

**Advancing  
our project pipeline**  
Building our future



# **SILVER STANDARD**

**European Gold Forum, Zurich – April 13, 2011**

**TSX: SSO**  
**NASDAQ: SSRI**

[www.silverstandard.com](http://www.silverstandard.com)

# Note Regarding Forward-Looking Statements

This Presentation contains forward-looking statements and information within the meaning of the United States *Private Securities Litigation Reform Act* of 1995 and forward-looking information under the provisions of Canadian securities laws (collectively, “forward-looking statements”) concerning the anticipated production and developments in our operations in future periods, our planned exploration, development and mining activities, the adequacy of our financial resources and other events or conditions that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects”, “anticipates”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential” or variations thereof, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: uncertainty of production and cost estimates for the Pirquitas Mine; uncertainty of future production at our mineral exploration properties; risks and uncertainties associated with new mining operations, including start-up delays and operational issues; risks related to our ability to obtain adequate financing for our planned development activities and to complete further exploration programs; commodity price fluctuations; our history of losses and expectation of future losses; recent market events and conditions; risks related to general economic conditions; risks related to our covenants given with respect to our 4.5% convertible senior notes due 2028; differences in U.S. and Canadian practices for reporting mineral resources and reserves; risks and uncertainties relating to the interpretation of, and statistical inferences drawn from drill results and sampling, and the geology, grade and continuity of our mineral deposits; unpredictable risks and hazards related to the development and operation of a mine or mine property that are beyond our control; risks related to governmental regulations, including environmental regulations; risks related to the delay in obtaining or failure to obtain required land access agreements and permits, or non-compliance with land access agreements and permits we have obtained; increased costs and restrictions on operations due to compliance with environmental laws and regulations; regulations and pending legislation governing issues involving climate change, as well as the physical impacts of climate change, could result in increased operating costs; risks related to reclamation activities on our properties; uncertainties related to title to our mineral properties and surface rights; risks related to political instability and unexpected regulatory change; our ability to successfully acquire additional commercially mineable mineral rights; currency fluctuations; increased costs affecting the mining industry, including risks associated with inflationary pressures in countries where we explore properties, develop projects or operate mines; increased competition in the mining industry for properties, qualified personnel and management; risks related to some of our directors’ and officers’ involvement with other natural resource companies; our ability to attract and retain qualified management to grow our business; risks related to estimates of future income tax assets and liabilities; risks related to claims and legal proceedings; our ability to maintain adequate internal control over financial reporting; our potential classification as a “passive foreign investment company” under the U.S. Internal Revenue Code; and the ability to monetize the full value of our interest in Pretium Resources Inc.

This list is not exhaustive of the factors that may affect any of our forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and our actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this Presentation under the heading “Risk Factors” and elsewhere in this Presentation and in the documents incorporated by reference herein. Our forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and we do not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change, other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

All figures are in U.S. dollars unless otherwise noted.

# Cautionary Note to U.S. Investors

All disclosure about our exploration properties in this Presentation conforms to the standards of United States Securities and Exchange Commission (the “SEC”) Industry Guide 7, *Description of Property by Issuers Engaged or to be Engaged in Significant Mining Operations*, other than disclosure of “Mineral Resources”, “Measured Mineral Resources”, “Indicated Mineral Resources” and “Inferred Mineral Resources”, which are Canadian geological and mining terms as defined in accordance with Canadian National Instrument 43-101 under the guidelines set out in the CIM Standards.

In this Presentation references to “**Canadian National Instrument 43-101**” or “**NI 43-101**” are references to National Instrument 43-101, Standards of Disclosure for Mineral Projects, of the Canadian Securities Administrators and references to “**CIM Standards**” are references to Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council on December 11, 2005 as may be amended from time to time by the CIM.

## **Cautionary Note to U.S. Investors concerning estimates of Measured Mineral Resources and Indicated Mineral Resources.**

This Presentation uses the terms “Measured Mineral Resource” and “Indicated Mineral Resource.” We advise U.S. investors that while such terms are recognized and required under Canadian regulations, the SEC does not recognize them. **U.S. investors are cautioned not to assume that any part or all of the Mineral Resources in these categories will ever be converted into Mineral Reserves.**

## **Cautionary Note to U.S. Investors concerning estimates of Inferred Mineral Resources.**

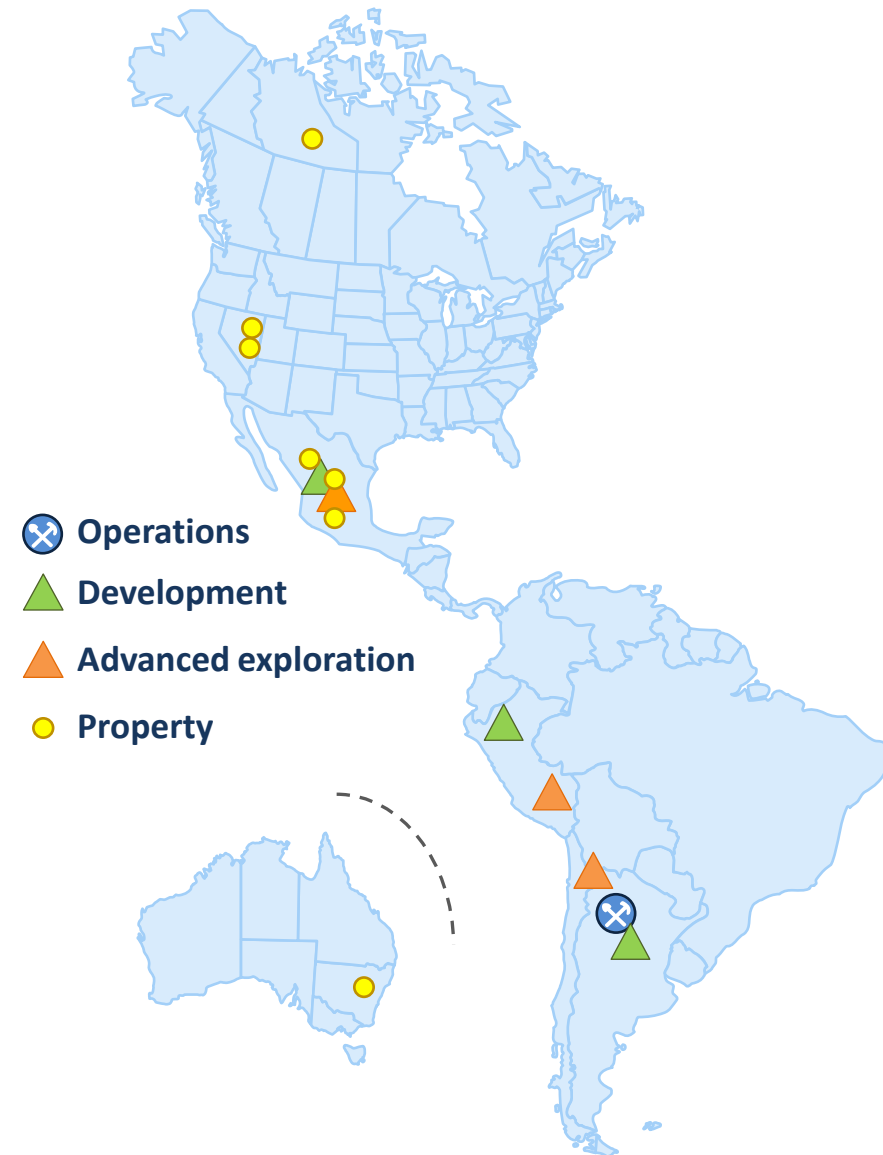
This Presentation uses the term “Inferred Mineral Resources.” We advise U.S. investors that while such term is recognized and required under Canadian regulations, the SEC does not recognize it. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not generally form the basis of feasibility or other economic studies. **U.S. investors are cautioned not to assume that any part or all of an Inferred Mineral Resource exists, or is economically or legally mineable.**

## **Non-GAAP Financial Performance Measures**

We use certain non-GAAP financial performance measures in this Presentation. For a detailed description of each of the non-GAAP measures used in this Presentation, please refer to the discussion under Item 5.B. “Liquidity and Capital Resources” – “Non-GAAP Financial Performance Measures”.

