



INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON THURSDAY, OCTOBER 17, 2024

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 in a virtual-only format via the Internet at 8:00 a.m. (Vancouver time) on October 17, 2024 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 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.

Virtual Meeting

This year to mitigate risks to the health and safety of the Company’s shareholders, employees and other stakeholders, the Company will be holding its Meeting in a virtual only format. Shareholders will have an equal opportunity to participate at the Meeting online regardless of geographic location. Registered shareholders and proxyholders will be able to attend the Meeting and vote virtually. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as a guest but will not be able to vote at the Meeting. This voting restriction results from the transfer agent not having a record of non-registered shareholders, such that it would be unable to confirm shareholdings or entitlement to vote unless they appoint themselves as proxyholder. Please see “Appointment and Revocation of Proxy” below.

Attending the Meeting Virtually

The Meeting will be held virtually via the Zoom meeting platform. To access the Meeting, shareholders will have two options: through the Zoom application, which requires Internet connectivity; or via teleconference.

In order to access the Meeting through the Zoom application, shareholders will need to download the application onto their computer or smartphone.

All Shareholders who wish to participate in the Annual General Meeting, whether via Zoom or teleconference, should contact Susan Baerg at baergs@starcore.com no later than 8:00 a.m. (Pacific Standard Time) on October 15, 2024 to be included in the virtual meeting and be provided with the meeting ID and password.

Shareholders will have the option through the application to join the video and audio or simply view and listen.

It is the shareholders' responsibility to ensure connectivity during the meeting and the Company encourages its shareholders to allow sufficient time to log in to the Meeting before it begins.

Other Attendance Information

All participants will be required to log into the Zoom application with their name and email address. All Shareholders are strongly encouraged to vote by proxy. Registered Shareholders and proxyholders who wish to vote at the meeting will be required to register with the Scrutineer **at least 20 minutes prior to the starting time for the Meeting**. Registered shareholders participating via teleconference only will **not** be able to vote or revoke their proxy at the Meeting as the Company's scrutineer will be unable to verify the identity of such registered shareholders.

Any shareholders wishing to view materials that may be presented at the Meeting by the Company's management will need to utilize the Zoom application.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "Proxy") are officers and/or 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

Voting at the Meeting will be based on the number of Shares voted by proxy and virtually on each matter. 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 election of directors and appointment of auditor as set out in this Information Circular. The Proxy grants the proxyholder discretion to vote as the proxyholder determines on any other matters validly brought before the Meeting.

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 toll free 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 toll free 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. 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 such as 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 ("VIF") 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.

Beneficial Shareholders with questions respecting the voting of Shares held through a broker or other intermediary should contact that broker or intermediary for assistance.

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, Box 113, 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 virtual Meeting (not via teleconference) 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 upon at the Meeting other than the election of directors.

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 or executive officer of the Company;
- (b) a director or 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.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Board of Directors has set September 6, 2024 as the record date for the purposes 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 6th day of September, 2024 (the "Record Date"), who either personally attend the Meeting (not via teleconference) or who complete and deliver an Instrument of Proxy in the manner provided and subject to the provisions set out under the headings "Appointment of Proxyholders" and "Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

On the Record Date, there were 75,530,184 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 the Record Date, 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.

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.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

1. Presentation of Financial Statements

The audited financial statements for the Company for the fiscal year ended April 30, 2024, 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.sedarplus.ca.

2. Fixing the Number of Directors

The Board has determined that the size of the Board should be fixed at six (6). At the Meeting, the shareholders will be asked to pass an ordinary resolution fixing the number of directors to be elected at six (6). 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 six (6).

3. 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 within 90 days determine whether or not to accept the tendered resignation. Absent exceptional circumstances, the Board will accept the resignation. The Company shall promptly issue a news release with the Board's decision. If the Board determines that exceptional circumstances exist and it will not accept a resignation, the news release will fully state the reasons for that decision.

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. Subject to any corporate law restrictions, the Board may fill any resulting vacancy through the appointment of a new director. The policy does not apply in circumstances involving contested director elections.

Advance Notice Provisions

The Company has in place advance notice provisions (the “Advance Notice Provisions”) which provide 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 Provisions is to ensure 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 Provisions fix 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 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 Provisions. If no further nominations of persons to be elected to the Board are received by the Company under the Advance Notice Provisions, other than the six 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, for the five preceding years for new director nominees, 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 the Record Date.

