Starcore International Mines Ltd.

Condensed Interim Consolidated Financial Statements

For the six months ended October 31, 2025

(Unaudited)

NOTICE TO READER OF THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The unaudited condensed interim consolidated financial statements for the six months ended October 31, 2025, have been prepared by and are the responsibility of the Company's management. These financial statements have not been reviewed or audited by the Company's auditors.

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

As at		October 31, 2025		April 30, 2025
Assets				
Current				
Cash and cash equivalents (note 3)	**$**	**9,756**	$	3,078
Amounts receivable (note 4)		**3,458**		3,471
Inventory (note 5)		**2,021**		2,112
Prepaid expenses and advances		**774**		448
Investment (note 6)		**523**		426
Total Current Assets		**16,532**		9,535
Non-Current				
Mining interest, plant and equipment (note 7)		**30,750**		29,957
Exploration and evaluation assets (note 8)		**10,230**		9,905
Right-of-use assets (note 9)		**1,029**		770
Deferred tax assets		**5,831**		5,831
Total Non-Current Assets		**47,840**		46,463
Total Assets	**$**	**64,372**	$	55,998
Liabilities				
Current				
Trade and other payables	**$**	**9,021**	$	6,654
Current portion of lease liability (note 9)		**542**		430
Total Current Liabilities		**9,563**		7,084
Non-Current				
Lease liability (note 9)		**377**		303
Rehabilitation and closure cost provision (note 11)		**3,737**		3,595
Share buyback (note 12)		**208**		340
Deferred tax liabilities		**3,511**		3,803
Total Non-Current Liabilities		**7,833**		8,041
Total Liabilities	**$**	**17,396**	$	15,125

- Continued -

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

As at		**October 31, 2025**		April 30, 2025
Equity				
Share capital (note 12)	**$**	**58,740**	$	53,048
Equity reserve		**11,401**		11,307
Foreign currency translation reserve		**4,231**		4,131
Accumulated deficit		**(27,396)**		(27,613)
Total Equity		**46,976**		40,873
Total Liabilities and Equity	**$**	**64,372**	$	55,998

Commitments (note 14)

Approved by the Directors:

"Robert Eadie" Director ***"Gary Arca"*** Director

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

Starcore International Mines Ltd.

Condensed Interim Consolidated Statements of Operations and Comprehensive Income (Loss)
(in thousands of Canadian dollars except per share amounts) – (Unaudited)

	For the three months ended October 31,		For the six months ended October 31,	
	2025	2024	**2025**	2024
Revenue (note 17)	**$ 10,698**	$ 4,900	**$ 19,334**	$ 13,777
Cost of Sales				
Mined ore	**(7,614)**	(4,611)	**(13,561)**	(10,411)
Depreciation and depletion (notes 7 and 9)	**(721)**	(669)	**(1,513)**	(1,613)
Total Cost of Sales	**(8,335)**	(5,280)	**(15,074)**	(12,024)
Income (loss) from mining operations	**2,363**	(380)	**4,260**	1,753
Financing costs (note 10)	**(104)**	(23)	**(206)**	(73)
Foreign exchange	**234**	84	**427**	(54)
Geological and plant consulting fees	**36**	(342)	**36**	(342)
Management fees and salaries (note 14)	**(1,609)**	(444)	**(2,366)**	(705)
Office and administration	**(327)**	(283)	**(667)**	(542)
Professional and consulting fees	**(454)**	(435)	**(687)**	(827)
Shareholder relations	**(224)**	(112)	**(455)**	(347)
Transfer agent and regulatory fees	**(39)**	(37)	**(71)**	(84)
Income (loss) before taxes and other income (losses)	**(124)**	(1,972)	**271**	(1,221)
Other Income / (Losses)				
Other income	**13**	**-**	**13**	-
Write-down of exploration and evaluation expenditures (note 8)	**(550)**	**-**	**(550)**	-
Unrealized gain (loss) on investment (note 6)	**(19)**	**-**	**97**	(39)
Gain on sale of assets	**-**	**-**	**38**	-
Total Other Income / (Losses)	**(556)**	**-**	**(402)**	(39)
Income (loss) before taxes	**(680)**	(1,972)	**(131)**	(1,260)
Income tax recovery (expense)				
Current	**-**	15	**-**	15
Deferred	**(30)**	(130)	**348**	(446)
Income (loss) for the period	**(710)**	(2,087)	**217**	(1,691)
Other comprehensive income (loss) – items that may be subsequently reclassified to profit or loss:				
Foreign currency translation differences	**317**	153	**100**	287
Comprehensive income (loss) for the period	**$ (393)**	$ (1,934)	**$ 317**	$ (1,404)
Basic income (loss) per share (note 16)	**$ (0.01)**	$ (0.03)	**$ 0.00**	$ (0.02)
Diluted income (loss) per share (note 16)	**$ (0.01)**	$ (0.03)	**$ 0.00**	$ (0.02)