In this Presentation, we use the following non-GAAP financial performance measures: “Production cost per ounce”, “Cash operating cost per ounce” and “Total cost per ounce”. Production cost per ounce is used as a measure of cash production costs incurred directly at the mine before any deductions related to concentrate sales. This measure is used by management to measure the performance of plant and mill operations and we believe it is a useful measure to investors during our early stages of production. This measure is then adjusted for various sales-related, royalty and tax deductions to arrive at cash operating cost per ounce. This measure is commonly used within the industry and we believe provides investors with valuable information regarding our performance. Cash operating cost is aggregated with depletion, depreciation and amortization to arrive at the total cost per ounce, which provides investors with the total cost of producing an ounce of silver, which we believe to be a valuable measure for determining our future profitability. The inclusion of these measures are meant to provide additional information; however, these should not be used as a substitute for performance measures in accordance with GAAP as these are not necessarily standard and many differ among companies within the industry. For additional information related to these non-GAAP performance measures, please refer to Item 5.B. “Liquidity and Capital Resources” – “Non-GAAP Financial Performance Measures”.

# Silver Producer with Extensive Project Pipeline

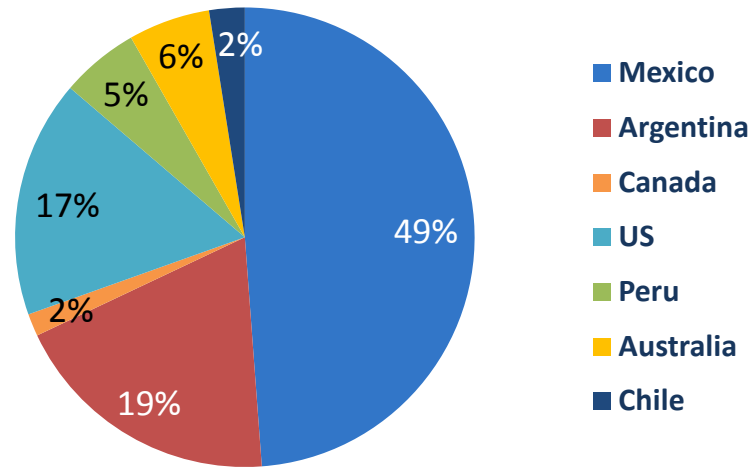


- Large silver mine in Argentina
- 14 projects in 7 countries
- Focused throughout the Americas
- Project pipeline from grass-roots to feasibility
- Top silver resource base among silver producers
- \$232 million cash balance
- \$2.4 billion market cap
- Traded on NASDAQ and TSX

# Significant Silver and Gold Asset Base<sup>(7)</sup>

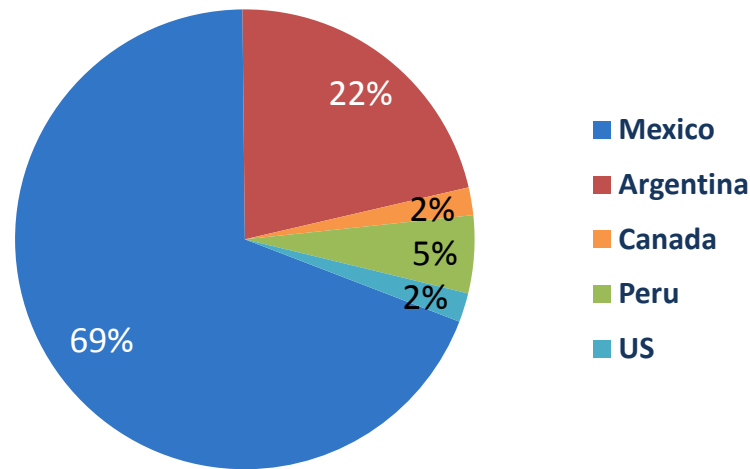
## Total Silver Reserves & Resources (million oz)

Proven & Probable Reserves	291.9
Measured & Indicated Resources	993.3
Inferred Resources	403.6



## Total Gold Reserves & Resources (million oz)

Proven & Probable Reserves	0.2
Measured & Indicated Resources	2.3
Inferred Resources	1.3



# 2010 Highlights

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- ✓ Produced 6.3 million ounces of silver at the Pirquitas mine
- ✓ Achieved positive cash flow at Pirquitas
- ✓ Completed San Luis gold-silver project feasibility study
- ✓ Increased institutional shareholder base
- ✓ Generated C\$233 million in gross cash proceeds from Pretium Resources transaction

