

SILVER STANDARD

2008 Annual Review

generate>





Natural gas pipeline hook-up and the Pirquitas processing plant


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SILVER STANDARD


Annual General Meeting of Shareholders

The annual general meeting of shareholders of the company will take place at 11:00am on Friday, May 15, 2009 in the Terminal City Club's Ceperley and Walker Rooms, 837 West Hastings Street in Vancouver, British Columbia.



generate>
value
growth
momentum
awareness
opportunity
teamwork
experience

Since 1993, Silver Standard has focused on silver. Our strategy has led to our owning and controlling the largest in-ground silver resource of any publicly-traded primary silver company. In 2008, we moved ever closer to bringing into profitable production our Pirquitas Project, one of the world's largest silver mines. In 2009, we will achieve the goal of transitioning our assets from in-ground value to income. Silver Standard will continue to generate value through the organic growth of its resource assets.



Letter from the Chairman

We have met our objectives, instilled a culture of safety throughout our organization and positioned ourselves for growth.



2008 was an exciting year for Silver Standard, as construction and the start of commissioning at Pirquitas moved the company closer to its goal of becoming a profitable silver producer, a major corporate achievement. Bob Quartermain and his team have done an admirable job of meeting the project's objectives in a difficult physical and financial environment, while maintaining an excellent safety record.

The business environment has been challenging over the past six months; however, the relative strength of precious metals during this period has been heartening. We expect gold and silver prices to continue to benefit as "safe haven" investments. Silver Standard is ideally positioned in this environment, with the commencement of silver production and the strength of its balance sheet, to advance its projects.

We have created a strong platform and the company is well-positioned to continue its strategy for growth while meeting the challenges which will emerge in the coming year.

To match the company's transition to a production focus, there have been changes to the board of directors. Following the Annual General Meeting last year, I was appointed by my fellow directors to the newly-created position of Non-Executive Chairman of the Board. We subsequently welcomed three new directors, Mike Anglin, Richard Campbell, and Dick Paterson, who collectively bring about 100 years of experience in the resources and financial sectors to the board. Director Bill Meyer retired after 15 years of service, and I would like to take this opportunity to thank Bill for his valuable contribution over the years.

Silver Standard continually reviews and, where necessary, improves its systems protecting the company's stakeholders. One particular responsibility is the oversight of the practices that ensure the safety of our people and the protection of the environment affected by our activities. To complement this mandate, we created a new board committee, the Safety and Sustainability Committee, to see that Silver Standard's safety, environmental, and community relations practices remain, and are consistent with, high international standards.

As Chairman, I am proud of the successes Silver Standard has accomplished in the transition to production. We have created a strong platform and the company is well-positioned to continue its strategy for growth while meeting the challenges which will emerge in the coming year.

A handwritten signature in black ink, appearing to read 'P. Tomsett'.

Peter W. Tomsett
Chairman



generate> value through silver

We will continue to advance our projects based on the foundation of our production profile, in-ground resources and strong balance sheet.



To the Shareholders:

As I write this letter, I am looking at the 62 annual reports displayed in the lobby of our office. Each year's report builds on the previous, and together they chronicle the progress not only of our various projects, but the ways we have responded to changes in market conditions and metal prices to build value for our shareholders. We first mentioned our interest in the Pirquitas silver project in our 2002 annual report, and now, six years later, this wholly-owned mine in northern Argentina will soon become one of the ten largest primary silver mines in the world. With the advent of production at Pirquitas, Silver Standard will join the ranks of a select few primary silver mining companies.

We make our transition to production at a time when the only real certainty in the market is volatility. The high commodity and fuel prices we witnessed in the first half of 2008 put pressure on costs at all of our projects, and the last four months of the year witnessed the incredible decline not only in commodity prices, but in global equity prices and access to credit. The recent increase in precious metals prices gives the resource industry cause for cautious optimism for the remainder of 2009, though the timing for a return to global economic stability is unclear.

Pirquitas is expected to produce six million ounces of silver this year and average 10 million ounces of silver over its 14.5 year mine life, based on current reserves.

Though not on the same scale as the current market downturn, there have been many market fluctuations since Silver Standard was founded in 1946; yet these challenges have not restrained our ability to create value for our shareholders. We will continue to advance our projects

based on the foundation of our production profile, in-ground resources and strong balance sheet, even during the current climate of market uncertainty.

In 2008, our priorities were the plant construction and mine development at Pirquitas, the advancement of San Luis and Pitarrilla, and drilling at Snowfield and Diablillos. As I will describe, we have achieved our 2008 objectives and will continue our progress in 2009.

Pirquitas

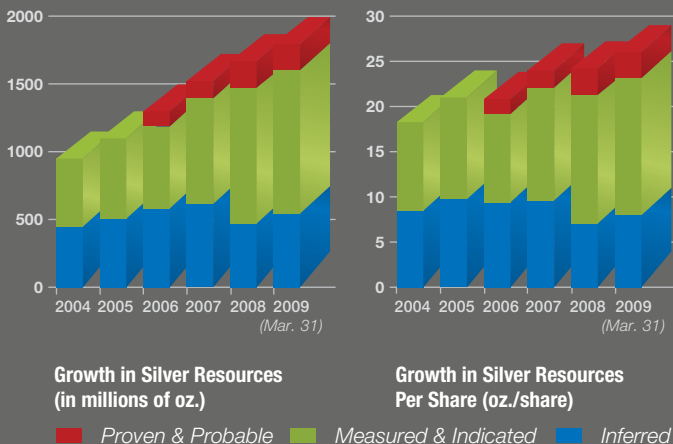
Our transition to production has been generated by the successful construction of our flagship mine, Pirquitas in Argentina. George Paspalas, Senior Vice President, Operations, and his team at Pirquitas are to be commended for diligently advancing the project to production stage. We appreciate the support of all of the project stakeholders who have helped the company achieve this milestone, from our head office staff and on-site employees and contractors, to the local community leaders and the provincial and federal government leaders in Argentina. Pirquitas is expected to produce six million ounces of silver this year and average 10 million ounces of silver over its 14.5 year mine life, based on current reserves.

Exploration Activities

We were successful in 2008 in increasing total silver resources in all categories by 8%. Our silver resource base is unparalleled in the silver space; as of April 2009 it totals reserves of 195 million ounces, measured and indicated resources of 1,051 million ounces and inferred resources of 545 million ounces. With our substantial resource increase at Snowfield in British Columbia, and the return of our San Agustin Project in Mexico from option, our asset base now includes gold resources totalling 6.8 million ounces of measured and indicated resources and 16.4 million ounces of inferred resources. With our extensive silver resource and significant exposure to gold, we maintain an excellent precious metals platform on which to create further shareholder wealth.

Silver: Foundation of our Growth

Our commitment to silver has netted a steady and continuous growth in our resources. Silver Standard maintains an industry leading growth in silver resources per share.



At the San Luis joint venture project in Peru, we elected to increase our interest to 70% by completing a feasibility study on placing the project into production. We will complete this study in 2009. With current precious metal prices, we expect the project will provide superior returns, making San Luis potentially our next development priority after Pirquitas. We can elect to further increase our interest in San Luis to 80% by placing the project in production.

