

Starcore International Mines Ltd.: Year End Results

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VANCOUVER, BRITISH COLUMBIA--(Marketwire - Oct 29, 2013) - **Starcore International Mines Ltd. (TSX:SAM)** (the "Company") has filed the results for the year ended July 31, 2013 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.

Year Ended July 31, 2013 Highlights:

- Earnings from mining operations was \$8.3 million compared to \$21.7 million in the prior year. The main reasons for the differences from the prior year were lower metal prices coupled with higher mining costs and approximately 12% lower metal production this year due to the very poor first quarter production;
- Income for the year was \$4,702, or \$0.03 per share compared to \$14,335, or \$0.11 per share for the prior year;
- The following table contains selected highlights from the Company's audited consolidated statement of operations for the years ended July, 2013 and 2012:

<i>(in thousands of Canadian dollars)</i>	July 31, 2013		July 31, 2012	
Revenues	\$	30,246	\$	57,039
Cost of Sales		(21,948)		(35,349)
Earnings from mining operations		8,298		21,690
Net income				
(i) Net income	\$	4,702	\$	14,335
(ii) Income per share - basic	\$	0.03	\$	0.11
(iii) Income per share - diluted	\$	0.03	\$	0.10

- The mine improved ore grade for the year to 2.36 g/t and 21.0 g/t for gold and silver, respectively, over the prior year, however, poor recovery over the first two quarters reduced average recovery to 77.9% and 54% for the year despite much improved gold recovery of 84.6% for the last quarter of the year. As a result, overall metal production was much improved for the last quarter at 6,300 equivalent ounces ("EqOz"), however, the annual gold production was 2,700 EqOz lower at 20,100 EqOz than in the prior year;
- Mine operating cash costs increased to US\$844/EqOz compared to US\$724/EqOz in the prior year. All-in Sustaining Costs, which includes sustaining capital expenditures, exploration, reclamation and corporate and administrative cost were US\$1,194/EqOz compared to US\$1,131 in the prior year;
- The following table is a summary of mine production statistics for the San Martin mine for the three months ended July 31, 2013 and for the years ended July, 2013 and 2012:

<i>(Unaudited)</i>	<i>Unit of measure</i>	Actual results for 3 months ended July 31, 2013	Actual results for 12 months ended July 31, 2013	Actual results for 12 months ended July 31, 2012
Production of Gold in Dore	<i>thousand ounces</i>	5.8	18.2	18.2
Production of Silver in Dore	<i>thousand ounces</i>	31.4	110	232
Equivalent ounces of Gold	<i>thousand ounces</i>	6.3	20.1	22.8
Silver to Gold equivalency ratio		64:1	57:1	51:1
Gold recovery	<i>percent</i>	84.6 %	77.9 %	84.4 %
Silver recovery	<i>percent</i>	50.0 %	53.7 %	69.2 %
Gold grade	<i>grams/tonne</i>	2.81	2.36	2.17
Silver grade	<i>grams/tonne</i>	25.7	21.0	33.6
Milled	<i>thousands of tonnes</i>	76.1	307.3	308.3

Operating Cost per tonne milled	US dollars/ tonne	59	55	54
Operating Cost per Equivalent Ounce	US dollars/ ounces	705	844	724

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.

Gary Arca, Chief Financial Officer and Director

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

Contact

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