Name and Residence of Proposed Directors and Present Offices Held	Date Elected or Appointed a Director	Principal Occupation⁽¹⁾	Common Shares Held⁽¹⁾
Robert Eadie Mexico City, Mexico <i>Director, Executive Chairman and CEO</i>	October 24, 2003	Executive Chairman, President and CEO of the Company; director and officer of several publicly traded companies listed on the CSE.	6,750,450 ⁽³⁾
Salvador Garcia Cuernavaca, 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
Gary Arca Delta, BC, Canada <i>Director and CFO</i>	January 25, 2006	CFO of the Company; director and officer of several publicly traded companies listed on the TSX Venture Exchange and on the CSE; member of the Canadian Institute of Chartered Professional Accountants and the British Columbia Institute of Chartered Professional Accountants.	1,877,522 ⁽⁴⁾

Name and Residence of Proposed Directors and Present Offices Held	Date Elected or Appointed a Director	Principal Occupation ⁽¹⁾	Common Shares Held ⁽¹⁾
Jordan Estra ⁽²⁾ Delray Beach, FL, United States <i>Director</i>	March 26, 2010	Head of Mining Investment Banking and Managing Director of Boustead Securities LLC., an investment banking firm based in Irvine, California, since 2019.	Nil
Tanya Lutzke ⁽²⁾ Surrey, BC, Canada <i>Director</i>	October 28, 2016	Police Constable with the City of Vancouver from 2005 to the present.	Nil
Federico Villaseñor ⁽²⁾ Mexico City, Mexico <i>Director</i>	February 1, 2007	Consultant with various mining companies; director of Santacruz Silver Mining Ltd.; prior thereto Director of Business Development for Goldcorp Mexico, a subsidiary of Goldcorp Inc., from February 2007 to February 2014.	Nil

- (1) Common Shares beneficially owned, controlled or directed. 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) Of the 6,750,450 common shares in Mr. Eadie's control, 130,875 common shares are held indirectly. Mr. Eadie also holds 750,000 warrants to purchase 750,000 common shares at an exercise price of \$0.30 per share, expiring July 15, 2026.
- (4) Of the 1,877,522 common shares in Mr. Arca's control, 244,189 common shares are held indirectly. Mr. Arca also holds 750,000 warrants to purchase 750,000 common shares at an exercise price of \$0.30 per share, expiring July 15, 2026.

Other than as disclosed herein, to the knowledge of the Company, no proposed director is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company in respect of which the Information Circular is being prepared) that:

- (a) was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade or similar order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial 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.

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. At the time of the enforcement action by the SEC, Robert Eadie, Gary Arca, Jordan Estra, and Federico Federico Villaseñor were directors or officers of the Company.

On August 12, 2016, Starcore filed a new registration statement under 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 Starcore once again became subject to the reporting requirements under Section 13(a) of the Exchange Act.

On March 31, 2023, the Company filed a Form 15F with the SEC to terminate the registration of its common shares and its corresponding reporting obligations under the Exchange Act. The termination became effective within 90 days after the date of filing of the Form 15F with the SEC.

On January 8, 2024, the shares of Bond Resources Inc. (“Bond Resources”) were suspended from trading on the Canadian Securities Exchange (“CSE”) pursuant to CSE Policy 3. The suspension is considered a Regulatory Halt as defined in National Instrument 23-101 Trading Rules. A cease trade order was issued by the Ontario and British Columbia Securities Commissions, which cease trade order is still in effect as of the date of this Information Circular. Mr. Gary Arca, a director and CFO of Starcore, is also a director and Chief Financial Officer of Bond Resources.

No proposed director is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Company in respect of which the Information Circular is being prepared) that, while that person was acting in that capacity, or 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.

No proposed director has, within the past ten (10) years, 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.

No proposed director of the Company has been 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

4. 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, 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.

5. 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.

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, President and CEO 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. 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, 2024, and the basis for a determination that a director is non-independent:

Name	Independent/Non-Independent
Robert Eadie	Non-Independent Basis for determination: Serves as Executive Chairman, President and CEO of the Company.
Salvador Garcia	Non-Independent Basis for determination: Serves as Chief Operating Officer of the Company.
Gary Arca	Non-Independent Basis for determination: Serves as Chief Financial Officer of the Company.
Jordan Estra	Independent Basis for determination: Not an officer, employee or significant shareholder.
Federico Villaseñor	Independent Basis for determination: Not an officer, employee or significant shareholder.
Tanya Lutzke	Independent Basis for determination: Not an officer, employee or significant shareholder.