Drilling on our Snowfield project in 2008 was successful in expanding the known mineralization five-fold to 4.4 million ounces of measured and indicated gold resources and 14.3 million ounces of inferred gold resources.

Drilling at our Pitarrilla Project in Mexico in 2008 continued to expand the resource on this world-class silver-dominant project. We increased project silver resources by 26% in 2008, and have added considerable zinc and lead to the resource base. With a resource of 644 million ounces of measured and indicated silver and 82 million ounces of inferred silver, we have been focusing our activities on the engineering of the development of Pitarrilla. Our analysis of the project has demonstrated that staged development will be the most prudent way to proceed. The higher-grade underground mineralization at Breccia Ridge has been our initial focus, and a prefeasibility study for this zone is expected in the second quarter. Engineering studies for the second stage – surface development – are also underway.

Drilling on our Snowfield Project in 2008 was successful in expanding the known mineralization five-fold to 4.4 million ounces of measured and indicated gold resources and 14.3 million ounces of inferred gold resources. The gold mineralization at Snowfield, when combined with

the adjacent Mitchell Zone of Seabridge Gold Inc., now comprises one of the world's largest known gold deposits. With our success at Snowfield, we have substantially increased our total gold exposure at a time of significant investor interest in gold. Snowfield has excellent potential for further discovery, and an aggressive program is planned for 2009.

We are continuing to advance our other active exploration projects. At Diablillos, we completed further drilling and metallurgical testwork is underway, with an updated resource estimate anticipated for the first half of 2009. An updated prefeasibility study will follow, depending on the results of the resource update and metallurgical program. At Maverick Springs in Nevada, a successful drill program demonstrated the potential of the higher grade silver portion of the project, and a resource update is in progress. In early 2009, the option held by another company on our San Agustin Project in Mexico expired, and we will undertake an in-depth review of this project to determine how best to advance it to the next level.

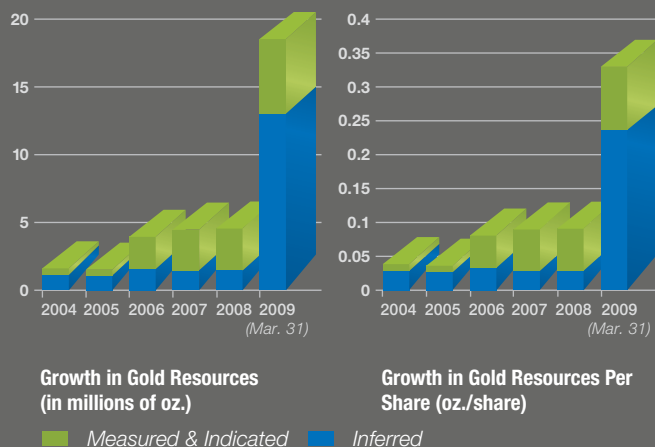
Our priorities in 2009 will be: 1) achieving designed production at Pirquitas, 2) a corporate decision on San Luis, 3) engineering advances at Pitarrilla and Diablillos, and 4) resource increases at Snowfield and San Agustin, all of which can provide us with excellent organic growth opportunities.

Financial Strength

Early in 2008, we accessed the convertible debt market to take advantage of the attractive interest rate and the premium for share conversion. The convertible debt offering was underwritten by a syndicate of international banks and securities firms, and raised a total of US\$134 million after commissions. We ended 2008 with cash of \$88 million plus our investments. In 2009, with construction of Pirquitas concluding and a desire to maintain the tempo of exploration and development at our other key projects, we elected to augment our balance sheet. Accordingly, in February 2009, we undertook a syndicated public offering that netted US\$94 million after commissions

Gold: Opportunity to Build Value

Significant increases in our gold exposure offers an exciting new platform to add value for our shareholders.



and the exercise of a portion of the over-allotment option. These funds augmented our existing working capital, and will enable us to maintain the tempo of our activities.

We are sensitive to concerns regarding share dilution, particularly in challenging times. In managing our assets we have directed our exploration and development funds to those projects with the best potential for corporate growth and concomitant increase in shareholder wealth. Our consistent increase in per share exposure to silver reserves and resources and to gold resources demonstrates our ability to use funds in an accretive manner.

Our growth strategy and quality projects have attracted highly talented professionals who are engineering our transition to a primary silver producer.

Personnel

Paramount to the success of any organization – its people. We at Silver Standard have been fortunate that over the last few years our growth strategy and quality projects have attracted talented professionals who are engineering our transition to a primary silver producer. Their leadership is important to us as we grow. We count among our new employees the people we have hired and trained at Pirquitas, now a solid mining operations unit. To date, this team has moved over six million tonnes of material, and is ahead of schedule.

Over 550 people work for Pirquitas, and many are residents of the local communities in and around the mine. At head office in Vancouver, we continue to expand our group of professionals to manage all aspects of our growth as we aggressively pursue the development and exploration activities that propel us forward. This past year we have continued

our safety and sustainability programs which will best support our long-term commitment to our employees and the communities where we operate.

Outlook

2008 was a year of significant results and achievements for Silver Standard, and we remain focused in 2009 on our strategy of creating shareholder value through the development of our precious metal assets. Production from Pirquitas is key to our profitable transition to a premier silver producer. Our aggressive exploration and development activities at San Luis, Pitarrilla, Snowfield, Diablillos and San Agustin will pay further resource dividends for us through this year and will set the foundation for our growth for many years to come.

I thank our shareholders for their continued support and our staff for their continued dedication as Silver Standard transitions into a significant primary silver producer.

Robert A. Quartermain

President and Chief Executive Officer

generate> growth

1 PIRQUITAS Jujuy Province, Argentina

Proven and Probable silver: 195.1 mil oz.
Measured and Indicated silver: 26.1 mil oz.
Inferred silver: 18.8 mil oz.

2 PITARRILLA State of Durango, Mexico

Measured and Indicated silver: 643.6 mil oz.
Inferred silver: 82.3 mil oz.

3 SAN LUIS (55%) Ancash, Peru

Measured and Indicated gold: 268,000 oz.
Inferred gold: 3,000 oz.
Measured and Indicated silver: 4.9 mil oz.
Inferred silver: 100,000 oz.

4 SNOWFIELD British Columbia, Canada

Measured and Indicated gold: 4.4 mil oz.
Inferred gold: 14.3 mil oz.
Measured and Indicated silver: 6.7 mil oz.
Inferred silver: 39 mil oz.

5 DIABLILLOS Salta Province, Argentina

Inferred gold: 815,000 oz.
Inferred silver: 93.8 mil oz.

6 SAN AGUSTIN State of Durango, Mexico

Indicated gold: 1.6 mil oz.
Inferred gold: 1.1 mil oz.
Indicated silver: 47.9 mil oz.
Inferred silver: 37.0 mil oz.

7 BERENGUELA Puno, Peru

Indicated silver: 66.1 mil oz.
Inferred silver: 21.6 mil oz.

8 VETA COLORADA State of Chihuahua, Mexico

Historic silver resource: 32.1 mil oz.

