences	-	-	-	(786)	-	(786)
Income for the period	-	-	-	-	4,369	4,369
Balance, April 30, 2024	72,196,851	\$ 53,285	\$ 11,349	\$ 3,794	\$ (27,828)	\$ 40,600
Private Placement at \$0.15 per Unit	3,333,333	500	-	-	-	500
Shares repurchased (note 12)	(8,666,667)	(737)	(42)	-	-	(779)
Foreign currency translation differences	-	-	-	287	-	287
Loss for the period	-	-	-	-	(1,691)	(1,691)
Balance, October 31, 2024	66,863,517	\$ 53,048	\$ 11,307	\$ 4,081	\$ (29,519)	\$ 38,917

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Starcore International Mines Ltd.
Notes to the Consolidated Financial Statements
(in thousands of Canadian dollars unless otherwise stated)

October 31, 2024

1. Corporate information

Starcore International Mines Ltd. is the parent company of its consolidated group (the “Company” or “Starcore”) and was incorporated in Canada with its head office located at Suite 750 – 580 Hornby Street, Vancouver, British Columbia, V6C 3B6. Starcore is engaged in exploring, extracting and processing gold and silver through its wholly-owned subsidiary, Compañía Minera Peña de Bernal, S.A. de C.V. (“Bernal”), which owns the San Martin mine in Queretaro, Mexico.

The Company is also engaged in acquiring mining related operating assets and exploration assets in North America and West Africa directly and through corporate acquisitions. In management’s judgment, the Company has adequate working capital and cash for the upcoming twelve months.

2. Basis of preparation

a) Statement of compliance

These unaudited condensed interim consolidated financial statements for the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These unaudited condensed interim consolidated financial statements, for the six month period ended October 31, 2024, have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting, and do not include all the information required for full annual financial statements.

These condensed interim financial statements should be read in conjunction with the Company’s April 30, 2024 audited annual financial statements. The financial statements were authorized for issue by the Board of Directors on December 11, 2024.

b) Basis of measurement

The unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, except certain financial instruments, which are measured at fair value, as explained in the Company’s accounting policies discussed in note 3 of the Company’s April 30, 2024 audited annual financial statements. These financial statements have been prepared using the accrual basis of accounting except for cash flow information. The unaudited condensed interim consolidated financial statements are presented in Canadian dollars, which is also the parent company’s functional currency, and all values are rounded to the nearest thousand dollars, unless otherwise indicated.

The preparation of unaudited condensed interim consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4 of the Company’s April 30, 2024 audited annual financial statements.

c) Basis of consolidation

These unaudited condensed interim consolidated financial statements include the accounts of the Company and all of its subsidiaries, which are entities controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from the entity’s activities. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of disposal or loss of control.

Starcore International Mines Ltd.**Notes to the Condensed Interim Consolidated Financial Statements
(in thousands of Canadian dollars unless otherwise stated) - Unaudited**

October 31, 2024

2. Basis of preparation – (cont'd)c) Basis of consolidation – (cont'd)

The Company's wholly-owned subsidiary Bernal, along with various other subsidiaries, carry out their operations in Mexico, Côte D'Ivoire and in Canada.

All intra-group transactions, balances, income and expenses are eliminated, in full, on consolidation.

3. Cash and cash equivalents

	October 31, 2024	April 30, 2024
Cash	\$ 2,268	\$ 4,094
GIC's & U.S. Treasury Bills	1,393	1,238
	\$ 3,661	\$ 5,332

At October 31, 2024, the Company held various Guaranteed Investment Certificates ("GIC's") and U.S. Treasury Bills, with a market value of \$1,393 (April 30, 2024 - \$1,238). These GIC's & U.S. Treasury Bills are held in US dollars in various denominations maturing up to December 2, 2024 at interest rates between 3.70% and 4.50% and are cashable at the Company's option. For the year ended April 30, 2024, the Company held GIC's & U.S. Treasury Bills in US dollars in various denominations maturing from May 13 to May 28, 2024 at interest rates between 4.60% and 5.32% and were cashable at the Company's option.

The Company's GIC's are held at two financial institutions and as such, the Company is exposed to the risks of these financial institutions. Within those financial institutions, however, the funds are carried in various investment vehicles to mitigate the exposure to the Company.

