

# SILVER STANDARD

Mineral Reserves and Resources  
December 31, 2011

Location	Resource Category	Tonnes millions	Silver g/t	Gold g/t	Lead %	Zinc %	Tin %	Copper %	SSRI Silver oz. in millions	SSRI Gold oz. in millions
<b><u>MINERAL RESERVES:</u></b>										
Pirquitas	Argentina	Proven	9.8	180.8				0.51	57.2	
		Probable	5.0	168.4				1.04	26.9	
		Stockpiles	1.5	129.5				1.04	6.2	
Pitarrilla	Mexico	Probable	16.7	171.0		1.12	2.57		91.7	
San Luis	Peru	Proven	0.1	604.5	28.3				1.1	0.05
		Probable	0.4	426.2	16.7				6.1	0.24
<b><u>MEASURED AND INDICATED RESOURCES:</u></b>										
Pirquitas	Argentina	Measured	12.9	155.3				0.48	64.6	
		Indicated	19.7	131.0				1.01	82.9	
Pitarrilla	Mexico	Measured <sup>^</sup>	23.0	86.7		0.67	1.14		64.2	
		Indicated <sup>^</sup>	222.0	82.9		0.31	0.73		591.5	
San Luis	Peru	Measured	0.1	757.6	34.3				1.3	0.06
		Indicated	0.4	555.0	20.8				7.6	0.29
Diablillos	Argentina	Indicated	21.6	111.0	0.9				77.1	0.64
San Agustin	Mexico	Indicated	121.0	12.3	0.4	0.06	0.49		47.8	1.59
Berenguela	Peru	Indicated	15.6	132.0				0.92	66.1	
Challacollo	Chile	Indicated	3.4	170.6					18.6	
Candelaria	U.S.	Measured	3.1	152.2	0.1				15.1	0.01
		Indicated	9.3	97.4	0.1				29.0	0.03
Maverick Springs (100% of Ag)	U.S.	Indicated	63.2	34.3					69.6	
Sunrise Lake	Canada	Indicated	1.5	262.0	0.7	2.39	5.99		12.8	0.03
<b><u>INFERRED RESOURCES:</u></b>										
Pirquitas	Argentina	Inferred	7.0	99.7			2.90		22.6	
Pitarrilla	Mexico	Inferred	31.3	64.7		0.18	0.44		65.0	
San Luis	Peru	Inferred	0.0	270.1	5.6				0.2	0.00
Diablillos	Argentina	Inferred	7.2	27.0	0.8				6.3	0.19
San Agustin	Mexico	Inferred	91.2	12.6	0.4	0.07	0.48		36.9	1.06
Berenguela	Peru	Inferred	6.0	111.7				0.74	21.6	
Challacollo	Chile	Inferred	4.6	160.7					23.6	
Candelaria	U.S.	Inferred	50.5	51.1	0.1				82.8	0.03
Maverick Springs (100% of Ag)	U.S.	Inferred	77.6	34.3					85.6	
San Marcial	Mexico	Inferred	2.3	191.8		0.32	0.66		14.3	
Sunrise Lake	Canada	Inferred	2.6	169.0	0.5	1.92	4.42		13.9	0.04

<sup>^</sup> Pitarrilla resource estimates are as of January 31, 2012

## NOTES TO MINERAL RESERVES AND RESOURCES TABLE:

Table 1 has been prepared in accordance with National Instrument 43-101 and Companion Policy 43-101CP. All Mineral Resource estimates in the Measured and Indicated categories are reported inclusive of Mineral Reserve estimates. Mineral Reserve and Resource estimates were prepared by the Qualified Persons named below for the respective properties. Dr. Warwick Board, Ph.D. (Geology), P.Geo., who is a Qualified Person as defined under National Instrument 43-101, has reviewed and approved the contents of this table. All Technical Reports and News Releases referenced below are available on the Company's website at [www.silverstandard.com](http://www.silverstandard.com).