9 MAVERICK SPRINGS Nevada, USA

Indicated silver: 69.6 mil oz.
Inferred silver: 85.6 mil oz.

10 CHALLACOLLO Region 1, Chile

Indicated silver: 18.6 mil oz.
Inferred silver: 23.6 mil oz.

11 CANDELARIA Nevada, USA

Measured and Indicated silver: 44.1 mil oz.
Inferred silver: 82.8 mil oz.
Measured and Indicated gold: 45,000 oz.
Inferred gold: 34,000 oz.

12 BOWDENS New South Wales, Australia

Measured and Indicated silver: 79.5 mil oz.
Inferred silver: 17.6 mil oz.

13 SULPHURETS British Columbia, Canada

Measured and Indicated silver: 17.2 mil oz.
Inferred silver: 800,000 oz.
Measured and Indicated gold: 422,000 oz.
Inferred gold: 82,000 oz.

14 SILVERTIP British Columbia, Canada

Indicated Silver: 13.6 mil oz.
Inferred Silver: 13.2 mil oz.
Indicated Gold: 31,000 oz.
Inferred Gold: 21,000 oz.

15 SUNRISE LAKE Northwest Territories, Canada

Indicated Silver: 12.8 mil oz.
Inferred Silver: 13.9 mil oz.
Indicated Gold: 33,000 oz.
Inferred Gold: 42,000 oz.

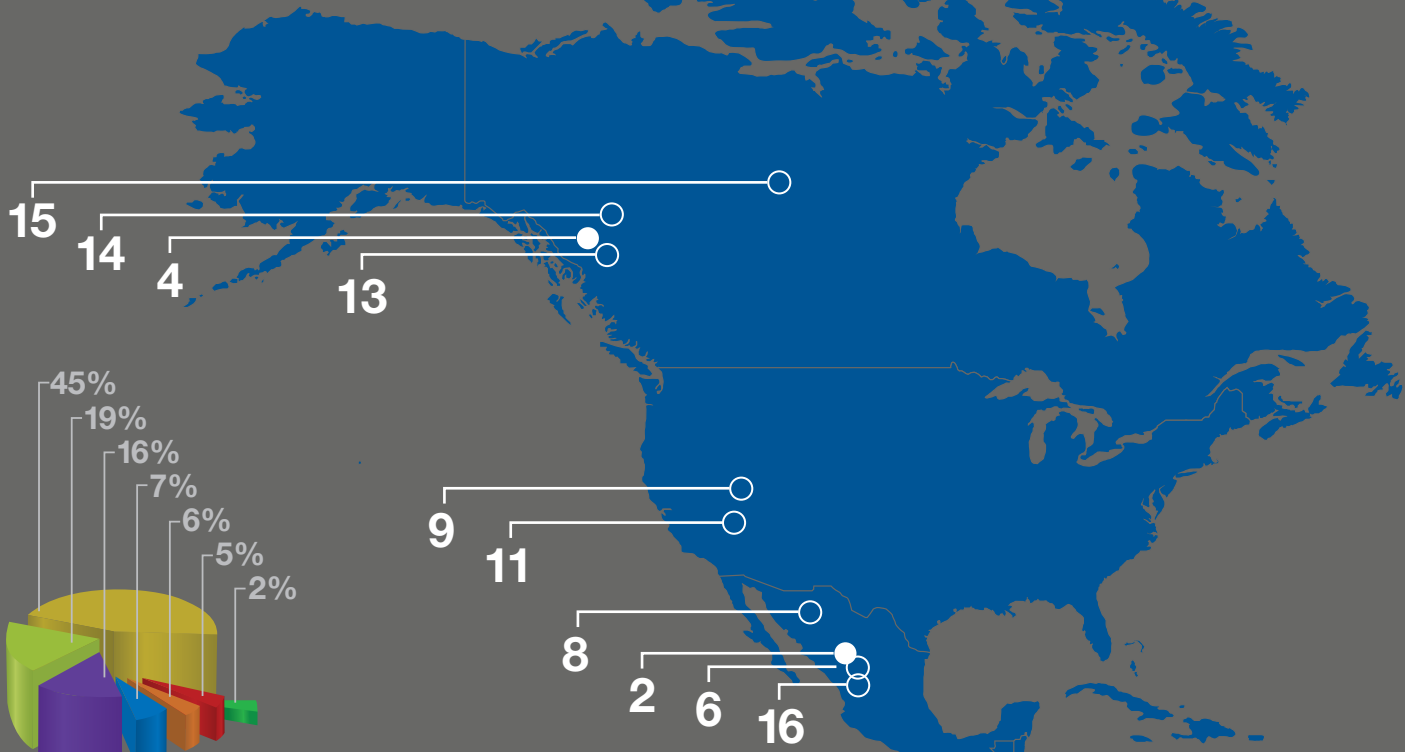
16 SAN MARCIAL State of Sinaloa, Mexico

Inferred silver: 14.3 mil oz.

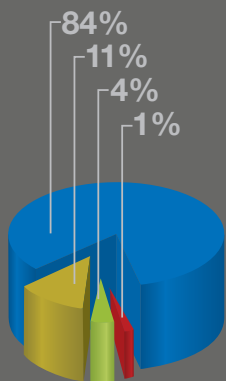
Silver and Gold Reserves and Resources at April 6, 2009.

Map of Operations

Silver Standard's sixteen projects are geopolitically diverse and range from exploration to production.



Silver Distribution by Country



Gold Distribution by Country



JUJUY PROVINCE, ARGENTINA >

Piriquitas



Piriquitas is our first major mining operation. Construction and commissioning were ongoing through the fourth quarter of 2008 and the first ore was delivered to the mill late in the first quarter of 2009.



In 2009 Piriquitas is projected to produce six million ounces of silver along with by-product tin. It will have annual production averaging approximately 10 million ounces of silver and 2,500 tonnes of tin over the mine's 14.5 year mine life. At full production, Piriquitas will rank among the largest primary silver mines in the world.

Location

Piriquitas is located in northern Argentina in the province of Jujuy. The property is accessible by two all-weather roads and is at an elevation of 4,100 meters. All of the surface and mining rights are owned by Mina Piriquitas, Inc., a subsidiary of Silver Standard. The mine is fully permitted with all federal, provincial and local permits issued and in good standing.



Natural gas-fired Wartsila units are the primary power generating devices at Piriquitas.

Geology

The property is underlain by sediments comprised of shales, sandstones and greywackes, with minor areas of conglomerate. In the vicinity of the mineralization, the host sediments are folded into an east-plunging, gently-folded anticline. The main mineralized veins run perpendicular to the hinge of the anticline and infill tension joints related to brittle deformation. The silver occurs as silver sulfides

and sulfosalts. Potential for expansion of known mineralization is considered excellent.

Reserves and Capital Expenditures

In May 2008, we reported that proven and probable silver reserves at Piriquitas had increased by 43% to 195.1 million ounces with additions in tin and zinc reserves. This increase in reserves is expected to extend Piriquitas' mine life to 14.5 years. The updated reserve estimate incorporated drill data from our work in 2007 and 2008 and uses metal prices of US\$11.00/ounce silver, US\$5.00/lb tin and US\$1.05/lb zinc.