4. Amounts receivable

	October 31, 2024	April 30, 2024
Taxes receivable	\$ 1,980	\$ 1,682
Trades receivable	139	216
Other	372	472
	\$ 2,491	\$ 2,370

5. Inventory

	October 31, 2024	April 30, 2024
Carrying value of inventory:		
Doré	\$ 1,017	\$ 468
Work-in-process	153	109
Stockpile	146	55
Supplies	1,020	860
	\$ 2,336	\$ 1,492

Starcore International Mines Ltd.**Notes to the Condensed Interim Consolidated Financial Statements**
(in thousands of Canadian dollars unless otherwise stated) - Unaudited

October 31, 2024

6. Investment

The Company holds a FVTPL investment in Westward Gold Inc. (“WG”). At October 31, 2024, the Company held 3,872,000 (April 30, 2024 – 3,872,000) common shares valued at \$0.075 for \$290 representing a \$39 unrealized loss for the period (April 30, 2024 - \$310 unrealized loss). The fair value of WG has been determined by reference to published price quotations in an active market.

While the Company will seek to maximize the proceeds it receives from the sale of its WG Shares, there is no assurance as to the timing of disposition or the amount that will be realized.

7. Mining interest, plant and equipment

	Mining Interest	Plant and Equipment Mining	Corporate Office Equipment	Total
Cost				
Balance, April 30, 2023	\$ 74,384	\$ 28,213	\$ 789	\$ 103,386
Additions	942	160	169	1,271
Disposals	-	(185)	(253)	(438)
Increase in ARO provision (note 11)	495	-	-	495
Effect of foreign exchange	589	224	-	813
Balance, April 30, 2024	\$ 76,410	\$ 28,412	\$ 705	\$ 105,527
Additions	424	709	39	1,172
Disposals	-	(31)	(1)	(32)
Effect of foreign exchange	990	377	-	1,367
Balance, October 31, 2024	\$ 77,824	\$ 29,467	\$ 743	\$ 108,034
Depreciation				
Balance, April 30, 2023	\$ (49,827)	\$ (22,663)	\$ (666)	\$ (73,156)
Depreciation for the year	(815)	(1,555)	(47)	(2,417)
Disposals	-	97	253	350
Effect of foreign exchange	(372)	(198)	-	(570)
Balance, April 30, 2024	\$ (51,014)	\$ (24,319)	\$ (460)	\$ (75,793)
Depreciation for the period	(583)	(777)	(46)	(1,406)
Disposals	-	(22)	1	(21)
Effect of foreign exchange	(666)	(337)	-	(1,003)
Balance, October 31, 2024	\$ (52,263)	\$ (25,455)	\$ (505)	\$ (78,223)
Carrying amounts:				
Balance, April 30, 2024	\$ 25,396	\$ 4,093	\$ 245	\$ 29,734
Balance, October 31, 2024	\$ 25,561	\$ 4,012	\$ 238	\$ 29,811

San Martin

The Company’s mining interest, plant and equipment pertain to gold and silver extraction and processing through its San Martin mine in Mexico.

Starcore International Mines Ltd.**Notes to the Condensed Interim Consolidated Financial Statements
(in thousands of Canadian dollars unless otherwise stated) - Unaudited**

October 31, 2024

8. Exploration and evaluation assetsEU Golda) *Kimoukro Project, Côte d'Ivoire*

On January 18, 2024, the Company completed the Share Exchange Agreement entered into with EU Gold Mining Inc. ("EU Gold"), a private company holding mineral property interests in Côte d'Ivoire, whereby Starcore acquired all of the issued and outstanding shares of EU Gold in exchange for Starcore shares ("the "EU Share Exchange Transaction"). Before the EU Share Exchange Transaction, EU and Starcore had directors and officers in common.

EU Gold shareholders received two (2) common shares of the Company (the "Starcore Shares") for three (3) common shares of EU (the "EU" Shares") held by such EU shareholders (the "Exchange Ratio"). The Company issued 7,883,333 common shares at a fair value of \$0.085 per share for total consideration of \$670. Prior to the acquisition, there were 11,825,000 EU shares outstanding.

With the EU Share Exchange Transaction, EU Gold became a wholly-owned subsidiary of the Company, giving the Company the option (the "Option") to acquire from K Mining SARL ("K Mining"), an Ivorian gold exploration company in Abidjan, Côte d'Ivoire, all of its right, title and interest in and to the Kimoukro Gold Project ("Kimoukro Project"). The Option calls for the following consideration: (i) payment to K Mining of an aggregate of \$400; (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" – see below).

