

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 29, 2015) - Starcore International Mines Ltd. (TSX:SAM) (the "Company") has filed the results for the year ended July 31, 2015 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.*

Financial Highlights for year ended July 31, 2015:

- Cash and short-term investments on hand is \$5,985 million at July 31, 2015 compared to \$9,778 million at July 31, 2014, due largely to the acquisition of Creston Moly and dividends issued to shareholders;
- Gold and silver sales of \$6.6 and \$28.1 million for the three and twelve months ended July 31, 2015 compared to \$7.7 million and \$33.1 million for the three and twelve months ended July 31, 2014, decreases of 14% and 15%, respectively;
- Net income of \$0.2 million for the twelve months ended July 31, 2015 compared to net income of \$3.0 million for the twelve months ended July 31, 2014;
- EBITDA⁽¹⁾ of \$4,976 for the year ended July 31, 2015 compared to \$11,002 for the year ended July 31, 2014, a decrease of \$6,026 or 55%.

The following table contains selected highlights from the Company's audited consolidated statement of operations for the year ended July 31 2015 and 2014:

<i>(in thousands of Canadian dollars)(Unaudited)</i>		Year ended	
		July 31,	
		2015	2014
Revenues		\$ 28,405	\$ 33,136
Cost of Sales		(27,760)	(24,548)
Earnings from mining operations		645	8,588
Administrative Expenses		(2,355)	(3,557)
Income tax recovery (expense)		1,920	(2,006)
Net income		\$ 210	\$ 2,965
(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 year ending July 31,	2015	2014
Net Income	\$ 210	\$ 2,965
Income tax (recovery) expense	(1,920)	2,066
Interest	-	-
Depreciation and depletion	6,686	5,971
EBITDA	\$ 4,976	\$ 11,002
EBITDA MARGIN ⁽²⁾	18 %	33 %

(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 year ending July 31, 2015:

- Equivalent gold production of 19,635 ounces in year ended July 31, 2015 compared to 24,037 ounces in year ended July 31, 2014, a decrease of 18%;
- Mine operating cash cost is US\$903/EqOz for the year ended July 31, 2015 compared to US\$750/EqOz for the year ended July 31, 2014, an increase of 20%;
- All-in sustaining costs of US\$1,087/EqOz for the year ended July 31, 2015 compared to US\$1,093 for the year ended July 31, 2014, a decrease of 1%;

The following table is a summary of mine production statistics for the San Martin mine for three months and year ended July 31, 2015 and the year ended 2014:

Actual results for	Actual results for	Actual results for
3 months ended	12 months ended	12 months ended

	<i>Unit of measure</i>	July 31, 2015	July 31, 2015	July 31, 2014
Production of Gold in Dore	<i>thousand ounces</i>	4.3	18.3	22.0
Production of Silver in Dore	<i>thousand ounces</i>	27.1	97.1	126.5
Equivalent ounces of Gold	<i>thousand ounces</i>	4.7	19.6	24.0
Silver to Gold equivalency ratio		73:1	71.6:1	62.7:1
Gold grade	<i>grams/tonne</i>	2.00	2.14	2.55
Silver grade	<i>grams/tonne</i>	19.0	18.2	24.2
Gold recovery	<i>percent</i>	86.9%	85.1%	87.1%
Silver recovery	<i>percent</i>	57.4%	53.1%	52.7%
Milled	<i>thousands of tonnes</i>	77.3	311.9	308.6
Operating Cost per tonne milled	<i>US dollars/tonne</i>	52	57	58
Operating Cost per Equivalent ounce	<i>US dollars/ounces</i>	849	903	750

"This has been a trying year for the industry; however, we have continued to perform at the mine reporting net income overall and operating cash flow for the year while also making significant corporate acquisitions that have expanded our base of exploration properties and furthered our resources," reported Robert Eadie, President of the Company.

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 North America.

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.

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