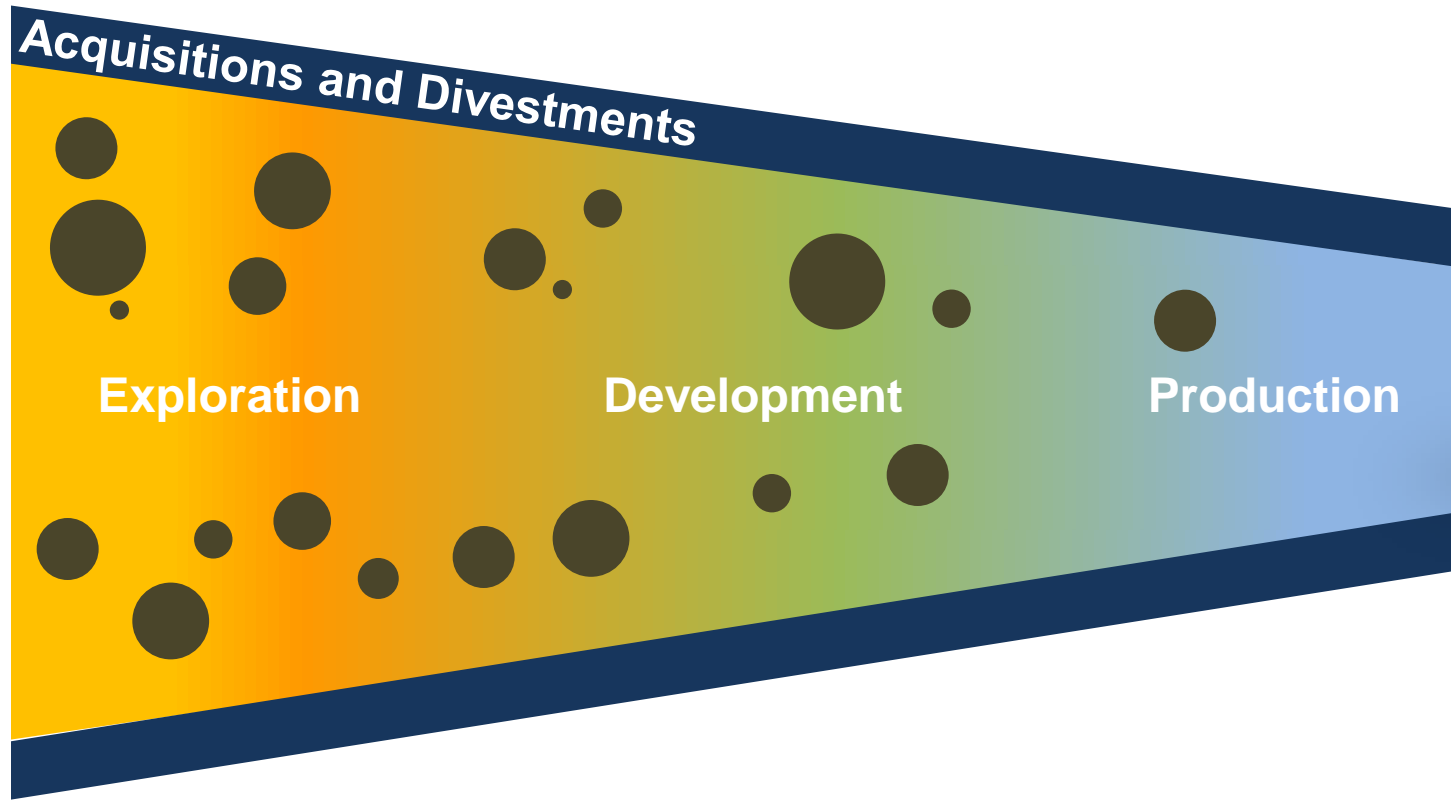
***Silver Standard retains significant upside in Pretium***

# Where we are headed in 2011 ...

- Produce 8.5 million ounces of silver
- Make a production decision at San Luis
- Complete Pitarrilla feasibility study and assessment of oxide resource potential
- Complete Diablillos PEA
- Initiate San Agustin oxide gold PEA
- Drilling programs in Mexico, Argentina, Chile and USA
- Execute on growth strategy

Near the Pirquitas Mine, Argentina

# Business Model – Accelerate Production Growth



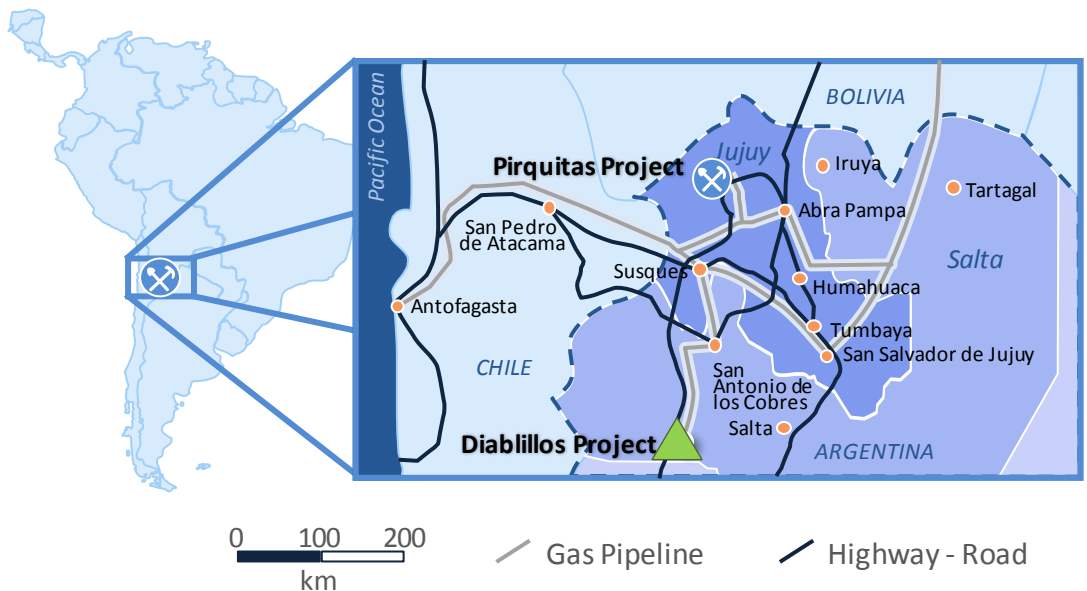
*Constantly evaluating the portfolio and opportunities*

# Production Pipeline – Right People, Right Projects



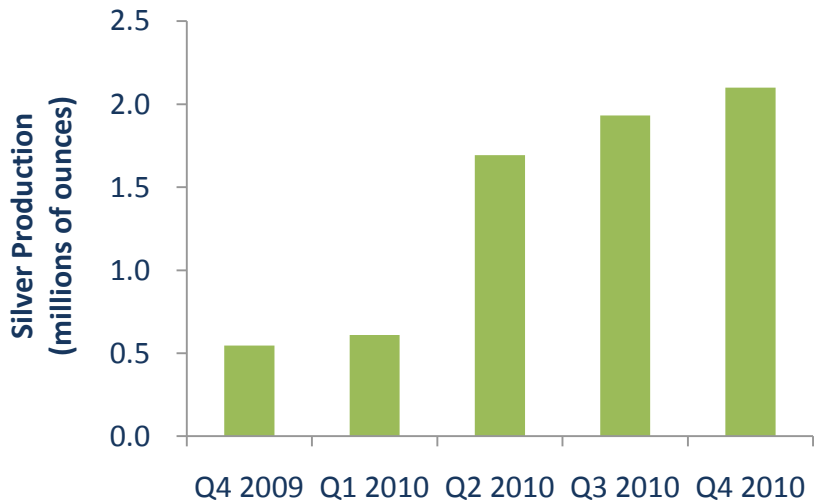
***Largest growth profile amongst silver producers***