The EU Share Exchange Transaction was accounted for as an acquisition of assets in accordance with IFRS 2 in the year ended April 30, 2024. The purchase price of \$670 has been allocated to the assets acquired based on their relative fair values on the closing date. The purchase price allocation is a result of management's best estimates and assumptions after taking into account all relevant information available. The purchase price has been allocated as follows:

Assets		
Cash	\$	417
Amounts receivable		4
Mineral properties		255
Total assets	\$	676
Liabilities		
Less: Trade and other payables	\$	6
Total liabilities	\$	6
Net assets acquired	\$	670
Net assets consideration		
Shares (7,883,333 shares issued at fair value of \$0.085 per share)	\$	670

Starcore International Mines Ltd.

Notes to the Condensed Interim Consolidated Financial Statements
(in thousands of Canadian dollars unless otherwise stated) - Unaudited

October 31, 2024

8. Exploration and evaluation assets – (cont'd)

EU Gold – (cont'd)

a) *Kimoukro Project, Côte d'Ivoire – (cont'd)*

Former EU shareholders hold approximately 12.4% of the post-acquisition issued and outstanding shares of Starcore after giving effect to the EU Share Exchange Transaction. Included in the Starcore shares issued to EU Gold shareholders were 3,000,000 shares of Starcore issued to current and former management and directors of Starcore who held an interest in EU Gold.

The acquisition of EU Gold gives the Company access to the Kimoukro Project located in the West African country of Côte d'Ivoire. By acquiring EU Gold, Starcore assumed all of the rights and obligations contained in a Mineral Property Option Agreement that EU Gold entered into with K Mining.

The Option calls for the following consideration, 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 (issued at a total value of \$737). On September 24, 2024, the Company repurchased the 8,666,667 shares previously issued as partial consideration for the Option. The Company acquired the shares from the sole shareholder of K Mining at \$0.10 per share, payable in 12 equal tranches over 33 months (see note 12).
- (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 the Company has the right to purchase on the basis of \$1 million for each 1% of royalty.

The Company is in negotiations to amend the Option with K Mining and accordingly, has not made certain payments nor incurred the necessary expenditures pursuant to the Option with K Mining concurrence.

Creston Moly ("Creston") properties

The Company has acquired the rights to the following exploration properties:

a) *El Creston Project, Mexico*

The Company acquired a 100% interest in mineral claims known as the El Creston molybdenum property located northeast of Hermosillo, State of Sonora, Mexico, which has completed a Preliminary Economic Assessment on the property based on zones of porphyry-style molybdenum ("Mo")/copper ("Cu") mineralization. The mineral concessions are subject to a 3% net profits interest.

The Company acquired additional claims located in Opodepe, Sonora, Mexico beside the El Creston claim in the northwest part of the El Creston property.

Starcore International Mines Ltd.

Notes to the Condensed Interim Consolidated Financial Statements
(in thousands of Canadian dollars unless otherwise stated) - Unaudited

October 31, 2024

8. Exploration and evaluation assets – (cont'd)

Creston Moly (“Creston”) properties – (cont'd)

b) *Ajax Project, Canada*

The Company acquired a 100% interest in mineral claims known as the Ajax molybdenum property located in B.C.

Starcore properties

a) *El Oro Tailings Project, Mexico*

On May 3, 2024, the Company executed a Memorandum of Understanding (“MOU”) to enter into a joint venture with Kappes, Cassiday & Associates (“KCA”) to launch an environmental rehabilitation project to clean up mine tailings from the municipality of El Oro in Mexico (the “El Oro Tailings”). KCA will provide its expertise and services for the project aimed at rehabilitating the environment and the Company will be responsible for the capital cost to modify the San Martin plant and will act as operator in processing the El Oro tailings. Net profits generated from the JV will be allocated (i) 100% to the Company until it has recouped its capital costs, and (ii) thereafter on a 70/30 (Starcore/KCA) basis.

It is intended that the MOU will be replaced with a formal JV agreement, subject to: (i) KCA having earned a 100% interest in Xali Gold’s El Oro Tailings Project by making the agreed-upon payments to Xali Gold, subject to royalty payments, (ii) satisfactory drilling and testing of the El Oro Tailings, and (iii) satisfactory arrangements being negotiated with the municipality of El Oro.

Per the MOU, the Company assumes the responsibility for 50% of the payments due to Xali Gold by KCA.

