



STARCORE

INTERNATIONAL
MINES LTD

NOTICE

AND

INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON FRIDAY, OCTOBER 24, 2025

SEPTEMBER 19, 2025

Neither the Toronto Stock Exchange nor any securities regulatory authority has in any way passed upon the merits of the transaction described in this information circular.



September 19, 2025

Dear Shareholders:

You are cordially invited to attend the annual and special meeting (the "Meeting") of the holders of common shares of Starcore International Mines Ltd. (the "Company" or "SAM"). The Meeting will be held in a virtual-only format via the Internet commencing at 9:00 a.m. (Vancouver Time) on October 24, 2025.

At the Meeting we will be seeking your 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 Cote d'Ivoire, West Africa (collectively, 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.

There will be no public market for the EU Gold Shares upon closing the Arrangement, and there is no assurance that it will be successful in obtaining a listing on any stock exchange. This is explained in more detail in the Meeting materials which accompany this letter.

The Board of Directors of the Company unanimously believes that the Arrangement is in the best interests of the Company and its shareholders, and unanimously recommends that you vote in favour of the resolutions relating to this transaction. Without the prescribed approval of shareholders, which is approval by two-thirds of the votes cast at the Meeting, the proposed Arrangement cannot take place. It should be noted that the Arrangement also requires the approval of the Supreme Court of British Columbia and the Toronto Stock Exchange.

Details of the Arrangement and its effects are contained in the Meeting materials accompanying this letter, and reference should be made to those documents for complete information.

It is important that your shares be represented at the Meeting. Whether or not you are able to attend in person, your representation will be assured if you complete the enclosed proxy form and follow the instructions for submitting your vote.

Yours sincerely,

"Robert Eadie"

Robert Eadie,
President and Chief Executive Officer
Starcore International Mines Ltd.

STARCORE INTERNATIONAL MINES LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “Meeting”) of shareholders of Starcore International Mines Ltd. (the “Company”) will be held on Friday, October 24, 2025, through a virtual-only format via the internet, hosted in Vancouver, B.C. at the hour of 9:00 a.m. (Vancouver time) for the following purposes:

1. To receive the audited financial statements of the Company for the year ended April 30, 2025, together with the auditor's report thereon and the Report of the Directors.
2. To appoint the auditor for the ensuing year.
3. To fix the number of directors for the ensuing year at five (5).
4. To elect directors to hold office until the next Annual General Meeting.
5. To approve a plan of arrangement (the “Arrangement”) under section 288 of the *Business Corporations Act* (British Columbia) whereby the Company will spin-out its mineral property interests in Côte d’Ivoire to EU Gold Mines Ltd.
6. To approve a private placement offering to raise up to \$5,000,000 through the distribution of up to 20,000,000 units at a price of \$0.25 per unit, as more fully described in the accompanying Information Circular.
6. To consider other matters, including without limitation such amendments or variations to any of the foregoing resolutions, as may properly come before the Meeting or any adjournment thereof.

IMPORTANT NOTICE

With the Articles of the Company allowing shareholder meetings to be held by means of electronic or other communication facility, the Board of Directors has approved that the Meeting of its shareholders be held virtually.

The texts of the Arrangement Resolution and the agreement in respect of the Arrangement are set forth in Schedule A and Schedule B, respectively, to the Circular. The Arrangement Resolution must be approved by at least two-thirds of the votes cast, in person or by proxy, at the Meeting.

Pursuant to the Interim Order, holders of common shares of the Company have been granted the right to dissent against the Arrangement Resolution and to be paid the fair value of their common shares of the Company in accordance with the terms of the Interim Order and section 238 of the *Business Corporations Act* (British Columbia). This right is described in the Circular under the heading “*Rights of Dissent*”.

Only holders of record of common shares of the Company at the close of business on September 19, 2025, will be entitled to vote in respect of the matters to be voted on at the Meeting or any adjournment thereof. The Company will not be permitting attendance in person. Shareholders are urged to vote on the matters before the Meeting by proxy and to listen to the Meeting online. Registered shareholders or proxyholders representing registered shareholders participating in the Meeting virtually will be considered to be present in person at the Meeting for the purposes of determining a quorum. Non-registered shareholders who have not

duly appointed themselves as a proxyholder will be able to attend the Meeting as a guest, but will not be able to vote at the Meeting.

All shareholders are entitled to attend and vote at the Meeting virtually in person or by proxy. The Board of Directors (the “Board”) requests that all shareholders who will not be attending the Meeting read, date and sign the accompanying proxy and deliver it to Computershare Investor Services Inc. (“Computershare”). If a shareholder does not deliver a proxy to Computershare at the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 by 8:00 a.m. (Vancouver, British Columbia time) on Wednesday, October 22, 2024 (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy. Only shareholders of record at the close of business on September 19, 2025 will be entitled to vote at the Meeting.

Shareholders will have two options to access the Meeting, being via teleconference or through the Teams application, which requires internet connectivity. Registered shareholders wishing to vote in person and any shareholders wishing to view materials that may be presented by the Company’s management will need to utilize the Teams application but any shareholder may listen to the Meeting via teleconference. Registered shareholders participating via teleconference will not be able to vote in person at the Meeting as the Company’s scrutineer must take steps to verify the identity of registered shareholders using the video features.

This notice is accompanied by the Circular and a form of proxy, which together provides additional information relating to the matters to be dealt with at the Meeting.

DATED at Vancouver, British Columbia, this 19th day of September, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS
of Starcore International Mines Ltd.**

(sgd.) “*Robert Eadie*”
President and Chief Executive Officer

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