



INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON FRIDAY, OCTOBER 24, 2025

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 and Special Meeting (the “Meeting”) of the shareholders of the Company, to be held in a virtual-only format via the Internet at 9:00 a.m. (Vancouver time) on October 24, 2025 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

As in the past few years, 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 Microsoft Teams meeting platform. To access the Meeting, shareholders will have two options: through the Teams application, which requires Internet connectivity; or via teleconference.

In order to access the Meeting through the Teams 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 Teams or teleconference, should contact Susan Baerg at baergs@starcore.com no later than 9:00 a.m. (Pacific Standard Time) on October 22, 2025 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 Teams 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 Teams 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 19, 2025 as the record date (the "Record Date") for the purposes of determining those shareholders who are entitled to receive notice of and to vote at the Meeting. Only shareholders of record on the close of business on 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 66,863,517 Common Shares 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 ordinary 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. Special resolutions will require the affirmative vote of at least two-thirds of the votes cast at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Presentation of Financial Statements

The audited financial statements for the Company for the fiscal year ended April 30, 2025, 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 five (5). At the Meeting, the shareholders will be asked to pass an ordinary resolution fixing the number of directors to be elected at five (5). 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 five (5).

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 five (5) 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 Vancouver, B.C. Canada <i>Director, President and CEO</i>	October 24, 2003	President and CEO of the Company.	6,579,450 ⁽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; member of the Canadian Institute of Chartered Professional Accountants and the British Columbia Institute of Chartered Professional Accountants.	1,877,522 ⁽⁴⁾
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
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) 472,375 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) 469,189 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 5, 2024 a cease trade order was issued by the Ontario and British Columbia Securities Commissions against Bond Resources Inc. (“Bond Resources”), and on January 8, 2024, the shares of Bond Resources were suspended from trading on the Canadian Securities Exchange (“CSE”). On January 24, 2025, Bond Resources was delisted from the CSE. The cease trade order remains in effect as of the date of this Circular. Mr. Gary Arca, a director and CFO of Starcore, was a director and Chief Financial Officer of Bond Resources at the time of the cease trade order and trading suspension.

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 appointment of Baker Tilly WM LLP, Chartered Professional Accountants of 900 – 400 Burrard Street, Vancouver, BC, Canada V6C 3B7, 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. On March 28, 2025, at the request of the Company, Davidson & Company LLP, Chartered Professional Accountants, resigned as auditor and the directors, by resolution, appointed Baker Tilly WM LLP as the auditor of the Company. The Notice of Change of Auditor required pursuant to National Instrument 51-102 is attached hereto as Schedule H together with letters from Davidson & Company LLP and Baker Tilly WM LLP respecting the change.

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 Baker Tilly WM LLP, Chartered Professional Accountants as auditors of the Company to hold office until the next Annual General Meeting of shareholders.

5. Plan of Arrangement

At the Meeting the Company will be seeking Shareholders' authorization and approval for a statutory procedure known as a plan of arrangement (the "Arrangement"). Pursuant to the Arrangement, (i) the Company will transfer all of its mineral property interests and assets in Côte d'Ivoire, West Africa (together, the "Properties") to EU Gold Mines Ltd. ("EU Gold"), the Company's wholly owned subsidiary; (ii) EU Gold will assume all liabilities associated with the Properties; (iii) EU Gold will issue to the SAM shareholders one (1) fully-paid and non-assessable common share in its capital stock (the "EU Gold Shares") for every two SAM common shares held; and (iv) EU Gold will become a reporting issuer in each of British Columbia, Alberta and Ontario.

As a result of the Arrangement (i) SAM will cease to be the holder of the Properties; (ii) EU Gold will become the legal and beneficial owner of the Properties; (iii) all liabilities and expenses owed by SAM in acquiring, exploring or maintaining the Properties will be transferred by SAM to EU Gold; and (iv) EU Gold will seek a listing on a Canadian stock exchange.

For the assistance of Shareholders, the following is a glossary of terms used frequently in this section of the Circular:

Arrangement	The proposed arrangement under the BCA, among the Company, EU Gold, and the SAM Shareholders.
Arrangement Agreement	The arrangement agreement made as of September 15, 2025, between the Company and EU Gold, a copy of which is set forth in Schedule B to this Circular, and any amendments made thereto.
Arrangement Resolution	The special resolution, the full text of which is set forth in Schedule A to this Circular, to be considered, and if deemed advisable, passed, with or without variation, by the Shareholders at the Meeting.
BCA	The <i>Business Corporations Act</i> (British Columbia), S.B.C. 1996, c.57, as amended from time to time.
Board of Directors or Board	The board of directors of the Company or EU Gold, as applicable.
Circular	This information circular.
Common Shares or SAM Shares	The common shares without par value in the capital of the Company.

Company, SAM or Starcore	Starcore International Mines Ltd.
Court	The Supreme Court of British Columbia.
Dissent Notice	A validly delivered written objection to the Arrangement Resolution, as described under “Rights of Dissent.”
Dissenting Shareholder	A Shareholder who delivers a Dissent Notice and validly exercises the right of dissent provided with respect to the Arrangement, as described under “Rights of Dissent.”
Effective Date	The date the Plan of Arrangement becomes effective.
EU Gold	EU Gold Mines Ltd., a wholly owned subsidiary of the Company.
EU Gold Shares	The common shares without par value in the capital of EU Gold.
Exchange or TSX	Toronto Stock Exchange.
Final Order	The final order of the Court approving the Arrangement.
Interim Order	The interim order of the Court dated September 22, 2025, providing, among other things, for the calling and holding of the Meeting, a copy of which is attached as Schedule C to this Circular.
K Mining	K Mining SARL, a company incorporated in Côte d’Ivoire, which holds mineral property interests in that country.
Meeting	The annual and special meeting of Shareholders to be held on October 24, 2025.
NI 43-101	National Instrument 43-101 – <i>Standards of Disclosure for Mineral Properties</i> .
Plan of Arrangement	The plan of arrangement set out as Exhibit I to the Arrangement Agreement which is attached as Schedule B to this Circular, and any amendments or variation thereto.
Properties	All of the mineral property interests held by the Company in Côte d’Ivoire, West Africa as of the Effective Date, including the Company’s right to acquire all of the shares of K Mining.
Property Liabilities	Such expenses incurred by SAM in acquiring, exploring or maintaining the Properties, which liabilities are to be transferred by SAM to EU Gold pursuant to the Arrangement.
Record Date	September 19, 2025, being the date for determining the Shareholders entitled to notice of and to vote at the Meeting.
SEDAR+	The System for Electronic Document Analysis and Retrieval, the electronic filing system for the disclosure documents of public companies and investment funds across Canada, available at www.sedarplus.ca .
Shareholders	Holders of one or more SAM Shares.
Transfer Agent	Computershare Investor Services Inc.

Technical Report The technical report pertaining to the Properties, entitled “*NI 43-101 Technical Report, Kimoukro Gold Project, Toumodi Department, Côte d’Ivoire*” dated July 16, 2023, prepared by Riccardo Aquè and Diego Furesi, both EurGeol, in accordance with NI 43-101.

Purpose of the Arrangement

The purpose of the Arrangement is to restructure the Company by spinning out the Properties to EU Gold, and having EU Gold become listed on a stock exchange. This will be effected by way of a court approved Plan of Arrangement. The specific steps are as follows:

1. the Company has obtained an Interim Order from the Court authorizing the calling of the Meeting for the purpose of seeking shareholders’ approval to the Plan of Arrangement;
2. following shareholders’ approval of the Arrangement Resolution, the Company will seek a Final Order from the Court, authorizing implementation of the Plan of Arrangement; and
3. to implement the Arrangement SAM will exchange with EU Gold, the one share in the capital of EU Gold held by SAM plus the Properties and Properties Liabilities, in exchange for EU Gold issuing to the SAM Shareholders, one fully-paid and non-assessable EU Gold Share for every two SAM Shares outstanding, and EU Gold assuming any Property Liabilities. The EU Gold Shares issued to the SAM Shareholders will be on a pro-rata basis, as to their shareholdings in SAM at the time the Arrangement is completed.

As a consequence of the Arrangement:

- (i) SAM shall cease to be the holder of the Properties,
- (ii) EU Gold shall become the legal and beneficial owner of the Properties,
- (iii) EU Gold will become responsible for the Property Liabilities,
- (iv) the SAM Shareholders will become shareholders of EU Gold on a pro-rata basis; and
- (v) EU Gold will become a reporting issuer in each of B.C., Alberta and Ontario.

The number of EU Gold Shares to be issued to the SAM Shareholders is unknown as of the date of this Circular. There are presently 66,863,517 SAM Shares outstanding, however the Company anticipates completing a private placement of up to 20,000,000 units at a price of \$0.25 per unit (each unit to be comprised of one Share and one-half of one transferable Share purchase warrant), which placement is anticipated to close prior to the Arrangement (see Item 6 below – *Private Placement*). As such, depending on the timing of closing the Arrangement, there may be between 66,863,517 SAM Shares and 86,863,517 SAM Shares outstanding. All SAM Shares outstanding as of the date of closing Arrangement will be eligible to participate in and receive EU Gold Shares. The greater the number of SAM Shares outstanding on closing the Arrangement will determine the number of EU Gold Shares to be issued. As the aggregate value of the EU Gold Shares will remain constant, the value per EU Gold Share will vary with the number of shares issued.

It is then anticipated that EU Gold will complete a private placement to raise additional funds; and so be eligible to make application to list its common shares on a Canadian stock exchange. The terms and conditions of such financing are not known as of the date of this Circular, and it is likely that the financing will not be done until several weeks following the Meeting. Any financing will be made in compliance with TSX policies, including section 607(e) of the TSX Company Manual or in compliance with the policies of the Canadian stock exchange where EU Gold will apply to list its shares.

The Company believes this will be beneficial to the shareholders of the Company, as it is intended that (i) EU Gold will continue to develop the Properties, and Shareholders will continue to hold an interest therein; and (ii) the Company can then focus its exploration and development efforts on its core mineral properties in Mexico and the U.S.

History of the Properties

Pursuant to a Mineral Property Option Agreement dated February 17, 2023, EU Gold was granted the exclusive option to acquire from K Mining SARL (“K Mining”) all of K Mining’s rights to four mineral property permit applications over lands aggregating 811.97 km² (collectively the “Properties”) located in Côte d’Ivoire, West Africa (including the Kimoukro Project of 14.47 km²). Terms of the option included paying an aggregate of \$400,000, issuing 8,666,667 EU Gold Shares, and incurring an aggregate of US\$3,750,000 of expenditures on the Properties, over a period of three years from the date the exploration permits were granted to K Mining by the applicable government branch in Côte d’Ivoire.

On January 18, 2024, the Company completed a Share Exchange Agreement with EU Gold, whereby Starcore acquired all of the issued and outstanding shares of EU Gold in exchange for 7,883,333 Starcore shares at a fair value of \$0.085 per share for total consideration of \$670,000. As a result, EU Gold became a wholly owned subsidiary of Starcore.

On February 3, 2025, the Company entered into a Share Purchase Agreement (the “SPA”) to acquire all of the issued and outstanding shares of K Mining from the sole shareholder thereof. As a result, the payments required under EU Gold’s option agreement will be replaced by the SPA. The consideration payable under the SPA is \$500,000, to be paid as a promissory note upon receipt of acceptance by the ministerial authorities in Côte d’Ivoire. The note will bear interest at the rate of 2.0% per annum and mature three years from the date of issue. The SPA provides for additional payments to be made on the occurrence of the following events:

- (a) Upon receipt by the Company of a NI 43-101 compliant report containing a resource estimate of at least 500,000 ounces of gold or gold equivalent on any portion of the Properties, the Company will pay an additional US\$500,000.
- (b) Upon receipt by the Company of a preliminary positive feasibility report on any portion of the Properties, the Company will pay an additional US\$500,000.

Starcore now seeks to transfer all of its rights and obligations under the SPA to EU Gold, together with all other assets and subject to all existing liabilities pertaining to operations in Côte d’Ivoire, thereby spinning out its interests in Africa to a separate company, and enabling Starcore to focus on its Mexican and US interests.

No Fractional EU Gold Shares

No fractional EU Gold Shares will be issued in connection with the Arrangement, and no certificates for any such fractional shares will be issued. Any fractional EU Gold Shares will be rounded to the nearest whole number with fractions of 0.5 rounded up and no cash payment in lieu of any fractional EU Gold Shares will be paid.

Proposed Timetable for the Arrangement

The anticipated timetable for the completion of the Arrangement and the key dates as proposed are as follows:

Meeting:	October 24, 2025
Final Court Approval:	October 28, 2025
Effective Date:	November 21, 2025

The Effective Date is an anticipated date, and will be coordinated among the Company, the TSX and the Transfer Agent. Notice of the actual Effective Date will be given to Shareholders through a press release when determined, and the Company will concurrently inform Shareholders and the public of the record date for determining Shareholders entitled to receive EU Gold Shares under the Arrangement.

The foregoing dates may be amended at the discretion of the Company.

Assuming the Shareholders and the Court approve the Arrangement, the Board of Directors will still have discretion as to whether to complete the Arrangement. At the present time, the Board of Directors does not anticipate that this discretion will be exercised, and intends to complete the Arrangement. See “*The*

Arrangement – Amendment and Termination of the Arrangement Agreement.”

Fairness of Arrangement

The Arrangement was determined to be fair to the Shareholders by the Board of Directors, based upon, but not limited to, the following factors:

1. The Arrangement does not directly affect or prejudice Shareholders, as they will continue to hold the same pro-rata interest in EU Gold (and thereby the Properties) as they hold in SAM; and any future involvement will involve Shareholders equally.
2. The Arrangement is a rather simple means of continuing the development of the Properties while also enabling the Company to focus its exploration and development efforts on its Mexican and U.S. properties.
3. The Arrangement must be approved by at least two-thirds of the votes cast at the Meeting by Shareholders.
4. The Arrangement must be approved by the Court which, the Company is advised, will consider, among other things, the fairness of the Arrangement to Shareholders (see “The Arrangement – Plan of Arrangement and Conditions to the Arrangement Becoming Effective”).
5. Dissent rights are available to Shareholders with respect to the Arrangement.

Shareholders should be aware that the Board of Directors has not commissioned an independent valuation of the Properties being transferred by the Company to EU Gold. It is anticipated that each of the Company and EU Gold will value the Properties at the Company’s cost, and that the EU Gold Shares will be valued accordingly.

Recommendations of Board of Directors

As set out above, the Board of Directors has reviewed the terms and conditions of the Arrangement and concluded that the terms thereof are fair and reasonable to, and in the best interests of, the Shareholders. The Board of Directors has therefore authorized the submission of the Arrangement to the Shareholders and the submission of the Arrangement Agreement to the Court for approval; and recommends that Shareholders approve the Arrangement Resolution.

Plan of Arrangement and Conditions to the Arrangement Becoming Effective

The directors of each of the Company and EU Gold have authorized the entering into, and each company has entered into, the Arrangement Agreement. A copy of the Arrangement Agreement is attached to this Circular as Schedule B and a copy of the Plan of Arrangement is attached as Exhibit 1 to the Arrangement Agreement.