	Creston Properties	AJAX Properties	EU Gold Properties	Starcore Properties	Total
Acquisition costs					
Balance, April 30, 2023	\$ 2,001	\$ -	\$ -	\$ -	\$ 2,001
Acquisition payments	-	-	255	-	255
Mineral Property Option	-	-	737	-	737
Balance, April 30, 2024 and October 31, 2024	\$ 2,001	\$ -	\$ 992	\$ -	\$ 2,993
Exploration costs					
Balance, April 30, 2023	\$ 3,604	\$ 76	\$ -	\$ -	\$ 3,680
Maintenance	654	119	72	-	845
Foreign Exchange	35	-	-	-	35
BC Mining Exploration Tax Credit	-	(23)	-	-	(23)
Balance, April 30, 2024	\$ 4,293	\$ 172	\$ 72	\$ -	\$ 4,537
Maintenance	358	3	588	131	1,080
Foreign Exchange	46	-	-	-	46
BC Mining Exploration Tax Credit	-	(1)	-	-	(1)
Balance, October 31, 2024	\$ 4,697	\$ 174	\$ 660	\$ 131	\$ 5,662
Total Exploration and evaluation assets					
Balance, April 30, 2024	\$ 6,294	\$ 172	\$ 1,064	\$ -	\$ 7,530
Balance, October 31, 2024	\$ 6,698	\$ 174	\$ 1,652	\$ 131	\$ 8,655

Starcore International Mines Ltd.**Notes to the Condensed Interim Consolidated Financial Statements**
(in thousands of Canadian dollars unless otherwise stated) - Unaudited

October 31, 2024

9. Leases

Lease liabilities have been measured by discounting future lease payments at the incremental borrowing rate of 8% per annum and represents the Company's best estimate of the rate of interest that it would expect to pay to borrow, on a collateralized basis, over a similar term, an amount equal to the lease payments in the current economic environment. The Company recognized lease liabilities in relation its head office in Canada and machinery in Mexico. The following is a reconciliation of the changes in the lease liabilities and assets:

	Office	Mining Equipment	Total
Opening balance, April 30, 2023	\$ 122	\$ 262	\$ 384
Additions	-	692	692
Lease accretion	8	48	56
Payments	(62)	(328)	(390)
Foreign exchange	-	16	16
Lease liability, April 30, 2024	\$ 68	\$ 690	\$ 758
Lease accretion	2	26	28
Payments	(33)	(258)	(291)
Foreign exchange	-	4	4
Lease liability, October 31, 2024	\$ 37	\$ 462	\$ 499

	Office	Mining Equipment	Total
Lease asset, April 30, 2023	\$ 104	\$ 272	\$ 376
Additions	-	816	816
Amortization	(52)	(359)	(411)
Foreign exchange	-	21	21
Lease asset, April 30, 2024	\$ 52	\$ 750	\$ 802
Amortization	(26)	(253)	(279)
Foreign exchange	-	5	5
Lease asset, October 31, 2024	\$ 26	\$ 502	\$ 528

10. Financing costs

The Company's financing costs for the period as reported on its Consolidated Statement of Operations and Comprehensive Loss can be summarized as follows:

For the period ending October 31, 2024	2024	2023
Unwinding of discount on rehabilitation and closure accretion (note 11)	\$ 167	\$ 119
Lease accretion Starcore (note 9)	2	4
Bank fees	5	5
Interest expense	3	-
Interest revenue	(104)	(118)
	\$ 73	\$ 10

Starcore International Mines Ltd.**Notes to the Condensed Interim Consolidated Financial Statements
(in thousands of Canadian dollars unless otherwise stated) - Unaudited**

October 31, 2024

11. Rehabilitation and closure cost provision

The Company's asset retirement obligations consist of reclamation and closure costs for the mine. At October 31, 2024, the present value of obligations is estimated at \$3,775 (April 30, 2024 - \$3,562) based on expected undiscounted cash-flows at the end of the mine life of \$4,031 (April 30, 2024 - \$4,031), which is calculated annually over 5 to 10 years. Such liability was determined using a discount rate of 9.25% (April 30, 2024 - 9.25%) and an inflation rate of 4.55% (April 30, 2024 - 4.55%).