The Board of Directors has three independent directors and three 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 are given the opportunity to hold in-camera meetings as they may require, 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, the Audit Committee consists of only independent directors, and any other committees to be formed by the Board will consist of a majority of independent directors.

At the Meeting, the Board will nominate the six (6) nominees stated above under “Election of Directors” as nominees to be elected to the office of director. Three (3) nominees can be considered “independent” directors. These are Jordan Estra, 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 President & CEO of the Company), Salvador Garcia (by virtue of being COO of the Company), and Gary Arca (by virtue of being the CFO of the Company). During the fiscal year ended April 30, 2024, the Board had two meetings, the Audit Committee had three meetings and the Compensation Committee had one meeting. The table below sets out the number of meetings of the board and its committees attended by each director.

Name of Director	Number of Board Meetings Attended	Number of Committee Meetings Attended
Gary Arca	2 of 2	
Robert Eadie ⁽²⁾	2 of 2	1 of 1 (Compensation Committee)
Jordan Estra ⁽¹⁾⁽²⁾	2 of 2	3 of 3 (Audit Committee) 1 of 1 (Compensation Committee)
Salvador Garcia	2 of 2	
Tanya Lutzke ⁽¹⁾	2 of 2	2 of 3 (Audit Committee)
Federico Villaseñor ⁽¹⁾⁽²⁾	2 of 2	3 of 3 (Audit Committee) 1 of 1 (Compensation Committee)

(1) Member of Audit Committee.

(2) Member of Compensation 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 may 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.

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 nominees for directors of the Company serve on one or more boards of directors of other publicly traded companies:

- Robert Eadie is also a director of Sweet Poison Spirits Inc. which is listed on the Canadian Securities Exchange (“CSE”).
- Gary Arca is also a director of Sweet Poison Spirits Inc. and Bond Resources Inc. which are listed on the CSE.
- Jordan Estra is also a director of Searchlight Minerals Corp. listed on the OTC Pink, a publicly traded company in the mining and metals industry.
- Federico Villaseñor is also a director of Santacruz Silver Mining Ltd., which is listed on the TSX Venture Exchange.
- Tanya Lutzke is also a director of Sweet Poison Spirits Inc. which is listed on the CSE.

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 only three committees - an Audit Committee, a Compensation Committee, and a Corporate Governance 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.sedarplus.ca on December 29, 2006.

The Audit Committee reviews all financial statements of the Company prior to their publication, reviews audits and communications with auditors, 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. In meetings with the auditors the committee discusses the various aspects of the Company's financial presentation in the areas of audit risk and International Financial Reporting Standards.

The Company's Audit Committee is currently comprised of: 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 Annual Information Form dated July 29, 2022 which is filed on SEDAR+ at www.sedarplus.ca.

Other Board Committees

As at the date hereof, The Board of Directors of the Company has established the following committees in addition to the Audit Committee:

Compensation Committee: Federico Villasenor (Chair)
Jordan Estra
Robert Eadie

Corporate Governance: Tanya Lutzke (Chair)
Jordan Estra
Gary Arca

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 not established a nominating committee. The Board annually evaluates the size of the Board and persons as nominees for the position of Director of the Company. The Board's process for nomination of candidates has been an informal process to date but one in which the entire Board is involved. Collectively, the Board has numerous contacts in the industry and the Board itself is responsible for identifying individuals qualified to become new Board members and for making recommendations for nominees for the next annual meeting of shareholders. To encourage an objective nomination process, in considering potential nominees, the Board takes into account the current composition of the Board, the ability of the individual candidate to contribute to the effective management of the Company, the ability of the individual to contribute sufficient time and resources to the Board, the current and future needs of the Company, the individual's direct experience in industry, the individual's direct experience with public companies, the individual's skills and knowledge and the skills and knowledge of existing members of the Board. In selecting appropriate candidates, the Board will consider diversity and inclusion as an element of the overall selection criteria of candidates. In addition, the Board will attempt to interview a balanced representation of candidates for each opening on the Board. A majority of directors must agree to any new nominees.

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 determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. From time-to-time, the Board examines and comments on its effectiveness and that of its committees, and makes adjustments when warranted. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

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, 2024.

At the end of the Company's financial year ended April 30, 2024, the Company had three executive officers - Robert Eadie, Executive Chairman, President and CEO; Salvador Garcia, COO; and Gary Arca, CFO. 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, 2024 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 \$1,288,544.

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, 2024.

