

Starcore Reports Year End 2021 Results

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Vancouver, July 29, 2021 - [Starcore International Mines Ltd.](#) (TSX: SAM) ("Starcore" or the "Company") has filed the results for the year end dated April 30, 2021 for the Company and its mining operations in Queretaro, Mexico. 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.

"We end the year with strong earnings from mining operations of \$6.4million and net income of \$0.06 per share, thanks to the cost savings measures implemented 6 quarters ago and to our steady production," reported Robert Eadie, President and C.E.O. "We start the next fiscal year with strong cash reserves and are looking to expand our resources through exploration and acquisitions."

Financial Highlights for the year ending April 30, 2021 (audited):

- Cash on hand is \$4.4 million at April 30, 2021;
- Gold and silver sales of \$26.8 million;
- Earnings from mining operations of \$6.4 million;
- Net Income of \$2.9 million, or \$0.06 per share, after loss on sale of Toiyabe of \$1.1 million;
- EBITDA⁽¹⁾ of \$6.9 million;

The following table contains selected highlights from the Company's audited consolidated statement of operations for the years ended April 30, 2021 and April 30, 2020:

(in thousands of Canadian dollars) (audited)	Year Ended April 30, 2021	Year Ended April 30, 2020
Revenues	\$ 26,799	\$ 24,820
Cost of Sales	(20,397)	(22,836)
Earnings from mining operations	6,402	1,984
Administrative Expenses	(3,843)	(4,396)
Loss on Sale of Property	(1,116)	(39)
Income tax recovery (expense) - deferred	1,449	(1,178)
Net Loss	\$ 2,892	\$ (3,629)
(i) Loss per share - basic	\$ 0.06	\$ (0.07)
(ii) Loss per share - diluted	\$ 0.06	\$ (0.07)
Reconciliation of Net Income to EBITDA ⁽¹⁾		
For the period ended April 30,	2021	2020
Net income (loss)	\$ 2,892	\$ (3,629)
Sale of Altiplano	-	39
Loss on Toiyabe	1,116	-
Income tax expense (recovery)	(1,449)	1,178
Interest	23	349
Depreciation and depletion	4,307	3,738
EBITDA	\$ 6,889	\$ 1,675

(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 the year ended April 30, 2021:

- Equivalent gold production of 11,797 ounces;
- Mine operating cash cost of US\$1,056/EqOz;
- All-in sustaining costs of US\$1,380/EqOz.

The following table is a summary of mine production statistics for the San Martin mine three and twelve months ended April 30, 2021 and for the previous year ended April 30, 2020:

	Unit of measure	Actual Results for		
		3 months ended	12 months ended	12 months ended
		April 30, 2021	April 30, 2021	April 30, 2020
Mine Production of Gold in Dore	thousand ounces	2.2	10.5	11.1
Mine Production of Silver in Dore	thousand ounces	24.2	103.4	121.1
Gold equivalent ounces	thousand ounces	2.6	11.8	13.1
Silver to Gold equivalency ratio		67.1	78.3	90.1
Mine Gold grade	grams/tonne	1.52	1.63	1.8
Mine Silver grade	grams/tonne	24.6	24.7	30.1
Mine Gold recovery	percent	87.3%	88.4%	87.7%
Mine Silver recovery	percent	57.5%	57.0%	54.4%
Milled	thousands of tonnes	52.4	225.5	229.1
Mine operating cash cost per tonne milled	US dollars/tonne	62	55	6
Mine operating cash cost per equivalent ounce	US dollars/ounce	1,242	1,056	1,14

Salvador Garcia, P. Eng., a director of the Company and Chief Operating Officer, is the Company's qualified person on the project as required under NI 43-101 and has prepared the technical information contained in this press release.

About Starcore

Starcore International Mines is engaged in precious metals production with focus and experience in Mexico. This base of producing assets is complemented by exploration and development projects throughout North America. The Company is a leader in Corporate Social Responsibility and advocates value driven decisions that will increase long term shareholder value. You can find more information on the investor friendly website here: www.starcore.com.

ON BEHALF OF STARCORE INTERNATIONAL MINES LTD.

Signed "Gary Arca"
Gary Arca, Chief Financial Officer and Director

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