



March 15, 2019

TSX: SAM

Starcore Reports Q3 Results

Vancouver, B.C. – Starcore International Mines Ltd. (TSX :SAM) (the “Company” or ”Starcore”) has filed the results for the third quarter ended January 31, 2019 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.*

Financial Highlights for the three-month period ended January 31, 2019 (unaudited):

- Cash and short-term investments on hand is \$2.7 million at January 31, 2019;
- Gold and silver sales of \$6.6 million;
- Loss of \$1.4 million, or \$(0.03) per share;
- EBITDA⁽¹⁾ of \$335 for the nine months ended January 31, 2019;

The following table contains selected highlights from the Company’s unaudited consolidated statement of operations for the three and nine months ended January 31, 2019 and 2018:

| <i>(in thousands of Canadian dollars)</i> <i>(Unaudited)</i> | Three Months ended | | Nine Months ended | |
|---|--------------------|------------|-------------------|------------|
| | January 31, | | January 31, | |
| | 2019 | 2018 | 2019 | 2018 |
| Revenues | \$ 6,564 | \$ 5,352 | \$ 25,898 | \$ 19,854 |
| Cost of Sales | (6,695) | (7,925) | (25,737) | (24,160) |
| Earnings (Loss) from mining operations | (131) | (2,573) | 161 | (4,306) |
| Office, shareholder and regulatory expenses | (295) | (338) | (1,262) | (1,323) |
| Financing and foreign exchange | (401) | (479) | (186) | 50 |
| Management, professional and consulting fees | (522) | (679) | (1,606) | (2,164) |
| Allowance for receivables | - | - | (441) | - |
| Impairment of plant and equipment | - | - | (5,943) | - |
| Disposal of E&E assets | - | - | (82) | - |
| Income tax (expense) recovery | (68) | (556) | (565) | 849 |
| Net Loss | \$ (1,417) | \$ (4,625) | \$ (9,924) | \$ (6,894) |
| (i) Loss per share – basic | (0.03) | (0.09) | \$ (0.20) | \$ (0.14) |
| (ii) Loss per share – diluted | (0.03) | (0.09) | \$ (0.20) | \$ (0.14) |

Reconciliation of Net income to EBITDA⁽¹⁾

| For the nine months ended January 31, | 2019 | 2018 |
|---------------------------------------|---------------|-------------------|
| Net loss | \$ (9,924) | \$ (6,894) |
| Allowance for receivables | 441 | - |
| Disposal of E&E assets | 82 | - |
| Impairment of plant and equipment | 5,943 | - |
| Income tax expense (recovery) | 565 | (849) |
| Interest | 237 | 56 |
| Depreciation and depletion | 2,991 | 3,451 |
| EBITDA | \$ 335 | \$ (4,236) |
| EBITDA MARGIN⁽²⁾ | 1.3% | (21.3)% |

- (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 three month period ended January 31, 2019:

- Equivalent gold production of 3,982 ounces;
- Mine operating cash cost of US\$1,093/EqOz;
- All-in sustaining costs of US\$1,297/EqOz for the nine months ended January 31, 2019;

The following table is a summary of mine production statistics for the San Martin mine for the three and nine months ended January 31, 2019 and for the previous year ended April 30, 2018:

| | <i>Unit of measure</i> | Actual Results for | | |
|---|----------------------------|------------------------------------|------------------------------------|-----------------------------------|
| | | 3 months ended January 31, 2019 | 9 months ended January 31, 2019 | 12 months ended April 30, 2018 |
| Mine Production of Gold in Doré | <i>thousand ounces</i> | 3.4 | 10.0 | 11.9 |
| Mine Production of Silver in Doré | <i>thousand ounces</i> | 46.2 | 186.9 | 102.1 |
| Gold equivalent ounces | <i>thousand ounces</i> | 4.0 | 12.3 | 13.2 |
| Silver to Gold equivalency ratio | | 84.5 | 81.4 | 78.2 |
| Mine Gold grade | <i>grams/tonne</i> | 1.80 | 1.57 | 1.62 |
| Mine Silver grade | <i>grams/tonne</i> | 33.2 | 42.1 | 21.3 |
| Mine Gold recovery | <i>percent</i> | 84.2% | 86.3% | 84.5% |
| Mine Silver recovery | <i>percent</i> | 60.0% | 59.3% | 55.2% |
| Milled | <i>thousands of tonnes</i> | 71.1 | 229.9 | 269.6 |
| Mine operating cash cost per tonne milled | <i>US dollars</i> | 61 | 56 | 61 |
| Mine operating cash cost per equivalent ounce | <i>US dollars</i> | 1,093 | 1,054 | 1,237 |

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

FOR FURTHER INFORMATION PLEASE CONTACT:

GARY ARCA
Telephone: (604) 602-4935
Facsimile: 1-604-602-4936

ROBERT EADIE
Investor Relations
Telephone: (604) 602-4935 x 205
Toll Free: 1-866-602-4935

*The Toronto Stock Exchange has not reviewed nor does it accept responsibility
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