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SILVER STANDARD RESOURCES INC.

WHISTLEBLOWER POLICY

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SILVER STANDARD RESOURCES INC.

WHISTLEBLOWER POLICY

I. Purpose of this Policy

Our policy is to promote ethical behavior. We are committed to compliance with the laws, rules and regulations by which we are governed, which includes all applicable laws, rules and regulations in every country and community in which we do business. We expect our employees to assist us in ensuring that our internal and financial accounting controls and procedures are strictly followed and that we comply with all of our obligations to promptly and properly disclose material business information (including technical and financial information), so that we can maintain the trust and confidence of our investors, our communities and the public. We recognize that each employee has an important role to play in achieving these goals.

This Whistleblower Policy (this "Policy") governs the procedures by which employees, either directly or anonymously, can notify representatives of Silver Standard and the Audit Committee of our Board of Directors (the "Board") of potential violations or concerns regarding certain conduct. In addition, this Policy establishes a mechanism for responding to, and keeping records of, any complaints from employees or others regarding such potential violations or concerns.

II. Application of this Policy

This Policy, including its procedures for investigating employee or third party complaints, applies to all of our employees. In this Policy, these individuals are referred to as "you" or "your," and Silver Standard Resources Inc. and our subsidiaries, affiliates and joint ventures, wherever located, are referred to as "Silver Standard," "we," "our" or "us."

III. Conduct Covered by This Policy

Employees are expected to report, in accordance with this Policy, the following types of misconduct that they become aware of in the course of their employment or otherwise connected to their employment:

- criminal conduct;
- fraud or deliberate error or misstatement in the preparation, evaluation, review or audit of any of our financial statements;
- fraud, misappropriation, or other questionable practices related to Silver Standard's assets or preparation or maintenance of our financial records;

- misrepresentations or false statements to or by a director, officer, employee or accountant regarding a matter contained in our financial records, financial reports or audit reports;
- deviations from full and fair reporting of our financial condition;
- failure to comply with, or efforts to circumvent, our internal compliance policies, procedures or standards, or internal controls;
- failure to comply with applicable laws, rules and regulations;
- actions that endanger health or safety, or might cause environmental damage;
- violations of Silver Standard's corporate governance policies; and
- actions designed to have the effect of concealing any of the foregoing.

IV. Administration of this Policy

Our Compliance Officer is responsible for the administration of this Policy. The Compliance Officer will be a member of the internal Legal Department designated as such by the Chief Executive Officer from time to time. If the Compliance Officer is not available, issues related to the administration of this Policy should be directed to the Chair of the Audit Committee.

A copy of this Policy will be provided in the appropriate language to all Silver Standard personnel. This Policy will also be maintained online on our intranet website.

V. Reporting Alleged Violations or Concerns

If you are an employee, you should talk to your immediate supervisor if you become aware of any conduct to be reported under this Policy. However, if you are genuinely not comfortable raising the matter with your immediate supervisor, or you do not believe he or she will deal with, or has dealt with, the matter properly, you should raise the matter with your Country Manager (if applicable) or our Compliance Officer.

Alternatively, reports may be made by letter or email, as follows:

In writing: Confidential Employee Concern
Attention: Chair of The Audit Committee
c/o Silver Standard Resources Inc.
P.O. Box 49088
Suite 800 – 1055 Dunsmuir Street
Vancouver, BC V7X 1G4

By email: compliance@silverstandard.com



You may choose to sign the correspondence or use an email that identifies you as the sender. You may also communicate anonymously. Anonymous letters and e-mails will be investigated and acted upon in the same manner as if the identity of the sender were known. Signed correspondence will be acknowledged by the recipient.

If you make a complaint regarding an alleged violation or concern, the complaint should be based on fact rather than speculation and you should ensure that you include as much specific information as possible to allow the appropriate personnel to conduct an investigation of the reported matter, including sufficient corroborating information to support the commencement of an investigation. Silver Standard may, in its reasonable discretion, determine not to commence an investigation if a complaint contains unspecified or broad allegations of wrongdoing without appropriate factual support.

VI. Investigation of Complaints

Upon receipt, complaints will be forwarded to the Compliance Officer. The Compliance Officer shall then determine whether a reasonable basis exists for commencing an investigation into the complaint. To assist in making this determination, the Compliance Officer may conduct an initial, informal inquiry. Other parties may become involved in the inquiry based on their oversight responsibility or expertise.