With annual production averaging approximately 10 million ounces of silver Piriquitas will rank among the largest primary silver mines in the world.

The reserve increase is indicative of the geologic potential of the Piriquitas system, and does not incorporate any deepening of the initial pit. The deposit remains open at depth. The almost 50% increase in mine life from 2007 adds robustness to the project and provides a greater window of opportunity for further exploration activities.

Early in 2009, we reported that costs to complete construction were US\$230 million. As of December 31, 2008, a total of US\$194 million had been spent on the construction of the project, with another US\$36 million to be spent to complete the project in 2009.

Mine Status

The mine has been developed and is operating as a conventional open pit (surface) mine utilizing 100 tonne trucks and 12 m³ (16 yd³)



loaders. The ore will be trucked seven kilometres (4.3 miles) to the processing plant. At full production, the mine will operate continuously throughout the year and employ over 550 people.

The mining equipment ordered from CAT® and O&K is fully commissioned and in operation. The training of local hires has been a great success with locals operating the 100-tonne trucks, shovels, dozers, loaders and graders.



Pirquitas Mine Inauguration. Left to right: Mr. Eduardo Fellner (President, Argentine Chamber of Deputies), Mr. Rene Vidal Aguirre (Pirquitas), Mr. Walter Barrioneuvo (Governor of Jujuy), Ms. Dina Calpanchay (Pirquitas), Argentina President Cristina Fernández de Kirchner, Ms. Sonia Mamani (Pirquitas).

Continuous open pit mine operations have been underway since July 2008, with a total of over six million tonnes of material removed from the open pit. The ore is now exposed and being stockpiled, and the waste dump facilities for the life of mine have been established.

The hiring and training of area residents has created strong community support for the mine. Over 90% of the people available for work in local communities work at the mine. We have been very successful in hiring qualified Argentines for positions at Pirquitas; of over 550 employees,

all but five are Argentinean and approximately 12% are women. During construction, there were over 1,000 construction workers, and so the mine has generated significant employment in an area with relatively few other job opportunities.

At the processing plant, ore will be crushed and treated in a conventional mineral flotation plant. The plant will produce two saleable products: a silver concentrate and a tin concentrate. The concentrates will be shipped to various smelters around the world. We are currently in discussions with trading groups and smelters to finalize concentrate offtake agreements.

Our good relationship with the governments continue as demonstrated by 2009 mine inauguration by the President of the Republic of Argentina, Dra. Cristina Fernández de Kirchner.

In addition to the processing plant, a mine equipment repair shop, warehouse, laboratory, and power plant have been constructed. The construction process was accelerated by the decision to pre-fabricate concrete and other components at lower elevations. The power plant is fuelled by natural gas supplied by a 42 kilometer-long (26 mile) natural gas pipeline that was installed in 2008 from the mine to an existing Trans-Andean, Argentina/Chile pipeline.

Initial production will focus on the processing of over 400,000 tonnes of run-of-mine grade jig tails from historic operations and then transition to material from the open pit, which is currently being stockpiled.

At current metal prices, the silver and tin concentrates account for over 95% of the anticipated revenue from the mine. As a result,

JUJUY PROVINCE, ARGENTINA >

Pirquitas con't



the silver circuit will be optimized first, followed by the tin circuit. A decision to complete the zinc circuit is dependent on the results of metallurgical testwork to be received on increasing silver recoveries. Process equipment purchased for the zinc circuit may be better served increasing the silver recovery.

Government Relations

Our relationship with the provincial and national governments continue in good stead. One notable accomplishment in 2009 was the inauguration of the Pirquitas Mine by the President of the Republic of Argentina, Dra. Cristina Fernández de Kirchner.



Conveying first ore to the mill

Key Statistics – Pirquitas, April 2009

| | |
|---|--|
| Estimated Capital Expenditures | US\$230 million |
| Silver Standard's Interest | 100% |
| Proven and Probable Reserves | 195.1 million ounces of silver |
| Mine Life | 14.5 years |
| Mill Capacity | 6,000 tonnes per day |
| Silver Recovery | 78% |
| Tin Recovery | 57% |
| Average Annual Production | ~ 10 million ounces of silver and 2,500 tonnes of tin |
| Estimated 2009 Silver Production | Six million ounces |
| Average Mining, Milling, Smelting Costs | US\$26 per tonne (over life of mine) |
| Power Sources | Natural gas for electrical and mill Diesel for rolling stock |

Management

Paul MacRae
Project Manager, Pirquitas

James McCormack
General Manager, Pirquitas

Ernesto Lima
Construction Manager, Pirquitas

| CATEGORY | SSRI % INTEREST | TONNES IN MILLIONS | SILVER IN G/T | BY-PRODUCTS IN% - ZINC | BY-PRODUCTS IN% - TIN | SILVER OZ. IN MILLIONS |
|-----------|-----------------|--------------------|---------------|------------------------|-----------------------|------------------------|
| PROVEN | 100 | 10.70 | 194.5 | 0.70 | 0.26 | 67.1 |
| PROBABLE | | 19.70 | 202.4 | 0.88 | 0.20 | 128.0 |
| MEASURED | | 4.40 | 51.4 | 0.67 | 0.05 | 7.1 |
| INDICATED | | 10.40 | 56.9 | 0.70 | 0.08 | 19.0 |
| INFERRED | | 2.40 | 247.8 | 0.78 | 0.07 | 18.8 |

generate> momentum

Exploration success is the foundation of Silver Standard. With a portfolio of silver exploration projects unrivalled by our peers, our exploration and development activities will continue to drive the valuation proposition for our shareholders.



One key challenge that mining companies face is the replacement of reserves since they're necessary for future production growth and an important element in maintaining investor appeal. In other words, a mining company must be able to regenerate itself to be successful over the long-term.

Even as we begin production at our flagship Pirquitas mine, we already have a team dedicated to mine exploration, because we believe there is excellent potential for additional mineralization to be discovered.

Advancing From a Substantial Resource Foundation

When we made the Pirquitas production decision in 2006, we held a substantial silver portfolio unrivalled by our peers. The question for us was then how to prioritize our projects for future growth to follow on the foundation that Pirquitas provides. Since then, we have advanced two grassroots discoveries – San Luis and Pitarrilla – and are completing various engineering studies to properly understand and address the opportunities and issues these projects present.

Soon we will report the results of these preparations - a feasibility study for the San Luis property in Peru and a pre-feasibility study for potential development of underground resources at the Pitarrilla Project in Mexico, the first phase of a staged development at this major silver discovery.

We are also advancing the Diablillos Project in Argentina and the Snowfield Project in Canada. Except for San Luis, all of these projects are wholly-owned and we have acquired surface rights as they became available and started outreach with local communities, initiatives that will save time and money if a decision is made for their development.

Ready For Opportunity

Since we believe in the future of precious metals, we think it's important to be prepared for those times when external events create further opportunities for unlocking the value in the grounds we control and generating appropriate returns on investment for all shareholders. You'll learn more about the capacities of our property portfolio to generate shareholder wealth in the pages that follow.