Significant reclamation and closure activities include land rehabilitation, demolition of buildings and mine facilities, closing portals to underground mining areas and other costs. Changes to the reclamation and closure cost balance during the period are as follows:

	October 31, 2024	April 30, 2024
Balance, beginning of period	\$ 3,562	\$ 2,920
Accretion expense	167	235
Increase in provision	-	495
Foreign exchange fluctuation	46	(88)
Balance, end of period	\$ 3,775	\$ 3,562

12. Share capitala) Common shares

The Company is authorized to issue an unlimited number of common shares, issuable in series.

The holders of common shares are entitled to one vote per share at meetings of the Company and to receive dividends, which may be declared from time-to-time. All shares are ranked equally with regard to the Company's residual assets.

On June 7, 2024, the Company completed a non-brokered private placement for gross proceeds of \$500,000. The private placement consisted of 3,333,333 units (the "Units") at a price of \$0.15 per Unit. Each Unit will be comprised of one common share of Starcore and one common share purchase warrant (the "Warrants"), each whole Warrant exercisable for a period of two years from the date of issue to purchase one common share of Starcore at a price of \$0.25 per share.

All of the securities issued pursuant to this financing will have a hold period expiring four months plus one day after the closing date.

During the period ended April 30, 2024, the Company issued:

- 7,883,333 shares pursuant to the EU Share Exchange Transaction at a fair value of \$0.085 for a total value of \$670, whereby the Company acquired all of the issued and outstanding shares of EU Gold (note 8).
- 8,666,667 shares pursuant to the Kimoukro Option Price at a fair value of \$0.085 for a total value of \$737 (note 8). On September 24, 2024, the Company repurchased the 8,666,667 shares previously issued as partial consideration for the Option. The Company acquired the shares from the sole shareholder of K Mining at \$0.10 per share, payable in 12 equal tranches over 33 months. The Toronto Stock Exchange ("TSX") confirmed the 8,666,667 shares were cancelled effective October 9, 2024. Using a discount rate of 8%, \$239 is recorded as a current liability under Trade and other payables and the remaining \$467 is classified as non-current.

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12. Share capital – (cont'd)b) Warrants

A summary of the Company's outstanding share purchase warrants at October 31, 2024 and April 30, 2024 and the changes during the period ended is presented below:

	Number of warrants	Weighted average exercise price
Outstanding at April 30, 2024	3,000,000	\$ 0.30
Granted	3,333,333	0.25
Outstanding at October 31, 2024	6,333,333	\$ 0.27

During the period ended October 31, 2024, 3,333,333 warrants were issued that are exercisable at \$0.25 per share expiring June 7, 2026.

c) Share-based payments

The Company, in accordance with the policies of the Toronto Stock Exchange ("TSX"), was previously authorized to grant options to directors, officers, and employees to acquire up to 20% of the amount of stock outstanding. In January 2014, the Company's shareholders voted to cancel the Company's option plan and, as a result, the Company's Board of Directors have not granted further options and there were no options outstanding, for the periods ending October 31, 2024, April 30, 2024 and April 30, 2023.

d) Deferred Share Units ("DSU") & Restricted Share Units ("RSU")

Effective August 1, 2016, The Board of Directors approved the adoption of a Restricted Share Unit and Deferred Share Unit Plan (the "RSU/DSU Plan"). Although the RSU/DSU Plan is share-based, all vested RSUs and DSUs will be settled in cash. No common shares will be issued. The Company may issue no more than the equivalent of 20% of its issued and outstanding common shares as RSU/DSU share incentives.

RSU

The RSU plan is for eligible members of the Board of Directors, eligible employees and eligible contractors. The RSUs vest over a period of three years from the date of grant, vesting as to one-third each year from date of grant. In addition to the vesting period, the Company has also set Performance Conditions that will accompany vested RSUs. 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 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. The RSU share plan transactions during the year were as follows:

	Units
Outstanding at April 30, 2023	1,380,000
Granted	-
Cancelled	(397,500)
Exercised	(295,000)
Outstanding at April 30, 2024	687,500
Cancelled	(22,500)
Outstanding at October 31, 2024	665,000

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12. Share capital – (cont'd)d) Deferred Share Units (“DSU”) & Restricted Share Units (“RSU”) – (cont'd)RSU – (cont'd)

No RSU's were granted in the period ended October 31, 2024 (April 30, 2024 – nil). The RSU's have been valued at fair value of \$0.16 per share as at October 31, 2024 (April 30, 2024 - \$0.14), and the total fair value of this liability is recorded at \$37 (April 30, 2024 - \$24) under Trade and Other Payables on the Statements of Financial Position.

