

Starcore International to Acquire American Consolidated Minerals in All-Share Transaction

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VANCOUVER, Oct. 1, 2014 - [Starcore International Mines Ltd.](#) ("Starcore") (TSX:SAM) and [American Consolidated Minerals Corp.](#) ("AJC") (TSX VENTURE:AJC) are pleased to announce the signing of a definitive arrangement agreement (the "Agreement") whereby Starcore would acquire all of the outstanding securities of AJC in an all-share transaction (the "Transaction") to be completed pursuant to a court approved Plan of Arrangement under the Business Corporations Act (British Columbia).

Under the terms of the planned acquisition, each AJC shareholder would receive one Starcore common share for every three AJC common shares held.

AJC is a Vancouver-based mineral exploration company with three exploration projects located in the United States and Mexico.

Acquisition Terms

Full details of the planned acquisition will be included in an AJC management information circular expected to be mailed to its shareholders in October 2014 in advance of a special meeting of shareholders to be held on or before November 20, 2014. The circular will be available for download at www.sedar.com.

Prior to entering into the Agreement, all AJC options were cancelled and as of the date of the Agreement there are no AJC options outstanding. As of the effective date of the Transaction, all outstanding AJC warrants will remain outstanding and will continue to be governed by the terms and provisions of the warrant certificates; however, the holder will be entitled to receive Starcore common shares upon their exercise. Following completion of the transaction, AJC shareholders will hold approximately 3.92% of the outstanding common shares of Starcore.

Approvals Required

Completion of the Transaction is subject to the approval of AJC shareholders by way of special resolution, being at least two-thirds of the votes cast by the holders of AJC common shares.

The Transaction will also be subject to the satisfaction of customary closing conditions and deliveries including the approval of the Supreme Court of British Columbia, the TSX and the TSX Venture Exchange and that there is no material adverse change to either AJC or Starcore prior to completion of the Transaction. A copy of the Agreement will be filed on SEDAR at www.sedar.com.

Deal Protection Measures

The Agreement includes deal-protection provisions in favour of Starcore, including a non-solicitation covenant from AJC (except for certain unsolicited approaches) and a break fee of C\$200,000 if, following an unsolicited superior proposal, AJC wishes to terminate the Agreement and pursue that proposal. However, if an unsolicited, superior proposal is to be pursued by AJC, Starcore has a customary five-day right to match such a proposal.

Voting lock-up agreements

Officers and directors of AJC have entered into voting-support and lock-up agreements, totalling approximately 21.7% of the AJC common shares, by which they have agreed to certain lock-up provisions in respect of their shares and to vote their AJC shares in favour of the proposed Transaction.

Board approvals

The Boards of Directors of both companies have determined that the proposed Transaction is in the best

interests of their respective companies based on a number of factors, and the independent directors of both companies have approved the proposed transaction. Officers and Directors of Starcore hold in aggregate 2,038,391 AJC common shares and have agreed to vote in favour of the Transaction.

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. Starcore is a public reporting issuer on the Toronto Stock Exchange. Starcore is also engaged in owning, acquiring, exploiting, exploring and evaluating mineral properties, and either joint venturing or developing these properties further. All of Starcore's mineral properties are located in Mexico. For more information concerning Starcore, see documents filed under its profile on SEDAR, or visit its website at www.starcore.com.

About American Consolidated

American Consolidated is dedicated to the principles of environmentally sound mining practices and believes that environmental stewardship and mining can co-exist.

For details on AJC and its properties, visit AJC's website at www.americanconsolidatedminerals.com.

Forward-Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties. These forward-looking statements relate to, among other things, receipt of approval from TSX, the TSXV and the Supreme Court of British Columbia, completion of the acquisition of AJC and other expectations, intentions and plans contained in this press release that are not historical fact. When used in this press release, the words "plan," "expect," "believe," and similar expressions generally identify forward-looking statements. These statements reflect our current expectations. They are subject to a number of risks and uncertainties, including, but not limited to, changes in market conditions. In light of the many risks and uncertainties you should understand that we cannot assure you that the forward-looking statements contained in this press release will be realized.

The Toronto Stock Exchange and the TSX Venture Exchange have not reviewed nor does either one accept responsibility for the adequacy or accuracy of this press release.

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