Compensation and Discussion Analysis

The Company has a Compensation Committee. The Company's executive compensation packages are designed to be competitive with similar mining companies and whether it recognizes and rewards executive performance consistent with the success of the Company's business. These programs are intended to attract and retain capable and experienced people. It is the Board's intent to ensure that compensation goals and objectives, as applied to actual compensation paid to the Company's CEO and other executive officers, are aligned with the Company's overall business objectives and with shareholder interests.

The Compensation Committee 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 assessment of each executive's individual performance and contribution toward meeting corporate objectives and length of service.

The Compensation Committee also considers the implications of the risks associated with the Company's compensation practices when determining rewards for its officers. The Compensation Committee intends to review at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time. The Compensation Committee has not identified any risks arising from the Company's compensation policies and practices that would be reasonably likely to have a material adverse effect on the Company.

The Company's executive compensation packages are intended to reflect each executive officer's primary duties and responsibilities and the level of skill and experience required to successfully execute such duties and perform their role. Executive compensation is intended to be competitive with those for similar positions in similar mining companies.

The incentive component of the Company's compensation program is the potential longer term reward provided through the grant of shared-based awards. The Company's shared-based awards are intended to attract, retain and motivate officers and Directors of the Company in key positions, and to align the interests of those individuals with those of the Company's shareholders. All awards are granted at the discretion of the Board, which considers factors such as how other mineral exploration companies grant similar awards, length of service and the potential value that each optionee is contributing to the Company.

The Company has not currently identified specific performance goals or benchmarks in relation to executive compensation, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Company's industry.

The Company has not adopted a policy prohibiting Directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by Directors or officers. However, the Company is not aware of any Directors or officers having entered into this type of transaction.

Report on Executive Compensation

The Compensation Committee assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company. The Compensation Committee determines the type and amount of compensation for the President and Chief Executive Officer. The Compensation Committee 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, 2024

The significant elements of compensation awarded to the Named Executive Officers are, generally, a cash salary, restricted share units and deferred share units. The Company does not have a stock option plan. In 2016, the Board of Directors approved a restricted share unit and deferred share unit plan that is 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 is available through the Company's cash settled RSU/DSU Plan which provides officers and directors equity based incentives. (See "Share-based Awards.")

Stock Options

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

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

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") as part of the Company's compensation arrangements for directors, officers, employees or consultants of the Company or a related entity 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.

RSU

RSUs may be granted to 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.

In 2021 and 2022, the Company granted RSUs under the Plan allocated to certain employees and consultants. To date, 1,350,000 RSUs remain unvested and will be paid out over the next two years. The liability portion for the year ended April 30, 2024 was \$24,000 (April 30, 2023 - \$61,000).

DSU

DSUs may be granted to 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 three years. The DSU share plan transactions during the period were as follows:

	Units
Outstanding at April 30, 2023	2,525,000
Cancelled	(166,667)
Exercised	(333,333)
Total at April 30, 2024	2,025,000

Based on the fair value of \$0.14 per share, the Company has recorded a liability in its financial statements of \$297,000 (April 30, 2023 - \$429,000) under Trades and Other Payable on the Statement of Financial Position.

Treatment of Dividends

If the Company pays a cash dividend on its shares, the DSUs held by a DSU grantee will be increased by:

- (i) multiplying the amount of the dividend per share by the aggregate number of Deferred Share Units that were credited to the Eligible Person's account as of the record date for such dividend, and

- (ii) (ii) dividing that amount by the fair market value on the date on which the dividend is paid.

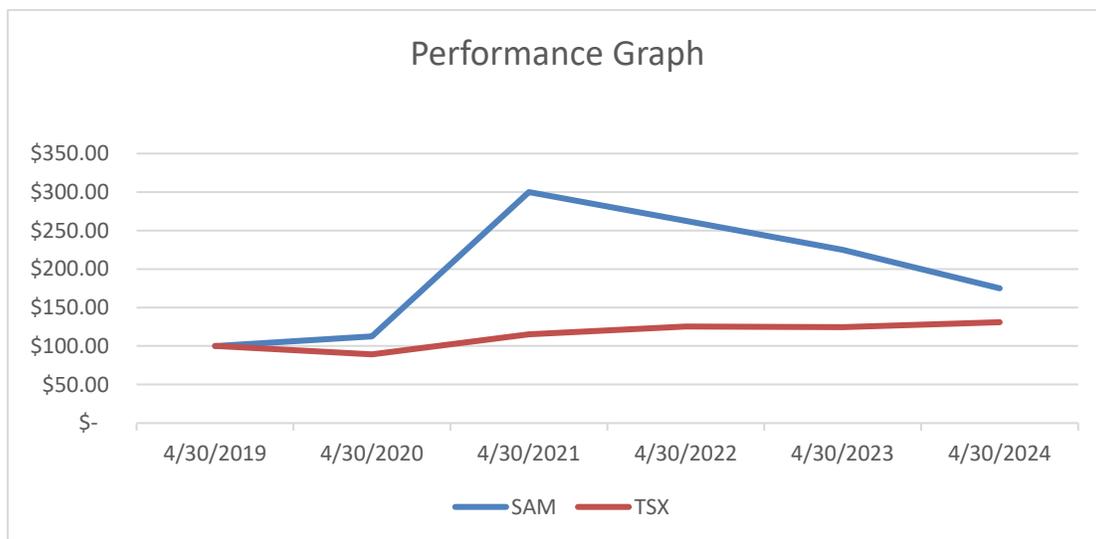
Perquisites and Other Personal Benefits:

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 April 30, 2019 with the cumulative return of the S&P/TSX Composite Index to April 30, 2024.

**Starcore International Mines
Performance Graph
April 30, 2019 to April 30, 2024**



The Company does not directly tie executive salaries to share price performance. The Company seeks to make executive compensation reflective of financial and operational performance. For the five-year period as at the year ended April 30, 2024, the Company's share price overperformed the TSX Composite Index. In comparison, the executive compensation paid by the Company has fluctuated, with it most recently being reduced to address cost issues and decreased operating cash flows. From May 1, 2019 to April 20, 2022, Messrs. Eadie, Garcia and Arca agreed to a temporary 25% reduction in salary. On April 20, 2022, due to the Company's improved financial condition, the Board resolved to reinstate the salaries of the three executives to their pre-2019 compensation levels. On February 1, 2023, as part of the Company's efforts to again reduce costs, Messrs. Eadie, Alarie, Garcia and Arca voluntarily reduced their salaries and fees by 25%.

On February 1, 2024, due to the Company's improved financial condition, the Board resolved to reinstate the salaries of the three executives to their pre-2023 compensation levels. For additional details please refer to the discussion under the heading, "*Termination of Employment, Change in Responsibilities and Employment Contracts.*"

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 ⁽¹⁾ (\$)	Share-based awards ⁽²⁾ (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation ⁽³⁾ (\$)	Total compensation ⁽⁴⁾ (\$)
					Annual incentive plans	Long-term incentive plans			
Robert Eadie Executive Chairman, President & CEO	2024	307,046	16,250	Nil	Nil	Nil	Nil	12,000	335,296
	2023	337,500	21,324	Nil	Nil	Nil	Nil	12,000	370,824
	2022	370,000	20,570	Nil	Nil	Nil	Nil	12,000	402,570
Pierre Alarie ⁽⁵⁾ President	2024	270,163	12,500	Nil	Nil	Nil	Nil	Nil	282,663
	2023	499,420	42,648	Nil	Nil	Nil	Nil	Nil	542,068
	2022	169,016	41,139	Nil	Nil	Nil	Nil	Nil	210,155
Salvador Garcia COO	2024	392,788	16,250	Nil	Nil	Nil	Nil	Nil	409,038
	2023	409,214	21,324	Nil	Nil	Nil	Nil	Nil	432,538
	2022	297,675	20,570	Nil	Nil	Nil	Nil	Nil	318,245
Gary Arca CFO	2024	236,547	13,000	Nil	Nil	Nil	Nil	12,000	261,547
	2023	249,750	17,059	Nil	Nil	Nil	Nil	12,000	278,809
	2022	212,000	16,456	Nil	Nil	Nil	Nil	12,000	240,456

- (1) Includes the dollar value of cash earned during a financial year covered. Pursuant to their executive employment agreements amended August 2015 and further amendments May 1, 2019, April 22, 2022 and March 30, 2024, Messrs. Eadie and Arca are entitled to be paid annual salaries of \$360,000 and \$240,000, respectively. Mr. Alarie is paid annual fees in the amount of US\$400,000 and Mr. Garcia is paid annual fees in the amount of US\$315,000. Effective February 1, 2023 to January 31, 2024, management voluntarily agreed to reduce their salaries and fees by 25%. For additional details please refer to the discussion under the heading, “Termination of Employment, Change in Responsibilities and Employment Contracts.”
- (2) Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in the Company’s profit or loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied. Depending on whether the units have vested or are unvested, the Company will use the intrinsic value or the Black-Scholes valuation model to determine the accrued expense.
- (3) All other compensation includes \$12,000 paid to Messrs. Eadie and Arca as directors’ fees for 2024.
- (4) Share based awards are based on RSU/DSU options vested which are calculated at the volume weighted average (“VWAP”) of the trading price per common share on the TSX for the last ten (10) trading days ending on that date.
- (4) Mr. Alarie resigned as President and a director of the Company effective January 1, 2024.