### **Piriquitas**

Mineral Reserve and Mineral Resource estimates shown in Table 1 are as at December 31, 2011. The Mineral Reserve estimates are presented at a cut-off of US\$35.52 per tonne NSR, using US\$25.00 per troy ounce silver, US\$2,403.00 per tonne zinc, and recoveries that are unchanged to those shown in the "NI 43-101 Technical Report" dated December 23, 2011. Reported Mineral Resources are estimated below the as-mined surface as at December 31, 2011, and are presented inclusive of Mineral Reserves. Stockpile and mineralized waste data based on inclusion of mined material in Silver Standard's ore stockpile and marginal grade stockpiles as stated in the Company's Form 20F. The Mineral Resource estimates are reported using a cut-off grade of 50.0 grams per tonne silver. The Qualified Persons for the Piriquitas Mineral Reserve estimates are R. Bruce Kennedy, P. E., and Trevor Yeomans, P. Eng. The Qualified Person for the Piriquitas Mineral Resource estimates is Dr. Warwick Board, P. Geo. Please refer to the Company's Technical Report dated effective December 23, 2011, titled "NI 43-101 Technical Report on the Piriquitas Mine, Jujuy Province, Argentina", which is available on the Company's website.

### **Pitarrilla**

Mineral Reserve estimates were generated for the underground sulphide deposit known as the Breccia Ridge Zone, as presented in the Company's Technical Report dated effective September 21, 2009, and titled "NI 43-101 Technical Report - Pitarrilla Property Pre-Feasibility Study". Mineral Reserves were estimated at a US\$50.00 per tonne NSR cut-off using US\$11.00 per troy ounce silver, US\$0.50 per pound lead, and US\$0.70 per pound zinc, and metal recoveries of 88.4% for silver, 89.6% for lead, and 93.2% for zinc. Mineral Resources for the Breccia Ridge Zone, on which the Mineral Reserves were based, were disclosed in the Company's Technical Report dated effective August 3, 2008, and titled "Technical Report and Resource Estimate on the La Pitarrilla Property, Breccia Ridge Deposit, Durango, Mexico". The Qualified Persons for the Breccia Ridge Zone Mineral Reserves and Mineral Resources are 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. from Wardrop; Dr. Wayne D. Ewert, P. Geo., Tracy J. Armstrong, P. Geo., and Eugene Puritch, P. Eng. from P & E; Daniel Friedman, P. Eng. and Robert A. Mercer, P. Eng. from Knight Piesold. \*Updated Mineral Resource estimates were prepared for the entire Pitarrilla Project (i.e., including the Breccia Ridge, Cordon Colorado, Peña Dike, Javelina Creek, and South Ridge Zones), and were disclosed in the Company's News Release dated February 27, 2012. The updated Mineral Resource estimates are reported at a 30.0 gram per tonne silver cut-off grade. The Qualified Person for the updated Pitarrilla Mineral Resources estimate is Dr. Warwick Board, Ph.D. (Geology), P.Geo.

### **San Luis**

Mineral Reserve estimates are reported at a cut-off grade of 6.0 grams per tonne gold equivalent, based on US\$800.00 per troy ounce gold, US\$12.50 per troy ounce silver, and recoveries of 94% gold and 90% silver, as presented in the Company's Technical Report dated effective June 4, 2010, and titled "Technical Report for the San Luis Project Feasibility Study, Ancash Department, Peru". Mineral Resource estimates are reported at a cut-off grade of 6.0 grams per tonne gold equivalent, based on US\$600.00 per troy ounce gold and US\$9.25 per troy ounce silver, as presented in the Company's Technical Report dated effective January 9, 2009, and titled "Updated Mineral Resource Estimate, San Luis Project, Ancash Department, Peru". The Qualified Persons for the San Luis Mineral Reserve and Mineral Resource estimates are Christopher Edward Kaye, MAusIMM, Clinton Strachan, P.E., Steve L. Milne, P.E. Resources, Michael J. Lechner, P.Geo., Donald Earnest, P.G., and Robert Michael Robb, P.E. Reported Mineral Resources are presented inclusive of Mineral Reserves.