Development Project

2008 Achievements

2009 Objectives

Pitarrilla, Mexico

- Increased overall silver resource
- Advanced underground development at Breccia Ridge

- Complete pre-feasibility study of underground resources
- Advance engineering studies for surface resources

San Luis, Peru

- Increased measured and indicated gold resources by 31%
- Advanced environmental impact study

- Complete feasibility study, upon which Silver Standard's interest increases to 70%
- Commence underground exploration program following feasibility study

Snowfield, Canada

- Defined new gold-copper zone
- Significantly increased gold resources

- Commence drill program to focus on converting inferred resources to measured and indicated resources

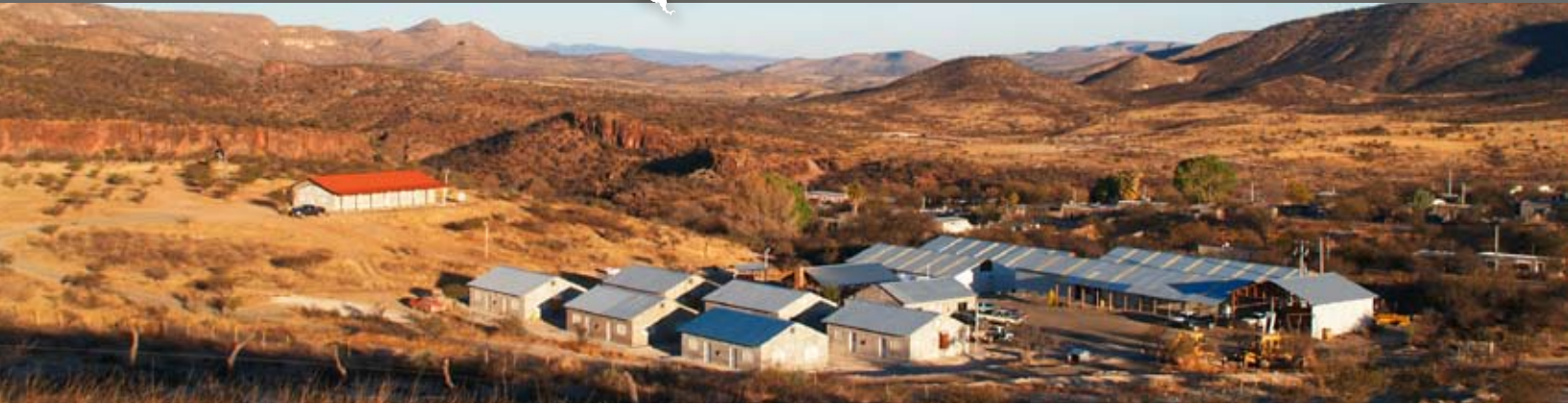
Diablillos, Argentina

- Completed 17, 600 meter drill program

- Update resource estimate

STATE OF DURANGO, MEXICO >

Pitarrilla



Pitarrilla is a grass roots discovery made by Silver Standard in 2002. Since then close to 200,000 meters of diamond drilling, plus over 20,000 meters of reverse circulation drilling, have steadily increased silver resources in a small area of the largely unexplored property. Today Pitarrilla ranks among the largest silver discoveries made this decade.

Location

The Pitarrilla project is located on the eastern flank of the Sierra Madre mountain range in the central part of Durango State, Mexico. The major city of Torreon lies approximately 150 kilometers (93 miles) east of the project. Road access is good, with paved highways extending to within 20 kilometers (12 miles) of the center of the property. We hold a 100% interest in the mineral rights to the approximately 136,192-hectare (526 miles²) Pitarrilla claim block. We also hold significant surface rights in the area.

Pitarrilla's measured and indicated silver resources increased by 68% from 2007 to 2008.

Geology

There are two recognized types of mineralization at Pitarrilla. The first is disseminated grains of silver minerals in iron-stained rhyolite intrusive and volcanic rocks. The second is disseminated massive sulphide mineralization containing variable amounts of silver, iron, zinc, lead and copper sulphide minerals.

2007 – 2008 Program

Ongoing drilling through 2007 and 2008 was very successful in increasing measured and indicated silver resources by 68%. Work was focused primarily on infill drilling of Breccia Ridge mineralization. Measured and indicated silver resources for the higher grade underground resource now total 193.6 million ounces and the total

underground resource tonnage is 86 million tonnes. This demonstrates not only the strength of the Pitarrilla mineralization solutions, but the opportunity for an underground bulk mining operation at Pitarrilla.

The block model resource estimate for Pitarrilla is based on approximately 159,457 meters of drilling, comprised of 299 diamond drill holes totalling 138,900 meters and 186 reverse circulation holes totalling 20,557 meters. It was prepared using available assay data up to Hole PD-299, while the most recently completed hole is PD-365.

Other work during 2008 included 1,300 meters of underground development which will provide the platform for underground exploration drilling this year. We also completed condemnation drilling for plant, waste and tailings sites and a detailed metallurgical program including pilot plant testing on a 3.3 tonne bulk sample from drilled core.



Entrance to the Breccia Ridge adit



Breccia Ridge Underground Resource Summary – August 2008

| CATEGORY | TONNES (MILLIONS) | SILVER GRADE (G/T) | ZINC (%) | LEAD (%) | SILVER GRADE (OZ/TON) | CONTAINED SILVER (MILLIONS OF OZ) |
|-----------|-------------------|--------------------|----------|----------|-----------------------|-----------------------------------|
| MEASURED | 18.5 | 91.6 | 1.24 | 0.70 | 2.7 | 54.5 |
| INDICATED | 48.5 | 89.2 | 1.68 | 0.66 | 2.6 | 139.1 |
| INFERRED | 19.3 | 51.3 | 1.12 | 0.54 | 1.5 | 31.8 |

Cut-off grade of 65 grams of silver-equivalent per tonne. Silver-equivalent grades were calculated using US\$11/ounce silver, US\$1.05/pound zinc, US\$0.75/pound lead and US\$2.00/pound copper.

Project Scope and Plans

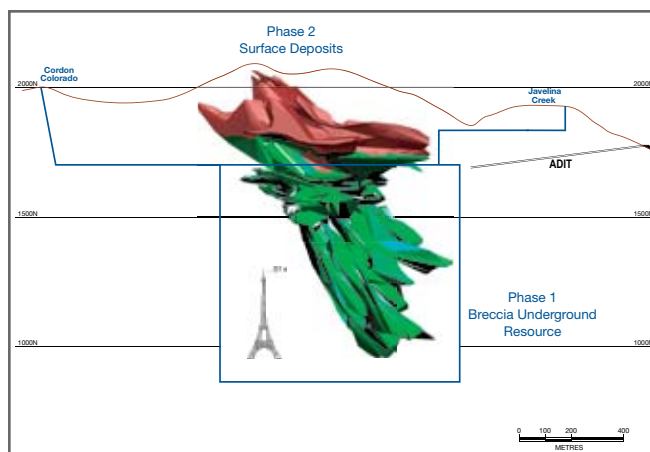
We are planning a staged development of Pitarrilla to manage the financial needs associated with the development of large scale mining operations. The focus of the first stage of development is the pre-feasibility study for the underground Breccia Ridge Sulphide Zone, which is expected in the second quarter of 2009. We are concurrently advancing work on the development of surface resources.