# Pirquitas Mine, Argentina<sup>(2)</sup> – Strong 2011 Outlook

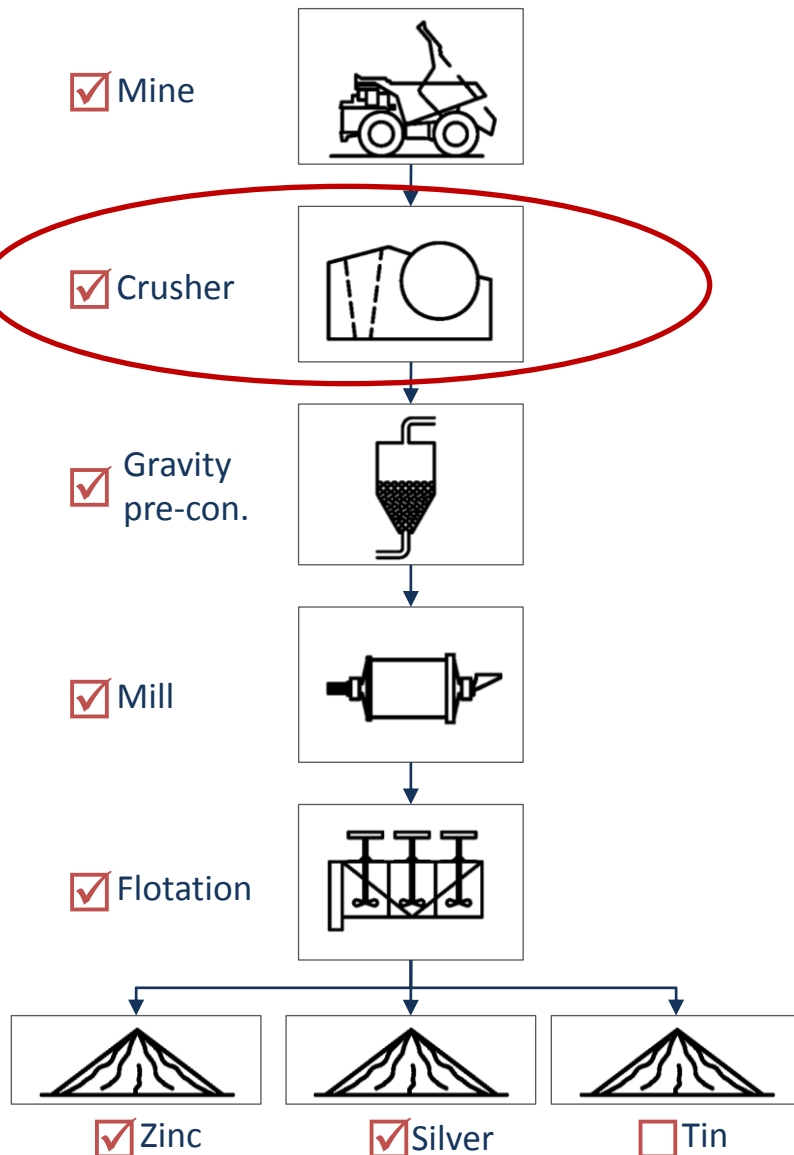


Open pit, flotation, Ag, Zn, Sn concentrate	
Mining rate (tpd)	6,000
Processing rate (tpd)	4,000
Silver recovery (average LOM)	78%
Estimated mine life (years)	14.5
Metal production (annual LOM)	
Silver (m oz)	8 to 10
Tin (m lb)	4
Zinc (m lb)	11

- 2011 production guidance:
  - Silver: 8.5 million oz
  - Zinc: 10.0 million lb
  - Cash production costs: \$9.00 / oz Ag (net of by-product credits)

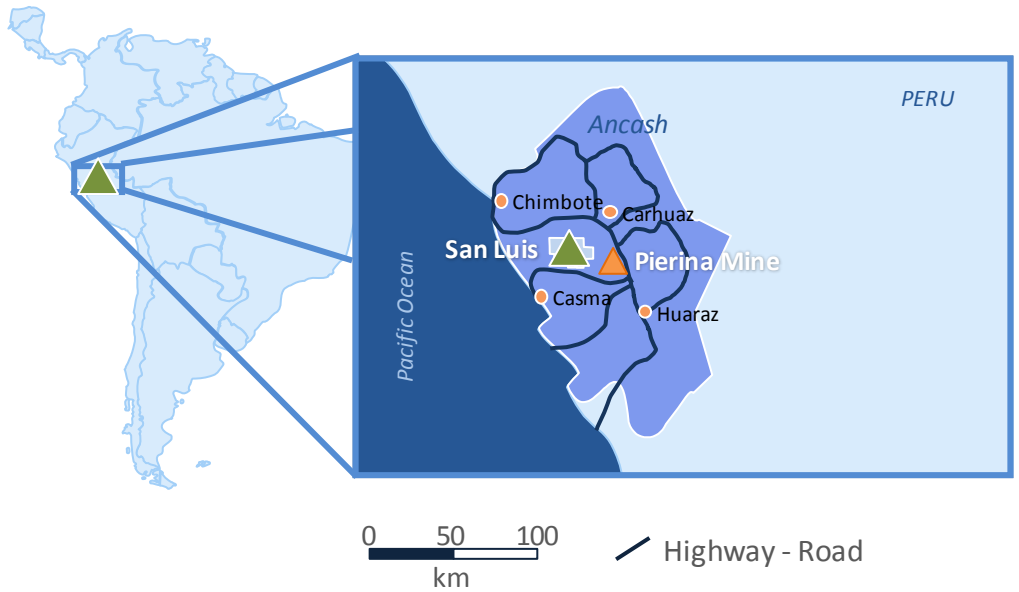


# The Pirquitas Mine is Performing



- Crusher installed and fully operational March 2011 - on schedule, on budget
- Silver recovery continued to improve through December
- Zinc recovery exceeded December forecast
- Currently mining LOM average grade material
- Tin project review expected by June
- In 2011, maintain production and initiate continuous improvement

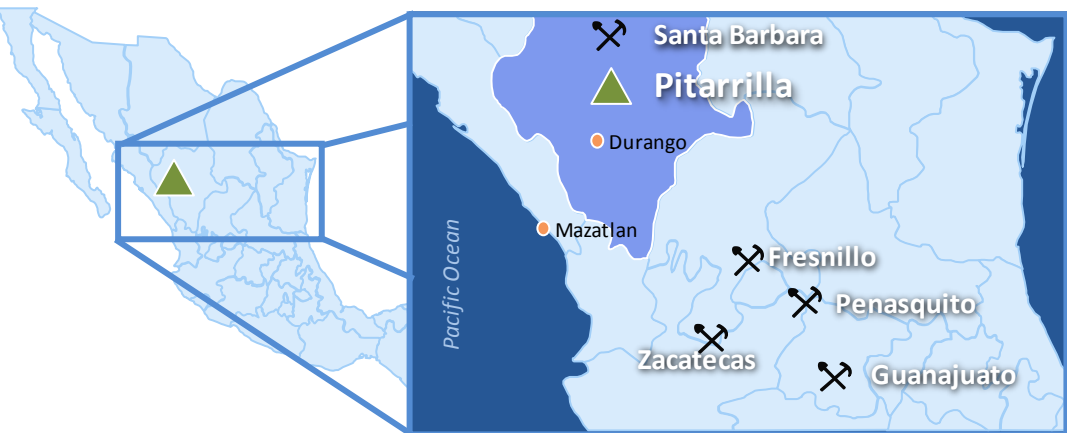
# Development: San Luis Project, Peru<sup>(3)</sup>



Gold reserves (oz)	290,484
Silver reserves (m oz)	7.2
Reserves (t)	503,313
Average reserve grade (g/t)	Gold: 17.95 Silver: 446.14
Mine type	Underground, 400 tpd
Construction period	Two years
Capex	\$90.4 m
Internal Rate of Return (%)	26.5
Net Present Value (5% discount)	\$39.2 m
Mine life (years)	3.5
Annual Production (oz)	Gold: 78,000 Silver: 1.9 m
Ownership	100%*
Status: Feasibility (June 2010)	
<b>Next steps: Community agreements, production decision</b>	
*Subject to regulator approval.	