Pursuant to the Arrangement Agreement, the respective obligations of the Company and EU Gold to complete the Arrangement are subject to the satisfaction of the following conditions, among other things:

1. The Arrangement must receive the approval of the Shareholders, as described under “Required Approvals – Shareholder Approval of Arrangement”.
2. The Arrangement must be approved by the Court, as described under “Required Approvals – Court Approval of Arrangement”.
3. The Company has received all necessary orders and rulings from the TSX and any applicable securities commissions and regulatory authorities.
4. All other consents, waivers, orders and approvals, including regulatory approvals and orders necessary for the completion of the Arrangement, have been obtained or received, and none will contain conditions or require undertakings considered unsatisfactory or unacceptable by the Company.
5. The Arrangement Agreement has not been terminated as provided for therein.

Management of the Company believes that all consents, orders, regulations, approvals or assurances required for the completion of the Arrangement will be obtained prior to the Effective Date in the ordinary course and upon application therefor, however the time required for governmental approval in Côte d'Ivoire to the change of ownership of K Mining is unknown.

Upon fulfillment of the foregoing conditions, the Board of Directors intends to take such steps and make such filings as may be necessary for the Arrangement to be implemented. The Effective Date will be the date set out in such filings.

Required Approvals

Shareholder Approval of Arrangement

As provided in the Interim Order, before the Arrangement can be implemented, the Arrangement Resolution, with or without variation, must be passed by at least two-thirds of the votes cast with respect thereto by Shareholders present at the Meeting either in person or by proxy. Each SAM Share carries the right to one vote. A copy of the Arrangement Resolution is attached as Schedule A to this Circular.

The Board of Directors has unanimously approved the Arrangement and recommends that Shareholders vote in favour of the Arrangement Resolution, and the persons named in the enclosed form of proxy intend to vote FOR such approval at the Meeting unless otherwise directed by the Shareholders appointing them.

At the present time the sole voting shareholder of EU Gold is, and prior to implementation of the Arrangement the sole voting shareholder will continue to be, the Company, which has approved the Arrangement.

Court Approval of Arrangement

The BCA requires that the Company obtain court approval to proceed with the Arrangement. Prior to the mailing of this Circular, the Company obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters related thereto. A copy of the Interim Order is attached to this Circular as Schedule C. A draft of the Final Order is attached to this Circular as Schedule D.

The hearing in respect of the Final Order is expected to take place on October 28, 2025, before the Court, subject to Shareholders' approval of the Arrangement at the Meeting. At this hearing, all Shareholders who wish to participate or be represented or present evidence or argument may do so, subject to filing a notice of appearance and satisfying other requirements. A Shareholder wishing to appear before the Court should seek legal advice.

The Court has broad discretion under the BCA when making orders in respect of the Arrangement and the Court will consider, among other things, the fairness and reasonableness of the Arrangement. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks fit.

Amendment and Termination of the Arrangement Agreement

The Arrangement Agreement provides that it may be amended in a manner not materially prejudicial to the Shareholders by written agreement of the Company and EU Gold before or after the Meeting, but prior to the Effective Date, without further notice to the Shareholders.

The Arrangement Agreement may, at any time before or after the holding of the Meeting but no later than the Effective Date, be terminated by the Board of Directors without further notice to, or action on the part of, Shareholders.

Failure to Complete Arrangement

In the event the Arrangement Resolution is not passed by Shareholders, the Court does not approve the Arrangement, or the Arrangement does not proceed for some other reason, the Properties and associated liabilities will remain with the Company and the Company will carry on business as it is currently carried on.

Canadian Federal Income Tax Considerations

No opinion from legal counsel or ruling from the CRA has been requested, or will be obtained, regarding the federal income tax consequences of the Arrangement. Shareholders who are subject to Canadian taxation should consult with their own professional advisers with regard to the Arrangement's tax implications.

No U.S. Legal Opinion or IRS Ruling

No legal opinion from U.S. legal counsel or ruling from the United States Internal Revenue Service has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Arrangement. Shareholders who are subject to U.S. taxation should consult with their own professional advisers with regard to the Arrangement's U.S. tax implications.

Information Concerning EU Gold

The following information is reflective of the projected business, financial and share capital position of EU Gold. As EU Gold has no history of operations, disclosure of the business and affairs of EU Gold is limited in scope and content.

Name and Incorporation

EU Gold Mines Ltd. was formed under the BCA on January 19, 2023. EU Gold will maintain the same registered and records office, corporate domicile, and principal place of business as that of SAM. Upon completion of the Arrangement, EU Gold will be a reporting issuer in each of British Columbia, Alberta and Ontario. EU Gold has no subsidiaries and holds no interest in any other companies or entities. However on closing of the Plan of Arrangement, EU Gold will hold the right to acquire all of the shares of K Mining.

Narrative Description of the Business

EU Gold will be a junior mineral exploration company, with its primary assets being the Properties. To satisfy minimum listing requirements of any Canadian stock exchange, EU Gold will need to undertake a private placement to raise funds to satisfy (i) its work programs on the Properties as set out in the Technical Report, (ii) adequate working capital for 12 months, and (iii) a sufficient amount of unallocated funds (the "Financing"). See "*Narrative Description of the Business – Description of the Financing*".

Description of the Kimoukro property

A copy of the Technical Report is available for review on SEDAR+ under SAM's profile. The following is a summary of the Technical Report:

K Mining, an Ivorian gold exploration and development company incorporated in Abidjan, is the owner of several gold exploration permit or permit applications, including Kimoukro, Oumè, and Tiebissou 1 in Côte d'Ivoire. All the projects are in early-stage exploration phase. The Kimoukro project consists of one permit application, covering a total area of 14.48 km².

The Kimoukro property can be accessed from the Abidjan-Yamoussoukro asphalt highway A3, then via A4 paved road from the junction to the village of Kimoukro (32 km). The property can be accessed year-round. The region is subject to a humid tropical climate, with an average rainfall between 700 and 1,500 mm. Daily average temperatures range between 22°C and 32°C throughout the year. The topography of the Kimoukro project is dominated by flat and foothill landscape with elevation between 135 and 165 meters. The natural vegetation consists of dense humid forest and clearings made for agriculture and small-scale mining.

The closest population centres to the property are the village of Kimoukro with a population of 3,000 (2015 estimate), and the town of Kokumbo, with a population of 8,100. The Bandama River is on the west border of the property and crosses its boundary twice. Mid-tension power infrastructure crosses the property from west to east. Mobile phone network has reasonably good coverage thorough the area generally with 2G internet connection. The Kimoukro village has facilities for hosting workforce; and a preliminary agreement with the

local government and tribal authorities has been made to allow for the building and maintaining of an exploration camp and warehouse which can be located at the entrance of the village.

It is anticipated the Kimoukro property is comparable to the classic structurally controlled, greenstone hosted gold deposits, and possible intrusion-related gold re-mobilization with late vein systems emplacement. The structural framework and the geometry of the contacts, can be reasonably explained as a higher-order structural feature in a major transcurrent tectonic context, overprinting the older tectonic grain.

Previous exploration was done mainly between 1999 and 2008, and between 2013 and 2018; which included soil sampling and a regional aeromagnetic survey.

Since 2019, exploration work on the Kimoukro property has been undertaken pursuant to smaller artisanal and semi-industrial exploration permits. In 2022 K Mining reset all permit boundaries, and made application for the Kimoukro exploration permit.

K Mining has completed systematic soil sampling (750 samples over 160 ha), rock chip sampling, grab sampling, geological mapping and a IP/resistivity survey on part of the property corresponding to the former smaller permits. To date, no drilling has been completed on the Kimoukro property.

The authors of the Technical Report recommended a two-phase work program. Phase 1 would focus on continued mapping and sampling of the northern and western area of geochemical anomalies identified during past soil geochemical surveys; and auger drilling should be used for geochemical sampling. The project would be subdivided in two areas (i) Priority 1 includes the areas with known gold anomalies encompassing the artisanal prospects; and (ii) Priority 2 includes along strike of the mineralisation and untested areas to the west. The sampling grid will be done in two steps, first spaced and infill, accounting for the initial results. A total of 2,000 m of auger drilling is planned for Priority 1, producing some 600 samples to be assayed. Priority 2 will start with 1,000 m auger drilling program using a wider grid; some 400 samples will be collected. Trenches are to be excavated to better understand the nature of geochemical anomaly and constrain the attitude of the mineralised veins that can be mapped. A total of 350 m of trenches is planned, and some 200 samples are to be collected.

Phase 2 would include (i) reconnaissance geochemistry on additional areas, (ii) initial drilling to test the mineralisation at depth within the solid rock (the estimated thickness of regolite ranges from 3 to 10 m). The initial drilling should be a first-pass with spaced grid, and a second-pass to follow-up the initial results.

The authors estimated a budget for the proposed exploration programs, as follows:

Phase 1 (0-6 Months)	Planned Quantity	Cost Estimate (Cdn \$)
Auger Drilling	1,000 m	40,000
Trenching	350 ml	20,000
Soil Assay	1,200	60,000
UAV Magnetic Survey	-	30,000
First Pass RC Drilling	1,000 m	180,000
Assay	800 n	40,000
Total Cost Estimate		370,000

Phase 2 (6-12 Months)	Planned Quantity	Cost Estimate (Cdn \$)
Diamond Drilling	1000 m	250,000
Assay	800 n.	40,000
Logging Modelling	-	30,000
Total Cost Estimate		320,000

Administrative, logistics, personnel and camp facilities costs are not included.

Subsequent Exploration Work

Based on the recommended work programs set out in the technical report, Starcore has begun exploration work on the Kimoukro Project. Initial field activities included:

- Building of the main camp and a private access road stretching five km from the paved road A4 near the village of Kimoukro, into the permit boundary.
- Induced polarization (IP) geophysical survey, and ground magnetic survey.
- Trenching over known mineralised structures and over geophysical targets.
- Auger drilling campaign in saprolite and soil.

The IP and ground mag program was completed in early October, 2024; the survey covered an area of 5.3 km² measuring 55 line-kilometers over 34 lines, 100 m apart and oriented N105°. An additional six lines were surveyed for Mag but not for IP due to their short extension.

Ground Magnetic Survey

The ground magnetic survey was carried out over the same lines of IP survey; acquisition conditions were good and no significant noise results in the data. Three major structural trends were depicted by magnetic anomalies: one prominent NE striking lineament is evident in the central part of the grid, and it could be related to a dyke and a fault zone; the NW to N trending lineaments are consistent with remote-sensing structural interpretation, and same trend of structures is confirmed in the few outcrops. They are interpreted as shear zones, while E-W to NE smaller lineaments are higher order structures on this system. Shear quartz-veins are at least locally, parallel to the main shear direction, or within foliation planes. In the NE of the survey grid, at the contact zone and inside the granite bodies, the veins trend mostly N130 (NW-SE) and there are no straight corresponding magnetic signals.

Pole-Dipole Survey

The pole-dipole survey provided resistivity and chargeability along 2D profiles; pseudo-3D inversion technique was used to populate 3D grids and image the spatial distribution of the electric parameters. The quality of the survey was good and with good penetration, and allowed for imaging over 200 m depth with good resolution. Thirteen main chargeability lineaments have been highlighted; they often correspond with resistivity axes, suggesting mineralisation in the form of veins and associated silicification. The proposed exploration targets are at highest IP anomalies and at structural intersections, with priority for the stronger IP signature.

Auger Drilling

The auger drilling campaign was completed in November 2024 using a local contractor. The program was designed to confirm the previously identified topsoil gold anomaly and to test the remaining central part of the project, where alluvial clay cover returned barren samples in surface. The auger drilling campaign was a first-pass exploration in the full soil profile, following historic surface sampling over a 25x25 m soil sampling grid in the mineralised area, while the surface sampling grid remained first-pass, 200 x 200 m, in barren surface samples. A total of 355 holes were drilled with auger on a 100x100 m grid, amounting to 2,988 meters of drilling. Logging while drilling allowed for collecting representative composite samples of maximum length of three meters for the

cover and argillic saprolite, while the base of saprolite and in the saprock were sampled each meter. A total of 1367 samples were collected in the field.

Key Findings

The overburden mainly consists of alluvial clay or transported material forming small pockets of sand and gravels. No significant gold intercepts were recorded, except for a few anomalous samples with peak values of 0.37 ppm Au in clay and 0.42 ppm Au in sand and gravel.

Auger drilling was not conducted within the artisanal mining area due to unfavourable ground conditions (bumpy terrain, frequent open holes together with water and mud ponds). However, the area was encompassed within the survey, confirming and expanding the previously defined in-soil gold anomaly greater than 50 ppb Au; peak values were 1.7 ppm Au in saprock, 0.7 ppm Au in saprolite, and 0.53 ppm Au in residual laterite.

Based on the assay results from auger and surface soil samples, an updated delineation of the gold anomaly in the overburden was compiled. The in-soil gold anomaly >20 ppb Au, stretches approximately 2.5 km in length and 500 to 800 meters in width, continuously covering more than 1.3 km². Additionally, scattered anomalies have been identified over an area of 1.8 x 600 meters in the central part of the project.

The in-soil gold anomaly correlates with IP anomalies with good continuity at depth, and reflects primary mineralisation.

Depth-to-saprock, groundwater level, and thickness maps of the cover units have been compiled to provide input for interpretation of the geophysical data, as well as for best planning the subsequent exploration activities, particularly trenching and drilling.

Two IP anomaly zones, in the central part of the permit, and in the eastern part, remained relatively uncovered by the auger drilling program; the gap will be filled in a next phase of exploration; infill of selected lines could be performed as well.

Follow-up

In May 2025, a field office was established at Oumé, some 15 km west of the permit. Geology field work continued with reconnaissance mapping and geochemical soil sampling, aiming to cover the remaining area of the permit.

The ongoing activities include completion of a superficial soil sampling program collected with manual auger at a depth of about 1 m, aiming to test some 5.5 km² over a grid of 100m x 100m, counting approximately 1,300 field samples. Sampling is ongoing in the NW side of the permit, to complete the planned program.

A total of 653 samples were returned from the lab. Sparse anomalies are found in the alluvial and eluvial material in the northern part of the permit, east of the Bandama river, without clear pattern identification. In the southern portion of the permit, west of the Bandama river, the in-soil gold anomaly greater than 50 ppb Au spans 700 m x 400 m; the anomaly is open to the west. Samples from the opposite, east side of the Bandama, mostly in alluvial and pisolitic cuirasse, returned sparse mineralised samples. Further sampling will fill the gaps in the under-sampled areas.

Stated Business Objectives and Milestones

EU Gold's immediate short-term objectives will be to:

- (a) complete the Arrangement;
- (b) complete a financing of sufficient size to meet stock exchange listing requirements;
- (c) obtain stock exchange approval for listing of the EU Gold Shares; and
- (b) continue the initial work programs on the Properties, as recommended in the Technical Report.

The principal milestones that must occur for the stated business objectives described above to be accomplished are as follows:

Milestone	Commencement Date	Completion / Target Date	Estimated Remaining Cost (C\$)
Implement Plan of Arrangement	November 2025	November 2025	\$75,000
Complete the Financing	December 2025	December 2025	\$50,000
Complete Phase 1 work program	May 2025	December 2025	\$300,000
Listing on a Stock Exchange	February 2026	May 2026	\$80,000
Continue Phase 2 work program	March 2026	November 2026	\$350,000
Total			\$855,000

EU Gold will need to raise the funds necessary to complete the above milestones. There is no assurance that EU Gold will be successful in raising the funds on terms satisfactory to it, or at all.

