

Starcore International Mines Ltd.: Corporate Update

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VANCOUVER, BRITISH COLUMBIA--(Marketwire - Sep 5, 2013) - Having just announced its debt-free status after repaying the outstanding amount of \$3.86 million on its credit facility (see news release of September 3, 2013), **Starcore International Mines Ltd.** (TSX:SAM) (the "Company") reports on the current status of the Company:

- **Cash on Hand: \$4.6 million.** The company must maintain a minimum of \$5.0 million as operating capital to enable management to meet its corporate responsibility of sustaining Starcore's financial strength, and to have the ability to respond positively to the operating variables of the mining industry.
- **Debt: NIL**
- **Exploration:** The Company is completing the permitting and bidding process for its planned exploration drilling of approximately 5,000 meters at an estimated cost of \$1.2 million. The exploration program will be funded internally.
- **Dividends:** Although the Company is not currently in a position to declare dividends due to the price of gold, declaring dividends continues to be a high priority for management and a primary objective. "We remain persistent in achieving this objective as we are acutely aware that dividends are what our shareholders expect from their investment in the Company. I cannot emphasize enough how this remains front and center in terms of our focus and what we are striving to deliver to our shareholders as soon as possible," said Robert Eadie, President and CEO of the Company.
- **Sale of non-core asset (San Pedrito):** The Company continues to pursue and engage various parties, both foreign and local, who have expressed their interest in acquiring the San Pedrito lands. Although no sale is imminent, management believes that the San Pedrito lands will be recognized by an astute developer and that the eventual sale of the asset will occur.

About Starcore

Starcore is engaged in exploring, extracting and processing gold and silver through its wholly-owned subsidiary, Compañía Minera Peña de Bernal, S.A. de C.V., which owns the San Martin mine in Queretaro, 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 Mexico.

ON BEHALF OF STARCORE INTERNATIONAL MINES LTD.

Robert Eadie, Executive Chairman, Interim President and Chief Executive Officer

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

This press release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, including the planned enhanced exploration programs and the results thereof, and the expectation that the identification of new structures will result in the identification of additional reserves, are forward-looking statements. Although Starcore believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ

materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include fluctuations in the price of gold and general economic, market or business conditions, that there are no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, damage to or loss of equipment, whether as a result of natural occurrences including flooding, political changes, title issues, intervention by local landowners, loss of permits, or environmental concerns or otherwise; and the Company does not change its development and exploration plans; that the exchange rate between the Canadian dollar, Mexican peso and the United States dollar remains consistent with current levels or as set out in this press release; that prices for gold and silver remain consistent with the Company's expectations; that prices for key mining supplies, including labour costs and consumables, remain consistent with the Company's current expectations; that production meets expectations; that the Company identifies higher grade veins in sufficient quantities of minable ore; that the geology in as yet to be identified structures are as expected. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. Such forward looking statements are subject to a number of risks, including those set out in Starcore's Annual Information Form and annual Management Discussion & Analysis in Canada available on the SEDAR website at www.sedar.com. Starcore does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not place undue reliance on forward looking statements.

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