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

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

For the six months ended Oct 31,		2025		2024
Cash provided by				
Operating activities				
Income (loss) for the period	**$**	**217**	$	(1,691)
Items not involving cash:				
Depreciation and depletion (notes 7 and 9)		**1,605**		1,685
Rehabilitation and closure cost accretion (note 11)		**175**		167
Share-based payments		**1,745**		35
Accretion on share buyback		**23**		-
Lease accretion (note 9)		**43**		28
Unrealized loss (gain) on investment (note 6)		**(97)**		39
Gain on sale of assets		**(38)**		-
Write-down of exploration and evaluation expenditures (note 8)		**550**		-
Deferred tax expense (recovery)		**(348)**		446
Cash generated by operating activities before working capital changes		**3,875**		709
Change in non-cash working capital items				
Amounts receivable		**(34)**		(143)
Inventory		**62**		(858)
Prepaid expenses and advances		**(332)**		(107)
Trade and other payables		**654**		842
Cash inflow from operating activities		**4,225**		443
Financing activities				
Share issuances (net)		**5,786**		500
Shares repurchased		**(72)**		(72)
Lease payment (note 9)		**(343)**		(291)
Cash inflow from financing activities		**5,371**		137
Investing activities				
Investment in exploration and evaluation assets (note 8)		**(770)**		(1,080)
Purchase of mining interest, plant and equipment (note 7)		**(1,613)**		(1,119)
Cash outflow from investing activities		**(2,383)**		(2,199)
Total increase (decrease) in cash and cash equivalents		**7,213**		(1,619)
Effect of foreign exchange rate changes on cash and cash equivalents		**(535)**		(52)
Cash and cash equivalents, beginning of period		**3,078**		5,332
Cash and cash equivalents, end of period	**$**	**9,756**	$	3,661

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

Starcore International Mines Ltd.

Condensed Interim Consolidated Statements of Changes in Equity for the periods ended October 31, 2025, 2024 and April 30, 2025
(In thousands of Canadian dollars except for number of shares) – (Unaudited)

	Number of Shares Outstanding	Share Capital	Equity Reserve	Foreign Currency Translation Reserve	Accumulated Deficit	Total
Balance, April 30, 2024	72,196,851	$ 53,285	$ 11,349	$ 3,794	$ (27,828)	$ 40,600
Private Placement at $0.15 per Unit (warrants at $0.25)	3,333,333	500	-	-	-	500
Shares repurchased (note 12)	(8,666,667)	(737)	(42)	-	-	(779)
Foreign currency translation differences	-	-	-	287	-	287
Loss for the period	-	-	-	-	(1,691)	(1,691)
Balance, Oct 31, 2024	66,863,517	$ 53,048	$ 11,307	$ 4,081	$ (29,519)	$ 38,917
Shares repurchased (note 12)	-	-	-	-	-	-
Foreign currency translation differences	-	-	-	50	-	50
Loss for the period	-	-	-	-	1,906	1,906
Balance, April 30, 2025	66,863,517	$ 53,048	$ 11,307	$ 4,131	$ (27,613)	$ 40,873
Private Placement at $0.25 per Unit (warrants at $0.35)	20,000,000	5,000	-	-	-	5,000
Share issue costs	-	(208)	94	-	-	(114)
Warrants Exercised at $0.30 per Share	3,000,000	900	-	-	-	900
Foreign currency translation differences	-	-	-	100	-	100
Income for the period	-	-	-	-	217	217
Balance, October 31, 2025	**89,863,517**	**$ 58,740**	**$ 11,401**	**$ 4,231**	**$ (27,396)**	**$ 46,976**

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

1. Corporate information

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

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

2. Basis of preparation

a) Statement of compliance

These unaudited condensed interim consolidated financial statements for the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim consolidated financial statements, for the six month period ended October 31, 2025, have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting, and do not include all the information required for full annual financial statements.