Financial Information

A copy of EU Gold's management prepared financial statements for the fiscal years ended April 30, 2025 and 2024 are set out in Schedule F to this Circular. A summary of the key items is as follows:

	April 30, 2025 (unaudited)	April 30, 2024 (unaudited)
Revenue	nil	nil
Administrative Expenses	(\$322,753)	(\$70,740)
Net Loss	(\$301,135)	(\$68,151)
Current Assets	\$4,555	\$276,748
Exploration and evaluation	\$1,446,540	\$326,777
Accounts Payable	\$8,913	\$1,593
Due to Starcore	\$1,141,385	nil
Net Equity	\$300,797	\$601,932

The following is a summary of the pro-forma EU Gold statement of financial position, as of April 30, 2025, assuming completion of the acquisition of the Properties and assumption of the Property Liabilities, but prior to any financing; and should be read in conjunction with the pro-forma statement of financial position attached hereto as Schedule G:

Item	Amount
Current Assets	\$ 4,555
Exploration and evaluation assets	2,183,207
Total Assets	2,687,762
Current Liabilities	-
Total Liabilities	500,000
Shareholders' Equity	2,178,849

Description of the Securities

The authorized capital of EU Gold consists of an unlimited number of common shares without par value. The holders of EU Gold Shares are entitled to dividends, if, as and when declared by the EU Gold Board, to one vote per share at shareholder meetings, and upon liquidation, to share equally in such assets as are distributable to the Shareholders. All Shares to be outstanding will be fully paid and non-assessable, and will not be subject to any pre-emptive rights, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or provisions requiring a Shareholder to contribute additional capital.

The following table outlines the expected share capitalization of EU Gold on completion of the Arrangement but prior to any financing:

Designation of Security	Amount Authorized	Number Outstanding as at the date of this Filing Statement	Amount Outstanding after Completion of the Arrangement
Common Shares	Unlimited	one	33,431,758 ^{1,2}
Warrants	n/a	nil	nil
Options	10%	nil	nil ¹

1. The quantity and nature of the securities to be issued to complete the necessary financing is unknown as of the date of this Circular. See “*Risk Factors*” below.
2. Assumes the Arrangement is completed prior to any financing undertaken by the Company. Should the Company issue any Shares prior to closing the Arrangement (see item 6 below – *Private Placement*), all of such shares will be eligible to participate in the Arrangement with EU Gold. The anticipated maximum number of EU Gold Shares to be issued to the SAM Shareholders is 43,431,758 EU Gold Shares based on the Company completing a private placement of 20,000,000 units prior to closing the Arrangement.

Stock Option Plan

EU Gold does not presently have any equity incentive plan in place, but it is anticipated it will prior to seeking any listing, adopt a “rolling” stock option plan (the “Stock Option Plan”), following the policies of the stock exchange upon which EU Gold will seek a listing. It is contemplated that EU Gold will be authorized to grant stock options of up to 10% of its issued and outstanding shares, from time to time (calculated at the time of any particular grant). The Stock Option Plan will provide incentives to qualified parties to increase their proprietary interest in EU Gold and thereby encourage their continuing association with EU Gold. The Stock Option Plan will be administered by the Board and will provide that options may be issued to directors, officers, employees or consultants of EU Gold or any subsidiaries or affiliates of EU Gold.

The Stock Option Plan will provide that (i) the terms of the options and the option price may be fixed by the Board subject to the price restrictions and other requirements of any stock exchange; and (ii) no option may be granted to any person except upon the recommendation of the Board, and only directors, officers, employees, consultants and other key personnel of EU Gold or any subsidiary may receive options. Options granted under the Stock Option Plan may not be exercisable for a period longer than ten years and the exercise price must be paid in full upon exercise of the option.

The Stock Option Plan will be subject to the additional following restrictions:

- (a) options may not be granted to any one person in any 12-month period which could, when exercised, result in the issuance of common shares exceeding 5% of the issued and outstanding common shares of EU Gold;

- (b) options may not be granted to any one consultant in any 12-month period which could, when exercised, result in the issuance of common shares exceeding 2% of the issued and outstanding common shares of EU Gold;
- (c) options may not be granted in any 12-month period, to persons employed or engaged by EU Gold to perform investor relations activities which could, when exercised, result in the issuance of common shares exceeding, in the aggregate, 2% of the issued and outstanding common shares of EU Gold;
- (d) if any option expires or otherwise terminates for any reason without having been exercised in full, the number of common shares in respect of which the option expired or terminated shall again be available for the purposes of the Stock Option Plan;
- (e) if an option holder dies, any vested option held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option;
- (f) if an option holder ceases to be a director, officer or employed by or provide services to EU Gold, other than by reason of death, the options granted will expire on the 90th day following the date the option holder ceases to be affiliated with EU Gold, subject to any regulatory requirements. If the option holder is engaged in investor relations activities, then the option granted shall expire no later than the 30th day following the date that the option holder ceases to be employed or contracted by EU Gold, subject to the terms and conditions set out in the Stock Option Plan;
- (g) all options granted to consultants performing investor relations activities will vest in stages over 12 months with no more than one-quarter of the options vesting in any three-month period; and
- (h) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Stock Option Plan with respect to all common shares under the Stock Option Plan in respect of options which have not yet been granted under the Stock Option Plan, subject to regulatory approval.

As of the date of this Circular, no Stock Option Plan has been adopted by the Board, and no options are outstanding. Implementation of a Stock Option Plan will first require approval of EU Gold shareholders and the stock exchange upon which EU Gold will seek a listing.

Escrowed Securities

Stock exchange policies generally require that all EU Gold Shares and warrants held by officers, directors and promoters of EU Gold on listing are to be subject to escrow restrictions such that 10% are released upon listing and an additional 15% are released every six months thereafter over a period of 36 months.

Until their release from escrow, holders of Escrow Securities may not sell, transfer, assign, mortgage, enter into a derivative transaction concerning, or otherwise deal in any way with the same except as permitted. Permitted transfers or dealings within escrow include: (i) transfers to existing or, upon their appointment, incoming directors and senior officers of EU Gold or of a material operating subsidiary; (ii) transfers to an RRSP or similar trustee plan; (iii) transfers upon bankruptcy to the trustee in bankruptcy or another person entitled to the Escrow Shares on bankruptcy; and (iv) pledges or mortgages to a financial institution as collateral for a loan.

Principal Securityholders

It is not anticipated that any person will own of record or beneficially, directly or indirectly, or exercise control or discretion over, more than 10% of EU Gold Shares following completion of the Arrangement.

Available Funds and Principal Purposes

EU Gold will have such amount of funds available to it as it will be successful in raising under one or more financings. Available funds will be used toward undertaking a work program on the Properties, to cover general and administrative expenses for the next 12 months, and to cover costs of listing on an exchange.

The terms and conditions of such financings are not known as of the date of this Circular. Any financing will be made in compliance with applicable TSX policies, including section 607(e) of the TSX Company Manual, or the policies of the Canadian stock exchange where EU Gold will apply to list its shares.

Notwithstanding the proposed uses of available funds outlined above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. For these reasons, management of EU Gold considers it to be in the best interests of EU Gold and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed among the uses identified above, or for other purposes, as the need arises. Further, the above uses of available funds should be considered estimates. See “*Forward-Looking Information*”.

Dividends

It is not contemplated that any dividends will be paid on EU Gold’s Shares in the immediate future following completion of the Arrangement, as it is anticipated that all available funds will be invested to finance the growth of EU Gold’s business. The Board will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on EU Gold’s financial position at the relevant time. All of EU Gold’s Shares are entitled to an equal share in any dividends declared and paid. See “*Forward-Looking Information*”.

Directors, Officers and Promoters

The directors, officers and promoters of EU Gold are as set out below. Prior to closing of the Arrangement, it is intended that one or more additional directors will be appointed.

Name and Municipality of Residence	Position or Office	Principal Occupation During Past Five Years	Number and Percentage of EU Gold Shares Owned¹
Robert Eadie Vancouver, B.C. Canada	Director, President and CEO	President and CEO of Starcore International Mines Ltd.	3,289,725 9.84%
Gary Arca Delta, B.C. Canada	Director and CFO	Chief Financial Officer of Starcore International Mines Ltd.	938,761 2.81%

1. Based on 33,431,758 EU Gold Shares outstanding on closing of the Arrangement.

Each of EU Gold’s directors will be elected by the shareholders at an annual general meeting to serve until the next annual general meeting of shareholders or until a successor is elected or appointed. No date has been set for EU Gold’s next annual general meeting of shareholders.

Assuming completion of the Arrangement (but prior to any Financing), the directors and officers of EU Gold as a group will beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 4,228,486 EU Gold Shares, representing approximately 12.65% of the then issued and outstanding EU Gold Shares.

Management, Directors and Officers

The following is a description of the education and work experience of each of the directors and executive officers of EU Gold:

Robert Eadie, President and a director of EU Gold, is an entrepreneur with over 30 years of involvement in bringing companies to the public market in Canada and managing their businesses with a focus on asset growth for shareholders. With his global network of contacts, Mr. Eadie has raised over \$250 million for resource and technological enterprises for various exploration and development projects worldwide. Highlighting his career is his stewardship as President & Chief Executive Officer of Starcore since 2004. He has also been a director and/or

an officer of numerous public companies since 2004, listed on the Toronto Stock Exchange, the TSX Venture Exchange and the Canadian Securities Exchange.

Mr. Eadie attended Capilano College in Vancouver, B.C. and in 2008, completed the Quantum Shift Program, an invitational only leadership development program founded by KPMG Enterprise and the Richard Ivey School of Business. In 2023, he received the distinction of Honorary Doctorate from the University of North Tamaulipas, the highest investiture at a global level to exemplary individuals who have distinguished themselves in their professional lives and in society.

Gary Arca is Chief Financial Officer and a director of EU Gold. A financial executive with over two decades of leadership experience in the public resource sector since 2005, Mr. Arca has served as an officer and director of various publicly listed mining and exploration companies on the Toronto Stock Exchange, TSX Venture Exchange, and the Canadian Securities Exchange, contributing his expertise in financial management, corporate governance, and regulatory compliance. Mr. Arca currently serves as Chief Financial Officer of Starcore, a position he has held since 2005, playing a pivotal role in strategic financial planning, capital markets engagement, and reporting. His extensive background includes oversight of corporate finance activities, budget development, and financial reporting systems tailored to the dynamic needs of the mining and exploration industry.

A Chartered Professional Accountant since 1980, Mr. Arca holds a Bachelor of Business Administration (BBA) from Simon Fraser University. He is a long-standing member of both the Canadian Institute of Chartered Professional Accountants and the British Columbia Institute of Chartered Professional Accountants. Prior to his corporate leadership roles, he was a partner at two public accounting firms, where he advised clients across a range of sectors from 1996 to 2005.

Promoter

No one person can be considered to be the promoter of EU Gold.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of EU Gold, other than as disclosed herein, none of its directors, officers or promoter, or a shareholder holding a sufficient number of securities to affect materially the control of EU Gold is, or within ten years before the date of this Circular, has been, a director, officer, insider or promoter of any other issuer that while that person was acting in that capacity: was the subject of a cease trade or similar order, or an order that denied such issuer access to any statutory exemptions for a period of more than 30 consecutive days; or 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.

Penalties or Sanctions

Other than as disclosed herein, to the knowledge of EU Gold, no director, officer, promoter or control person of EU Gold has:

- (a) been the subject of 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
 - (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body that would be likely to be considered important to a reasonable securityholder making a decision about the Proposed Transactions.
- 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 pursuant to section 12(j) of the Exchange Act. At the time of the enforcement action by the SEC, Robert Eadie and Gary Arca 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 5, 2024 a cease trade order was issued by the Ontario and British Columbia Securities Commissions against Bond Resources Inc. (“Bond Resources”), and on January 8, 2024, the shares of Bond Resources were suspended from trading on the Canadian Securities Exchange (“CSE”). On January 24, 2025, Bond Resources was delisted from the CSE. The cease trade order remains in effect as of the date of this Circular. Mr. Gary Arca, a director and CFO of Starcore, was a director and Chief Financial Officer of Bond Resources at the time of the cease trade order and trading suspension.

Personal Bankruptcies

To the knowledge of EU Gold, no director, officer, promoter or control person of EU Gold has, within the past ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been 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 that individual.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of EU Gold holding positions as director or officers of other companies. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of mineral properties, with a view to potential acquisition of interests therein on behalf of other companies, and situations may arise where a director or officer will be in direct competition with EU Gold. Conflicts, if any, will be subject to the procedures and remedies under the BCBCA.

Executive Compensation

EU Gold will not initially have a Compensation Committee. Executive compensation will be considered by the members of the Board to determine if it is competitive with similar resource companies and whether it recognizes and rewards executive performance consistent with the success of EU Gold’s Business. These programs are intended to attract and retain capable and experienced people. It is EU Gold’s philosophy to ensure that compensation goals and objectives, as applied to actual compensation paid to EU Gold’s CEO and other executive officers, are aligned with EU Gold’s overall business objectives and with shareholder interests.

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

Due to the early stage of EU Gold’s business, it is anticipated that no management fees will be paid in the near future, but that fees for the CEO and CFO will be set and commence closer to the date EU Gold is in a position to seek a listing on a stock exchange.

Other than future management fees, and incentive stock options as granted from time to time, no other executive compensation is expected to be paid, including bonuses, non-equity incentive plans, share based incentive plans, or pensions.

Compensation of Directors

EU Gold intends to compensate directors through the issuance of stock options in accordance with the terms and conditions of its Stock Option Plan, as and when directed by the board of directors. Additionally, EU Gold may agree to pay the non-executive directors monthly fees. Directors will also be reimbursed for any expenses incurred

by them on behalf of EU Gold or in attending to EU Gold business.

Indebtedness of Directors, Officers, Promoters and Other Management

No director, executive officer or promoter of EU Gold is or has been indebted to EU Gold since the date of its incorporation; nor will they be indebted to EU Gold upon completion of the Transactions.

Investor Relations Arrangements

Following the Closing, EU Gold expects to conduct investor relations internally.

Auditor, Transfer Agent and Registrar

The auditor of EU Gold will be the same as for SAM - Baker Tilly WM LLP, Chartered Professional Accountants, of Suite 900, 400 Burrard Street, Vancouver, British Columbia, V6C 3B7.

EU Gold's transfer agent and registrar will be the same as for SAM - Computershare Trust Company of Canada, of Third Floor – 510 Burrard Street, Vancouver, British Columbia.

Legal Proceedings

As of the date of this Circular, there are no legal proceedings material to EU Gold to which it is a party or of which either Property is the subject matter, nor are any such proceedings known to EU Gold to be contemplated.

Risk Factors

EU Gold's business, operating results and financial condition could be adversely affected by any of the risks outlined below. These risks and uncertainties are not the only ones facing EU Gold. Additional risks and uncertainties not currently known to EU Gold, or that EU Gold currently deems immaterial, may also impair the operations of EU Gold. If any such risks actually occur, the financial condition, liquidity and results of operations of EU Gold could be materially adversely affected and the ability of EU Gold to implement its growth plans could be adversely affected.

An investment in EU Gold's Shares is speculative and will be subject to material risks; and investors should not invest in securities of EU Gold unless they can afford to lose their entire investment.

General Risks Concerning the Securities of EU Gold

High Risk, Speculative Nature of Investment

An investment in the Shares carries a high degree of risk and should be considered speculative by purchasers.