- High-grade gold and silver project
- Recent consolidation to 100%
- Feasibility completed - low capex, opex requirements
- Progressing ESIA & community agreements

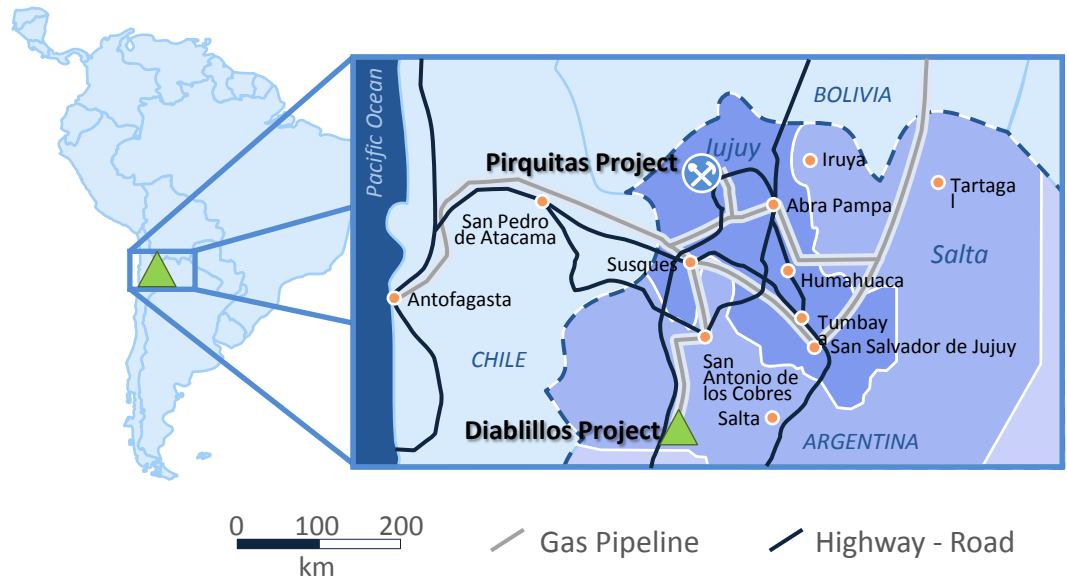
# Development: Pitarrilla Project, Mexico<sup>(4)</sup>



- Located in major silver district
- Nearby paved-road access and power
- Progressing underground feasibility study at Breccia Ridge
- Investigating oxide zone development

Silver reserves (m oz)	91.7
Measured & Indicated silver resources (m oz)	551.6
Inferred Resource (m oz)	82.2
Project (Breccia Ridge Zone)	Underground, 4,000 tpd
Construction period	Two years
Capex	\$278 m
Internal Rate of Return (%)	10.9
Net Present Value (5% discount)	\$107.4 m
Mine life (years)	12
Annual production (m oz silver)	7
Ownership	100%
Status: Pre-feasibility* (September 2009)	
<b>Next step: Underground feasibility by mid-year; oxide zone assessment</b>	
*Data from September 2009 Pre-feasibility study per Base Case assumptions and results.	

# Development: Diablillos Project, Argentina<sup>(5)</sup>



Mineral Resource	Tonnes (m)	Gold (gpt)	Silver (gpt)
Indicated	21.6	0.9	111.0
Inferred	7.2	0.8	27.0
<b>Contained (m oz)</b>			
Indicated		0.64	77.1
Inferred		0.19	6.2
<b>Conceptual Mine type</b>		Open pit	
<b>Conceptual Processing</b>		Heap leach, milling	
<b>Ownership</b>		100%	
<b>Status: Advanced Exploration</b>			
<b>Next steps: Assessing low-grade leach viability; PEA study due by Q2 2011</b>			

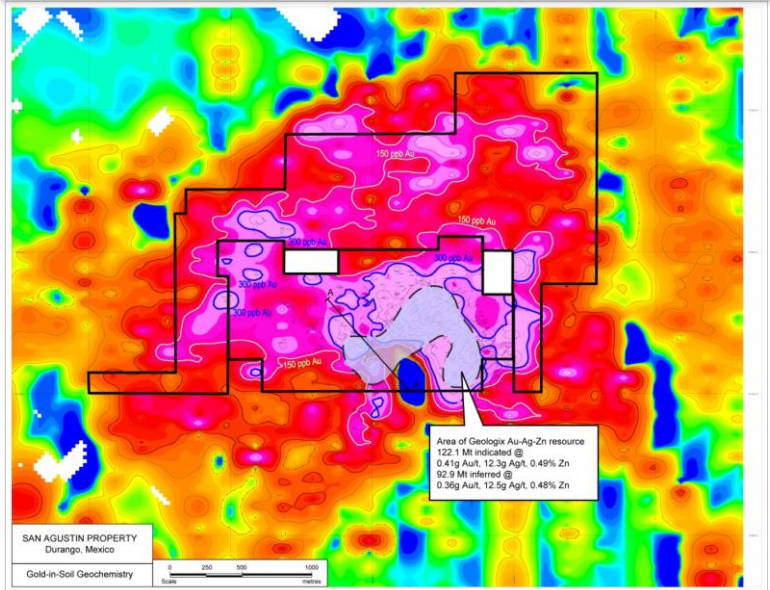
- Silver-gold project in mining friendly area
- High-sulphidation epithermal deposit
- Attractive metallurgical test results to date

# Advanced Exploration: San Agustin Project, Mexico<sup>(6)</sup>

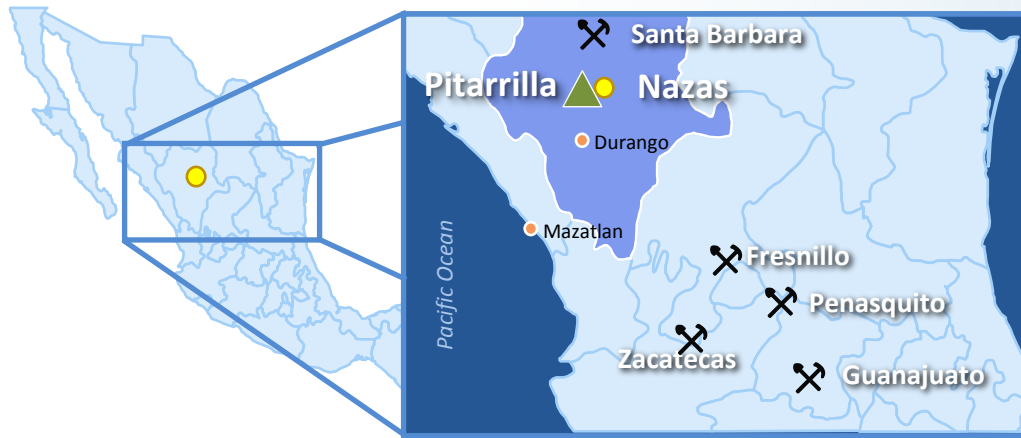


Mineral Resource	Tonnes (m)	Gold (gpt)	Silver (gpt)
Indicated	121.0	0.4	12.3
Inferred	91.2	0.4	12.6
Contained (m oz)			
Indicated		1.59	47.8
Inferred		1.06	36.9
Conceptual Mine type			Open pit
Conceptual Processing			Heap leach of oxides
Ownership			100%
Status: Advanced Exploration			
Next steps: Preliminary Economic Assessment			