These condensed interim financial statements should be read in conjunction with the Company's April 30, 2025 audited annual financial statements. These financial statements were authorized for issue by the Board of Directors on December 11, 2025.

b) Basis of measurement

The unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, except certain financial instruments, which are measured at fair value, as explained in the Company's accounting policies discussed in note 3 of the Company's April 30, 2025 audited annual financial statements. These financial statements have been prepared using the accrual basis of accounting except for cash flow information. The unaudited condensed interim consolidated financial statements are presented in Canadian dollars, which is also the parent company's functional currency, and all values are rounded to the nearest thousand dollars, unless otherwise indicated.

The preparation of unaudited condensed interim consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4 of the Company's April 30, 2025 audited annual financial statements.

c) Basis of consolidation

These unaudited condensed interim consolidated financial statements include the accounts of the Company and all of its subsidiaries, which are entities controlled by the Company. Control exists when the Company has the power over the entity, has exposure to, or rights to, variable returns from its involvement and the ability to use its power. Subsidiaries are included in the consolidated financial results

2. Basis of preparation – (cont'd)

c) Basis of consolidation – (cont'd)

of the Company from the effective date of acquisition up to the effective date of disposal or loss of control. The Company's wholly-owned subsidiary Bernal, along with various other subsidiaries, carry out their operations in Mexico, Côte D'Ivoire and in Canada.

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

3. Cash and cash equivalents

		October 31, 2025		April 30, 2025
Cash	**$**	**9,756**	$	3,078
	$	**9,756**	$	3,078

4. Amounts receivable

		October 31, 2025		April 30, 2025
Value added taxes receivable	**$**	**2,543**	$	2,904
Trades receivable		**641**		357
Other		**274**		210
	$	**3,458**	$	3,471

5. Inventory

		October 31, 2025		April 30, 2025
Carrying value of inventory:				
Doré	**$**	**737**	$	728
Work-in-process		**213**		358
Stockpile		**180**		125
Supplies		**891**		901
	$	**2,021**	$	2,112

6. Investment

The Company holds a FVTPL investment in Westward Gold Inc. ("WG"). At October 31, 2025, the Company held 3,872,000 (April 30, 2025 – 3,872,000) common shares valued at $0.135 per share, or $523 (April 30, 2025 - $0.11, or $426), representing a $97 unrealized gain for the period (April 30, 2025 - $97 unrealized gain). While the Company will seek to maximize the proceeds it receives from the sale of its WG Shares, there is no assurance as to the timing of disposition or the amount that will be realized.

On August 1, 2025, the Company acquired all the issued and outstanding shares of Knightswood Holdings Ltd. ("Knightswood") from an unrelated party for $10. Knightswood is in the business of providing its subsidiaries a qualified investment, as defined in the Income Tax Act (Canada), for their debentures or debt securities. The Company has recognized the Investment as a financial asset under IFRS 9 – Financial Instruments measured at fair value of $10, being the market value on the date the Company purchased Knightswood. Subsequently, the Investment in Knightswood will be measured at fair value with any changes recorded through profit or loss ("FVTPL"). The Company reported $13 in other income for the period ended October 31, 2025 ($nil – October 31, 2024).

7. Mining interest, plant and equipment

	Mining Interest	Plant and Equipment Mining	Corporate Office Equipment	Total
Cost				
Balance, April 30, 2024	$ 76,410	$ 28,412	$ 705	$ 105,527
Additions	824	2,065	127	3,016
Disposals	-	(72)	(1)	(73)
Rehabilitation and closure costs	64	-	-	64
Effect of foreign exchange	292	92	-	384
Balance, April 30, 2025	$ 77,590	$ 30,497	$ 831	$ 108,918
Additions	482	1,079	242	1,803
Disposals	-	(1,043)	(267)	(1,310)
Effect of foreign exchange	1,180	461	-	1,641
Balance, October 31, 2025	$ 79,252	$ 30,994	$ 806	$ 111,052
Depreciation				
Balance, April 30, 2024	$ (51,014)	$ (24,319)	$ (460)	$ (75,793)
Depreciation for the year	(1,251)	(1,550)	(98)	(2,899)
Disposals	-	17	1	18
Effect of foreign exchange	(206)	(81)	-	(287)
Balance, April 30, 2025	$ (52,471)	$ (25,933)	$ (557)	$ (78,961)
Depreciation for the period	(546)	(738)	(56)	(1,340)
Disposals	-	1,010	148	1,158
Effect of foreign exchange	(771)	(388)	-	(1,159)
Balance, October 31, 2025	$ (53,788)	$ (26,049)	$ (465)	$ (80,302)
Carrying amounts				
Balance, April 30, 2025	$ 25,119	$ 4,564	$ 274	$ 29,957
Balance, October 31, 2025	**$ 25,464**	**$ 4,945**	**$ 341**	**$ 30,750**