No Public Market

There is currently no market for EU Gold Shares, and an active trading market of EU Gold Shares may not develop or, if it does develop, may not be sustained. The lack of an active market may:

- (i) impair shareholders' ability to sell their Shares at the time they wish to sell them or at a price that they consider reasonable;
- (ii) reduce the fair market value and increase the volatility of the Shares; and
- (iii) impair EU Gold's ability to raise capital by selling Shares and to acquire other exploration properties or interests by issuing Shares as consideration.

The EU Gold Shares are not listed on any stock exchange. Any listing will require EU Gold to meet the applicable listing criteria of such exchange and that there can be no assurances that such listing requirements will be met by EU Gold.

Volatility of Share Prices

Share prices are subject to change because of numerous factors including reports of new information, changes in EU Gold's financial situation, the sale of EU Gold Shares in the market, failure to achieve financial results in line with the expectations of analysts, or announcements concerning results. There is no guarantee that the market price of EU Gold Shares will be protected from any such fluctuations in the future.

General Risks Concerning the Business of EU Gold

Limited History of Operations

EU Gold has no history of mineral exploration and has no history of production, cash flow, revenue, or profitability. There are no known commercial quantities of mineral reserves on the Properties. There is no assurance that EU Gold will ever discover any economic quantities of mineral reserves.

Requirement for Further Financing

EU Gold will need to raise additional funds to meet stock exchange listing requirements, and to carry out exploration activities on the Properties. Its ability to arrange such financings in the future will depend in part upon prevailing capital market conditions, as well as EU Gold's business success. **There is no assurance EU Gold will be able to raise additional funds or will be able to raise additional funds on terms acceptable to it. Any equity financing undertaken by EU Gold will be dilutive to the existing shareholders.**

As EU Gold has no source of operating revenue, the only sources of future funds presently available are the sale of equity capital, debt or offering of interests in the Properties to be earned by another party or parties by carrying out development work. There is no assurance that any such funds will be available to EU Gold or be available on terms acceptable to it. If funds are available, there is no assurance that such funds will be sufficient to bring any property to commercial production. There is no assurance EU Gold will be able to enter into any contract with a third party for such party to conduct work on any property held by EU Gold. Failure to obtain additional financing, or to enter into an option or joint venture agreement, on a timely basis could have a material adverse effect on EU Gold, and could cause it to forfeit its interest in some or all of its properties and reduce or terminate its operations. If the exploration programs are successful and favorable exploration results are obtained, a Property may be developed into commercial production, however EU Gold will require significant additional funds to place any property into production.

Country Risks

EU Gold will operate exclusively in emerging markets in Africa and the almost constant state of political, social and/or economic upheaval prevailing in Côte d'Ivoire is likely to disrupt operations and cause losses to a greater or lesser extent at all times. There are certain risk factors which are particular to such activities and which require careful consideration by prospective investors since they are not usually associated with activities in more developed markets. Such exposure relates to the risks of major political and economic changes including but not limited to, higher price volatility, the effect of exchange control regulations and the risks of expropriation, nationalisation and/or confiscation of assets. The effectiveness of the legal and judicial systems in Côte d'Ivoire may pose difficulties for EU Gold in preserving its legal rights. Since its success depends on a proper understanding of Côte d'Ivoire, an inability to monitor the government closely, whether because of lack of reliable market information, an interruption in communication flows, or otherwise, raises the country risk to varying extents. At the same time, information relating to the geopolitical and economic situation in Côte d'Ivoire can be scant and unreliable even on the ground. Radical challenges, such as political unrest, can erupt without warning and cut across EU Gold's business planning completely.

Further Acquisitions

As part of its business strategy, EU Gold may seek to grow by acquiring companies, assets or establishing joint ventures. EU Gold may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for our business. There is no guarantee that

EU Gold can complete any acquisition on favorable terms or that any acquisitions completed will ultimately benefit its business.

Exploration and Development

At present, the Properties are at the exploration stage and there are no bodies of ore, known or inferred, on any such properties. Mineral exploration and development involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to mitigate. The vast majority of properties which are explored are not ultimately developed into producing mines. There is no assurance that any mineral exploration activities will result in any discoveries of commercial bodies of ore on any property. The business of exploration for precious or base metals involves a high degree of risk. Few exploration properties are ultimately developed into producing properties.

Government permits will be required to carry out proposed exploration programs. These programs will require application for permits at various government levels and EU Gold may be required to post security equivalent to the costs of any reclamation work which will be required after completion of the proposed exploration work. Further, licenses and permits are subject to changes in regulations and in various operational circumstances. A substantial number of additional permits and licenses will be required should EU Gold proceed beyond exploration. There can be no guarantee that any or all such licenses and permits will be obtained in a timely manner, or at all.

Supplies, Infrastructure, Weather and Inflation

The Properties are located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. Power may need to be generated on site. Bad weather can also disrupt exploration activities resulting in delays and added costs. EU Gold can expect to experience difficulty in scheduling exploration activities such as drilling contracts, airborne geophysical surveys and other services that are key components of early stage exploration programs.

Reliability of Historical Information

The Technical Reports are based, in part, upon historical data compiled by previous parties involved with the Properties. To the extent that any of such historical data is inaccurate or incomplete, EU Gold's exploration plans may be adversely affected.

Operating Hazards and Risks

Mineral exploration and development involves risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations will be subject to hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in work stoppages, damage to or destruction of property, loss of life and environmental damage. EU Gold may not carry any liability insurance for such risks, electing instead to ensure its contractors have adequate insurance coverage. The nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable or EU Gold might not elect to insure against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect upon EU Gold's financial conditions.

Title to Properties

While title to the Properties has been reviewed through government sources, there may be unregistered claims by third parties. Any successful third party claim would be very detrimental to the interests of EU Gold.

Management

EU Gold's success is largely dependent upon the performance of its management. The loss of the services of these persons may have a material adverse effect on EU Gold's business and prospects. There is no assurance that it can maintain the service of its management or other qualified personnel required to operate its business.

Environmental Risks and other Regulatory Requirements

EU Gold's current or future operations, including the exploration activities and possible commencement of production on the Properties, will require permits from various levels of governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety, and other matters. There can be no assurance that all permits required for facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulations would not have a material adverse effect on any exploration and development project which EU Gold might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. EU Gold may be required to compensate those suffering loss or damage by reason of EU Gold's exploration and development activities and may have civil or criminal fines or penalties imposed upon it for violation of applicable laws or regulations.

Amendments to current laws, regulations, and permits governing the operations and activities of mineral companies, or more stringent enforcement thereof, could have a material adverse impact on EU Gold and cause increases in capital expenditure or exploration and development costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

Industry Regulations

EU Gold currently operates in a regulated industry. There can be no assurance that it may not be negatively affected by changes in federal, state or local legislation, or by any decisions or orders of any governmental or administrative body or applicable regulatory authority.

Uninsurable Risks

Exploration of mineral properties involves numerous risks, including unexpected or unusual geological conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, and political and social instability. It is not always possible to obtain insurance against all such risks and EU Gold may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of EU Gold. EU Gold does not currently maintain insurance against environmental risks.

Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the metals or minerals being mined. There is no assurance that even if commercial quantities of mineral resources are discovered, a profitable market will exist for the sale of the same. There can be no assurance that mineral prices will be such that the Properties can be mined at a profit. Factors beyond EU Gold's control may affect the marketability of any minerals discovered.

Competition

Significant and increasing competition exists for mineral opportunities. There are a number of large established mineral exploration companies with substantial capabilities and greater financial and technical resources than EU Gold. EU Gold may be unable to acquire additional mineral properties or acquire such properties on terms considered acceptable.

Conflicts of Interest

EU Gold's directors may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource development. As a result, there may be situations that involve a conflict of interest for such directors. Each director will attempt not only to avoid dealing with such other companies in situations

where conflicts might arise but will also disclose all such conflicts in accordance with the BCBCA and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

No Cash Dividends are expected to be paid in the Foreseeable Future.

EU Gold has not declared any cash dividends to date. EU Gold intends to retain any future earnings to finance its business operations and any future growth. As such, EU Gold does not anticipate declaring any cash dividends in the foreseeable future.

6. Private Placement

The Company has announced its intention to undertake a non-brokered private placement offering to raise up to \$5,000,000 (the “**Offering**”) through the distribution of up to 20,000,000 units at a price of \$0.25 per unit. Each unit will be comprised of one Common Share and one-half of one transferable Common Share purchase warrant, each whole warrant to be exercisable for a period of two years from the date of issue to purchase one Common Share at a price of \$0.35 per share. The warrant exercise period may be shortened if, after the expiry of all resale restrictions, the closing price of the Company’s Common Shares is equal to or greater than \$0.50 per share for 10 consecutive trading days, the Company may, by notice to the warrant holders (which notice may be by way of general news release), reduce the remaining exercise period of the warrants to not less than 30 days following the date of such notice. See the Company’s news release of August 25, 2025.

The Company will pay up to 7.0% cash and 7.0% finder’s warrants in connection with part of the Offering (each finder’s warrant exercisable at the same price as the warrants sold under the Offering, but expiring within 12 months after the date of issue. While subject to change, it is anticipated that a maximum of 1,000,000 finder’s warrants will be issued in conjunction with the Offering, as no finder’s fees will apply to a portion of the Offering.

Pursuant to section 607(g)(i) of the TSX Company Manual, the TSX requires a listed issuer to obtain shareholder approval where, in a proposed private placement of securities, (i) the aggregate number of securities issuable (including on exercise of warrants and finder’s warrants) is greater than 25% of the number of securities of the issuer that are outstanding, on a non-diluted basis, prior to the date of closing of the proposed transaction, and (ii) where the price per security is less than the “market price” (as defined in Part I of the TSX Company Manual) (the “**25% Dilution Limit**”). As there are 66,863,517 Common Shares outstanding as of the Record Date, and an aggregate of up to 20,000,000 Shares, 10,000,000 warrants and 1,000,000 finder’s warrants may be issued under the Offering, the total of 31,000,000 Shares and warrants will represent an approximate dilution of 46.36% on a partially diluted basis. Further, the price per unit under the Offering is less than the “market price” per Common Share as of the date the Offering was announced (the discount to market price at the time of notice was 14.41%). Accordingly, the Company is required to obtain shareholder approval as required by TSX policies in order to issue any Common Shares in excess of the 25% Dilution Limit (the “**Share Issuance Resolution**”).

The Company may close one or more tranches under the Offering which do not exceed the 25% Dilution Limit, prior to receipt of Shareholders’ approval at the Meeting. If the requisite shareholder approval for the Share Issuance Resolution is not obtained, the Company will be forced to seek other sources of funding which may be more dilutive and on less beneficial terms to the Company and Shareholders. The Board recommends that Shareholders vote FOR the Share Issuance Resolution.

It is anticipated that (i) no “insiders” of the Company will participate in the Offering; (ii) the Offering will not materially affect control of the Company as there will be no subscribers to the Offering who, upon completion thereof will own, directly or indirectly, or exercise control or direction over, Common Shares that carry more than 10% of the voting rights attached to all outstanding Common Shares.

Shareholders will be asked to vote FOR the following ordinary resolution, with or without variation (the “Share Issuance Resolution”):

"BE IT RESOLVED THAT:

1. in connection with the private placement financing (the “Private Placement”) of up to 20,000,000 units of the Company, the issuance of that number of Common Shares (including Common Shares issuable upon exercise of an equivalent number of warrants and up to 7.0% finder’s warrants) that would exceed 25% of the issued and outstanding Common Shares as calculated prior to the completion of the Private Placement, is hereby authorized and approved;
2. the approval in paragraph 1 above be given for all purposes pursuant to Section 607(g)(i) of the Toronto Stock Exchange Company Manual; and
3. any one director or officer of the Company be and is hereby authorized, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, all such other agreements and documents, all in such form and containing such terms and conditions, as they shall consider necessary or desirable in connection with the foregoing resolutions, such approval to be conclusively evidenced by the execution thereof by the Company and to do or to cause to be done all such other acts and things as they shall consider necessary or desirable to give effect to the intent of the foregoing resolutions.”

Any Shares issued under the Offering prior to the Record Date may not be voted on the Share Issuance Resolution. The Share Issuance Resolution is an ordinary resolution that must be approved by a simple majority of the votes cast by the Shareholders entitled to vote, present in person or by proxy at the Meeting. If the Share Issuance Resolution is not approved by Shareholders at the Meeting, closing of the full amount of the Offering will not be completed.

The Board recommends that Shareholders vote FOR the Share Issuance Resolution. Unless the Shareholder has specifically instructed in the enclosed form of proxy, Voting Instruction Form or VIF that the Common Shares represented by such proxy, Voting Instruction Form or VIF are to be voted against the Share Issuance Resolution, the persons named in the proxy, Voting Instruction Form or VIF will vote FOR the Share Issuance Resolution.

7. 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 – *Disclosure of Corporate Governance Practices*, requires that Toronto Stock Exchange (“TSX”) listed companies must disclose on an annual basis their approach to corporate governance. National Policy 58-201 – *Corporate Governance Guidelines*, 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 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, 2025, 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 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.

The Board of Directors has two 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 12

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.

Currently, the Audit Committee consists of only two independent directors, due to the resignation of the third independent member of the Audit Committee during the most recent fiscal year and her successor not having yet been confirmed. The Company is aware that the Audit Committee is currently not compliant with regulatory policies, and intends to reconstitute the Committee following the annual general meeting to meet the required composition.

Any other committees to be formed by the Board will consist of a majority of independent directors.

At the Meeting, the Board will put forward the five nominees stated above under “Election of Directors” as nominees to be elected to the office of director. Two nominees can be considered “independent” directors, being Jordan Estra and Federico Villaseñor. Each of these directors is considered independent by virtue of not being executive officers of the Company, not being significant shareholders 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, 2025, the Board had two meetings, the Audit Committee had two 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 ⁽³⁾	2 of 2	
Robert Eadie ⁽²⁾	2 of 2	1 of 1 (Compensation Committee)
Jordan Estra ⁽¹⁾⁽²⁾⁽³⁾	2 of 2	2 of 2 (Audit Committee) 1 of 1 (Compensation Committee)
Salvador Garcia	2 of 2	
Tanya Lutzke ⁽¹⁾⁽⁴⁾	2 of 2	1 of 1 (Audit Committee)
Federico Villaseñor ⁽¹⁾⁽²⁾	1 of 2	2 of 2 (Audit Committee) 1 of 1 (Compensation Committee)

- (1) Member of Audit Committee.
- (2) Member of Compensation Committee.
- (3) Member of the Corporate Governance Committee.
- (4) Resigned as a director on October 22, 2024.

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.

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:

- Jordan Estra is also a director of Searchlight Minerals Corp. listed on the OTC Pink Sheets, 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.

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);
- (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 controls;
- (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.

With the resignation of Tanya Lutzke from the Board of Directors and a suitable successor still not confirmed, the Company's Audit Committee was reduced to two independent members. The Company's Audit Committee is currently comprised of: Jordan Estra 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, 2025 which is filed on SEDAR+ at www.sedarplus.ca.

The Board intends to reconstitute its Audit Committee following the annual general meeting so that all of the members of the Audit Committee are independent.

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, and Robert Eadie.

Corporate Governance: Jordan Estra, and 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, 2025.