- Targeting 1 mm oz gold heap leach project
- Good potential to expand resources
- Power and road within 6km of site
- 5,000 m drilling program planned for 2011



# Exploration: Nazas Project, Mexico



- Located 15 km east of Pitarrilla
- Potential synergies with Pitarrilla
- Large property covers major epithermal mineral system
- 7,500 m drill program to start in April 2011

# Additional Exploration Portfolio Projects<sup>(7)(8)</sup>



**Candelaria, US**  
 silver:  
 44 m oz M&I  
 83 m oz Inferred  
 + gold



**Maverick Springs, US**  
 silver:  
 70 m oz Indicated  
 86 m oz Inferred



**Sunrise Lake, Canada**  
 silver:  
 13 m oz Indicated  
 14 m oz Inferred



**San Marcial, Mexico**  
 silver:  
 14.3 m oz Inferred  
 + lead, zinc



**Berenguela, Peru**  
 silver:  
 66 m oz Indicated  
 22 m oz Inferred  
 + copper



**Challacollo, Chile**  
 silver:  
 19 m oz Indicated  
 24 m oz Inferred



**Bowdens, Australia**  
 silver:  
 79 m oz Measured &  
 Indicated  
 18 m oz Inferred  
 + lead, zinc



-  **Operations**
-  **Development**
-  **Advanced exploration**
-  **Property**

# Our Strategy: Building Our Future

## Growth

Project options and Production  
Reserves and Resources  
Acquisitions

## Capability

Systems and Processes  
Execution and Delivery  
Financial Strength



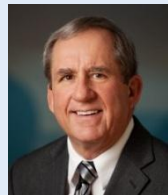
Pirquitas sub-station construction, Argentina

***Having the right people in the right place  
at the right time is critical***

# Executive Management and Board



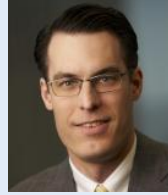
**John Smith**  
President, CEO and Director



**Joe Phillips**  
SVP, Operations



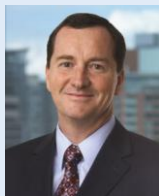
**Tom Yip**  
VP, Chief Financial Officer



**John DeCooman**  
VP, Business Development



**Ron Burk**  
Chief Geologist



**Peter Tomsett**  
Former CEO,  
Placer Dome Inc.



**Mike Anglin**  
Former VP  
Operations & COO  
Base Metals Group  
BHP Billiton Inc.



**John Brodie, FCA**  
President,  
John R. Brodie Capital Inc.  
Former KPMG Partner



**Richard C. Campbell, MBE**  
Former President,  
British Petroleum Alaska



**David Johnston**  
Former President,  
Highland Valley Copper Corp.



**Richard D. Paterson**  
Managing Director  
Genstar Capital

*Experienced management team  
and Board*

# Silver Standard Resources Inc.

- Market cap: **\$2.4 billion**
- Shares outstanding: 79.9 million; 84.4 million fully diluted
- 2010 share **liquidity**: **~1.5 million shares/day**
- Generating **cash flow**
- **Largest in-ground silver resource** of any silver company
- **Extensive portfolio** of silver projects throughout the Americas
- Increasing **financial strength** – **\$232 million in cash**
- Accretive silver and gold **resource growth** (per ounce basis)



# Key Messages

Defined by

**Silver**

Positioned for

**Growth**

Extensive

**Portfolio**

Compelling

**Value**



Pirquitas Mine, Argentina

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# Additional Information

# Silver Market

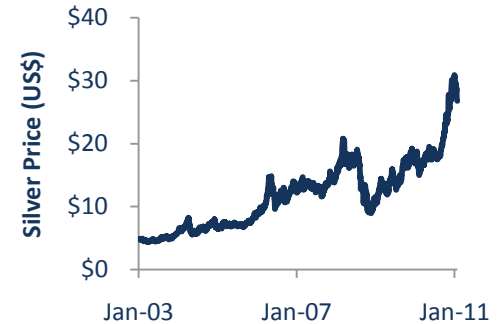
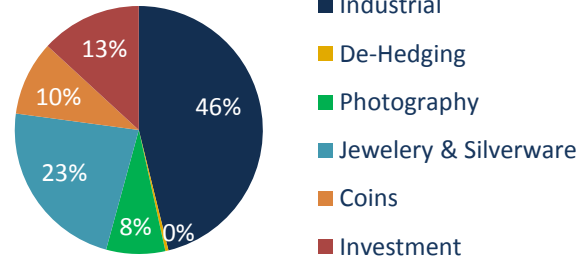
- The price of silver has been supported by a combination of factors:
  - Favorable movements in the gold price and exchange rates
  - Strong growth in industrial markets as well as investment demand

2005 2006 2007 2008 2009 2010

## Demand

Industrial	407	427	456	443	352	423
De-Hedging	0	7	24	12	22	24
Photography	160	142	125	105	83	74
Jewelry & Silverware	241	227	222	215	216	213
Coins	40	40	40	65	79	97
Investment	68	64	22	48	137	100

## 2010 Silver Demand



## Total Demand

916 907 889 888 889 930

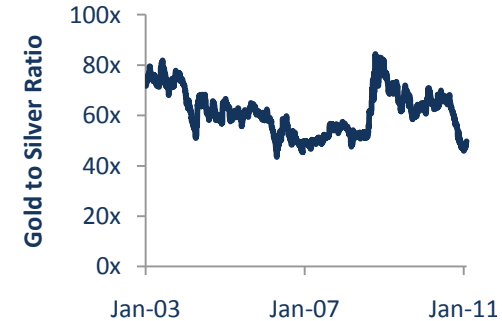
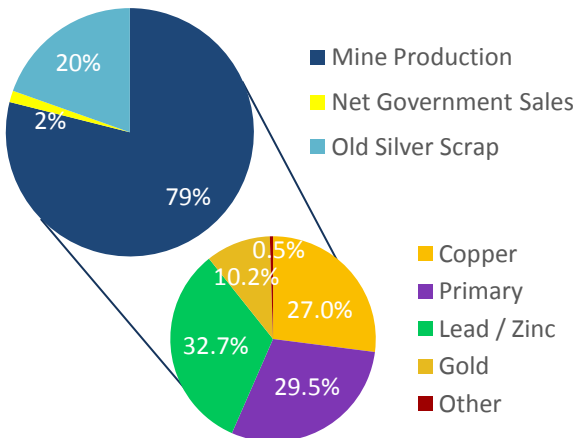
## Supply

Mine Production	637	641	664	685	710	734
Net Government Sales	66	78	43	28	14	14
Old Silver Scrap	186	188	182	176	166	182
Producer Hedging	28	0	0	0	0	0

## Total Supply

916 907 889 888 889 930

## 2010 Silver Supply



Source: GFMS, research estimates, public disclosure.