San Martin

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

8. Exploration and evaluation assets

Bernal property

San Juan Nepomuceno Project

On October 9, 2025, the Company, through its Bernal subsidiary, executed a Definitive Agreement, covering a ten-year lease that encompasses six mineral claims and concessions, and land comprising what is commonly known as the San Juan Nepomuceno Project (the "Tortilla Project"), located in Queretaro, Mexico. The Tortilla Project includes a historical past-producing silver mine situated 40 km northeast of the San Martin Mine.

In consideration of the Definitive Agreement, the Company must pay the lessor an aggregate of MX$5,000 (approx. US$269) as follows:

- MX$2,000 (approx. US$108) upon executing the Definitive Agreement (paid); and
- Six monthly payments of MX$500 (approx. US$27), commencing November 9, 2025, with the last payment due on April 9, 2026.

After all lease payments have been made, the lessor will be entitled to a 2% NSR from mineral production derived from the Tortilla Project. During the term of the ten-year lease and for two years thereafter, the lessor has the option to sell all of the claims and concessions to the Company at a purchase price of US$5,000. The 2% NSR can also be acquired by the Company at a purchase price of US$2,000.

EU Gold

Kimoukro Project, Côte d'Ivoire

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

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

With the EU Share Exchange Transaction, EU Gold became a wholly-owned subsidiary of the Company, giving the Company the option (the "Option") to acquire from K Mining SARL ("K Mining"), an Ivorian gold exploration company in Abidjan, Côte d'Ivoire, all of its right, title and interest in and to the Kimoukro Gold Project ("Kimoukro Project"). See below for a summary of the consideration to K Mining and the subsequent Share Purchase Agreement between K Mining and the Company further modifying the required consideration.

By acquiring EU Gold, Starcore assumed all of the rights and obligations contained in the Option, which called for the payment of $400 to the K Mining shareholder and to incur at least US$3,750 of expenditures on the Kimoukro Project, all over 36 months. As well, the Company issued 8,666,667 shares of (issued at a total value of $737). On September 24, 2024, the Company repurchased the 8,666,667 shares previously issued to SPAM SRL, the sole shareholder of K Mining, at $0.10 per share, payable in 12 equal tranches over 33 months (see note 12).

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

EU Gold – (cont'd)

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

On February 3, 2025, the Company entered into a Share Purchase Agreement (the "Agreement") to acquire all of the issued and outstanding shares of K Mining, which holds seven gold permit applications covering a total of 1,393 km2, including the Kimoukro Project of 14.47 km2. As a result, the payments required under the Option will be replaced by the Agreement, as defined above.

Under the terms of the Agreement, in consideration of $500, the Company will acquire all of the issued and outstanding shares of K Mining from the Shareholder. The Agreement is subject to acceptance by the ministerial authorities in Cote d'Ivoire. Upon such acceptance, the Company will issue a Promissory Note to the Shareholder, which shall bear interest at the rate of 2.0% per annum and mature three years from the date of issue.

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

(a) Upon receipt by the Company of a NI 43-10l compliant report containing a resource estimate of at least 500,000 ounces of gold or gold equivalent on any portion of the exploration permits, the Company will pay to the Shareholder the sum of US$500.
(b) Upon receipt by the Company of a preliminary positive feasibility report on any portion of the exploration permits, the Company will pay to the Shareholder an additional sum of US$500.

On July 8, 2025, the Company announced its intention to spin out its exploration interests in Côte d'Ivoire, West Africa, into its wholly-owned subsidiary, EU Gold, through a Plan of Arrangement.

Under the proposed arrangement, the Company would transfer its African mineral property interests, including the granted Kimoukro exploration permit and other permit applications covering approximately 1,393 km², to EU Gold. In exchange, EU Gold would issue one common share for every two outstanding shares of the Company. It is expected that the Company will receive approximately 44,931,758 EU Gold shares (subsequent to the additional share issuances per Note 12), which the Company would distribute to its shareholders on a pro-rata basis. EU Gold is expected to seek a separate listing on a Canadian stock exchange. The transaction remains subject to shareholder and regulatory approvals.