At the end of the Company’s financial year ended April 30, 2025, the Company had three executive officers - Robert Eadie, President and CEO; Salvador Garcia, COO; and Gary Arca, CFO. Each of these individuals is a “Named Executive Officer” or “NEO” of the Company for the purposes of the following disclosure.

During the Company’s financial year ended April 30, 2025 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 \$1,410,789.

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, 2025.

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, 2025

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 directors, officers, employees and contractors.

For the fiscal year ended April 30, 2025, the Company granted an aggregate of 4,235,000 RSUs under the Plan to certain employees and consultants. The total number of RSU's outstanding at April 30, 2025 was 4,325,000 (April 30, 2024 – 687,500). The liability portion for the year ended April 30, 2025 was \$175,000 (April 30, 2024 - \$24,000).

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 August 1st 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.

In fiscal 2025, the Company granted 3,700,000 DSUs to its directors. All DSUs will vest as to one-third annually with an effective grant date of November 1, 2024. The total number of DSUs outstanding to directors is 5,485,000.

The DSU share plan transactions during the past fiscal year were as follows:

	Units
Outstanding at April 30, 2024	2,025,000
Granted	3,700,000
Cancelled	(240,000)
Exercised	nil
Total at April 30, 2025	5,485,000

For the year ended April 30, 2025, the Company granted an aggregate of 3,700,000 DSUs under the Plan. Based on the fair value of \$0.26 per share, the Company has recorded a liability in its financial statements of \$758,000 (April 30, 2024 - \$297,000) under Trades and Other Payable on the Statement of Financial Position.

During the year ended April 30, 2025, the Company paid legal fees of \$3,000 to McMillan LLP, a law firm of which one of our officers, Cory Kent, is a partner.

Treatment of Dividends

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

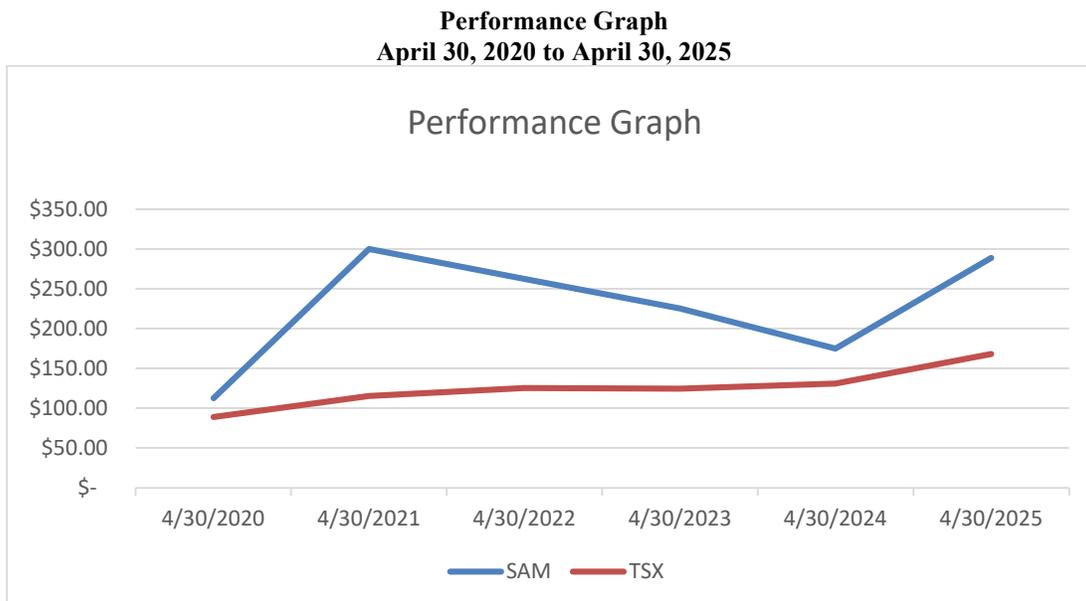
- (i) multiplying the amount of the dividend per share by the aggregate number of Deferred Share Units that were credited to the Eligible Person's account as of the record date for such dividend, and
- (ii) dividing that amount by the fair market value on the date on which the dividend is paid.

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, 2020 with the cumulative return of the S&P/TSX Composite Index to April 30, 2025.



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, 2025, the Company's share price overperformed the TSX Composite Index. In comparison, the executive compensation paid by the Company has fluctuated, to ranging from being voluntarily reduced to address cost issues and decreased operating cash flows, to being reinstated when the Company's financial condition improved.

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.

Effective February 1, 2025, the Board of Directors approved management compensation to Messrs. Eadie and Arca to be paid in US dollars. 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	2025	538,500	182,734	Nil	Nil	Nil	Nil	12,000	733,234
	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
Pierre Alarie ⁽⁵⁾ President	2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2024	270,163	12,500	Nil	Nil	Nil	Nil	Nil	282,663
	2023	499,420	42,648	Nil	Nil	Nil	Nil	Nil	542,068
Salvador Garcia COO	2025	465,714	158,501	Nil	Nil	Nil	Nil	Nil	624,215
	2024	392,788	16,250	Nil	Nil	Nil	Nil	Nil	409,038
	2023	409,214	21,324	Nil	Nil	Nil	Nil	Nil	432,538
Gary Arca CFO	2025	406,575	139,406	Nil	Nil	Nil	Nil	12,000	557,981
	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

- (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 was 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%. Effective February 1, 2025, the Board of Directors approved management compensation to Messrs. Eadie and Arca to be paid in US dollars. 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 2025.
- (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.
- (5) 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, 2025, 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	1,250,000	\$325,000	\$119,600
Salvador Garcia	Nil	N/A	N/A	Nil	1,050,000	\$273,000	\$119,600
Gary Arca	Nil	N/A	N/A	Nil	1,000,000	\$260,000	\$79,300

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, 2025, 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	19,434	Nil
Salvador Garcia	N/A	19,434	Nil
Gary Arca	N/A	13,799	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 term of the agreement was recently extended 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, 2025.

Effective February 1, 2025, the Board of Directors approved Mr. Eadie's management compensation to be paid in US dollars and also granted Mr. Eadie a bonus of US\$100,000.

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 expires on 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 expires on April 22, 2026, and may be terminated upon notice in writing and payment of 24 months salary. In addition, the agreement provides that, for a period of 30 days after a Change of Control, Mr. Arca may, by notice in writing to the Company, deem the agreement to be terminated, in which case Mr. Arca will receive a lump sum payment of \$480,000. In addition to his base salary, Mr. Arca received fees for his services as a director in the amount of \$12,000 for the year ended April 30, 2025.

Effective February 1, 2025, the Board of Directors approved Mr. Arca's management compensation to be paid in US dollars and also granted Mr. Arca a bonus of US\$75,000.

On February 1, 2023, management voluntarily deferred 25% of the amounts payable on their respective contracts. Effective February 1, 2024, the Board of Directors reinstated management's full compensation arrangements.

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	7,772	nil	nil	nil	nil	8,167
Federico Villaseñor	14,500	7,772	nil	nil	nil	nil	22,272
Tanya Lutzke	7,500	nil	nil	nil	nil	nil	7,500

- (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, 2025, 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	200,000	52,000
Federico Villaseñor	Nil	n/a	n/a	n/a	200,000	52,000

(1) The market price of the Company's Common Shares as reported on the TSX on April 30, 2025 was \$0.25 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 May 1, 2024 to April 30, 2025, 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	7,772	Nil
Federico Villaseñor	Nil	7,772	Nil
Tanya Lutzke	Nil	nil	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Other than the RSU/DSU Plan, 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, 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.

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, 2025, 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, 2025. 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 19th day of September, 2025.

BY ORDER OF THE BOARD

"Robert Eadie"

President & CEO

SCHEDULE A

STARCORE INTERNATIONAL MINES LTD.

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT, AS A SPECIAL RESOLUTION:

1. The arrangement (the “Arrangement”) under section 288 of the *Business Corporations Act* (British Columbia) (the “BCBCA”) involving Starcore International Mines Ltd. (“SAM”) and EU Gold Mines Ltd. (“EU Gold”), all as more particularly described and set forth in the Management Information Circular (the “Circular”) of SAM dated September 19, 2025 accompanying the notice of this meeting (as the Arrangement may be modified, supplemented or amended), is hereby authorized, approved and adopted.
2. The plan of arrangement, as it may be or has been amended (the “Plan of Arrangement”), involving SAM and EU Gold, and implementing the Arrangement, the full text of which is set out in Schedule B to the Circular (as the Plan of Arrangement may be, or may have been, modified, supplemented or amended), is hereby approved and adopted.
3. The arrangement agreement (the “Arrangement Agreement”) between SAM and EU Gold, dated September 15, 2025, the actions of the directors of SAM in approving the Arrangement, and the actions of the officers of SAM in executing and delivering the Arrangement Agreement and any amendments thereto, are hereby ratified and approved.
4. SAM is authorized to apply for a final order from the Supreme Court of British Columbia to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, amended, modified or supplemented and as described in the Circular).
5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the Shareholders of SAM or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of SAM are hereby authorized and empowered, without further notice to, or approval of, the shareholders of SAM:
 - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
6. Any director or officer of SAM is hereby authorized and directed for and on behalf of SAM to execute, whether under corporate seal of SAM or otherwise, and to deliver such documents as are necessary or desirable to give effect to the Arrangement.
7. Any director or officer of SAM is hereby authorized, for and on behalf and in the name of SAM, to execute and deliver, whether under corporate seal of SAM or otherwise, all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to the foregoing resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - (a) all actions required to be taken by or on behalf of SAM, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by SAM,

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE B

ARRANGEMENT AGREEMENT

BETWEEN:

STARCORE INTERNATIONAL MINES LTD.

AND

EU GOLD MINING INC.

September 15, 2025

THIS AGREEMENT made as of the 15th day of September, 2025.

BETWEEN:

STARCORE INTERNATIONAL MINES LTD.

Suite 750 - 580 Hornby Street, Vancouver, British Columbia, V6C 3B6

(“SAM”)

AND:

EU GOLD MINING INC.

Suite 750 - 580 Hornby Street, Vancouver, British Columbia, V6C 3B6

(“EU Gold”)

WHEREAS this Agreement sets out the terms and conditions upon which SAM agrees to transfer to EU Gold all of SAM’s right, title and interest in and to its African mineral property interests in exchange for the assumption of certain debts and shares in the capital of EU Gold being issued to the SAM shareholders;

AND WHEREAS the Parties intend that such transaction be carried out under the arrangement provisions of Part 9, Division 5 of the *Business Corporations Act* (British Columbia);

NOW THEREFORE, in consideration of the mutual promises hereinafter set forth and other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 **Purpose of Agreement:** This Agreement replaces and supersedes all prior agreements, understandings and arrangements among the Parties in their entirety; and contemplates (i) the transfer by SAM of all of its right, title and interest in and to SAM’s African Assets to EU Gold, (ii) the assumption by EU Gold of certain debts associated therewith, and the issuance by EU Gold of shares in the capital of EU Gold to the SAM shareholders, and (iii) EU Gold becoming a reporting issuer in each of British Columbia, Alberta and Ontario as a result of the arrangement.

1.2 **Definitions.** In this Agreement and, unless the context otherwise requires, in all Appendices attached and to be attached to this Agreement, all capitalized terms will have the meanings ascribed thereto in the Plan of Arrangement. In addition, herein:

“**Agreement**” means this Agreement including all Appendices, and all amendments made to this Agreement and any Appendices by written agreement between the Parties.

“**Closing**” has the meaning ascribed thereto in Section 5.1.

“**Closing Date**” means the date upon which Closing occurs.

“**Encumbrance**” means any encumbrance, lien, charge, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, restriction, reservation, option, pre-emptive right or privilege of any nature or kind whatsoever or any contract to create any of the foregoing.

“**Governmental Authority**” means any domestic or foreign government whether federal, provincial, state or municipal and any branch or department thereof or any governmental agency, governmental authority, governmental tribunal or governmental commission of any kind whatsoever.

“**Person**” means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, however, designated or constituted.

“**Plan of Arrangement**” means the plan of arrangement, substantially in the form of Appendix A, subject to any amendments or variations to such plan made in accordance with Section 8.9 or made at the direction of the Court in the Final Order with the prior written consent of the Parties, each acting reasonably.

“**TSX**” means the Toronto Stock Exchange.

1.3 **Gender and Number.** This Agreement shall be read with all changes in number and gender required by the context.

1.4 **Headings and Table of Contents.** The inclusion of headings in this Agreement is for convenience only and shall not affect the construction or interpretation hereof.

1.5 **Monetary References.** All monetary references herein pertain to Canadian dollars unless otherwise stated.

1.6 **Appendices.** The following Appendices are attached to and form part of this Agreement:

Appendix A – Plan of Arrangement
Appendix B – Arrangement Resolution

2. ARRANGEMENT

2.1 **Plan of Arrangement.** The Parties agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions of this Agreement and the Plan of Arrangement. Without limitation to the foregoing, at the Effective Time, the Plan of Arrangement shall become effective with the result that among other things, EU Gold will become the holder of all of SAM’s African Assets, the SAM Shareholders will become shareholders of EU Gold, and EU Gold will become a reporting issuer in British Columbia, Alberta and Ontario.

Subject to satisfaction or waiver of all conditions precedent, SAM hereby agrees to transfer and assign all of its right, title and interest in and to the SAM African Assets to EU Gold for and in consideration of (i) EU Gold assuming all of the SAM African Liabilities, and (ii) EU Gold issuing to the SAM Shareholders, one EU Gold Share in exchange for every two SAM Shares held by each SAM Shareholder.

2.3 **Interim Order.** As soon as reasonably practicable following the execution of this Agreement, SAM will apply to the Court, pursuant to Part 9, Division 5 of the BCBCA and, in cooperation with EU Gold, prepare, file and diligently pursue an application for the Interim Order, which shall provide, among other things:

- (i) that the required minimum level of approval (the “**Required Approval**”) for the Arrangement Resolution shall be at least two-thirds of the votes cast at a duly held SAM Meeting;
- (ii) for the establishment of a record date to determine SAM Shareholders who may vote on the Arrangement Resolution;
- (iii) for the grant of the Dissent Rights to SAM Shareholders; and
- (iv) for such other matters as the Parties may reasonably require.

2.4 **Arrangement Resolution.** Subject to the terms of this Agreement, SAM shall convene and conduct the SAM Meeting in accordance with the Interim Order, in conjunction with its annual general meeting of the SAM Shareholders, for the purpose of considering the Arrangement Resolution.

2.6 **Final Order.** SAM shall take all steps necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to the BCBCA, as soon as reasonably practicable, but in any event not later than five Business Days after the Arrangement Resolution is duly passed as provided for in the Interim Order.

2.7 **Distribution to SAM Shareholders.** EU Gold will engage the same register and transfer agent as is presently engaged by SAM (the “**Transfer Agent**”). EU Gold and SAM will coordinate with the Transfer Agent to (i) set a record date for purposes of determining those SAM Shareholders entitled to receive EU Gold Shares, and (ii) printing and distributing the EU Gold Shares to the SAM Shareholders.

3. CONDITIONS OF CLOSING

3.1 **Conditions of Closing.** The obligations of the Parties under this Agreement are subject to (i) receipt of all regulatory approvals, including the TSX (if applicable), (ii) receipt of the Interim Order and the Final Order, and (iii) receipt of the Required Approval from the SAM Shareholders.