The pre-feasibility study for the potential of an underground mine at Breccia Ridge will form the basis of a feasibility study of the first phase of development. The underground ramp will be extended to access the mineralization for detailed geotechnical studies and definition drilling. Engineering studies for the next phases of development – surface silver mineralization – are underway.

Management

Monty Reed
General Manager, Pitarrilla

Dave Landrum
Exploration Manager, Pitarrilla



Pitarrilla Long Section

| CATEGORY | SSRI % INTEREST | TONNES IN MILLIONS | SILVER IN G/T | LEAD % | ZINC % | SILVER OZ. IN MILLIONS |
|-----------|-----------------|--------------------|---------------|--------|--------|------------------------|
| MEASURED | 100 | 45.70 | 108.9 | 0.70 | 1.24 | 159.9 |
| INDICATED | | 189.70 | 79.3 | 0.42 | 0.99 | 483.7 |
| INFERRED | | 36.10 | 70.8 | 0.47 | 1.02 | 82.3 |

ANCASH, PERU >
San Luis



The high-grade, gold-silver Ayelén vein system of the San Luis Project has the potential to become Silver Standard’s next development project. From initial discovery in 2005, the project has been rapidly advanced, with completion of a feasibility study expected in the first half of 2009.

Location and Ownership

The San Luis Project in central Peru is located approximately 25 kilometers (16 miles) northwest of Barrick Gold Corporation’s Pierina gold mine, and can be accessed by two all-weather roads. We currently hold a 55% interest in the property through a joint venture with Esperanza Silver Corporation. By electing to fund the costs required to complete a feasibility study which is nearing completion, we will increase our interest to 70%. We have the right to increase our interest in the joint venture to 80% by funding costs to take the project to production.

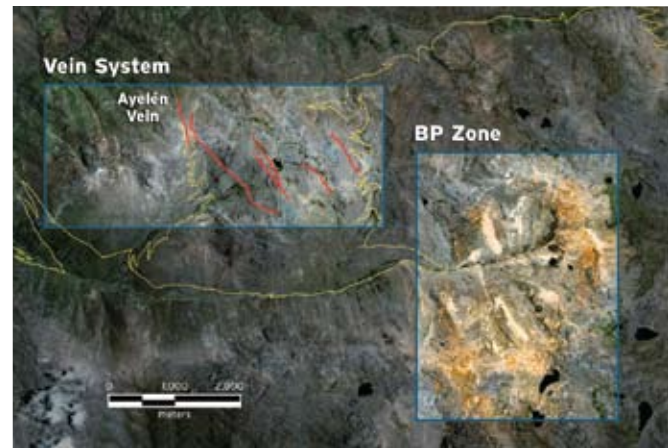
Work in 2008 – 2009

In December 2008, the San Luis Joint Venture reported measured resources of 61,000 ounces of gold and 1,345,100 ounces of silver; indicated resources of 287,000 ounces of gold and 7.7 million ounces of silver; and inferred resources of 3,600 ounces of gold and 174,900 ounces of silver, based on a cut-off grade of 6 grams of gold-equivalent per tonne.

The feasibility study for San Luis is expected to be completed in the second quarter of 2009. On receipt, the feasibility study will be submitted to the joint venture for approval. An announcement of the results of the feasibility study will follow approval by the management committee of the joint venture.

The joint venture is also pursuing long-term land use agreements with local communities for the development of the project.

Development of the underground access to the Ayelén vein will commence after approval by the joint venture and the negotiation of long-term land use agreements with local communities. An environmental impact study is underway and is scheduled to be filed with government authorities by year-end.



San Luis Exploration Areas

Management

Fortunato Ramirez
Project Development, San Luis

| CATEGORY | SSRI % INTEREST | TONNES IN MILLIONS | SILVER IN G/T | GOLD IN G/T | SILVER OZ. IN MILLIONS | GOLD OZ. IN MILLIONS |
|-----------|-----------------|--------------------|---------------|-------------|------------------------|----------------------|
| MEASURED | 55 | 0.06 | 757.6 | 34.3 | 0.7 | 45 |
| INDICATED | 55 | 0.43 | 555.0 | 20.8 | 4.2 | 223 |
| INFERRED | 55 | 0.02 | 282.4 | 5.6 | 0.1 | 3 |

BRITISH COLUMBIA, CANADA >

Snowfield



The Snowfield property hosts a substantial gold resource with excellent exploration potential. Current resources consist of measured and indicated gold resources totalling 4.4 million ounces and silver resources totalling 6.8 million ounces, and inferred gold resources totalling 14.3 million ounces and silver resources totalling 39 million ounces. The project is located immediately east of Seabridge Gold's KSM property with a published resource of 34.5 million ounces of gold of measured and indicated resources, and 12.1 million ounces of gold resources inferred.

Together, the two properties represent one of the largest undeveloped gold resources in the Western Hemisphere. These resources occur with other metals such as copper and molybdenum and are located in British Columbia, Canada, a mining friendly jurisdiction.



Lower Snowfield camp and drill rigs

Location and History

Our 100%-owned Snowfield Project is located approximately 65 kilometers (40 miles) north of the town of Stewart, British Columbia, Canada, along the eastern margin of the Coast Mountain Range. Access is by helicopter, and the Eskay Creek Mine access road lies

approximately 20 kilometers (12 miles) to the northwest. The project, together with our contiguous 100%-owned Sulphurets project, totals 5,341.5 hectares (20.6 miles²).

An aggressive exploration program is planned for Snowfield to expand the known mineralization at this world-class gold deposit.

The exploration history of the Sulphurets-Mitchell Creek area dates back to 1933 when placer gold miners worked on Sulphurets Creek. The Brucejack Lake Zone was drilled extensively in the 1980's and over 1,500 meters of underground development have been completed on this high-grade resource of 422,000 ounces of gold and 17.2 million ounces of silver measured and indicated. This high-grade deposit has the potential to enhance the economics of a large scale mining operation in the area.

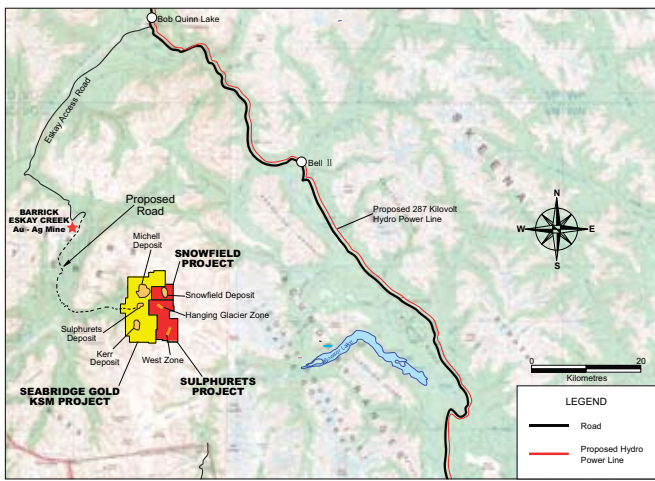
We acquired the Snowfield and Sulphurets claims through our acquisition of Newhawk in 1999. With commodity prices climbing in 2005, we decided to take a fresh look at our property and the area.

