



February 16, 2021

TSX: SAM

STARCORE ANNOUNCES 3rd Quarter Production Results

Vancouver, B.C. – **Starcore International Mines Ltd.** (TSX: SAM) (“Starcore” or “the Company”) announces production results for the third fiscal quarter ended January 31, 2021, at its San Martin Mine (“San Martin”) in Queretaro, Mexico.

“More important than the improved results we show this quarter over the previous quarter, is the continuity of the operational excellence programs which were implemented over a year ago that have resulted in better control and optimization of costs in all areas of the operations, together with the reduction in management salaries” states Salvador Garcia, Chief Operating Officer of the Company. “It is very important to continue the exploration in the north west and eastern parts of the mine where we have found potential targets, identified after a detailed study of structural geology, in order to maintain our resources. A 6,000 meter drill program has been implemented and it is being matched with a development program of approximately 1,200 meters to cover both zones under exploration. To date, the first holes drilled in both zones have concluded with positive results, proving the continuity of the ore, leading us to begin preparations to exploit this ore quickly.” Mr. Garcia has expressed his optimism to grow the reserves in the short term based on the initial results of the exploration in these two zones of the mine.

San Martin Production	<u>Q3 2021</u>	<u>Q2 2021</u>	<u>Q/O Change</u>	<u>YTD 2021</u>	<u>YTD 2020</u>	<u>Y/Y Change</u>
Ore Milled (Tonnes)	57,271	56,731	1%	173,101	173,234	-1%
Gold Equivalent Ounces	3,063	2,867	7%	9,194	10,187	-10%
Gold Grade (Grams/Ton)	1.66	1.60	4%	1.66	1.88	-12%
Silver Grade (Grams/Ton)	22.89	21.98	4%	24.74	32.17	-23%
Gold Recovery (%)	88.79	88.5	0	88.68	87.37	2%
Silver Recovery (%)	57.08	56.99	0	56.83	53.99	5%
Gold: Silver Ratio	74.21	75.05		82.48	86.79	

Salvador Garcia, B. Eng., a director of the Company and Chief Operating Officer, is the Company’s qualified person on the project as required under NI 43-101 and has prepared the technical information contained in this press release.

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 "Robert Eadie"

Robert Eadie, President & Chief Executive Officer

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The Toronto Stock Exchange has not reviewed, nor does it accept responsibility for the adequacy or accuracy of this press release.