DSU

The Company introduced a DSU plan for eligible directors. The DSUs are paid in full in the form of a lump sum payment no later than December 31st of the calendar year immediately following the calendar year of termination of service. DSU Awards going forward will vest on each anniversary date of the grant over a period of 3 years. The DSU share plan transactions during the period were as follows:

	Units
Outstanding at April 30, 2023	2,525,000
Granted	-
Cancelled	(166,667)
Exercised	(333,333)
Outstanding at April 30, 2024	2,025,000
Exercised	(240,000)
Outstanding at October 31, 2024	1,785,000

Based on the fair value at October 31, 2024 of \$0.16 (April 30, 2024 - \$0.14) per share, the Company has recorded a liability of \$286 (April 30, 2024 - \$297) under Trades and Other Payable on the Statement of Financial Position. No DSU's were granted in the current period ended October 31, 2024 (April 30, 2024 – nil). During the period end October 31, 2024 a total of \$35 (October 31, 2023 – (\$3)) was recorded in the Statement of Operations and Comprehensive Loss as share-based payments, included in management fees, wages and consulting.

13. Financial instruments

All significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the consolidated financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk. Cash and investments are carried at fair value. There are no material differences between the carrying values and the fair values of any other financial assets or liabilities due to their short term nature. In the normal course of business, the Company's assets, liabilities and future transactions are impacted by various market risks, including currency risks associated with inventory, revenues, cost of sales, capital expenditures, interest earned on cash and the interest rate risk associated with floating rate debt.

a) Currency risk

Currency risk is the risk to the Company's earnings that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. The Company's cash and cash equivalents, amounts receivable, prepaid expenses and advances, and trade and other payables are held in Canadian dollars, US dollars, and Mexican pesos. Therefore, US dollars and Mexican pesos are subject to fluctuation against the Canadian dollar. The maximum risk exposure due to foreign currency fluctuations for these accounts as of the reporting date is as follows:

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13. Financial instruments – (cont'd)a) Currency risk – (cont'd)

<u>In thousands of</u>	<u>USD\$</u>	<u>MXN\$</u>
Cash and cash equivalents	\$ 2,214	\$ 9,507
Amounts receivable	\$ 108	\$ 30,173
Prepaid expenses and advances	\$ 63	\$ 1,834
Trade and other payables	\$ 8	\$ 56,270

A 10% increase or decrease in the US dollar exchange may increase or decrease comprehensive loss by approximately \$213. A 10% increase or decrease in the MXN\$ exchange rate will decrease or increase comprehensive loss by approximately \$275.

b) Interest rate risk

The Company's cash earns interest at variable interest rates. While fluctuations in market rates do not have a material impact on the fair value of the Company's cash flows, future cash flows may be affected by interest rate fluctuations. The Company is not significantly exposed to interest rate fluctuations and interest rate risk consists of two components:

- i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
- ii) To the extent that changes in prevailing market interest rates differ from the interest rates in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

c) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's maximum exposure to credit risk is with respect to its cash and cash equivalents and accounts receivable, the balance of which at October 31, 2024 is \$6,152 (April 30, 2024 - \$7,702).

Cash and cash equivalents of \$661 (April 30, 2024 - \$279) are held at a Mexican financial institution, cash and cash equivalents of \$2,910 (April 30, 2024 - \$4,898) are held in US dollars at Canadian financial institutions and the remainder of \$90 (April 30, 2024 - \$155) are held at chartered Canadian financial institutions; the Company is exposed to the risks of those financial institutions. The taxes receivable are comprised of Mexican VAT taxes receivable of \$1,963 (April 30, 2024 - \$1,622) and GST/BCMETC receivables of \$17 (April 30, 2024 - \$60), which are subject to review by the respective tax authority. Trade receivables include \$139 (April 30, 2024 - \$216) due from one customer.

d) Liquidity risk

Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company accomplishes this by achieving profitable operations and maintaining sufficient cash reserves. As at October 31, 2024, the Company was holding cash and cash equivalents of \$3,661 (April 30, 2024 - \$5,332).

