

Starcore International Mines Ltd. and American Consolidated Minerals Corp.: Closing of Plan of Arrangement

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VANCOUVER, Dec. 2, 2014 - Further to their joint press release of November 20, 2014, [Starcore International Mines Ltd.](#) (TSX:SAM) ("Starcore") and [American Consolidated Minerals Corp.](#) (TSX VENTURE:AJC) ("American Consolidated") announce the closing of their previously announced plan of arrangement whereby Starcore was to acquire all of the outstanding common shares of AJC. The transaction was completed pursuant to a plan of arrangement (the "Arrangement") in accordance with the Business Corporations Act (British Columbia), which was approved by the British Columbia Supreme Court on December 1, 2014. Shareholders of AJC approved the Arrangement on November 20, 2014. All conditions of closing have now been satisfied by both parties.

Pursuant to the Arrangement, the former shareholders of AJC will receive, for each AJC common share held, one-third of a Starcore common share. The former AJC shareholders hold approximately 5,856,397 common shares of Starcore, representing approximately 3.92%, of the approximately 149,371,862 outstanding common shares of Starcore.

With the completion of the Arrangement, AJC's common shares have now been halted from trading on the TSX Venture Exchange and are expected to be delisted from the TSX Venture Exchange shortly. AJC will also apply to cease to be a reporting issuer under the securities laws of British Columbia, Alberta and Ontario.

For shareholders who held their AJC shares through a broker, the issuance of Starcore shares in exchange for AJC common shares will be processed through their broker. Registered shareholders of AJC will receive instructions and a letter of transmittal which they must complete and deposit with their AJC common share certificates with Computershare Investor Services Inc. in order to receive their Starcore shares. Details of the required process are set forth in AJC's management information circular dated October 14, 2014, a copy of which is available under AJC's profile at www.sedar.com.

Any questions regarding the exchange of AJC common shares for Starcore shares, including any request for another letter of transmittal, should be directed to your broker, if applicable, or the depositary, Computershare Investor Services Inc., via telephone at 1 (800) 564-6253. Details of the Arrangement are contained in AJC's management information circular filed at www.sedar.com on October 27, 2014.

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. Starcore is a public reporting issuer listed on the Toronto Stock Exchange. Starcore is also engaged in owning, acquiring, exploiting, exploring and evaluating mineral properties, and either joint venturing or developing these properties further. Starcore has interests in properties which are exclusively located in Mexico.

More information on Starcore is available at www.starcore.com.

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