4. CLOSING ARRANGEMENTS

4.1 **Closing.** The closing of the Arrangement (the “**Closing**”) will take place as expeditiously as possible following satisfaction or waiver of all conditions precedent at a time and place or in a manner agreed by the parties.

4.2 **Closing Transactions.** At Closing, the following transactions will occur:

- (a) SAM will deliver, transfer and assign to EU Gold (i) all of its interests in the SAM African Assets; and (ii) the SAM African Liabilities; and
- (b) EU Gold will issue and deliver, through the Transfer Agent, share certificates representing the EU Gold Shares, to the SAM Shareholders.

5. JOINT DISCLOSURE

5.1 **Press Releases.** From time to time SAM may issue press releases and otherwise publicly disclose the existence of this Agreement, its terms and conditions and the transactions contemplated hereby as may be required by applicable law, regulations, by-laws or policy statements of governmental and other regulatory authorities, including the TSX.

6. TERMINATION

6.1 **Termination.** This Agreement may be terminated at any time prior to the Closing by mutual written consent of both Parties.

7. GENERAL PROVISIONS

7.1 **Notices.** Any notice, demand or communication required or permitted to be given under this Agreement shall be in writing and delivered by pre-paid mail, delivery or electronic mail transmission, to the Party to which it is to be given as follows or, if the Party to which it is to be delivered has changed their email address given below, to such email address as the other Party customarily communicates with the receiving Party at the time of the notice, demand or communication being sent:

If to SAM:

Attention: Robert Eadie
Suite 750 - 580 Hornby Street,
Vancouver, British Columbia, V6C 3B6
e-mail: *readie@starcore.com*

If to EU Gold:

Attention: Gary Arca
Suite 750 – 580 Hornby Street,
Vancouver, British Columbia V6C 3B6
e-mail: *garca@starcore.com*

or to such other address as a Party may specify by notice given in accordance with this section. Any such notice, request, demand or communication given shall be deemed to have been given, in the case of delivery by hand, when delivered; in the case of mail, five Business Days following the date of mailing; and in the case of delivery or email, on the first Business Day following the date of transmission.

7.2 **Further Assurances.** Each of the Parties shall execute and deliver all such further documents and do such further acts and things as may be reasonably required from time to time to give effect to this Agreement.

7.3 **Entire Agreement.** This Agreement together with the Plan of Arrangement represents the entire agreement between the Parties pertaining to the Arrangement and supersedes all prior agreements, undertakings, negotiations and discussions whether oral or written, of the Parties, and there are no warranties, representations, covenants or agreements between the Parties except as set forth herein.

7.4 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of British Columbia and the Parties to this Agreement submit and attorn, subject to clause 8.1, to the exclusive jurisdiction of the courts of British Columbia.

7.5 **Invalidity of Provisions.** Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision thereof.

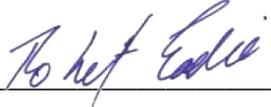
7.6 **Amendment.** Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by the Party to be bound thereby. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided. This Agreement may be amended by the parties hereto in such manner as they may mutually determine, before or after the Interim Order, the SAM Meeting, or the Final Order.

7.7 **Enurement.** This Agreement shall enure to the benefit of and shall be binding upon the Parties hereto and their respective successors and permitted assigns.

7.8 **Counterparts.** This Agreement may be executed in counterparts and in electronic form, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF this Agreement has been executed effective the date first above written.

STARCORE INTERNATIONAL MINES LTD.

Per: 

EU GOLD MINING INC.

Per: 

APPENDIX “A”

PLAN OF ARRANGEMENT
INVOLVING
STARCORE INTERNATIONAL MINES LTD.
and
EU GOLD MINING INC.

UNDER THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set forth below:

“**Arrangement**” means the arrangement involving the parties to the Arrangement Agreement under the provisions of Division 5 of Part 9 of the BCBCA on the terms and conditions set forth herein, subject to any amendments, supplements, or variations thereto or made at the direction of the Court in the Final Order with the consent of SAM and EU Gold, each acting reasonably;

“**Arrangement Agreement**” means the agreement dated September 15, 2025 between EU Gold and SAM to which this Plan of Arrangement is attached as Schedule A, as it may be amended, supplemented or otherwise modified from time to time;

“**Arrangement Resolution**” means the special resolution of the SAM Shareholders approving the Plan of Arrangement, to be considered and, if deemed advisable, passed with or without variation, by the SAM Shareholders at the SAM Meeting; substantially in the form as set out in Schedule B to the Arrangement Agreement;

“**BCBCA**” means the *Business Corporations Act*, SBC 2002, c 57, as it may be amended from time to time;

“**Business Day**” means any day, other than a Saturday, a Sunday or a day on which the principal chartered banks located in Vancouver, British Columbia are closed for business during normal banking hours;

“**Court**” means the Supreme Court of British Columbia;

“**Dissent Procedures**” has the meaning ascribed thereto in subsection 3.1(2) hereof;

“**Dissent Rights**” has the meaning ascribed thereto in subsection 3.1(1) hereof;

“**Dissent Share**” has the meaning ascribed thereto in subsection 3.1(3) hereof;

“**Dissenting SAM Shareholder**” has the meaning ascribed thereto in subsection 3.1(3) hereof;

“**Effective Date**” means the second Business Day after the date on which the Parties confirm in writing (such confirmation not to be unreasonably withheld or delayed) that all conditions to the completion of the Plan of Arrangement have been satisfied or waived in accordance with Section 4.1

of the Arrangement Agreement and all documents and instruments required under the Arrangement Agreement, the Plan of Arrangement and the Final Order have been delivered;

“**Effective Time**” means 12:01 a.m. on the Effective Date;

“**Eligible Dividend**” has the meaning ascribed thereto in subsection 89(1) of the Tax Act;

“**EU Gold**” means EU Gold Mining Inc., a corporation existing pursuant to the laws of British Columbia, being a wholly owned subsidiary of SAM;

“**EU Gold Shares**” mean the common shares in the capital of EU Gold;

“**Fair Value**” of a Dissent Share means the fair value thereof at the close of business on the day before the day on which the SAM Meeting is held, determined in accordance with subsection 3.1(5) hereof;

“**Final Order**” means the order made after SAM’s application to the Court pursuant to section 291 of the BCBCA, in a form acceptable to SAM and EU Gold, each acting reasonably, after a hearing upon the fairness of the terms and conditions of the Arrangement, approving the Arrangement as such order may be affirmed, amended, or modified by the Court (with the consent of both SAM and EU Gold, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both SAM and EU Gold, each acting reasonably) on appeal;

“**Interim Order**” means the interim order of the Court concerning the Arrangement under Section 291 of the BCBCA, containing declarations and directions with respect to the Arrangement and providing for, among other things, the calling and holding of the SAM Meeting, as such order may be affirmed, amended, or modified by the Court with the consent of SAM and EU Gold, each acting reasonably;

“**K Mining**” means K Mining S.A.R.L., a company incorporated under the laws of Côte d’Ivoire, with offices at Abidjan-Plateau Boulevard, Carde Immeuble Borg, 4^e étage, Porte 7, Côte d’Ivoire; which is a wholly owned subsidiary of SAM;

“**Parties**” means SAM and EU Gold; and “**Party**” means either one of them as the context requires;

“**Plan of Arrangement**”, “**hereof**”, “**herein**”, “**hereunder**” and similar expressions means this plan of arrangement, including the appendices hereto, and all amendments, variations and supplements hereto made in accordance with the terms hereof and the Arrangement Agreement, or at the direction of the Court in the Final Order;

“**SAM African Assets**” means all of the shares in the capital of K Mining as currently owned by SAM, and correspondingly the mineral property assets held by K Mining in Africa;

“**SAM African Liabilities**” mean those liabilities owed by SAM and incurred in acquiring, exploring or maintaining the SAM African Assets, which liabilities are to be transferred by SAM to EU Gold, and assumed by EU Gold pursuant to the Arrangement;

“**SAM Meeting**” means the special meeting of the SAM Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of this Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

“**SAM Shareholder**” means a holder of one or more SAM Shares;

“**SAM Shares**” means the common shares in the capital of SAM; and

“**Tax Act**” means the *Income Tax Act* (Canada).

1.2 Other Definitions

All other capitalized words or phrases not defined herein have the meanings ascribed thereto in the Arrangement Agreement.

1.3 Date of Any Action

If a date on which an action is required to be taken hereunder by a Party is not a Business Day, the action shall be required to be taken on the next day which is a Business Day.

1.4 Time

Time shall be of the essence for every matter or action contemplated hereunder. All times expressed herein are local time in Vancouver, British Columbia unless otherwise stipulated.

1.5 Statutory References

Unless otherwise expressly provided herein, a reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to the statute or regulations in force from time to time, and any statute or regulation that supplements or supersedes the statute or regulations.

THE ARRANGEMENT

2.1 Effectiveness

Subject to the terms of the Arrangement Agreement, the Arrangement will become effective at the Effective Time and thereupon be binding on each of: (i) SAM, (ii) EU Gold, and (iii) the SAM Shareholders.

2.2 The Arrangement

Commencing at the Effective Time and without any further act or formality: (i) the events and transactions set out in Subsections 2.2(a) to (e) below will occur and be deemed to occur sequentially with each event or transaction occurring and being deemed to occur immediately after the immediately preceding event or transaction, (ii) immediately thereafter the events and transactions set out in Subsections 2.2(f) to (h) will occur and deemed to occur simultaneously:

- (a) each SAM Shareholder who is a Dissenting SAM Shareholder at the Effective Time shall dispose of all of his Dissent Shares and in consideration therefor SAM shall issue to the Dissenting Shareholder a debt-claim against EU Gold to be paid the aggregate Fair Value of those Dissent Shares in accordance with Article 3 of this Plan of Arrangement and thereupon the Dissent Shares shall be cancelled and an amount equal to the share capital attributable to such cancelled Dissent Shares shall be subtracted from the share capital of the SAM Shares;
- (b) SAM will exchange with EU Gold, free and clear of all Encumbrances, the one share in the capital of EU Gold held by SAM plus the SAM African Assets, in exchange for EU Gold (i) assuming the SAM Property Liabilities, and (ii) issuing to the SAM Shareholders, one EU Gold Share for every two SAM Shares held; and thereupon,
 - (i) SAM shall cease to be the holder of the SAM African Assets,
 - (ii) EU Gold shall become the legal and beneficial owner of the SAM African Assets,
 - (iii) EU Gold will become responsible for the SAM African Liabilities,
 - (iv) the SAM Shareholders will become shareholders of EU Gold on a pro-rata basis; and
 - (v) an appropriate sum shall be added to the stated capital of EU Gold.

2.3 Completion Time Procedures

On or immediately prior to the Effective Date, EU Gold shall deliver or arrange to be delivered the certificates representing the EU Gold Shares required hereunder, in coordination with each of SAM, the TSX, and the transfer agents for each of SAM and EU Gold for distribution to the SAM shareholders in accordance with TSX policies.

2.4 No Fractional Shares

No fractional EU Gold Shares will be issued in connection with the Arrangement, and no certificates for any such fractional shares will be issued. Any fractional EU Gold Shares will be rounded to the nearest whole number with fractions of 0.5 rounded up, and no cash payment in lieu of any fractional EU Gold Shares will be paid.

DISSENT RIGHTS

3.1 Dissent Rights

(1) Each registered SAM Shareholder shall have the right (the SAM Shareholder's "**Dissent Rights**") to dissent from the Arrangement and be paid the Fair Value for his SAM Shares provided that the SAM Shareholder exercises the holder's Dissent Rights:

- (i) in respect of all, and not less than all, of the SAM Shareholder's SAM Shares, and
- (ii) strictly in accordance with the rules and procedures set out in subsection 3.1(2) below.

(2) The rules and procedures (the "**Dissent Procedures**") by which an SAM Shareholder may exercise Dissent Rights are those set out in Division 2 of Part 8 of the BCBCA, provided that no SAM Shareholder who votes in favour of the Arrangement Resolution may exercise Dissent Rights or be a Dissenting SAM Shareholder.

(3) Each registered SAM Shareholder who validly exercises Dissent Rights in respect of all, and not less than all, of the SAM Shareholder's SAM Shares and otherwise strictly acts in accordance with the Dissent Procedures, and whose Dissent Rights have not been withdrawn, revoked, or otherwise cancelled at or before the Effective Time (each such SAM Shareholder a "**Dissenting SAM Shareholder**", and each of the Dissenting SAM Shareholder's SAM Shares, a "**Dissent Share**"), shall participate in the Arrangement in the manner set out in paragraph 2.2(a) hereof.

(4) The Fair Value of Dissent Shares shall be determined and, subject to subsection (6), paid in accordance with the rules, procedures, rights, and obligations set out in the BCBCA, and each payment by EU Gold to a Dissenting SAM Shareholder of the Fair Value of the Dissenting SAM Shareholder's Dissent Shares shall be and be deemed to be in full, final, and conclusive payment, accord, and satisfaction of the debt claim issued to the Dissenting SAM Shareholder pursuant to paragraph 2.2(a) hereof, and all rights of every kind and description hereunder.

(5) SAM hereby designates, in respect of each payment of the Fair Value of Dissent Shares to a Dissenting SAM Shareholder, the lesser of:

- (a) that portion of the payment that is deemed by subsection 84(3) of the Tax Act to be a taxable dividend paid by SAM to the SAM Dissenting Shareholder, and
- (b) the amount by which that deemed dividend exceeds SAM's "low rate income pool" (as defined in subsection 89(1) of the Tax Act) at the time of payment,

to be an Eligible Dividend.

(6) Each payment by SAM to a Dissenting SAM Shareholder in accordance herewith shall be subject to, and be paid net of, all withholding taxes applicable to the payment pursuant Part XIII of the Tax Act.

AMENDMENTS

4.1 Amendments

SAM, in its sole discretion, may amend, modify or supplement this Plan of Arrangement from time to time at any time before the Effective Time provided that any such amendment, modification or supplement must be in writing and filed with the Court and, if made after the SAM Meeting, approved by the Court.

4.2 Effectiveness of Amendments Made Prior to or at the SAM Meeting

SAM may propose any amendment, modification or supplement to this Plan of Arrangement at any time prior to or at the SAM Meeting with or without prior notice or communication to the SAM Shareholders, and if so proposed and accepted by the SAM Shareholders voting at the SAM Meeting, shall be effective and become part of this Plan of Arrangement for all purposes.

4.3 Effectiveness of Amendments Made After the SAM Meeting

SAM may propose any amendment, modification or supplement to this Plan of Arrangement after the SAM Meeting but before the Effective Time and, if so proposed and approved by the Court after the SAM Meeting, shall be effective and become part of the Plan of Arrangement for all purposes.

