VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 9, 2016) - Starcore International Mines Ltd. (TSX:SAM) ("Starcore" or the "Company") announces that it has entered into a binding Agreement to sell the San Pedrito Property located in Queretaro, Mexico. The sale is expected to net the Company approximately $7 Million US dollars.* The agreement requires the buyer to deposit $50 million pesos (approximately $2.8 million US dollars), which deposit has been received and held in trust pending various confirmations, including compliance with state and municipal regulations and evidence that the property is in good standing so conveyancing can proceed. The agreement is subject to a $50 million pesos penalty clause in case of non-performance that will become effective if the purchaser do not pay the owed amount when all the conditions have been comply or if "Starcore" does not wants to continue with the sale. Upon receipt of the required confirmations, the Agreement provides for the subject conditions to be removed and the balance of funds to be paid immediately to the Company.

The San Pedrito property was part of Starcore's original acquisition in 2007, when the Company acquired the San Martin Mine from Goldcorp for $26 million [USD]. Although the San Martin mine has continued operations since then, management determined that the San Pedrito property would not be a viable mining operation. The Company then embarked on a focused effort to amend San Pedrito's zoning from its industrial classification to a residential zoning. "This process of changing the zoning took over five years," said Robert Eadie, President of the Company. "It took the combined efforts of the management team and our people at the mine, working and collaborating with various governmental and ministerial levels to finally obtain the residential zoning for San Pedrito, making this eventual sale of the property possible."

"The company anticipates that the process will take approximately six months," continued Mr. Eadie. "Once completed, the transaction is yet another milestone for Starcore. It will enable the Company to pay its outstanding debt, and still have a healthy budget with additional funds to be allocated for exploration and geology programs at our San Martin mine and our other properties."

* Based on current exchange rates.

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. Starcore is a public reporting issuer on the TSX. 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 located in Mexico, Canada and the United States. For more information concerning Starcore, see documents filed under its profile on SEDAR, or visit its website at www.starcore.com.

ON BEHALF OF STARCORE INTERNATIONAL MINES LTD.

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