Geology

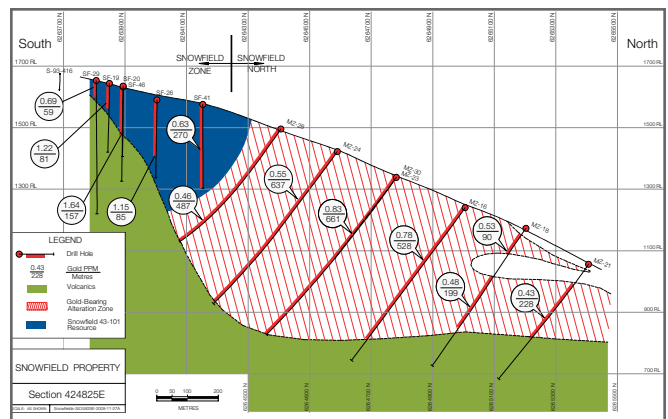
This district has been the subject of several geological studies since the mid-1980's when it was being actively explored for porphyry copper-molybdenum and copper-gold, exhalative volcanogenic and lode gold-silver vein deposits.

The Snowfield Deposit is a near-surface, low-grade, bulk tonnage, porphyry-style, gold deposit that has the additional potential of copper-gold and molybdenum mineralization at depth and west of the Snowfield Fault, southwest of the known mineralization. The gold mineralization at the Snowfield Deposit is interpreted to be genetically related to one or more Jurassic-age alkaline intrusions.

BRITISH COLUMBIA, CANADA >
Snowfield con't



Snowfield Infrastructure



Snowfield Project – Longitudinal Section

2006 – 2008

Drilling in 2006 resulted in the definition of the Snowfield Zone which then measured 350 meters by 450 meters on surface. In 2007, we expanded the zone and in a single hole considerably further north (500 meters) intersected a significant interval of gold-copper mineralization.

In 2008, following a 16,945-meter drill program, we concluded that the mineralization was part of the same system. The Snowfield Zone now extends approximately two kilometres north to south, up to one kilometre east to west and is open to depth.

Project Scope and Plans

The extensive resources and showings on our ground heighten the potential for further significant gold discoveries. Our plan in 2009 is for an increased exploration and infill drilling program to expand the Snowfield Zone itself and to test other known targets to the south. Among our objectives is to move inferred gold resources into the measured and indicated categories at the Snowfield Zone, and to initiate a regional program to follow-up numerous historical showings on the property and to drill the most attractive targets. The program is expected to start in mid-June with a minimum of 20,000 meters of planned diamond drilling.

Management

Ken Konkin
Exploration Manager

| CATEGORY | SSRI % INTEREST | TONNES IN MILLIONS | SILVER IN G/T | GOLD IN G/T | COPPER % | SILVER OZ. IN MILLIONS | GOLD OZ. IN MILLIONS |
|-----------|-----------------|--------------------|---------------|-------------|----------|------------------------|----------------------|
| MEASURED | 100 | 31.90 | 1.4 | 1.5 | 0.03 | 1.5 | 1,528 |
| INDICATED | | 102.80 | 1.6 | 0.9 | 0.07 | 5.2 | 2,834 |
| INFERRED | | 661.80 | 1.8 | 0.7 | 0.14 | 39.0 | 14,276 |

SALTA PROVINCE, ARGENTINA > Diablillos

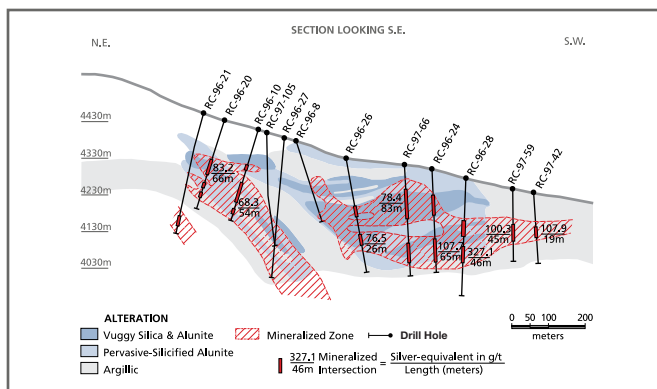


Diablillos is located 160 kilometers (99 miles) southwest of Salta on the altiplano of northern Argentina. The property is road accessible and is 275 kilometers (171 miles) south of Piriquitas.

Metallurgical test work undertaken for Silver Standard determined that conventional milling gave average recoveries of over 83% for silver and over 80% for gold. A metallurgical program is underway to determine the heap leaching characteristics of the mineralization. Results of this test work to date have been encouraging. Preliminary leach column test work using a 3/4 inch crush indicates a range of recoveries of 50 – 70% for gold and 30 – 65% for silver.

During 2007 and early 2008, the company constructed a 40-person camp on site and completed over 17,700 meters of diamond drilling of infill and exploratory drilling. This program infilled gaps in the historical drilling and confirmed the validity of previous reverse circulation drilling campaigns.

In the second quarter of 2009, we expect to report an updated resource estimate. An updated prefeasibility study will follow, depending on the results of the resource update and metallurgical program.



Diablillos Long Section

STATE OF DURANGO, MEXICO > San Agustin

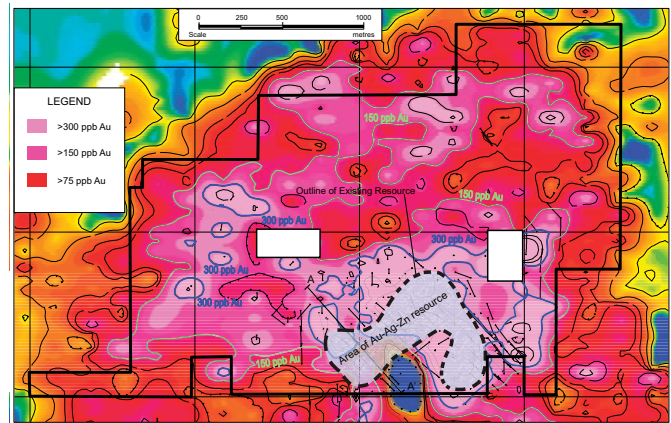


The San Agustin property, located 100 kilometers (62 miles) from our Pitarrilla property, had a small inferred gold and silver resource prior to its 2006 option to a third party while Silver Standard pursued other priorities, including Pitarrilla. In February 2009, the company that held the option elected to not exercise its option to acquire the property.

In the interim, the property had been improved by over \$10 million in exploration expenditures and 35,247 meters of drilling, and gold resources had increased over seven-fold from 346,000 ounces of inferred.

As of April 2009, resources consist of indicated gold resources totaling 1.59 million ounces and silver resources of 47.9 million ounces; and inferred gold resources totaling 1.06 million ounces and silver resources of 37.0 million ounces.

The 100%-owned property has excellent exploration potential for additional resources, both near surface and at depth. We are planning geophysical surveys, metallurgical studies and additional drilling.