Starcore property

El Oro Tailings Project, Mexico

On May 3, 2024, the Company executed a Memorandum of Understanding ("MOU") to enter into a joint venture with Kappes, Cassiday & Associates ("KCA") with respect to processing mine tailings from the municipality of El Oro in Mexico (the "El Oro Tailings"). Net profits generated from the JV will be allocated (i) 100% to the Company until it has recouped its capital costs, and (ii) thereafter on a 70/30 (Starcore/KCA) basis.

Per the MOU, the Company assumed the responsibility for 50% of the payments due to Xali Gold by KCA, of which, KCA paid Xali Gold $150 from the initial signing of the LOI during the period ended April 30, 2025. During the period ended October 31, 2025, the MOU was allowed to expire by the Company and there is no intention to renew the project. As a result, capitalized acquisition costs and project expenditures of $550 were written off.

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

Creston Moly ("Creston") properties

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

a) *El Creston Project, Mexico*
The Company acquired a 100% interest in mineral concessions known as the El Creston molybdenum property located northeast of Hermosillo, State of Sonora, Mexico, 5 km Southwest of the village of Opodepe. A Preliminary Economic Assessment has been completed on the property based on zones of porphyry-style molybdenum ("Mo")/copper ("Cu") mineralization. The mineral concessions are subject to a 3% net profits interest. The Company has acquired additional concessions located in Opodepe, State of Sonora, Mexico.

b) *Ajax Project, Canada*
The Company owns a 100% interest in mineral claims known as the Ajax molybdenum property located in B.C.

Summary of Exploration and Evaluation Assets

	Creston Properties	AJAX Property	EU Gold Properties	Starcore Property	Bernal Property	Total
Acquisition costs						
Balance, April 30, 2024	$ 2,001	$ -	$ 992	$ -	$ -	$ 2,993
Acquisition payments	-	-	-	125	-	125
Balance, April 30, 2025	$ 2,001	$ -	$ 992	$ 125	$ -	$ 3,118
Acquisition payments (recoveries)	-	-	-	(34)	153	119
Write-off	-	-	-	(91)	-	(91)
Balance, October 31, 2025	**$ 2,001**	**$ -**	**$ 992**	**$ -**	**$ 153**	**$ 3,146**
Exploration costs						
Balance, April 30, 2024	$ 4,293	$ 172	$ 72	$ -	$ -	$ 4,537
Expenditures	717	3	1,107	439	-	2,266
Foreign Exchange	(38)	-	13	10	-	(15)
BC Mining Exploration Tax Credit	-	(1)	-	-	-	(1)
Balance, April 30, 2025	$ 4,972	$ 174	$ 1,192	$ 449	$ -	$ 6,787
Expenditures	274	2	290	-	89	655
Foreign Exchange	61	-	32	10	(1)	102
Write-off	-	-	-	(459)	-	(459)
BC Mining Exploration Tax Credit	-	(1)	-	-	-	(1)
Balance, October 31, 2025	**$ 5,307**	**$ 175**	**$ 1,514**	**$ -**	**$ 88**	**$ 7,084**
Total Exploration and evaluation assets						
Balance, April 30, 2025	$ 6,973	$ 174	$ 2,184	$ 574	$ -	$ 9,905
Balance, October 31, 2025	**$ 7,308**	**$ 175**	**$ 2,506**	**$ -**	**$ 241**	**$ 10,230**

9. Leases

Lease liabilities have been measured by discounting future lease payments at incremental borrowing rates of 8% to 8.5% per annum. The Company recognized lease liabilities in relation to its head office in Canada and machinery in Mexico. The following is a reconciliation of the changes in the lease liabilities and right-of-use assets:

	Office	Mining Equipment	Total
Lease liabilities, April 30, 2024	$ 68	$ 690	$ 758
Additions	273	193	466
Lease accretion	3	49	52
Payments	(71)	(480)	(551)
Foreign exchange	-	8	8
Lease liabilities, April 30, 2025	$ 273	$ 460	$ 733
Additions	135	343	478
Lease accretion	13	30	43
Payments	(43)	(300)	(343)
Foreign exchange	-	8	8
Lease liabilities, October 31, 2025	**$ 378**	**$ 541**	**$ 919**