# Mineral Reserves

Mineral Reserves (as at December 31, 2010)								
	Metal grade						Contained metal	
	Tonnes (mil.)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Tin (%)	Silver (mil. oz.)	Gold (mil. oz.)
<b>Pirquitas</b>								
Proven	10.7	194.5	-	-	0.70	0.26	67.1	-
Probable	19.7	202.4	-	-	0.88	0.20	128.0	-
<b>Pitarrilla</b>								
Probable	16.7	171.0	-	1.12	2.57	-	91.7	-
<b>San Luis (70%)</b>								
Proven	0.056	604.5	28.3	-	-	-	0.8	0.04
Probable	0.447	426.2	16.7	-	-	-	4.3	0.17
<b>Total Proven and Probable Silver and Gold Reserves (mil. oz.):</b>							<b>291.9</b>	<b>0.2</b>

# Mineral Resources – Measured & Indicated

## Measured & Indicated Mineral Resource Statement (as at December 31, 2010)

	Metal grade							Contained metal	
	Tonnes (mil.)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Tin (%)	Copper (%)	Silver (mil. oz.)	Gold (mil. oz.)
<b>Pirquitas</b>									
Measured	4.4	51.4	-	-	0.67	0.05	-	7.1	-
Indicated	10.4	56.9	-	-	0.70	0.08	-	19.0	-
<b>Pitarrilla<sup>(1)</sup></b>									
Measured	41.8	102.5	-	0.55	1.07	-	0.04	137.8	-
Indicated	176.9	72.8	-	0.36	0.83	-	0.04	413.8	-
<b>Diablillos</b>									
Indicated	21.6	111.0	0.92	-	-	-	-	77.1	0.63
<b>San Agustin</b>									
Indicated	121.0	12.3	0.41	0.06	0.49	-	-	47.8	1.59
<b>Berenguela</b>									
Indicated	15.6	132.0	-	-	-	-	0.92	66.1	-
<b>Challacollo</b>									
Indicated	3.4	170.6	0.83	-	-	-	-	18.6	-
<b>Candelaria</b>									
Measured	3.1	152.2	0.10	-	-	-	-	15.1	0.01
Indicated	9.3	97.4	0.10	-	-	-	-	29.0	0.03
<b>Maverick Springs<sup>(2)</sup></b>									
Indicated	21.6	34.3	-	-	-	-	-	69.6	-
<b>Bowdens</b>									
Measured	22.9	50.4	-	0.33	0.46	-	-	37.1	-
Indicated	24.7	53.3	-	0.26	0.36	-	-	42.4	-
<b>Sunrise Lake</b>									
Indicated	1.52	262.0	0.7	2.4	6.0	-	-	12.8	0.03
<b>Total Measured and Indicated Silver and Gold Resources (mil. oz.):</b>								<b>993.3</b>	<b>2.31</b>

# Mineral Resources – Inferred

## Inferred Mineral Resources (as at December 31, 2010)

	Metal grade							Contained metal	
	Tonnes (mil.)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Tin (%)	Copper (%)	Silver (mil. oz.)	Gold (mil. oz.)
Pirquitas	2.4	247.8	-	-	0.78	0.07	-	18.8	-
Pitarrilla <sup>(1)</sup>	36.1	70.8	-	0.47	1.02	-	0.07	82.2	-
Diablillos	7.2	27.0	0.81	-	-	-	-	6.3	0.19
San Agustin	91.2	12.6	0.36	0.07	0.48	-	-	36.9	1.06
Berenguela	6.0	111.7	-	-	-	-	0.74	21.6	-
Challacollo	4.6	160.7	-	-	-	-	-	23.6	-
Candelaria	50.5	51.1	0.1	-	-	-	-	82.8	0.03
Maverick Springs <sup>(2)</sup>	77.6	34.3	-	-	-	-	-	85.6	-
Bowdens	13.4	40.9	-	0.21	0.32	-	-	17.6	-
San Marcial	2.3	27.0	191.8	0.32	0.66	-	-	14.3	-
Sunrise Lake	2.56	169.0	0.5	-	-	-	-	13.9	0.04
<b>Total Inferred Silver and Gold Resources (mil. oz.):</b>								<b>403.6</b>	<b>1.32</b>

# Reserves & Resources – Notes to Tables

The Mineral Reserves & Resources Summary complies with National Instrument 43-101 and Companion Policy 43-101CP. Mineral Reserves have been calculated based on the following metal prices and cutoffs:

Property	Silver (US\$/oz)	Tin (US\$/lb)	Lead (US\$/lb)	Zinc (US\$/lb)	Copper (US\$/lb)	Gold (US\$/oz)	Cut-off
<b>Pirquitas</b>	\$11.00	\$5.00	-	\$1.05	-	-	\$22.00 NSR
<b>Pitarrilla</b>	\$11.00	-	\$0.50	\$0.70	\$2.00	-	\$50.00 NSR
<b>San Luis</b>	\$12.50	-	-	-	-	\$800	6.9 gpt AuEq

## Notes:

Pitarrilla's measured lead, zinc and copper resources (14.6 million tonnes) indicated lead, zinc and copper resources (141.3 million tonnes) and inferred lead, zinc and copper resources (24.8 million tonnes) are contained in the Breccia Ridge Zone.

## Mineral Reserves and Resources tabulated here were prepared by Qualified Persons:

**Pirquitas:** Reserves, Paul MacRae, P. Eng.; Resources, James A. McCrea, P. Geo.; Technical Report on Mina Pirquitas, Silver, Tin and Zinc Project, September 29, 2008.

**Pitarrilla:** Reserves, Wardrop - Jacqueline McAra, P. Eng., Marinus A. de Ruijter, P. Eng., Iouri Iakovlev, P. Eng., Hasan Ozturk, P. Eng., Miloje Vicentijevic, P. Eng., Peter Wells, P.SAIMM and Scott Cowie, MAusIMM.; P & E - Wayne D. Ewert, P. Geo., Tracy J. Armstrong, P. Geo and Eugene Puritch, P. Eng.; Knight Piesold - Daniel Friedman, P. Eng. and Robert A. Mercer, P. Eng.; Resources, Eugene Puritch, P. Eng. and Antoine Yassa, P. Geo. Breccia Ridge; James A. McCrea, P. Geo. other zones; Technical Report and Resource Estimate on the La Pitarrilla Property, Breccia Ridge Deposit, Durango, Mexico, August 26, 2008; Technical Report - Pitarrilla Property Pre-Feasibility Study, September 2009.

**San Luis:** Reserves, Steve L. Milne, P.E. Resources, Michael Lechner, P.G. CPG and Donald Earnest, P.G.; Technical Report for the San Luis Project Feasibility Study, June 2010.

**Diablillos:** J. Douglas Blanchflower, P. Geo. and Dr. Gilles Arseneau, P. Geo.; Technical Report on the Diablillos Property - Salta and Catamarca Provinces, Argentina, July 2009.

**San Agustin:** Dr. Gilles Arseneau, P. Geo.; San Agustin Resource Estimate, March 2009.

**Berenguela:** James A. McCrea, P. Geo.; Technical Report on the Berenguela Property, October 26, 2005.

**Challacollo:** C. Stewart Wallis, P. G., P. Geo.; Challacollo Resource Review, September 17, 2003.

**Candelaria:** Mark G. Stevens, P.G.; Candelaria Project Technical Report, May 24, 2001.

**Maverick Springs:** Neil R. Burns, P. Geo.; Technical Report Maverick Springs Project, Nevada, USA, April 13, 2004.

**Bowdens:** James A. McCrea, P. Geo.; Resource Update, Bowdens Property, November 12, 2003.

**San Marcial:** C. Stewart Wallis, P. G., P. Geo. and N. Eric Fier, C.P.G.; Technical Report on the San Marcial Project, October 15, 2002.

