

# SILVER STANDARD

Mineral Reserves and Resources  
September 10, 2010

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	10.70	194.5			0.70	0.26	67.1	
		Probable	19.70	202.4			0.88	0.20	128.0	
Pitarrilla	Mexico	Probable	16.70	171.0	1.12	2.57			91.7	
San Luis (70%)	Peru	Proven	0.06	604.5	28.3				0.8	0.04
		Probable	0.45	426.2	16.7				4.3	0.17
<b>TOTAL PROVEN AND PROBABLE RESERVES:</b>									<b><u>291.9</u></b>	<b><u>0.2</u></b>
<b><u>MEASURED AND INDICATED RESOURCES:</u></b>										
Pirquitas	Argentina	Measured	4.40	51.4			0.67	0.05	7.1	
		Indicated	10.40	56.9			0.7	0.08	19.0	
Pitarrilla	Mexico	Measured	41.80	102.5	0.55*	1.07*		0.04*	137.8	
		Indicated	176.90	72.8	0.36*	0.83*		0.04*	413.8	
Snowfield	Canada	Measured	143.70	1.6	0.8			0.08	7.3	3.85
		Indicated	951.60	1.8	0.6			0.11	54.4	18.19
Brucejack	Canada	Measured	9.90	75.0	2.1				23.8	0.66
		Indicated	110.70	11.7	1.0				41.6	3.38
Diablillos	Argentina	Indicated	21.60	111.0	0.9				77.1	0.64
San Agustin	Mexico	Indicated	121.00	12.3	0.4	0.1	0.5		47.8	1.59
Berenguela	Peru	Indicated	15.60	132.0				0.92	66.1	
Challacollo	Chile	Indicated	3.39	170.6					18.6	
Candelaria	U.S.	Measured	3.08	152.2	0.1				15.1	0.01
		Indicated	9.28	97.4	0.1				29.0	0.03
Maverick Springs (100% of Ag)	U.S.	Indicated	63.19	34.3					69.6	
Bowdens	Australia	Measured	22.90	50.4	0.33	0.46			37.1	
		Indicated	24.70	53.3	0.26	0.36			42.4	
Sunrise Lake	Canada	Indicated	1.52	262.0	0.7	2.4	6.0		12.8	0.03
<b>TOTAL MEASURED &amp; INDICATED RESOURCES:</b>									<b><u>228.2</u></b>	<b><u>4.52</u></b>
<b>MEASURED</b>									<b><u>228.2</u></b>	<b><u>4.52</u></b>
<b>INDICATED</b>									<b><u>892.2</u></b>	<b><u>23.86</u></b>
<b><u>INFERRED RESOURCES</u></b>										
Pirquitas	Argentina	Inferred	2.40	247.8			0.78	0.07	18.8	
Pitarrilla	Mexico	Inferred	36.10	70.8	0.47*	1.02*		0.07*	82.2	
Snowfield	Canada	Inferred	847.20	1.5	0.4			0.07	41.6	10.99
Brucejack	Canada	Inferred	198.00	11.2	0.8				71.5	4.87
Diablillos	Argentina	Inferred	7.20	27.0	0.8				6.3	0.19
San Agustin	Mexico	Inferred	91.20	12.6	0.4	0.07	0.48		36.9	1.06
Berenguela	Peru	Inferred	6.00	111.7				0.74	21.6	
Challacollo	Chile	Inferred	4.57	160.7					23.6	
Candelaria	U.S.	Inferred	50.53	51.1	0.1				82.8	0.03
Maverick Springs (100% of Ag)	U.S.	Inferred	77.63	34.3					85.6	
Bowdens	Australia	Inferred	13.40	40.9	0.21	0.32			17.6	
San Marcial	Mexico	Inferred	2.31	191.8	0.32	0.66			14.3	
Sunrise Lake	Canada	Inferred	2.56	169.0	0.5	1.9	4.4		13.9	0.04
<b>TOTAL INFERRED RESOURCES:</b>									<b><u>516.7</u></b>	<b><u>17.18</u></b>
<b><u>HISTORICAL RESOURCES:</u></b>										
Veta Colorada	Mexico	N/A	4.02	248.8					32.1	
<b>TOTAL HISTORICAL RESOURCES:</b>									<b><u>32.1</u></b>	

## NOTES TO MINERAL RESERVES AND RESOURCES TABLE:

This table complies with National Instrument 43-101 and Companion Policy 43-101CP.

Pirquitas reserves as at May 14, 2008 and based on: US\$11/oz silver, US\$5.00/lb tin, US\$2.00/lb copper, US\$0.50/lb lead, and US\$0.70/lb zinc. US\$22 NSR.

Pitarrilla reserves based on: US\$11/oz silver, US\$0.50/lb lead and US\$0.70/lb zinc. US\$50 NSR.

San Luis reserves based on: US\$800/oz gold, US\$12.50/oz silver

\* 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.

**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.

**San Luis:** Reserves, Steve L. Milne, P.E. Resources, Michael Lechner, P.G. CPG and Donald Earnest, P.G.

**Snowfield:** F.H. Brown, CPG PrSciNat

**Brucejack:** Eugene Puritch, P.Eng, Fred H. Brown, CPG PrSciNat and Tracy Armstrong, P. Geo. And Dr. Wayne D. Ewert, P. Geo.

**Diabillios:** J. Douglas Blanchflower, P. Geo. And Dr. Gilles Arseneau, P. Geo.

**San Agustin:** Dr. Gilles Arseneau, P. Geo.

**Berenguela:** James A. McCrea, P. Geo.

**Challacollo:** C. Stewart Wallis, P. G., P. Geo.

**Candelaria:** Mark G. Stevens, P.G.

**Maverick Springs:** Neil R. Burns, P. Geo.

**Bowdens:** James A. McCrea, P. Geo.

**San Marcial:** C. Stewart Wallis, P. G., P. Geo. and N. Eric Fier, C.P.G.

**Sunrise Lake:** Dr. William E. Roscoe, P. Eng. and C. Stewart Wallis, P. G., P. Geo.

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. Snowfield: 0.30 g/t gold-equivalent. Recoveries: gold 66.8%, silver 65.3%, copper 56.3%, molybdenum 50% and rhenium 50%. Gold-equivalent = US\$878/oz gold, US\$14.50/oz silver, US\$2.95/lb copper, US\$17/lb molybdenum and US\$2.00/lb copper. Brucejack: 0.35 g/t gold equivalent. Recoveries: gold 75%, silver 73%, copper 85% and molybdenum 60%. (gold equivalent =US\$800/oz gold, US\$12/oz silver, US\$2.50/lb copper and US\$10/lb molybdenum). The pit optimization utilized the following cost parameters: Mining US\$ 1.75/tonne, Processing US\$5/tonne and G&A US\$1.00/tonne along with pit slopes of 50 degrees. Diabillios: 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: Iode 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

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.