	Office	Mining Equipment	Total
Right-of-use assets, April 30, 2024	$ 52	$ 750	$ 802
Additions	273	241	514
Amortization	(52)	(502)	(554)
Foreign exchange	-	8	8
Right-of-use assets, April 30, 2025	$ 273	$ 497	$ 770
Additions	135	405	540
Amortization	(36)	(255)	(291)
Foreign exchange	-	10	10
Right-of-use assets, October 31, 2025	**$ 372**	**$ 657**	**$ 1,029**

10. Financing costs

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

For the period ended October 31, 2025	**2025**	2024
Unwinding of discount on rehabilitation and closure accretion (note 11)	**$ 175**	$ 167
Lease accretion - office (note 9)	**13**	2
Bank fees	**9**	5
Interest expense	**24**	3
Interest revenue	**(15)**	(104)
	$ 206	$ 73

11. Rehabilitation and closure cost provision

The Company's asset retirement obligations consist of reclamation and closure costs for the mine. At October 31, 2025, the present value of obligations is estimated at $3,737 (April 30, 2025 - $3,595) based on expected undiscounted cash-flows at the end of the mine life of $4,076 (April 30, 2025 - $4,076), which is calculated annually over 5 to 10 years. Such liability was determined using a discount rate of 9.57% (April 30, 2025 – 9.57%) and an inflation rate of 3.65% (April 30, 2025 – 3.65%).

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

	October 31, 2025	April 30, 2025
Balance, beginning of period	**$ 3,595**	$ 3,562
Accretion expense (note 10)	**175**	331
Increase in provision	**-**	64
Foreign exchange fluctuation	**(33)**	(362)
Balance, end of period	**$ 3,737**	$ 3,595

12. Share capital

a) Common shares

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

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

On September 26, 2025, the Company completed Tranche 1 of a non-brokered private placement for gross proceeds of $2,662, and on October 28, 2025, the Company completed Tranche 2 for gross proceeds of $2,338 (collectively, the "2025 Financings"). The private placement consisted of 20,000,000 units (the "2025 Units") at a price of $0.25 per Unit. Each Unit is comprised of one common share and one-half common share purchase warrant (the "2025 Warrants"), with each whole Warrant exercisable for a period of two years from the date of issue to purchase one common share of Starcore at a price of $0.35 per share. If, after the expiry of all resale restrictions, the closing price of the Company's 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. The fair value of the warrants issued as part of the units was determined to be $nil using the residual value method.

Aggregate compensation of $114 was paid by the company to various eligible registrants as finders' fees for the portion of the Financing, as well as 368,399 finders' warrants (see below), with similar features as the 2025 Warrants but expiring within one year from date of issue.

On June 7, 2024, the Company completed a non-brokered private placement (the "2024 Financing") for gross proceeds of $500. The private placement consisted of 3,333,333 units (the " 2024 Units") at a price of $0.15 per Unit. Each Unit comprised of one common share and one common share purchase warrant (the " 2024 Warrants"), each whole Warrant exercisable for a period of two years from the date of issue to purchase one common share of Starcore at a price of $0.25 per share. The fair value of the warrants issued as part of the units was determined to be $nil using the residual value method.

12. Share capital – (cont'd)

a) Common shares – (cont'd)

During the year ended April 30, 2024, the Company issued 8,666,667 shares pursuant to the Kimoukro Option at a fair value of $0.085 per share (note 8) for a total fair value of $737. On September 24, 2024, the Company repurchased the 8,666,667 shares from the sole shareholder of K Mining at $0.10 per share, payable in 12 equal tranches over 33 months. Using a discount rate of 8%, $404 is recorded as a current liability under Trade and other payables and the remaining $208 is classified as non-current.

b) Warrants

A summary of the Company's outstanding share purchase warrants at October 31, 2025 and April 30, 2025 and the changes during the period ended is presented below:

	Number of warrants	Weighted average exercise price
Outstanding at April 30, 2025	6,333,333	$ 0.27
Granted	10,368,398	0.35
Exercised	(3,000,000)	0.30
Outstanding at October 31, 2025	**13,701,731**	**$ 0.33**

During the period ended October 31, 2025, 5,323,577 warrants were issued that are exercisable at $0.35 per share expiring September 26, 2027, and 4,676,422 warrants were issued that are exercisable at $0.35 per share expiring October 28, 2027. During the period ended April 30, 2025, 3,333,333 warrants were issued that are exercisable at $0.25 per share expiring June 7, 2026.

In connection with the 2025 Financings, the Company granted 183,680 finders' warrants that are exercisable at $0.35 per share expiring September 26, 2026, and 184,719 finders' warrants that are exercisable at $0.35 per share expiring October 28, 2026. The issuance of the finders' warrants are recorded to share capital and net against equity reserve.