The Compliance Officer will promptly notify the Audit Committee of any complaint involving our accounting, auditing, internal controls over financial reporting or disclosure controls or procedures. The Compliance Officer shall oversee the investigations of all other complaints.

The Compliance Officer or the Audit Committee, as applicable, has the authority to retain outside legal or accounting expertise in any investigation as is necessary to conduct the investigation in accordance with this Policy and/or its committee charter, if applicable.

VII. Confidentiality

To the extent possible, we will handle all complaints in a confidential manner. We will not release information concerning the complaint other than to persons that have a specific need to know the information or as required or permitted by applicable laws. Investigation of complaints will take place in a prompt manner. The Compliance Officer's determination will be communicated to the employee who brought the complaint (unless the complaint was made anonymously), to the Audit Committee and to relevant management, as appropriate. However, we encourage you to share your identity when reporting, as this will help Silver Standard conduct the most thorough investigation possible. If you do reveal your identity, it will be treated confidentially, to the extent permitted by applicable laws and legal requirements.

VIII. Corrective Action

The Compliance Officer or the Audit Committee, as applicable, with the input of Silver Standard's management, if requested, will determine the validity of a complaint. Silver Standard will determine if disciplinary measures, up to and including dismissal, are warranted



for violations. The Audit Committee is responsible to report to the Board and our management any noncompliance with legal or regulatory requirements and to ensure that management takes any appropriate corrective action (which may include reporting a violation to the relevant federal, state or regulatory authorities).

IX. No Retaliation for Submitting Complaints, Providing Information or Participating in Investigation

Neither Silver Standard nor any of its employees may discharge, demote, suspend, threaten, harass, or in any other manner retaliate or discriminate against any employee who:

- (a) provides information, in good faith, to:
 - (i) a regulatory, law enforcement or governmental authority, representative or agency; or
 - (ii) any person with supervisory authority over the employee or the authority to investigate misconduct,
regarding any conduct encouraged to be reported under this Policy that the reporting employee reasonably believes has occurred;
- (b) participates in good faith in or otherwise assists with a proceeding relating to conduct encouraged to be reported under this Policy; or
- (c) submits a complaint pursuant to this Policy regarding any conduct described in this Policy that the reporting employee reasonably believes has occurred, even if after investigating such complaint Silver Standard determines that there has not been a violation.

Silver Standard will take disciplinary action against any supervisor or manager who retaliates, directly or indirectly, or encourages others to retaliate, against an employee who undertakes any of the actions mentioned above. Such disciplinary action may include dismissal and could result in criminal prosecution.

If you make a report or complaint under this Policy about improper activity in which you were involved, we may be required to, or choose to, take appropriate disciplinary actions against you notwithstanding your disclosure of the matter. In these circumstances, we may consider your choice to report the matter to us as a factor in determining the severity of any disciplinary action to be taken against you.

In making a report or complaint under this Policy, you should exercise due care to ensure the accuracy of the information disclosed. If, after investigation, a matter reported under this Policy is found to be without substance and to have been made not in good faith but for malicious or frivolous reasons, the reporting individual could be subject to disciplinary action up to and including dismissal. Where we are unable to confirm the accuracy of matters reported under



this Policy, the conclusions of the investigation will be made known both to the reporting individual and to the person(s) against whom any allegation was made in the report. The finding that we were unable to confirm the accuracy of the allegations will be made a part of the record.

X. Reporting and Retention of Complaints and Documents

The Compliance Officer will present a report to the Audit Committee stating: (a) the nature of each complaint submitted; (b) whether or not the complaint resulted in the commencement of a formal investigation; and (c) the status of each commenced and ongoing investigation. We will retain all written complaints and statements, along with the results of any related investigations, following the completion of any related investigation (whether formal or informal), in accordance with our *Records Management and Retention Policy* and consistent with all applicable laws, rules and regulations.

XI. Compliance with this Whistleblower Policy

As an employee of Silver Standard, you are required to follow the procedures outlined in this Policy and cooperate with any related investigation. We must have the opportunity to investigate and remedy any alleged violations or employee concerns, and you must ensure that we are able to do so.

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