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, 2024, 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	N/A	N/A	Nil	166,667	\$23,333	\$52,733
Salvador Garcia	Nil	N/A	N/A	Nil	166,667	\$23,333	\$52,733
Gary Arca	Nil	N/A	N/A	Nil	133,333	\$18,667	\$33,367

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, 2024, 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	N/A	8,472	Nil
Salvador Garcia	N/A	8,472	Nil
Gary Arca	N/A	6,778	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, and further amendments of May 1, 2019 and April 22, 2022, Robert Eadie is paid a base salary of Cdn\$360,000 per annum, for acting as Chief Executive Officer of the Company. The agreement, which expired on April 22, 2024, was extended for a further two years, to April 22, 2026. The agreement may be terminated upon notice in writing and payment of 24 months' salary and 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 of Directors, or
- (iv) any person or persons acting jointly or in concert acquire greater than 50% of the outstanding voting securities of the Company, or 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, 2024.

Pursuant to an executive consulting agreement dated January 1, 2022, Pierre Alarie was paid a base fee of US\$400,000 for acting as President of the Company. Mr. Alarie resigned as President and a director of the Company effective January 1, 2024.

Pursuant to his employment agreement, Salvador Garcia is paid a base fee of US\$315,000 for acting as Chief Operating Officer of the Company. The agreement, which expired on April 22, 2024, was extended for a further two years, to April 22, 2026, with similar Change of Control provisions, whereby Mr. Garcia will receive, upon his providing a notice of termination, a lump sum of six months salary plus two months' salary for every year of employment.

Pursuant to an executive employment agreement amended with effect as of August 1, 2015, and further amendments of May 1, 2019 and April 22, 2022, Gary Arca is paid a base salary of \$240,000 per annum, for acting as Chief Financial Officer of the Company. The agreement, which expired on April 22, 2024, was extended for a further two years, to April 22, 2026. The agreement may be terminated upon notice in writing and payment of 24 months salary and 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, 2024.

Effective February 1, 2023 to January 31, 2024, management (namely the CEO, President, COO and CFO) all voluntarily reduced their salaries and fees by 25%. On February 1, 2024, due to the Company's improved financial condition, the Board resolved to reinstate the salaries of the three executives to their pre-2023 compensation levels.

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 ⁽¹⁾ (\$)	Share-based Awards (\$) ⁽²⁾	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Jordan Estra	nil	8,167	nil	nil	nil	nil	8,167
Federico Villaseñor	14,000	8,167	nil	nil	nil	nil	8,167
Tanya Lutzke	13,000	8,167	nil	nil	nil	nil	21,167

- (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 awards vested and paid based on the volume weighted average price ("VWAP") per Common Share on the TSX for the last ten (10) trading days ending on that date.

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, 2024, 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 ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Jordan Estra	Nil	n/a	n/a	n/a	58,333	8,167
Federico Villaseñor	Nil	n/a	n/a	n/a	58,333	8,167
Tanya Lutzke	Nil	n/a	n/a	n/a	58,333	8,167

- (1) The market price of the Company's Common Shares as reported on the TSX on April 30, 2024 was \$0.14 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, 2023 to April 30, 2024, 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 (\$)
Jordan Estra	Nil	2,722	Nil
Federico Villaseñor	Nil	2,722	Nil
Tanya Lutzke	Nil	2,722	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

As of the end of the most recently completed financial year or as at the date hereof, other than as disclosed below, there is no other indebtedness to the Company or any of its subsidiaries by any director, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company.

Aggregate Indebtedness (\$)		
Purpose	To the Company or its Subsidiaries	To Another Entity
Advance to key management under contract	US\$100,000	Nil

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 or executive officer of the Company;
- (b) a director or 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, 2024, 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.sedarplus.ca. Financial information relating to Starcore is provided in the Company's comparative financial statements and management discussion and analysis ("MD&A") for the fiscal year ended April 30, 2024. 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 6th day of September, 2024.

BY ORDER OF THE BOARD

"Robert Eadie"

Executive Chairman, President & CEO