The fair value of $94 for the finders' warrants was estimated at each grant date using the Black Scholes model, with the following weighted average assumptions:

Assumption	Value
Share price at grant date	$0.48 to $0.50
Exercise price	$0.35
Expected volatility	108.18% to 110.90%
Risk-free interest rate	2.36% to 2.51%
Expected life of warrants	1 year
Expected dividend yield	0%
Fair value per warrant granted	$0.2457 to $0.2655

During the period ended October 31, 2025, 3,000,000 warrants, exercisable at $0.30 per share, were exercised for total gross proceeds of $900. 1,500,000 of these warrants were exercised, for proceeds of $450, by officers and directors of the Company.

12. Share capital – (cont'd)

c) Share-based payments

The Company, in accordance with the policies of the Toronto Stock Exchange ("TSX"), was previously authorized to grant options to directors, officers, and employees to acquire up to 20% of the amount of stock outstanding. In January 2014, the Company's shareholders voted to cancel the Company's option plan and, as a result, the Company's Board of Directors have not granted further options and there were no options outstanding, for the periods ended October 31, 2025, April 30, 2025 and April 30, 2024.

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

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

RSU

RSU's under the RSU/DSU plan are for eligible members of the Board of Directors, eligible employees and eligible contractors. The RSUs vest over a period of three years from the date of grant, vesting as to one-third each year from date of grant. In addition to the vesting period, the Company has also set Performance Conditions. The Performance Conditions to be met are established by the Board at the time of grant of the RSU. RSUs that are permitted to be carried over to the succeeding years shall expire no later than the third calendar year after the year in which the RSUs have been granted and will be cancelled to the extent the performance objectives or other vesting criteria have not been met. The RSU share plan transactions during the year were as follows:

	Units
Outstanding at April 30, 2024	**687,500**
Granted	4,235,000
Cancelled	(743,750)
Settled	(206,667)
Outstanding at April 30, 2025	**3,972,083**
Cancelled	(45,000)
Outstanding at October 31, 2025	**3,927,083**

No RSU's were granted in the period ended October 31, 2025 (April 30, 2025 – 4,235,000). The RSU's have been valued at fair value of $0.50 per share as at October 31, 2025 (April 30, 2025 - $0.26), and the total fair value of this liability is recorded at $655 (April 30, 2025 - $175) under Trade and Other Payables on the Statements of Financial Position.

DSU

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

12. Share capital – (cont'd)

DSU – (cont'd)

	Units
Outstanding at April 30, 2024	**2,025,000**
Granted	3,700,000
Cancelled	-
Settled	(240,000)
Outstanding at April 30, 2025 and October 31, 2025	**5,485,000**

Based on the fair value at October 31, 2025 of $0.50 (April 30, 2025 - $0.26) per share, the Company has recorded a liability of $2,023 (April 30, 2025 - $758) under Trades and Other Payables on the Statement of Financial Position. No DSU's were granted in the current period ended October 31, 2025 (April 30, 2025 – 3,700,000). During the period ended October 31, 2025, a total of $1,811 (April 30, 2025 - $663) was recorded in profit or loss as share-based payments, included in management fees and salaries and office and administration.

13. Financial instruments

All significant financial assets, financial liabilities and equity instruments of the Company are recognized in the consolidated financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk. Cash and cash equivalents and investments are measured at fair value. There are no material differences between the carrying values and the fair values of any other financial assets or liabilities due to their short-term nature, or due to the applicable rates under in their amortized cost measurement. In the normal course of business, the Company' financial instruments are impacted by credit risk, liquidity risk and market risk (which includes currency risk, interest rate risk and other price risk).

a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. The Company's cash and cash equivalents, amounts receivable, and trade and other payables are held in Canadian dollars, US dollars, and Mexican pesos. Therefore, US dollars and Mexican pesos are subject to fluctuation against the Canadian dollar. The maximum risk exposure due to foreign currency fluctuations for these accounts as of the reporting date is as follows:

In thousands of		USD$		MXN$
Cash and cash equivalents	$	2,723	$	9,770
Amounts receivable	$	458	$	35,783
Trade and other payables	$	580	$	71,871

A 10% increase or decrease in the US dollar exchange may increase or decrease comprehensive income (loss) by approximately $33. A 10% increase or decrease in the MXN$ exchange rate will decrease or increase comprehensive income (loss) by approximately $46.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash earns interest at variable interest rates.

