

Starcore Earns \$1.24 Million in the Second Quarter

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jun 12, 2014) - **Starcore International Mines Ltd.** (the "Company") (TSX:SAM) has filed the results for the third quarter ended April 30, 2014 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.

Third Quarter, April 30, 2014 Highlights:

- Earnings from mining operations was **\$2.0 million, or 29% of gross revenue, compared to \$2.4 million, or 29% of gross revenue**, in the prior quarter;
- Income for the quarter was **\$1.24 million, or \$0.01 per share compared to \$1.6 million, or \$0.01 per share** for the prior quarter;
- The following table contains selected highlights from the Company's unaudited consolidated statement of operations for the three and nine months ended April 30, 2014:

<i>(in thousands of Canadian dollars)</i>	Three months ended April 30, 2014	Nine months ended April 30, 2014
Revenues	\$ 8,267	\$ 25,394
Cost of Sales	(6,310)	(17,932)
Earnings from mining operations	1,957	7,462
Net income		
(i) Net income	\$ 1,239	\$ 5,135
(ii) Income per share - basic	\$ 0.01	\$ 0.03
(iii) Income per share - diluted	\$ 0.01	\$ 0.03

- The mine ore grade was lower for the quarter averaging 2.34 g/t and 22.9 g/t for gold and silver, respectively, compared to 2.55 g/t and 21.3 g/t for the prior quarter, respectively.
- Overall metal production was lower than the second quarter at 5,338 equivalent ounces ("EqOz"), compared to 6,028 EqOz in the previous quarter. The third quarter is typically the most difficult because it covers a shorter time period due to February being the shortest month of the year and to "Holy Easter Week" celebrations with vacations impacting throughput at the mine, and this year the early arrival of the rainy season caused some short unexpected grid power interruptions;
- Mine operating cash costs increased to US\$833/EqOz compared to US\$718/EqOz in the previous quarter due mainly to lower production. All-in Sustaining Costs, which includes sustaining capital expenditures, exploration, reclamation, corporate and administrative and share-based compensation cost were US\$1,066/EqOz. (for the third quarter only).

The following table is a summary of mine production statistics for the San Martin mine for the three and nine months ended April 30, 2014 and for the year ended July, 2013:

<i>(Unaudited)</i>	<i>Unit of measure</i>	Actual results for 3 months ended April 30, 2014	Actual results for 9 months ended April 30, 2014	Actual results for 12 months ended July 31, 2013
Production of Gold in Dore	<i>thousand ounces</i>	4.9	16.8	18.2
Production of Silver in Dore	<i>thousand ounces</i>	28.5	94.0	110
Equivalent ounces of Gold	<i>thousand ounces</i>	5.3	18.3	20.1
Silver to Gold equivalency ratio		64:1	62:1	57:1
Gold grade	<i>grams/tonne</i>	2.34	2.59	2.36
Silver grade	<i>grams/tonne</i>	22.9	23.7	21.0
Gold recovery	<i>percent</i>	86.3%	87.2%	77.9%
Silver recovery	<i>percent</i>	51.4%	53.4%	53.7%
Milled	<i>thousands of tonnes</i>	75.4	230.9	307.3

Operating Cost per tonne milled	US dollars/tonne	59	57	55
Operating Cost per Equivalent Ounce	US dollars/ounces	833	717	844

"Although we were short of our internal target for the quarter, the Company continues to outperform the previous year's production. We are very cognizant of shareholder value and of building the company on behalf of shareholders. We believe this is a time to be prudent, save money, reduce costs, and have the company in a position of strength to weather any unexpected financial storms. Our vision remains steadfast," said Robert Eadie, President and CEO of Starcore.

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 Mexico.

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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