March 7, 2011 **TSX: SAM**

Starcore Reports Positive Financial Results from the Second Quarter of 2011

***Vancouver, B.C.* – Starcore International Mines Ltd.** (the "Company") has filed the results for the quarter ended January 31, 2011 for the Company and its mining operations from the San Martin Mine, Queretaro, Mexico. Starcore had *earnings from mining operations* of $3.4 million, and *net income for the period* of $1.45 million for the quarter ended January 31, 2011, on *revenues* from metal sales of $9.66 million. Over the six month period ended January 31, 2011, the Company reports *revenues* of $16.1 million, *earnings from mining operations* of $6.1 million and a *loss for the period* of $1.9 million. The basic and diluted income per share for the quarter ended January 31, 2011 was $0.02 and $0.01, respectively, and a loss of $0.02 per share for the six months ended January 31, 2011. The net income for the quarter includes a net $1.98 million non-cash *unrealized gain on forward sales contracts*, and the net loss for the six months ended January 31, 2011, includes a $0.97million *unrealized loss on forward sales contracts.*

The mine increased production to a total of 7,900 equivalent ounces of Gold for the quarter ended January 31, 2011, compared to 4,900 for the previous quarter ended October 31, 2010, due mainly to the additional metal produced from purchased concentrate of 2,500 equivalent ounces. The following table is a summary of mine production statistics for the San Martin mine for the three and twelve months ended January 31, 2011:

(Unaudited)	*Unit of measure*	**Actual results for 3 months ended January 31, 2011**	**Actual results for 12 months ended January 31, 2011**
Mine Production of Gold in Dore	*thousand ounces*	**4.4**	**15.6**
Mine Production of Silver in Dore	*thousand ounces*	**48.3**	**170.0**
Mine Equivalent ounces of Gold	*thousand ounces*	**5.4**	**18.5**
Purchased Concentrate Equivalent ounces	*thousand ounces*	**2.5**	**2.5**
Total Mine Production – Equivalent Ounces	*thousand ounces*	**7.9**	**21.0**
Mine Gold grade	*grams/tonne*	**2.24**	**2.05**
Mine Silver grade	*grams/tonne*	**32**	**31**
Milled	*thousands of tonnes*	**70**	**274**
Mine Operating Cost per tonne milled	*US dollars/tonne*	**42**	**39**
Mine Operating Cost per Equivalent Ounce	*US dollars/ounces*	**548**	**577**

* assuming a 49:1 silver to gold equivalency ratio for three months and 60:1 for the twelve months ended January 31, 2011.

Overall equivalent gold production from mine operations, excluding purchased concentrate, was 5,400 ounces over the three months ended January 31, 2011, compared to an average of 4,625 per quarter for the previous twelve month period. The higher production was due mainly to higher ore grades, which averaged 2.24g/t and 32g/t for gold and silver, respectively, compared to an average of 2.05g/t and 31g/t in the twelve month period. The mine also increased tonnage through the mill to 70,000 tonnes for the quarter compared to 68,500 tonnes per quarter average for the twelve months.

The Company expects ore grades to continue to increase over the next quarter and is planning to stabilize ore grades over the next year. The mine maintains exploration efforts to increase reserves of resources and to find higher grade deposits. Management also continues efforts to cut mine and administration costs, where possible, to improve earnings and cash flow.

The following table contains selected highlights from the Company's unaudited consolidated statement of operations for the three months ending January 31, 2011and 2010 (*all amounts per table and discussion below are stated in thousands of Canadian dollars)*:

(unaudited) ***(000's)***		**January 31, 2011**		**January 31, 2010**
Revenues				
Mined ore	**$**	**6,643**	$	6,039
Purchased concentrate		**3,012**		-
	$	**9,655**	$	6,039
Cost of Sales				
Mined Ore		**2,597**		2,604
Purchased concentrate		**2,946**		-
Amortization and depletion and reclamation		**710**		559
	$	**(6,253)**	$	(3,163)
Earnings from mining operations		**3,402**		2,876
Net loss				
(i) Net income (loss)	**$**	**1,454**	$	(11)
(ii) Income (loss) per share - basic	**$**	**0.02**	$	(0.00)
(iii) Income (loss) per share - diluted	**$**	**0.01**	$	(0.00)

Revenues for the quarter ended January 31, 2011 were higher at $9,655 than 2010 revenues of $6,039 due mainly to the sale of metal from purchased concentrate, but also due to higher metal prices in 2011. In addition costs were higher at an average operating cost of US$548/EqOz for the quarter ended January 31, 2011, compared to an average operating cost of US$404/EqOz in the quarter ended January 31, 2010. This increase was due mainly to the lower Equivalent metal production from the mine of 5,400 ounces compared to 5,800 ounces in the same period in the prior year, and also to increased mining costs. Net income for the three months ended January 31, 2011 increased by $1,465 to income of $1,454 due mainly to the fluctuation in unrealized forward sales contracts. Net realized and unrealized gain on forward contracts for the quarter ended January 31, 2011 was $714 compared to a net unrealized loss on forward contracts for 2010 of $1,755.

The Company also had positive cash flow from operations of $853 for the three months ended January 31, 2011 compared to $619 for the same period in 2010.

Full financial statements are available on SEDAR at www.sedar.com and on Starcore's website at www.starcore.com.

ON BEHALF OF STARCORE INTERNATIONAL MINES LTD.

Signed "Gary Arca"
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