

# Starcore International Mines Ltd. Reports Q3 Results, 2021

17.03.2021 | [Newsfile](#)

Vancouver, March 17, 2021 - [Starcore International Mines Ltd.](#) (TSX: SAM) ("Starcore" or the "Company") has filed the results for the third quarter ended January 31, 2021 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](http://www.starcore.com), or SEDAR at [www.sedar.com](http://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.

"Our operational excellence programs continue to yield positive results in our efforts to produce profitable ounces and build the company's cash position," reported Robert Eadie, President and C.E.O. "The recently announced sale of our non-core asset, the Toiyabe property in Nevada, will provide further working capital to explore and develop our Mexican properties in order to find new opportunities and continue to extend the San Martin mine life."

Financial Highlights for the three-month period ended January 31, 2021 (unaudited):

- Cash and short-term investments on hand is \$4.0 million at January 31, 2021;
- Gold and silver sales of \$6.6 million;
- Earnings from mining operations of \$1.24;
- Net Income of \$0.7 million, or \$0.01 per share;
- EBITDA<sup>(1)</sup> of \$6.5 million for the nine month period ended January 31, 2021.

The following table contains selected highlights from the Company's unaudited consolidated statement of operations for the three and nine months ended January 31, 2021 and 2020:

(in thousands of Canadian dollars) (Unaudited)	Three Months ended January 31,		Nine Months ended January 31,	
	2021	2020	2021	2020
Revenues	\$6,614	\$ 6,275	\$21,676	\$ 18,468
Cost of Sales	(5,378 )	(5,006 )	(15,289 )	(17,369 )
Earnings from mining operations and toll processing	1,236	1,269	6,387	1,099
Administrative expenses, interest and foreign exchange	(703 )	(1,251 )	(2,883 )	(3,279 )
Sale of Altiplano	-	-	-	(39 )
Income tax recovery	118	4	263	348
Net income (Loss)	\$651	\$ 22	\$3,767	\$ (1,871 )
(i) Income (Loss) per share - basic	\$0.01	\$ 0.00	\$0.08	\$ (0.04 )
(ii) Income (Loss) per share - diluted	\$0.01	\$ 0.00	\$0.08	\$ (0.04 )
Reconciliation of Net income to EBITDA <sup>(1)</sup>				
For the nine months ended January 31,	2021	2020		
Net income (loss)	\$3,767	\$ (1,871 )		
Sale of Altiplano	-	39		
Income tax expense (recovery)	(263 )	(348 )		
Interest	24	259		
Depreciation and depletion	2,942	2,541		
EBITDA	\$6,470	\$ 620		
EBITDA MARGIN <sup>(2)</sup>	29.8 %	3.4 %		

(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, 2021:

- Equivalent gold production of 3,063 ounces;
- Mine operating cash cost of US\$1,042/EqOz;
- All-in sustaining costs of US\$1,361/EqOz for the nine months ended January 31, 2021.

The following table is a summary of mine production statistics for the San Martin mine for the three and nine months ended January 31, 2021 and for the previous year ended April 30, 2020:

	Unit of measure	Actual Results for		
		3 months ended January 31, 2021	9 months ended January 31, 2021	12 months ended April 30, 2020
Mine Production of Gold in Dore	thousand ounces	2.7	8.2	11.8
Mine Production of Silver in Dore	thousand ounces	23.8	79.3	121.8
Gold equivalent ounces	thousand ounces	3.1	9.2	13.1
Silver to Gold equivalency ratio		74.2	82.5	90.3
Mine Gold grade	grams/tonne	1.66	1.66	1.82
Mine Silver grade	grams/tonne	22.9	24.7	30.5
Mine Gold recovery	percent	88.8%	88.7%	87.7%
Mine Silver recovery	percent	57.1%	56.8%	54.4%
Milled	thousands of tonnes	57.3	173.1	229.8
Mine operating cash cost per tonne milled	US dollars/tonne	55	53	66
Mine operating cash cost per equivalent ounce	US dollars/ounce	1,042	1,004	1,149

Salvador Garcia, P. 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](http://www.starcore.com).

ON BEHALF OF STARCORE INTERNATIONAL  
MINES LTD.

Signed "Gary Arca"  
Gary Arca, Chief Financial Officer and Director

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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.

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