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STARCORE CLOSES PRIVATE PLACEMENT

Vancouver, B.C. Starcore International Mines Ltd. (the "Company") is pleased to announce that it has closed its non-brokered private placement (the "Financing"), raising \$5,000,000 in gross proceeds through the issuance of 20,000,000 units (the "Units") at a price of \$0.25 per Unit. Each Unit is comprised of one common share of Starcore and one-half of one transferable common share purchase warrant (the "Warrants"), each whole Warrant exercisable for a period of two years from the date of issue to purchase one common share of Starcore at a price of \$0.35 per share, provided that, if after the expiry of all resale restrictions, the closing price of the Company's shares is equal to or greater than \$0.50 per share for 10 consecutive trading days, the Company may, by notice to the Warrant holders (which notice may be by way of general news release), reduce the remaining exercise period of the Warrants to not less than 30 days following the date of such notice.

Aggregate compensation of \$92,099.79 was paid by the Company to various eligible registrants as finders' fees for the portion of the Financing attributable to their efforts, as well as 368,399 finders' warrants, with similar features as the Warrants but expiring within one year.

All of the securities issued pursuant to this Financing are subject to a hold period of four months plus one day.

The Company now has 89,863,517 common shares issued and outstanding.

About Starcore

Starcore International Mines is engaged in precious metals production with focus and experience in Mexico. While this base of producing assets is complemented by exploration and development projects throughout North America, Starcore has expanded its reach internationally with the project in Côte d'Ivoire. 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 "Robert Eadie"

Robert Eadie, Chief Executive Officer

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