APPENDIX “B”

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT, AS A SPECIAL RESOLUTION:

1. The arrangement (the “Arrangement”) under section 288 of the *Business Corporations Act* (British Columbia) (the “BCBCA”) involving Starcore International Mines Ltd. (“SAM”) and EU Gold Mining Corp. (“EU Gold”), all as more particularly described and set forth in the Management Information Circular (the “Circular”) of SAM dated September 19, 2025 (as the Arrangement may be modified, supplemented or amended), is hereby authorized, approved and adopted.
2. The plan of arrangement, as it may be or has been amended (the “Plan of Arrangement”), involving SAM and EU Gold, and implementing the Arrangement, the full text of which is set out in Schedule B to the Circular (as the Plan of Arrangement may be, or may have been, modified, supplemented or amended), is hereby approved and adopted.
3. The arrangement agreement (the “Arrangement Agreement”) between SAM and EU Gold, dated September 15, 2025, the actions of the directors of SAM in approving the Arrangement, and the actions of the officers of SAM in executing and delivering the Arrangement Agreement and any amendments thereto, are hereby ratified and approved.
4. SAM is authorized to apply for a final order from the Supreme Court of British Columbia to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, amended, modified or supplemented and as described in the Circular).
5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the Shareholders of SAM or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of SAM are hereby authorized and empowered, without further notice to, or approval of, the shareholders of SAM:
 - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
6. Any director or officer of SAM is hereby authorized and directed for and on behalf of SAM to execute, whether under corporate seal of SAM or otherwise, and to deliver such documents as are necessary or desirable to give effect to the Arrangement.
7. Any director or officer of SAM is hereby authorized, for and on behalf and in the name of SAM, to execute and deliver, whether under corporate seal of SAM or otherwise, all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to the foregoing resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - (a) all actions required to be taken by or on behalf of SAM, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by SAM,such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

dated dated September 15, 2025 (the “**Arrangement Agreement**”) attached as Exhibit “A” to the Affidavit of Gary Arca or otherwise as specifically defined herein.

Approval of Starcore Shareholders

2. Starcore is permitted to seek the approval of its shareholders (“**Shareholders**”) to the proposed arrangement with EU Gold by calling and holding a meeting of the Shareholders (a “**Meeting**”) in order for the Shareholders to consider and, if determined advisable, pass a special resolution in the form set forth as Schedule “A” to the information circular to be dated September 19, 2025, a copy of which is attached as Exhibit “B” to the Affidavit of Gary Arca (collectively, the “**Arrangement Resolutions**”) authorizing, adopting and approving, with or without variation, the Arrangement Agreement, the arrangement contemplated thereunder (the “**Arrangement**”) and the plan of arrangement which implements the Arrangement (the “**Plan of Arrangement**”).

Meeting of Shareholders

3. The Meeting shall be called, held and conducted in accordance with (i) the British Columbia *Business Corporations Act*, (ii) the notice of Meeting as provided to the Shareholders (the “**Notice of Meeting**”), (iii) the Articles of Starcore, (iv) the terms of this Interim Order, as may be amended by further order of this court, and (v) the rulings and direction of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.
4. The record date (the “**Record Date**”) for determination of the Shareholders entitled to notice of, and to vote at, the Meeting shall be the close of business (Vancouver time) on September 19, 2025.
5. Starcore shall provide to each of the Shareholders, at least 21 clear calendar days and not more than 50 calendar days prior to the date of the Meeting (i) Notice of Meeting, (ii) the form of Arrangement Resolution sought, (iii) an information circular which describes the purpose and nature of the Arrangement, (iv) a form of proxy allowing for a Shareholder to grant a director or officer of Starcore, or a third party, the right to vote in his or her

stead, (v) notice of the Dissent Rights, (vi) a copy of this Interim Order, and (vii) notice of the hearing for the Final Order (collectively the “**Meeting Materials**”).

6. The only persons entitled to attend or speak at the Meeting shall be:
 - a) the Shareholders or their respective proxyholders;
 - b) the officers, directors, auditors and advisors of Starcore;
 - c) representatives and advisors of EU Gold; and
 - d) other persons who may receive the permission of the Chair of the Meeting.
7. The Chair of the Meeting shall be determined by Starcore in accordance with the Articles of Starcore.
8. The quorum of Shareholders at the Meeting shall be those Shareholders, present in person or by proxy, holding such minimum number of shares of Starcore as required by the Articles of Starcore.
9. Starcore may adjourn or postpone the Meeting from time to time (with prior written consent of EU Gold, acting reasonably) without the need for the approval of this Court.
10. Any adjournment or postponement of the Meeting will not change the Record Date.
11. Starcore will provide the Meeting Materials to the Shareholders by way of mail, personal delivery, courier, or electronic mail (if consented to by the Shareholders), or any combination of those, within the time frame stated in paragraph 5 above.
12. Accidental failure or omission by Starcore to give notice of the Meeting to, or the non-receipt of notice by, any person entitled by this Interim Order to receive notice will not invalidate any resolution passed or proceeding taken at the Meeting, nor constitute breach of this Order.
13. Starcore is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials, as Starcore may determine in accordance with the terms of the

Arrangement Agreement (“**Additional Information**”), and that notice of such Additional Information may be distributed in the same manner as outlined in paragraph 11 above.

14. Distribution of the Meeting Materials pursuant to paragraphs 11 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application for a Final Order upon the Shareholders, and those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 11 or 13, above.
15. The only persons entitled to vote in person or by proxy on the Meeting Resolutions shall be those Shareholders who hold Shares as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Meeting Resolutions.
16. Votes shall be taken at the Meeting on the basis of one vote per Share, and that in order for the Plan of Arrangement to be implemented, subject to further Order of this Honourable Court, the Meeting Resolutions must be passed, with or without variation, at the Meeting by at least two-thirds of the votes cast on the Meeting Resolutions by the Shareholders present in person or represented by Proxy at the Meeting.
17. Such votes shall be sufficient to authorize Starcore to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Meeting Materials without the necessity of any further approval by the Shareholders, subject only to final approval of the Arrangement by this Honourable Court.

Dissent Rights

18. Each Shareholder shall be entitled to exercise Dissent Rights in the manner outlined in the Plan of Arrangement, provided that any Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Meeting Resolutions to

Starcore, to be received at or before the Meeting (or any adjournment or postponement thereof).

19. Any Shareholder who duly exercises such Dissent Rights set out in paragraph 18 above and who:

a) is ultimately determined by this Honourable Court to be entitled to be paid fair value for his, her or its Shares, shall be deemed to have transferred those Shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to Starcore for cancellation in consideration for a payment of cash from Starcore equal to such fair value; or

b) is for any reason ultimately determined by this Honourable Court not to be entitled to be paid fair value for his, her or its Shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder;

but in no case shall EU Gold, Starcore or any other person be required to recognize such Shareholders as holders of Shares of Starcore at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from Starcore's register of shareholders at that time.

Hearing of Application for Approval of the Arrangement

20. Upon approval of the Meeting Resolutions by the Shareholders in the manner as described in this Order, Starcore may thereafter apply to this Honourable Court for a final order approving the Arrangement (the "**Final Order**") at the Courthouse at 800 Smithe Street, Vancouver, British Columbia.

21. Starcore will provide adequate notice of hearing of the petition regarding the Final Order to all Shareholders.

22. Any Shareholder may appear on the application for the Final Order, provided they file with this Court and deliver to the lawyers for Starcore (Owen Bird Law Corporation,

Barristers & Solicitors, 2900 – 733 Seymour Street, Vancouver, British Columbia, V6B 0S6, fax no. 604.688-2827, Attention: Jeffrey B. Lightfoot) by 4:00 p.m. (Vancouver time) on the date prior to the hearing of the application, a response to petition setting out their address for service and all evidence they intend to present to this Court.

23. Starcore shall not be required to comply with rules 8-1 or 16-1 of the *Supreme Court Civil Rules* in relation to the hearing for the Final Order to approve the Arrangement, and any materials to be filed by Starcore in support of the application for final approval of the Arrangement may be filed on the day prior to the hearing of the Application without further order of this Honourable Court.
24. In the event the within application for the Final Order does not proceed on the date set forth in the notice of application, and is adjourned, only those persons who served and filed a response to petition in accordance with paragraph 22, above, shall be entitled to be given notice of the adjourned date.
25. At the hearing of the Final Order, Starcore will inform the Court that it and EU Gold intend to rely upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act of 1933, as amended, in connection with shares of Starcore issued in connection with the Arrangement, subject to and conditional upon the Court's determination, following the hearing for the Final Order, that the Arrangement is procedurally and substantively fair and reasonable to Starcore's Shareholders.

Precedence

26. To the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Shares, or the constating documents of Starcore, this Interim Order shall govern.

Variance

27. Starcore shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Honourable Court may direct.

ENCLOSURES ATTACHED

BY THE COURT



REGISTRAR



THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of lawyer for the Petitioner
Emma Christian

By the Court

Registrar

SCHEDULE D

FORM OF FINAL ORDER No. 257089
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF
STARCORE INTERNATIONAL MINES LTD.,
involving EU GOLD MINES LTD.

STARCORE INTERNATIONAL MINES LTD.

PETITIONER

ORDER MADE AFTER APPLICATION
(FINAL ORDER)

BEFORE THE HONOURABLE JUSTICE)
_____) _____, 2025.
)
)

ON THE APPLICATION of the Petitioner, Starcore International Mines Ltd. (“**Starcore**”), for a Final Order pursuant to its petition filed on September 22, 2025, without notice and coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on _____, 2025, and on hearing Emma Christian, counsel for the Petitioner and no one appearing on behalf of the holders of record of Starcore (the “**Shareholders**”) or any other interested party, although notice of this hearing was given to them in accordance with the Interim Order of Associate Judge Dick in this proceeding made September 22, 2025 (the “**Interim Order**”);

AND UPON reading the petition, Affidavit #1 of Gary Arca, sworn September 19, 2025, and the Affidavit #2 of Gary Arca, sworn _____, 2025, all filed herein;

AND UPON being satisfied that there has been substantial compliance with the provisions of the Interim Order;

AND UPON being satisfied that the special meeting of the Starcore Shareholders was called, held and conducted in accordance with the Interim Order and that the Shareholders approved the Plan of Arrangement in accordance with the terms of the Interim Order;

AND UPON considering the fairness of the terms and conditions of the Arrangement (as defined below) and the transactions contemplated thereunder and the rights and interests of the persons affected thereby;

AND UPON finding that the terms and conditions of the Arrangement and the transactions contemplated thereunder are fair and reasonable to the Shareholders;

AND UPON being advised by counsel for Starcore that the declaration by this Court of the fairness of and approval of the Arrangement contemplated in the Plan of Arrangement attached as Schedule “A” to this Order will provide the basis for Starcore and EU Gold Mines Ltd. (“**EU Gold**”) to rely on the exemption from registration requirements provided under Section 3(a)(10) of the *United States Securities Act of 1933* and applicable exemptions under relevant state laws to implement the transactions contemplated by the Arrangement Agreement and to issue securities pursuant to the Arrangement to those Shareholders who are resident in the United States:

THIS COURT ORDERS THAT:

1. Pursuant to s. 291(4)(c) of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the “*BCBCA*”), the arrangement (the “**Arrangement**”) involving Starcore, the Shareholders, and EU Gold set forth in the plan of arrangement (the “**Plan of Arrangement**”), a copy of which is attached hereto as Schedule “A”, including the terms and conditions thereof, is fair and reasonable to the Shareholders;
2. The Arrangement proposed by Starcore as provided in the Plan of Arrangement be and the same is hereby approved pursuant to the provisions of s. 291(4) of the *BCBCA*;
3. The Arrangement will be binding on Starcore, the Shareholders, and EU Gold as of the Effective Time as defined in the Plan of Arrangement; and

4. Starcore and EU Gold are at liberty to apply to this Honourable Court to vary the Final Order or for advice and direction with respect to the Plan of Arrangement or any other matter related to any Interim Order or the Final Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of lawyer for the Petitioner
Emma Christian

By the Court

Registrar

SCHEDULE E

DISSENT PROVISIONS OF THE *BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)*

DEFINITIONS AND APPLICATION

237 (1) In this Division:

“**dissenter**” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“**notice shares**” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“**payout value**” means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement, or
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

RIGHT TO DISSENT

238 (1) A shareholder of a company, whether or not the shareholder’s shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company’s undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;

in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
 - i. the shareholder, if the shareholder is dissenting on the shareholder’s own behalf, and
 - ii. each other person who beneficially owns shares registered in the shareholder’s name and on whose behalf the shareholder is dissenting,

- (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
 - (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must
- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
 - (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

WAIVER OF RIGHT TO DISSENT

- 239 (1)** A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.
- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must
- (a) provide to the company a separate waiver for
 - i. the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - ii. each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
 - (b) identify in each waiver the person on whose behalf the waiver is made.
- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to
- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
 - (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.
- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

NOTICE OF RESOLUTION

- 240 (1)** If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.
- (2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a statement advising of the right to send a notice of dissent.

- (3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,
- (a) a copy of the resolution,
 - (b) a statement advising of the right to send a notice of dissent, and
 - (c) if the resolution has passed, notification of that fact and the date on which it was passed.
- (4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

NOTICE OF COURT ORDERS

- 241** If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent,
- (a) a copy of the entered order, and
 - (b) a statement advising of the right to send a notice of dissent.

NOTICE OF DISSENT

- 242 (1)** A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,
- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least one (1) day before the date on which the resolution is to be passed or can be passed, as the case may be,
 - (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
 - (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - i. the date on which the shareholder learns that the resolution was passed, and
 - ii. the date on which the shareholder learns that the shareholder is entitled to dissent.
- (2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must
- (a) send written notice of dissent to the company on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
 - (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.
- (3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company
- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
 - (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.
- (4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:
- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
 - (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

- i. the names of the registered owners of those other shares,
 - ii. the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - iii. a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
 - (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - i. the name and address of the beneficial owner, and
 - ii. a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.
- (5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

NOTICE OF INTENTION TO PROCEED

- 243 (1)** A company that receives a notice of dissent under section 242 from a dissenter must,
- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - i. the date on which the company forms the intention to proceed, and
 - ii. the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must
- (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

COMPLETION OF DISSENT

- 244 (1)** A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,
- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - (b) the certificates, if any, representing the notice shares, and
 - (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1) (c) must
- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - i. the names of the registered owners of those other shares,
 - ii. the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - iii. that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
- (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

PAYMENT FOR NOTICE SHARES

- 245 (1)** A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must
- (a) promptly pay that amount to the dissenter, or
 - (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may
- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
 - (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
 - (c) make consequential orders and give directions it considers appropriate.
- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must
- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
 - (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),
- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
 - (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.
- (5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that
- (a) the company is insolvent, or
 - (b) the payment would render the company insolvent.

LOSS OF RIGHT TO DISSENT

- 246** The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter

of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

SHAREHOLDERS ENTITLED TO RETURN OF SHARES AND RIGHTS

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE F
FINANCIAL STATEMENTS OF EU GOLD

EU GOLD MINING INC.
FINANCIAL STATEMENTS

April 30, 2025

(Stated in Canadian Dollars)

(Unaudited)

THE ACCOMPANYING FINANCIAL STATEMENTS FOR THE YEAR ENDED APRIL 30, 2025
HAVE NOT BEEN REVIEWED OR AUDITED BY THE CORPORATION'S AUDITORS.

