Starcore International to Acquire Cortez Gold in All-Share Transaction

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Jun 12, 2015) - Further to the joint news release of April 28, 2015, Starcore International Mines Ltd. ("Starcore") (TSX:SAM) and Cortez Gold Corp. ("Cortez") (TSX VENTURE:CUT) are pleased to announce the signing of a definitive arrangement agreement (the "Arrangement Agreement") whereby Starcore would acquire all of the outstanding securities of Cortez 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 Cortez shareholder would receive three Starcore common shares for every one Cortez common share held.

Cortez is a Vancouver-based junior resource company that owns a gold and silver processing plant in Matehuala, a historic mining district in Mexico that is home to numerous mining operations, all connected by good transportation infrastructure.

Acquisition Terms

Full details of the planned acquisition are set out in Cortez's management information circular which was mailed out to its shareholders in advance of a special meeting of shareholders to be held on July 9, 2015. The information circular is also available for review on SEDAR at www.sedar.com.

As of the effective date of the Transaction, all outstanding options to purchase Cortez shares will be cancelled and each option holder will receive cash consideration equal to the amount by which \$0.42 exceeds the exercise price of such options. All outstanding Cortez warrants will remain outstanding and will continue to be governed by the terms and provisions of the warrant certificates; however, the warrant holder will be entitled to receive Starcore common shares upon their exercise. Following completion of the Transaction, Cortez shareholders will hold approximately 15.87% of the outstanding common shares of Starcore.

Approvals Required

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

The Transaction will also be subject to the satisfaction of customary closing conditions and deliveries including (i) the approval of the Supreme Court of British Columbia, (ii) the consent of the Toronto Stock Exchange ("TSX") and the TSX Venture Exchange ("TSXV"), and (iii) that there is no material adverse change to either Cortez or Starcore prior to completion of the Transaction. A copy of the Arrangement Agreement is available for review on SEDAR at www.sedar.com.

Voting lock-up agreements

Certain directors, officers and insiders of Cortez have entered into voting-support and lock-up agreements, totalling approximately 40.83% of the Cortez common shares, by which they have agreed to certain lock-up provisions in respect of their shares and to vote their Cortez 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.

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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.

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.

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 Cortez 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.

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