### **Diablillos**

Mineral Resources are estimated at a cut-off grade of US\$10.00 recovered metal value (RMV), using US\$700 per troy ounce gold and US\$11.00 per troy ounce silver, and recoveries of 65% gold and 40% silver, as presented in the Company's Technical Report dated effective July 27, 2009, and titled "Technical Report on the Diablillos Property – Salta and Catamarca Provinces, Argentina". The Qualified Persons for the Diablillos Mineral Resource estimates are J. Douglas Blanchflower, P. Geo. and Dr. Gilles Arseneau, P. Geo.

### **San Agustin**

Mineral Resources are estimated at a cut-off grade of US\$3.40 RMV for oxide material, and at a cut-off grade of US\$6.25 RMV for sulphide material, using US\$631.97 per troy ounce gold, US\$11.63 per troy ounce silver, US\$1.11 per pound zinc and US\$0.78 per pound lead, and recoveries of 72% gold, 74% silver, 62% zinc, and 50% lead, as presented in the Company's Technical Report dated effective March 30, 2009, and titled "San Agustin Mineral Resource Estimate". The Qualified Person for the San Agustin Mineral Resource estimate is Dr. Gilles Arseneau, P. Geo.

### **Berenguela**

Mineral Resources are estimated at a cut-off of 50 grams per tonne silver, as presented in the Company's Technical Report dated effective 26 October 2005, and titled "Technical Report on the Berenguela Property, South-central Peru". The Qualified Person for the Berenguela Mineral Resource estimate is James A. McCrea, P. Geo.

### **Challacollo**

Mineral Resources are estimated using a cut-off of 50 grams per tonne silver, as disclosed in the Company's 20-F dated effective December 31, 2010. The Qualified Person for the Challacollo Mineral Resource estimate, dated September 17, 2003, is C. Stewart Wallis, P.G., P. Geo.

### **Candelaria**

Mineral Resources are estimated using a cut-off of 0.5 troy ounces per ton soluble silver for the lode resources, and are inclusive of leach pad and low grade stockpile material, as presented in the Company's Technical Report dated effective May 24, 2001, and titled "Candelaria Project Technical Report". The Qualified Person for the Candelaria Mineral Resource estimate is Mark G. Stevens, P.G.

### **Maverick Springs**

Mineral Resources are estimated using a cut-off of 1.0 troy ounce per ton silver equivalent, based on US\$327.00 per troy ounce gold and US\$4.77 per troy ounce silver, as per the Company's Technical Report dated effective April 13, 2004, and titled "Technical Report, Maverick Springs Project, Nevada, USA". Silver Standard controls 100% of contained silver resources and Allied Nevada Gold Corporation controls 100% of contained gold resources. The Qualified Person for the Maverick Springs Mineral Resource estimate is Neil R. Burns, P. Geo.

### **San Marcial**

Mineral Resources are estimated using a cut-off of 30 grams per tonne silver, as per the Company's Technical Report dated effective October 15, 2002, and titled "Technical Report on the San Marcial Project". The Qualified Persons for the San Marcial Mineral Resource estimates are C. Stewart Wallis, P.G., P. Geo. and N. Eric Fier, C.P.G.

### **Sunrise Lake**

Mineral Resources are estimated using a cut-off of 30 grams per tonne silver, as per the Company's Technical Report dated effective September 3, 2003, and titled "Report on the Sunrise Property, NWT". The qualified persons are Dr. William E. Roscoe, P. Eng., and C. Stewart Wallis, P.G., P.Geo.

Cautionary note to U.S. investors: 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 November 27, 2010, 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 Mineral Reserves. "Inferred Mineral Resources" have a great degree 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, except in limited circumstances. 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 troy ounces is in accordance 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.