Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Starcore International Mines Ltd. ("Starcore" or "the Company")
750 – 580 Hornby Street
Vancouver, B.C. V6C 3B6

Item 2 Date of Material Change

February 2, 2026

Item 3 News Release

News Release issued in Vancouver, British Columbia on February 2, 2026 was disseminated through Newsfile and subsequently filed on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

The Company announced that it has received the Final Order from the Supreme Court of British Columbia approving the Plan of Arrangement (the "Arrangement") between Starcore and its wholly-owned subsidiary, EU Gold Mining Inc., as announced in its news release of July 8, 2025.

The effective date for the completion of the Arrangement will be February 6, 2026, the date on which the Arrangement will become legally effective. The record date for the purpose of determining the shareholders of Starcore who will be entitled to receive common shares of EU Gold pursuant to the terms of the Arrangement will be the same as the effective date, February 6, 2026 (the "Record Date"). Shareholders of Starcore as of the Record Date will be issued one common share of EU Gold for every two Starcore shares owned by the Starcore shareholder, which share will be issued to the Starcore Shareholders as a return of capital. It is anticipated that Starcore's Transfer Agent, Computershare Investor Services, will redistribute the EU Gold shares to Starcore shareholders on or about March 5, 2026 (the "Distribution Date").

Item 5 Full Description of Material Change

See attached news release filed on SEDAR+ at www.sedarplus.ca on February 2, 2026.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7 Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8 Executive Officer

Contact: Robert Eadie, President & CEO
Telephone: (604) 602-4935

Item 9 Date of Report

February 3, 2026

STARCORE
INTERNATIONAL
MINES LTD

February 2, 2026 **TSX: SAM**
FSE:V4JA

NOT FOR DISTRIBUTION IN THE UNITED STATES

Starcore Closes Spin-Out of African Properties for issue of Capital Dividend

Vancouver, B.C. – Starcore International Mines Ltd. (TSX: SAM) ("**Starcore**" or the "**Company**") announces it has received the Final Order from the Supreme Court of British Columbia approving the Plan of Arrangement (the "Arrangement") between Starcore and its wholly-owned subsidiary, EU Gold Mining Inc., as announced in its news release of July 8, 2025.

The effective date for the completion of the Arrangement will be February 6, 2026, the date on which the Arrangement will become legally effective. The record date for the purpose of determining the shareholders of Starcore who will be entitled to receive common shares of EU Gold pursuant to the terms of the Arrangement will be the same as the effective date, February 6, 2026 (the "Record Date"). Shareholders of Starcore as of the Record Date will be issued one common share of EU Gold for every two Starcore shares owned by the Starcore shareholder, which share will be issued to the Starcore Shareholders as a return of capital. It is anticipated that Starcore's Transfer Agent, Computershare Investor Services, will redistribute the EU Gold shares to Starcore shareholders on or about March 5, 2026 (the "Distribution Date").

No fractional EU Gold Shares will be issued in connection with the Arrangement, and no certificates for any 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. No cash payment in lieu of any fractional EU Gold Shares will be paid.

Under the rules of the Toronto Stock Exchange, Starcore common shares will commence trading "ex-distribution" on the opening of trading on February 6, 2026, with respect to the EU Gold shares to be distributed under the Arrangement. Accordingly, the last opportunity for investors to participate in the spin-out of EU Gold will be immediately prior to the close of trading on February 5, 2026 on the TSX.

Through the Arrangement, Starcore will transfer and assign to EU Gold all of Starcore's right, title and interest in its mineral property assets in Africa. In consideration for the spin-out, EU Gold will assume all of the liabilities related to the African properties, in addition to the EU Gold shares to be issued to Starcore, and thereafter redistributed to Starcore's shareholders on a pro-rata basis.

The Arrangement received shareholder approval at Starcore's Annual General Meeting held on October 24, 2025 as well as conditional approval from the Toronto Stock Exchange. "By spinning out

the mineral properties in Côte d'Ivoire to EU Gold, Starcore has undergone a corporate restructuring that will enable it to focus on its Mexican gold and silver producing assets which include the San Martin gold mine and the La Tortilla Silver mine, both located in Queretaro, Mexico" said Robert Eadie, Chief Executive Officer of Starcore.

EU Gold will focus on developing the mineral properties in Côte d'Ivoire and will seek a listing of its shares on a Canadian stock exchange. Any such listing will be subject to EU Gold meeting all the listing requirements of the exchange.

As a result of the spin-out and Starcore's reorganization, the two companies will operate as separate and independent companies. There may be certain common directors and officers between the companies, and Starcore will work with EU Gold to enable its corporate development.

About Starcore

Starcore International Mines is engaged in precious metals production with focus and experience in Mexico. The Company's base of producing assets includes its gold producing San Martin Mine and the La Tortilla silver mine, both in the state of Queretaro, Mexico. The Company is a leader in Corporate Social Responsibility and advocates value driven decisions that will increase long term shareholder value. You can find more information on the investor friendly website here: www.starcore.com.

ON BEHALF OF STARCORE INTERNATIONAL MINES LTD.

(Signed) "Robert Eadie"
Robert Eadie, President and Chief Executive Officer

FOR FURTHER INFORMATION PLEASE CONTACT:
ROBERT EADIE Telephone: (604) 602-4935

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The Toronto Stock Exchange has not reviewed nor does it accept responsibility for the adequacy or accuracy of this press release.

This news release contains "forward-looking" statements and information ("forward-looking statements"). All statements, other than statements of historical facts, included herein, including, without limitation, management's expectations and the potential of the Company's projects, are forward-looking statements. Forward-looking statements are based on the beliefs of Company management, as well as assumptions made by and information currently available to Company's management and reflect the beliefs, opinions, and projections on the date the statements are made. Forward-looking statements involve various risks and uncertainties and accordingly, readers are advised not to place undue reliance on forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. In particular, there is no assurance that (i) EU Gold will be able to finance the exploration of the African properties or attract new management,(ii) EU Gold will be successful in listing its common shares on any stock exchange, or (iii) Starcore's corporate reorganization will benefit shareholders in the near or long term. The Company assumes no obligation to update forward-looking statements or beliefs, opinions, projections or other factors, except as required by law.