**Sunrise Lake:** Dr. William E. Roscoe, P. Eng. and C. Stewart Wallis, P. G., P. Geo.; Report on the Sunrise Property, NWT, September 3, 2003.

Cut-offs: Pirquitas: 50 g/t silver. Resources are outside designed pit. Pitarrilla: 40 g/t silver. Breccia Ridge Zone 20g/t silver equivalent for open pit potential and 65 g/t silver equivalent for underground potential (using US\$11.00 silver, US\$1.05/lb zinc and US\$0.75/lb lead). San Luis: 6 g/t gold equivalent. Recoveries 94% gold and 90% silver. Diablillos: US\$10.00 recovered metal values (RMV) and the following metals prices and recoveries: gold (US\$700/oz., 65%); silver (US\$11.00/oz., 40%). San Agustin: US\$3.40 RMV in oxide material and US\$6.25 RMV in sulphide material and the following metal prices and recoveries: gold (US\$631.97/oz,72%); silver (US\$11.63, 74%); zinc (US\$1.11/lb., 50%); and lead US\$0.78/lb.; 62%). Berenguela: 50 g/t silver. Candelaria: lode resources 0.5 oz/ton soluble silver. Maverick Springs: 1.0 oz./ton silver equivalent. Silver Standard controls 100% of contained silver resources and Allied Nevada Gold Corporation controls 100% of contained gold resources. Challacollo: 50g/t silver. Bowdens: 40 g/t silver equivalent (silver equivalent = 88% silver + 92% lead/321+65% zinc/169). San Marcial: 30g/t silver. Sunrise Lake: 30g/t silver.

Cautionary note to U.S. investors concerning disclosure of contained ounces and estimates of measured, indicated and inferred mineral resources: The terms "measured mineral resource", "indicated mineral resource", and "inferred mineral resource" are Canadian geological and mining terms as defined in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council on December 11, 2005 as may be amended from time to time by the CIM. We advise U.S. investors that while such terms are recognized and required under Canadian regulations, the U.S. Securities and Exchange Commission (the "SEC") does not recognize them.

U.S. investors are cautioned not to assume that any part or all of the mineral deposits in the "measured mineral resource" and "indicated mineral resource" categories will ever be converted into reserves.

"Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that any part of all of an inferred mineral resource exists, or is economically or legally mineable.

Disclosure of contained silver expressed in ounces is in compliance with NI 43-101, but does not meet the requirements of Industry Guide 7 of the SEC, which will only accept the disclosure of tonnage and grade estimates for non-reserve mineralization.

# Footnotes

1. Based on company shares outstanding as at December 31, 2010. Please also refer to footnotes 7 and 8.
2. See Technical Report on Mina Pirquitas, Silver, Tin and Zinc Project, Jujuy Province, Argentina dated September 29, 2008, filed on SEDAR and available on the company's web site.
3. See the Updated Mineral Resource Estimate San Luis Project, Ancash Department, Perú, dated January 9, 2009, and the Technical Report for the San Luis Project Feasibility Study dated effective June 4, 2010 filed on SEDAR and available on the company's web site. Silver Standard has a pending transaction with Esperanza to acquire the remaining 30% interest in the San Luis Project.
4. See the NI 43-101 Technical Report - Pitarrilla Property Pre-feasibility Study dated September 21, 2009 (This report should be read in its entirety for additional information regarding the assumptions and key parameters included in the annual silver production, capital cost and financial analysis estimates), as well the Technical Report and Resource Estimate on the La Pitarrilla Project, Breccia Ridge Deposit, Durango, Mexico, dated August 26, 2008, and the Technical Report on the Pitarrilla Property, Durango, Mexico, dated September 28, 2006, filed on SEDAR and available on the company's web site.
5. See the Technical Report on the Diablillos Property, Salta and Catamarca Provinces, Argentina, dated July 27, 2009.
6. See the NI 43-101 Technical Report "San Agustin Resource Estimate" effective March 30, 2009 and filed on SEDAR April 16, 2009.
7. For a breakdown of Reserves and Resources by project and category and for a more detailed description of the key assumptions, parameters and methods used in calculating Silver Standard's Reserves and Resources, see Silver Standard's Annual information Form/ Form 20-F (Amended) on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission and the Mineral Reserves and Resources Summary dated December 23, 2010, available on the company's web site.
8. Total ounces per share represent the sum of proven and probable reserves, and the sum of measured and indicated mineral resources divided by the number of shares outstanding. Proven and probable mineral reserves, measured and indicated mineral resources and inferred mineral resources are separate categories under NI 43-101. Please refer to the Cautionary Note to US Investors at the beginning of this presentation.

Silver Standard's exploration programs are designed and conducted under the supervision of Ron Burk, Chief Geologist, Silver Standard Resources Inc.

# Piriquitas Open Pit and Process Facility



Open Pit Looking North



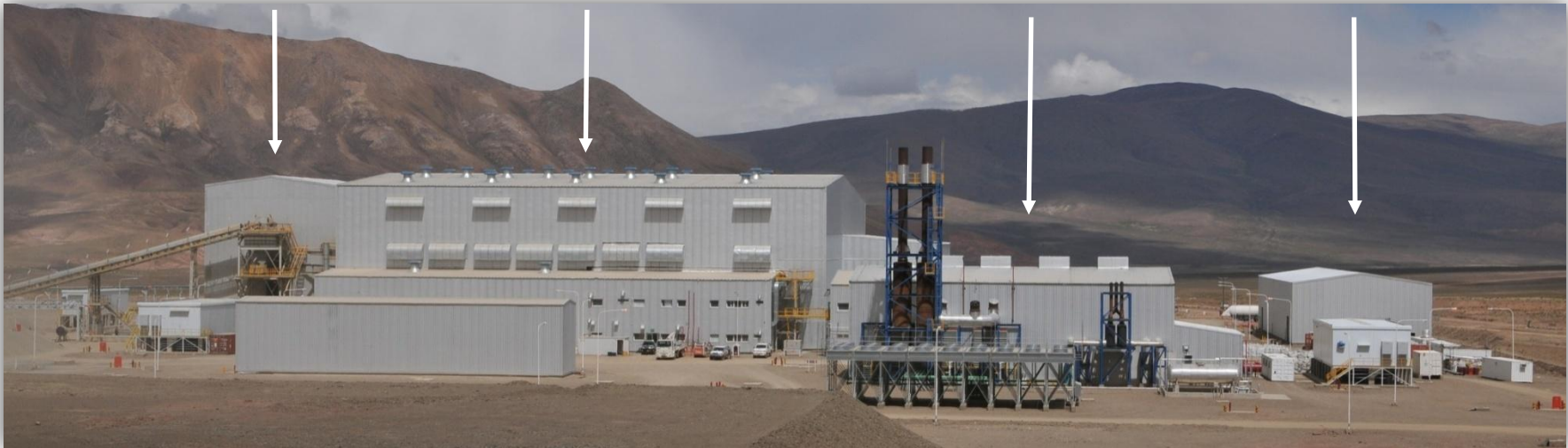
Pre-Concentration Jig Tail

Ball Mill

Concentrator

Powerhouse

Warehouse







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