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13. Financial instruments – (cont'd)d) Liquidity risk – (cont'd)

Obligations due within twelve months of October 31,	2024	2025	2026	2027 and beyond
Trade and other payables	\$ 4,794	\$ -	\$ -	\$ -
Reclamation and closure obligations	\$ -	\$ -	\$ -	\$ 4,031
Share repurchases (undiscounted)	\$ 289	\$ 289	\$ 217	\$ -
Leases liability (undiscounted)	\$ 326	\$ 173	\$ -	\$ -

The Company's trade and other payables are due in the short term. Long-term obligations include the Company's reclamation and closure cost obligations, other long-term liabilities and deferred income taxes. Management believes that profits generated from the mine and periodic financing will be sufficient to meet its financial obligations.

e) Commodity risk

Mineral prices and marketability fluctuate and any decline in mineral prices may have a negative effect on the Company. Mineral prices, particularly gold and silver prices, have fluctuated widely in recent years. The marketability and price of minerals which may be produced and sold by the Company will be affected by numerous factors beyond the control of the Company. These other factors include delivery uncertainties related to the proximity of its resources to processing facilities and extensive government regulations related to price, taxes, royalties, allowable production land tenure, the import and export of minerals and many other aspects of the mining business. Declines in mineral prices may have a negative effect on the Company. A 10% decrease or increase in metal prices may result in a decrease or increase of \$1,378 in revenue.

14. Commitments and related party transactions

Except as disclosed elsewhere in these consolidated financial statements, the Company has the following commitments outstanding at October 31, 2024:

- The Company has a land rental commitment with respect to the land at the mine site, for MX\$280k per month. The Company also has ongoing concession commitments on the mine site and on exploration and evaluation assets of approximately \$921 per year.
- The Company has management contracts to officers and directors totaling \$600 and US\$315 per year, payable monthly, expiring in April 2026.

The Company paid the following amounts to key management personnel, consisting of the chief executive officer, president, chief financial officer, the chief operating officer and directors in the years:

For the period ended October 31,	2024	2023
Management fees	\$ 678	\$ 531
Legal fees – Professional fees	1	1
Directors fees – Salaries	27	26
Total	\$ 706	\$ 558

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14. Commitments and related party transactions – (cont'd)

The Company also accrued \$44 (October 31, 2023 – (\$149)) for DSU's for directors and \$6 (October 31, 2023 – (\$3)) for RSU's which are not included above. Based on the fair value at October 31, 2024 of \$0.16 (April 30, 2024 - \$0.14) per share, the Company has recorded a liability of \$286 for DSUs (April 30, 2024 - \$297) and \$21 (April 30, 2024 - \$13) for RSU's owed to key management personnel and directors under Trades and Other Payable on the Statement of Financial Position.

During the period ended October 31, 2024, the Company reimbursed, at actual cost, certain office and administration expenses totaling \$69 (October 31, 2023 – \$36) from a company controlled by an officer and director of the Company. As at October 31, 2024, the Company had amounts payable to officers and directors, and a company with a director in common of \$9 (April 30, 2024 – \$45) and an amounts receivable from a company with a director in common of \$23 (April 30, 2024 – \$21).

During the year ended April 30, 2023, the Company issued an advance to a key management personnel for the amount of \$134 (US\$100). As at October 31, 2024, the balance of the advance was \$151 (US\$109) (April 30, 2024 - \$145 (US\$106)) and included interest at the prescribed rates indicated by the Canada Revenue Agency (CRA).

15. Capital disclosures

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in the consolidated statements of changes in equity as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, sell assets to reduce debt or return capital to shareholders. The Company is not subject to externally imposed capital requirements and there were no changes to the capital management in the period ended October 31, 2024.

16. Loss per share

The Company calculates the basic and diluted loss per common share using the weighted average number of common shares outstanding during each period and the diluted loss per share assumes that the outstanding vested stock options and share purchase warrants had been exercised at the beginning of the period. As at October 31, 2024 and 2023, all warrants outstanding were excluded in the dilutive weighted average shares outstanding as they were anti-dilutive. The denominator for the calculation of loss per share, being the weighted average number of common shares, is calculated as follows:

For the period ended October 31,	2024	2023
Issued common share, beginning of period	72,196,851	55,646,851
Weighted average issuances	(1,742,466)	-
Diluted weighted average common shares	70,454,385	55,646,851

17. Segmented information

During the period ended October 31, 2024, the Company earned all of its revenues from one customer. As at October 31, 2024, the Company does not consider itself to be economically dependent on this customer as transactions with this party can be easily replaced by transactions with other parties on similar terms and conditions. The balance owing from this customer on October 31, 2024 was \$139 (April 30, 2024 - \$216). The Company operates in one segment, the revenue is from gold and silver mining generated in Mexico.