VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 15, 2015) - Starcore International Mines Ltd. (TSX:SAM) (the "Company") has filed the results for the quarter ended October 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 quarter ended October 31, 2015:

- Cash and short-term investments on hand is $7.2 million at October 31, 2015 compared to $6.0 million at July 31 2015;
- Gold and silver sales of $7.7 million for the quarter ended October 31, 2015 compared to $7.3 million for the quarter ended October 31, 2014, an increase of 5.5%;
- Net income of $0.6 million for the quarter ended October 31, 2015 compared to net income of $0.9 million for the quarter ended October 31, 2014;
- EBITDA(1) of $2,041 for the quarter ended October 31, 2015 compared to $1,743 for the quarter ended October 31, 2014, an increase of 17%.

The following table contains selected highlights from the Company's unaudited consolidated statement of operations for the quarters ended October 31 2015 and 2014:

(in thousands of Canadian dollars) *(Unaudited)*	Quarter ended October 31,	
	2015	2014
Revenues	$ 7,704	$ 7,669
Cost of Sales	(6,568)	(7,218)
Earnings from mining operations	1,136	451
Administrative expenses	(908)	(499)
Income tax recovery	334	918
Net income	$ 562	$ 870
(i) Income per share - basic	$ 0.00 0.00	$ 0.01
(ii) Income per share - diluted	$ 0.00 0.00	$ 0.01

Reconciliation of Net income to EBITDA(1)

For the quarter ending October 31,	2015	2014
Net Income	$ 562	$ 870
Income tax recovery	(334)	(918)
Interest	36	-
Depreciation and depletion	1,777	1,791
EBITDA	$ 2,041	$ 1,743
EBITDA MARGIN(2)	26 %	23 %

(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 quarter ending October 31, 2015:

- Equivalent gold production of 5,195 ounces in quarter ended October 31, 2015 compared to 5,382 ounces in the quarter ended October 31, 2014, a decrease of 3.5%;
- Mine operating cash cost is US$787/EqOz for the quarter ended October 31, 2015 compared to US$916/EqOz for the quarter ended October 31, 2014, a decrease of 14%;
- All-in sustaining costs of US$973/EqOz for the quarter ended October 31, 2015 compared to US$1,094 for the quarter ended October 31, 2014, a decrease of 11%;

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

	Unit of measure	Actual results for 3 months ended October 31, 2015	Actual results for 12 months ended July 31, 2015
Production of Gold in Dore	*thousand ounces*	4.8	18.3
Production of Silver in Dore	*thousand ounces*	28.5	97.1
Equivalent ounces of Gold	*thousand ounces*	5.2	19.6
Silver to Gold equivalency ratio		75.0:1	71.6:1
Gold grade	*grams/tonne*	2.22	2.14
Silver grade	*grams/tonne*	21.5	18.2
Gold recovery	*percent*	86.6 %	85.1 %
Silver recovery	*percent*	52.9 %	53.1 %
Milled	*thousands of tonnes*	78.0	311.9
Operating Cost per tonne milled	*US dollars/tonne*	52	57
Operating Cost per Equivalent ounce	*US dollars/ounces*	787	903

"We have steadied our production from the mine this quarter and expect to continue at this pace into the new year. We will be commencing operations at Altiplano, the new concentrate processing facility in Matehuala, with a view to ramping up to full production in 2016." 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, Compañia 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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