



July 29, 2016

TSX: SAM

Starcore Reports Year End 2016 Results

Vancouver, B.C. – Starcore International Mines Ltd. (the “Company”) has filed the results for the adjusted year end dated April 30, 2016 for the Company and its mining operations. The full version of the Company's Financial Statements and Management's Discussion and Analysis can be viewed on the Company's website at www.starcore.com, or SEDAR at www.sedar.com. *All financial information is prepared in accordance with IFRS and all dollar amounts are expressed in thousands of Canadian dollars unless otherwise indicated.*

On May 13, 2016, the Company changed its fiscal year end from July 31 to April 30. With this year-end change, the Company will report a one-time transitional period for the nine months ended April 30, 2016.

Financial Highlights for the period ending April 30, 2016 (audited) compared to the year ended July 31, 2015 (audited) and period ended April 30, 2015 (unaudited):

- Cash and short-term investments on hand is \$10 million at April 30, 2016 compared to \$6 million at July 31, 2015;
- Gold and silver sales of \$20.3 million for the nine months ended April 30, 2016 compared to \$21.7 million for the nine months ended April 30, 2015, a decrease of 6%;
- Net income of \$0.2 million for the period ended April 30, 2016 compared to net income of \$0.3 million for the nine months ended April 30, 2015;
- EBITDA⁽¹⁾ of \$2,747 for the period ended April 30, 2016 compared to \$4,429 for the nine months ended April 30, 2015, a decrease of 38%.

The following table contains selected highlights from the Company’s audited consolidated statement of operations for the periods ended April 30 2016 and 2015:

For the nine month period ended April 30, <i>(in thousands of Canadian dollars)</i>	2016 (audited)	2015 (unaudited)
Revenues	\$ 20,326	\$ 22,039
Cost of Sales	(18,807)	(21,001)
Earnings from mining operations	1,519	1,038
Administrative Expenses	(3,963)	(1,781)
Income tax recovery (expense)	2,639	1,049
Net income	\$ 195	\$ 306
(i) Income per share – basic	\$ 0.00	\$ 0.02
(ii) Income per share – diluted	\$ 0.00	\$ 0.02

Reconciliation of Net income to EBITDA⁽¹⁾

For the nine month period ended April 30, <i>(in thousands of Canadian dollars) (Unaudited)</i>		
	2016	2015
Net Income	\$ 195	\$ 306
Income tax recovery	(2,639)	(1,049)
Interest	387	-
Depreciation and depletion	4,784	5,172
EBITDA	\$ 2,727	\$ 4,429
EBITDA MARGIN⁽²⁾	13.4%	20.1%

- (1) EBITDA (“Earnings before Interest, Taxes, Depreciation and Amortization”) is a non-GAAP financial performance measure with no standard definition under IFRS. It is therefore possible that this measure could not be comparable with a similar measure of another Corporation. The Corporation uses this non-GAAP measure which can also be helpful to investors as it provides a result which can be compared with the Corporation’s market share price.
- (2) EBITDA MARGIN is a measurement of a company’s operating profitability calculated as EBITDA divided by total revenue. EBITDA MARGIN is a non-GAAP financial performance measure with no standard definition under IFRS. It is therefore possible that this measure could not be comparable with a similar measure of another Corporation. The Corporation uses this non-GAAP measure which can also be helpful to investors as it provides a result which can be compared with the Corporation’s market share price.

Production Highlights for the period ending April 30, 2016 compared to the year ended July 31, 2015 and period ended April 30, 2015:

- Equivalent gold production of 13,215 ounces in period ended April 30, 2016 compared to production of 14,941 ounces in period ended April 30, 2015, a decrease of 11%;
- Mine operating cash cost is US\$846/EqOz for the period ended April 30, 2016 compared to cost of US\$920/EqOz for the period ended April 30, 2015, a decrease of 8%;
- All-in sustaining costs of US\$1,146/EqOz for the period ended April 30, 2016 compared to costs of US\$1,080/EqOz for the period ended April 30, 2015, an increase of 6%;

The following table is a summary of mine production statistics for the San Martin mine for nine months ended April 30, 2016 and 2015 and the year ended July 31, 2015:

	<i>Unit of measure</i>	Actual results for 9 months ended April 30, 2016	Actual results for 9 months ended April 30, 2016	Actual results for 12 months ended July 31, 2015
Production of Gold in Dore	<i>thousand ounces</i>	12.3	14.0	18.3
Production of Silver in Dore	<i>thousand ounces</i>	70.2	70.1	97.1
Equivalent ounces of Gold	<i>thousand ounces</i>	13.2	14.9	19.6
Silver to Gold equivalency ratio		76.2	71.1	71.6:1
Gold grade	<i>grams/tonne</i>	1.96	2.19	2.14
Silver grade	<i>grams/tonne</i>	18.4	18.0	18.2
Gold recovery	<i>percent</i>	84.9%	84.6%	85.1%
Silver recovery	<i>percent</i>	51.7%	51.6%	53.1%
Milled	<i>thousands of tonnes</i>	229.6	234.6	311.9
Operating Cost per tonne milled	<i>US dollars/tonne</i>	49	59	57
Operating Cost per Equivalent ounce	<i>US dollars/ounces</i>	846	920	903

“Despite some production issues in the past few months, we have consistently maintained a positive cash flow. This has allowed us to explore for and find additional higher grade zones at the mine, as we recently reported, as well as to commence an aggressive drill program on our Toiyabe project located in Nevada. With the ramp up of

our Altiplano processing facility, we are fully active in exploration, mining and industrial milling of concentrates, covering all facets of mining activity.” reported Robert Eadie, President of the Company.

About Starcore

Starcore is engaged in exploring, extracting and processing gold and silver through its wholly-owned subsidiaries, Compañía Minera Peña de Bernal, S.A. de C.V., which owns the San Martin mine in Queretaro, Mexico, and Altiplano Gold Silver, S.A. de C.V., which operates the newly commissioned Altiplano Concentrate Processing Plant located in Matehuala, Mexico. The Company is a public reporting issuer on the Toronto Stock Exchange. The Company is also engaged in owning, acquiring, exploiting, exploring and evaluating mineral properties, and either joint venturing or developing these properties further. The Company has interests in properties which are exclusively located in North America.

**ON BEHALF OF STARCORE INTERNATIONAL
MINES LTD.**

Signed “Gary Arca”

Gary Arca, Chief Financial Officer and Director

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*The Toronto Stock Exchange has not reviewed nor does it accept responsibility
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