13. Financial instruments – (cont'd)

b) Interest rate risk – (cont'd)

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

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

c) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's maximum exposure to credit risk is with respect to its cash and cash equivalents and account receivable (excluding value added taxes receivable), the balance of which at October 31, 2025 is $10,671 (April 30, 2025 - $3,645). Cash and cash equivalents of $738 (April 30, 2025 - $474) are held at a Mexican financial institution, cash and cash equivalents of $3,764 (April 30, 2025 - $2,538) are held in US dollars at Canadian financial institutions and the remainder of $5,254 (April 30, 2025 - $66) are held at chartered Canadian financial institutions. Trade receivables include $641 (April 30, 2025 - $357) due from one customer.

d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial and other liabilities that are settled by delivering cash or another financial asset. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company accomplishes this by achieving profitable operations and maintaining sufficient cash reserves. As at October 31, 2025, the Company was holding cash of $9,756 (April 30, 2025 - $3,078).

Obligations due October 31,	2026	2027	2028	2029 and beyond
Trade and other payables	$ 9,021	$ -	$ -	$ -
Rehabilitation and closure costs provision (undiscounted)	$ -	$ -	$ -	$ 4,076
Share buyback (undiscounted)	$ 433	$ 217	$ -	$ -
Lease liabilities (undiscounted)	$ 574	$ 211	$ 106	$ 131

e) Other price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. Metal prices and marketability fluctuate and any decline in metal prices may have a negative effect on the Company. The marketability and price of minerals which may be produced and sold by the Company will be affected by numerous factors beyond the control of the Company. These other factors include delivery uncertainties related to the proximity of its resources to processing facilities and extensive government regulations related to price, taxes, royalties, allowable production land tenure, the import and export of minerals and many other aspects of the mining business. Declines in mineral prices may have a negative effect on the Company. A 10% decrease or increase in metal prices may result in a decrease or increase of $1,933 in revenue.

14. Commitments and related party transactions

Except as disclosed elsewhere in these consolidated financial statements, the Company has the following commitments outstanding at October 31, 2025:

a) The Company has a land rental commitment with respect to the land at the San Martin mine site, for $20 per month. The Company also has ongoing concession commitments on the San Martin mine site and on exploration and evaluation assets of approximately $850 per year.

b) The Company has management contracts to officers and directors totaling US$915 per year, payable monthly, expiring in April 2026.

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

For the period ended October 31,		**2025**		2024
Management fees	**$**	**722**	$	678
Share-based compensation		**1,625**		54
Legal fees - Professional fees		**1**		1
Directors fees - Salaries		**20**		27
Total	**$**	**2,368**	$	760

Based on the fair value at October 31, 2025 of $0.50 (April 30, 2025 - $0.26) per share, the Company has recorded a liability of $2,023 for DSU's (April 30, 2025 - $758) and $491 (April 30, 2025 - $95) for RSU's owed to key management personnel and directors under Trades and Other Payable on the Consolidated Statements of Financial Position.

During the period ended October 31, 2025, the Company reimbursed certain office and administration expenses totaling $66 (October 31, 2024 – $69) from a company controlled by an officer and director of the Company.

15. Capital disclosures

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in the Consolidated Statements of Changes in Equity as capital. The total balance of Equity at October 31, 2025 was $47,526 (April 30, 2025 - $40,873). The Company manages the capital structure adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, sell assets to reduce debt or return capital to shareholders. The Company is not subject to externally imposed capital requirements and there were no changes to the capital management in the period ended October 31, 2025.

16. Income (loss) per share

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

16. Income (loss) per share – (cont'd)

For the period ended October 31,	2025	2024
Issued common share, beginning of period	**66,863,517**	72,196,851
Weighted average issuances	**5,097,380**	(1,742,466)
Basic weighted average common shares	**71,960,897**	70,454,385
Effect of dilutive warrants and options	**13,701,731**	-
Diluted weighted average common shares	**85,662,628**	70,454,385

17. Segmented information

During the period ended October 31, 2025, the Company earned all of its revenues from one customer. As at October 31, 2025, the Company does not consider itself to be economically dependent on this customer as transactions with this party can be easily replaced by transactions with other parties on similar terms and conditions. The balance owing from this customer on October 31, 2025 was $641 (April 30, 2025 - $357). The Company operates in one segment, the revenue is from gold and silver mining generated in Mexico.