EU GOLD MINING INC.
STATEMENT OF FINANCIAL POSITION
April 30, 2025 and April 30, 2024
(Stated in Canadian Dollars)
(Unaudited)

	<u>ASSETS</u>		<u>April 30,</u> <u>2025</u>	<u>April 30,</u> <u>2024</u>
Current				
Cash		\$	4,484	\$ 273,439
Taxes receivable			<u>71</u>	<u>3,309</u>
			4,555	276,748
Exploration and evaluation expenditures			<u>1,446,540</u>	<u>326,777</u>
		\$	<u>1,451,095</u>	\$ <u>603,525</u>
<u>LIABILITIES</u>				
Current				
Accounts payable and accrued liabilities		\$	<u>8,913</u>	\$ <u>1,593</u>
Due to Starcore International Mines Ltd.			<u>1,141,385</u>	<u>-</u>
		\$	<u>1,150,298</u>	\$ <u>1,593</u>
<u>SHAREHOLDERS' EQUITY</u>				
Share capital			670,083	670,083
Deficit			<u>(369,286)</u>	<u>(68,151)</u>
			<u>300,797</u>	<u>601,932</u>
		\$	<u>1,451,095</u>	\$ <u>603,525</u>

Nature and Continuance of Operations – Note 1

APPROVED BY THE DIRECTORS:

(sgd) "Robert Eadie" Director

(sgd) "Gary Arca" Director

SEE ACCOMPANYING NOTE

EU GOLD MINING INC.
STATEMENT OF OPERATIONS AND DEFICIT
for the years ended April 30, 2025 and April 30, 2024
(Stated in Canadian Dollars)
(Unaudited)

	Year Ended April 30, <u>2025</u>	Year Ended April 30, <u>2024</u>
Expenses		
Office	\$ 681	\$ 6,873
Professional and consulting fees	223,243	220
Travel	<u>98,829</u>	<u>63,647</u>
Loss for the period before other items	(322,753)	(70,740)
Other items		
Foreign exchange gain (loss)	<u>21,618</u>	<u>2,589</u>
Net loss for the period	(301,135)	(68,151)
Deficit, beginning of period	<u>(68,151)</u>	<u>-</u>
Deficit, end of period	<u>\$ (369,286)</u>	<u>\$ (68,151)</u>
Basic and diluted loss per share	<u>\$ (0.03)</u>	<u>\$ (0.01)</u>
Weighted average number of shares outstanding	<u>11,825,000</u>	<u>11,825,000</u>

SEE ACCOMPANYING NOTE

EU GOLD MINING INC.
STATEMENT OF CASH FLOWS
for the years ended April 30, 2025 and April 30, 2024
(Stated in Canadian Dollars)
(Unaudited)

	Year Ended April 30, <u>2025</u>	Year ended April 30, <u>2024</u>
Cash Flows from Operating Activities		
Net loss for the period	\$ (301,135)	\$ (68,151)
Non-cash item:		
Foreign exchange gain (loss)	<u>(21,618)</u>	<u>(2,589)</u>
	(322,753)	(70,740)
Changes in non-cash working capital items:		
Taxes receivable	3,238	(3,309)
Accounts payable and accrued liabilities	<u>7,313</u>	<u>1,593</u>
	<u>(312,202)</u>	<u>(72,456)</u>
Cash Flows used in Investing Activities		
Exploration and evaluation expenditures	<u>(1,109,820)</u>	<u>(324,188)</u>
	<u>(1,109,820)</u>	<u>(324,188)</u>
Cash Flows from Financing Activities		
Issuance of common shares	-	670,083
Loans from Starcore International Mines Ltd.	<u>1,153,067</u>	<u>-</u>
	<u>1,153,067</u>	<u>670,083</u>
Increase (decrease) in cash and equivalents	(268,955)	273,439
Cash and equivalents, beginning of period	<u>273,439</u>	<u>-</u>
Cash and equivalents, end of period	<u>\$ 4,484</u>	<u>\$ 273,439</u>
Supplementary disclosure of cash flow information		
Cash paid for:		
Interest	<u>\$ -</u>	<u>\$ -</u>
Income taxes	<u>\$ -</u>	<u>\$ -</u>

SEE ACCOMPANYING NOTE

EU GOLD MINING INC.
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025
(Stated in Canadian Dollars)
(Unaudited)

Note 1 Nature and Continuance of Operations

The Company was incorporated on January 19, 2023 under the British Columbia Business Corporations Act as EU GOLD MINING INC. The Company is a private company holding mineral property interests in Côte d'Ivoire.

On January 18, 2024, the Company completed a Share Exchange Agreement with Starcore International Mines Ltd. ("Starcore"), a publicly listed entity on the TSX Venture Exchange, whereby Starcore acquired all of the issued and outstanding shares of the Company in exchange for Starcore shares ("the "EU Share Exchange Transaction"). Before the EU Share Exchange Transaction, the Company and Starcore had directors and officers in common.

The Company's shareholders received two (2) common shares of Starcore (the "Starcore shares") for three (3) common shares of the Company (the "EU" shares") held by such Company shareholders (the "Exchange Ratio"). Starcore issued 7,883,333 Starcore shares at a fair value of \$0.085 per share for total consideration of \$670. Prior to the acquisition, there were 11,825,000 Company shares outstanding. With the EU Share Exchange Transaction, the Company became a wholly-owned subsidiary of Starcore, giving Starcore 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 Company is in the exploration stage and has entered into mining option agreements in respect of several mineral properties in Côte d'Ivoire. The economic recoverability of the properties' reserves has yet to be determined. The recoverability of amounts from the properties will be dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying properties, the ability of the Company to obtain necessary financing to satisfy the expenditure requirements under the property agreement and to complete the development of the properties and upon future profitable production or proceeds from the sale thereof. The outcome of these matters cannot be predicted with any certainty at this time.

The financial statements have been prepared using Canadian generally accepted accounting principles applicable for a going concern which assumes that the Company will realize its assets and discharge its liabilities in the ordinary course of business. As at April 30, 2025, the Company had not yet achieved profitable operations and has accumulated losses of \$369,286 since its inception. Its ability to continue as a going concern is dependent upon the ability of the Company to obtain the necessary financing to meet its obligations and pay its liabilities arising from normal business operations when they come due. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern and therefore be required to realize on its assets and discharge its liabilities and commitments at amounts different from those reported in the financial statements.

SCHEDULE G

**PRO-FORMA STATEMENT OF FINANCIAL POSITION
OF EU GOLD AS OF APRIL 30, 2025**

EU GOLD MINING INC.

UNAUDITED PRO FORMA STATEMENT OF FINANCIAL POSITION

April 30, 2025

(Stated in Canadian Dollars)

(Unaudited – prepared by management)

THE ACCOMPANYING FINANCIAL STATEMENTS FOR THE PERIOD ENDED APRIL 30, 2025
HAVE NOT BEEN REVIEWED OR AUDITED BY THE CORPORATION'S AUDITORS.

EU GOLD MINING INC.
PROFORMA STATEMENT OF FINANCIAL POSITION
April 30, 2025
(Unaudited)
(Stated in Canadian Dollars)

	Notes	Pre- adjustments	Proforma adjustments	Post- adjustments
Current				
Cash		\$ 4,484	\$ -	\$ 4,484
Taxes receivable		71		71
Total Current Assets		4,555	-	4,555
Non-Current				
Investment in K Mining	4b		500,000	500,000
Exploration and evaluation expenditures	4a	1,446,540	736,667	2,183,207
Total Non-Current Assets		1,446,540	1,236,667	2,683,207
Total Assets		\$ 1,451,095	\$ 1,236,667	\$ 2,687,762
<u>LIABILITIES</u>				
Non-Current				
Due to Spam SRL	4b	-	500,000	500,000
Due to Starcore International Mines Ltd.	4a	1,141,385	736,667	-
	4c		(1,878,052)	
Total Non-Current Liabilities		1,141,385	(641,385)	500,000
Total Liabilities		\$ 1,141,385	\$ (641,385)	\$ 500,000
<u>SHAREHOLDERS' EQUITY</u>				
Share capital	4c	670,083	1,878,052	2,548,135
Deficit		(369,286)		(369,286)
Total Equity		300,797	1,878,052	2,178,849
Total Liabilities and Equity		\$ 1,442,182	\$ 1,236,667	\$ 2,678,849

Basis of Presentation – Note 1

EU GOLD MINING INC.
NOTES TO THE PRO FORMA STATEMENT OF FINANCIAL POSITION
April 30, 2025
(Stated in Canadian Dollars)
(Unaudited)

Note 1 Basis of Presentation

The unaudited pro forma statement of financial position of EU Gold Mining Inc. (the “Company” or “EU Gold”), as at April 30, 2025, has been prepared by management of the Company in accordance with International Financial Reporting Standards (“IFRS”) for illustrative purposes only, to show the effect of the Company’s exploration activities (note 3).

The Company was incorporated on January 19, 2023 under the Business Corporations Act of British Columbia. The Company is in the process of evaluating its exploration assets and holds mineral property interests in Côte d’Ivoire.

The unaudited pro forma statement of financial position has been compiled from the unaudited statement of financial position of the Company as at April 30, 2025.

The unaudited pro forma statement of financial position as at April 30, 2025 has been prepared as if the transactions described in notes 3 and 4 had occurred on April 30, 2025. The Company is not required to present a pro forma statement of operations in accordance with the rules of the TSX Venture Exchange.

It is management’s opinion that the unaudited pro forma statement of financial position presents, in all material respects, the transactions, assumptions and adjustments described in notes 3 and 4, in accordance with IFRS. The unaudited pro forma statement of financial position is not intended to reflect the financial position of the Company which would have actually resulted had the transactions been effected on the dates indicated. Actual amounts recorded upon consummation of the agreement will likely differ from those recorded in the unaudited pro forma statement of financial position.

The unaudited pro forma statement of financial position should be read in conjunction with the historical financial statements including the notes thereto of the Company.

Note 2 Nature and Continuance of Operations

The Company is in the exploration stage and has entered into mining option agreements in respect of several mineral properties in Côte d’Ivoire. The economic recoverability of the properties’ reserves has yet to be determined. The recoverability of amounts from the properties will be dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying properties, the ability of the Company to obtain necessary financing to satisfy the expenditure requirements under the property agreement and to complete the development of the properties and upon future profitable production or proceeds from the sale thereof. The outcome of these matters cannot be predicted with any certainty at this time.

Note 2 Nature and Continuance of Operations – (cont'd)

The unaudited pro forma statement of financial position has been prepared using Canadian generally accepted accounting principles applicable for a going concern which assumes that the Company will realize its assets and discharge its liabilities in the ordinary course of business. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its obligations and pay its liabilities arising from normal business operations when they come due. The unaudited pro forma statement of financial position does not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern and therefore be required to realize on its assets and discharge its liabilities and commitments at amounts different from those reported in the financial statements.

Note 3 Exploration and Evaluation Assets

On February 16, 2023, Starcore International Mines Ltd. ("Starcore" – the parent company of EU Gold Mining Inc.) entered into a Mineral Property Option Agreement (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 called for the following consideration: (i) payment to K Mining of an aggregate of \$400,000; (ii) issue to K Mining of 8,666,667 shares of Starcore (issued at a total value of \$737,000); and (iii) incur an aggregate of US\$3,750,000 of expenditures on the Kimoukro Project (collectively the "Option Price").

On February 3, 2025, Starcore entered into a Share Purchase Agreement (the "SPA") to acquire all of the issued and outstanding shares of K Mining. As a result, the payments required under the Option were replaced by the SPA, as defined above.

Under the terms of the SPA, in consideration of \$500,000, Starcore acquired all of the issued and outstanding shares of K Mining from SPAM SRL (the "Shareholder"). Starcore issued a Promissory Note to the Shareholder, which bears interest at the rate of 2.0% per annum and matures three years from the date of issue.

The SPA provides for additional payments to be made to the Shareholder, on the occurrence of the following events:

- i. Upon receipt by Starcore of a NI 43-101 compliant report containing a resource estimate of at least 500,000 ounces of gold or gold equivalent on any portion of the exploration permits, Starcore will pay to the Shareholder the sum of US\$500,000.
- ii. Upon receipt by Starcore of a preliminary positive feasibility report on any portion of the exploration permits, Starcore will pay to the Shareholder an additional sum of US\$500,000.

Starcore has agreed to transfer to EU Gold all of its interests in K Mining and the SPA, thereby effectively transferring all of its African mineral property interests to the Company, in exchange for EU Gold (i) issuing common shares in the capital of EU Gold to the shareholders of Starcore on the basis of one EU Gold share for every two Starcore shares, and (ii) assuming Starcore's outstanding liabilities associated with the Kimoukro Project. As part of the transaction, Starcore will forgive all of the outstanding debt owing by EU Gold to Starcore (\$1,878,052).

Note 4 Pro Forma Assumptions and Adjustments

The unaudited pro forma statement of financial position reflects the following adjustments as if the transactions had occurred on April 30, 2025:

- a) To record the transfer of the value of \$737,000, being 8,666,667 Starcore common shares issued as part of the Option.
- b) To record the \$500,000 cost of acquiring K Mining of from the Shareholder.
- c) To record the settlement of debt owed by EU Gold to Starcore of \$1,878,052 through the issuance of EU Gold shares to the Starcore shareholders.

Note 5 Common Shares Continuity

A continuity of the Company's common shares after giving effect to the pro forma transaction described in notes 3 and 4 above is as follows:

	Notes	Number	Amount
Common shares			
Balance, pre pro forma adjustments		100	\$ 670,083
Debt settlement – Starcore	4c	33,431,758	1,878,052
Balance, post pro forma adjustments		33,431,858	\$ 2,730,016

The number of Company shares which may be issued to the Starcore shareholders may increase if Starcore issues any additional shares in its capital prior to the date of closing the transaction between Starcore and the Company, but the aggregate value (\$1,878,052) will remain the same.

SCHEDULE H
NOTICE OF CHANGE OF AUDITOR

SCHEDULE “A”

STARCORE INTERNATIONAL MINES LTD. (the “Company”)
CHANGE OF AUDITOR NOTICE
Pursuant to National Instrument 51-102, Section 4.11

NOTICE is hereby given that:

- (a) on March 28, 2025, Davidson & Company LLP, Chartered Professional Accountants (the “Predecessor Auditor”), resigned as Auditor of the Company at the Company’s request;
- (b) the Audit Committee and the Board of Directors participated in an approved the decision to change the auditor;
- (c) the auditor’s report of the Predecessor Auditor on the financial statements of the Company for the year ended April 30, 2024 did not contain any reservations as to departures from generally accepted accounting principles or limitation in the scope of the audit;
- (d) in connection with the audit for the year ended April 30, 2023 and through March 27, 2025 there have been no reportable events, as defined in the National Instrument 51-102 in the auditor’s report of the of the Predecessor Auditor on the Company’s Financial Statement, and
- (e) the Company appointed as Successor Auditor, Baker Tilly WM LLP, Chartered Professional Accountants.

Dated at Vancouver, BC, this 28th of March, 2025.

STARCORE INTERNATIONAL MINES LTD.



(sgd.) “Gary Arca”
Gary Arca, Chief Financial Officer

March 28, 2025

**Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission
TSX – Toronto Stock Exchange**

Dear Sirs / Mesdames

**Re: Starcore International Mines Ltd. (the "Company")
Notice Pursuant to NI 51 – 102 of Change of Auditor**

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated March 28, 2025 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: TSX





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vancouver@bakertilly.ca
www.bakertilly.ca

March 28, 2025

To: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs / Mesdames:

**Re: Starcore International Mines Ltd.
Change of Auditor Notice dated March 28, 2025**

Pursuant to section 4.11 of National Instrument 51-102, we have read the Change of Auditor Notice (the "Notice") and agree with the statement contained in the Notice pertaining to our firm.

Baker Tilly WM LLP

Per: Anna C. Moreton, Inc. Incorporated Partner
Baker Tilly WM LLP
Chartered Professional Accountants

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