San Agustin Property – Gold-in-Soil Geochemistry



CHIHUAHUA, MEXICO >

Veta Colorada



The project is located just west of Parral in the state of Chihuahua. The area has been exploited since Spanish times and most recently by Grupo Mexico (IMMSA). The property has historical resources in three zones hosted along the same regional structure: Sierra Plata, El Verde and Remedios Argentina. Although these resources have not been validated in a NI 43-101-compliant technical report, underground sampling by Silver Standard does confirm the suggested grade of the resource. Additional sampling is being carried out.

NEVADA, USA >

Maverick Springs



Maverick Springs is located in northeastern Nevada at the southeast end of the Carlin Trend belt of gold-silver deposits. Access is by gravel road. The property is now held in a joint venture with Allied Nevada Gold Corp. We hold the rights to the silver resource while Allied Nevada holds the rights to the gold resource. Maverick Springs hosts a large silver-rich system that may be amenable to low-unit-cost bulk mining, similar to other Carlin-type deposits. Further drilling to explore higher-grade silver mineralization discovered in 2006 was undertaken in 2008 and was successful in extending the known mineralization. The zone is still open and the last resource update in 2004 estimated indicated silver resources of 70 million ounces and inferred resources of 86 million ounces.

PUNO, PERU >

Berenguela



Located in southern Peru, Berenguela is a few kilometers north of a major highway. In 2004 and 2005, Silver Standard completed a 222-hole program that outlined an indicated resource of 66.1 million ounces of silver and an inferred resource of 21.6 million ounces of silver, together with significant copper credits. The exploration target for the next phase of work is a Cerro de Pasco-type replacement deposit in the carbonate rocks overlying the intrusive. High-grade drill intersections below the main bodies of mineralization suggest any replacement mineralization associated with the intrusive has the potential to be high grade.



Drill at Maverick Springs

| PROPERTY | LOCATION | RESOURCE CATEGORY | TONNES MILLIONS | SILVER G/T | GOLD G/T | LEAD % | ZINC % | TIN % | COPPER % | SSRI SILVER OZ. IN MILLIONS | SSRI GOLD OZ. IN THOUSANDS |
|--|-----------|-------------------|-----------------|------------|----------|--------|--------|-------|----------|-----------------------------|----------------------------|
| MINERAL RESERVES: | | | | | | | | | | | |
| Pirquitas | Argentina | PROVEN | 10.70 | 194.5 | | | 0.70 | 0.26 | | 67.1 | |
| | | PROBABLE | 19.70 | 202.4 | | | 0.88 | 0.20 | | 128.0 | |
| TOTAL PROVEN AND PROBABLE RESERVES: | | | | | | | | | | 195.1 | |
| MEASURED AND INDICATED RESOURCES: | | | | | | | | | | | |
| Pirquitas | Argentina | MEASURED | 4.40 | 51.4 | | | 0.67 | 0.05 | | 7.1 | |
| | | INDICATED | 10.40 | 56.9 | | | 0.70 | 0.08 | | 19.0 | |
| Pitarrilla | Mexico | MEASURED | 45.70 | 108.9 | | 0.70* | 1.24* | | | 159.9 | |
| | | INDICATED | 189.70 | 79.3 | | 0.42* | 0.99* | | | 483.7 | |
| San Luis (55%) | Peru | MEASURED | 0.06 | 757.6 | 34.3 | | | | | 0.7 | 45 |
| | | INDICATED | 0.43 | 555.0 | 20.8 | | | | | 4.2 | 223 |
| Snowfield | Canada | MEASURED | 31.90 | 1.4 | 1.5 | | | | 0.03 | 1.5 | 1,528 |
| | | INDICATED | 102.80 | 1.6 | 0.9 | | | | 0.07 | 5.2 | 2,834 |
| San Agustin | Mexico | INDICATED | 121.00 | 12.3 | 0.4 | 0.06 | 0.49 | | | 47.9 | 1,590 |
| 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 | 14 |
| | | INDICATED | 9.28 | 97.4 | 0.1 | | | | | 29.0 | 31 |
| 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 | |
| Sulphurets | Canada | MEASURED | 0.13 | 654.9 | 16.6 | | | | | 2.8 | 70 |
| | | INDICATED | 0.90 | 496.7 | 12.2 | | | | | 14.4 | 352 |
| Silvertip | Canada | INDICATED | 1.12 | 378.0 | 0.9 | 7.70 | 9.50 | | | 13.6 | 31 |
| Sunrise Lake | Canada | INDICATED | 1.52 | 262.0 | 0.7 | 2.40 | 6.00 | | | 12.8 | 33 |
| TOTAL MEASURED & INDICATED RESOURCES: | | | | | | | | | | | |
| | | MEASURED | | | | | | | | 224.2 | 1,657 |
| | | INDICATED | | | | | | | | 826.5 | 5,094 |
| INFERRED RESOURCES | | | | | | | | | | | |
| Pirquitas | Argentina | INFERRED | 2.40 | 247.8 | | | 0.78 | 0.07 | | 18.8 | |
| Pitarrilla | Mexico | INFERRED | 36.10 | 70.8 | | 0.47* | 1.02* | | | 82.3 | |
| San Luis (55%) | Peru | INFERRED | 0.02 | 282.4 | 5.6 | | | | | 0.1 | 3 |
| Snowfield | Canada | INFERRED | 661.80 | 1.8 | 0.7 | | | | 0.14 | 39.0 | 14,276 |
| Diablillos | Argentina | INFERRED | 41.98 | 69.5 | 1.0 | | | | | 93.8 | 815 |
| San Agustin | Mexico | INFERRED | 91.20 | 12.6 | 0.4 | 0.07 | 0.48 | | | 37.0 | 1,060 |
| 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 | 34 |
| 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 | |
| Sulphurets | Canada | INFERRED | 0.14 | 171.4 | 18.6 | | | | | 0.8 | 82 |
| Silvertip | Canada | INFERRED | 1.45 | 284.0 | 0.5 | 5.4 | 8.3 | | | 13.2 | 21 |
| Sunrise Lake | Canada | INFERRED | 2.56 | 169.0 | 0.5 | 1.90 | 4.40 | | | 13.9 | 42 |
| TOTAL INFERRED RESOURCES: | | | | | | | | | | 544.3 | 16,333 |
| HISTORICAL RESOURCES: | | | | | | | | | | | |
| Veta Colorada | Mexico | N/A | 4.02 | 248.8 | | | | | | 32.1 | |
| TOTAL HISTORICAL RESOURCES: | | | | | | | | | | 32.1 | |

This table complies with National Instrument 43-101 and Companion Policy 43-101CP. See notes to Mineral Reserves and Resources Table and Cautionary Note to U.S. investors concerning disclosure of contained ounces and estimates of measured, indicated and inferred mineral resources on the inside back cover of this report.

generate> awareness

Our efforts to promote a safe workplace and sustainable mining practices are rooted in a culture of awareness.



Silver Standard's mission is to ensure that all of our stakeholders benefit from our success as a silver company. A key value which supports this mission is the importance we place on sustaining supportive and mutually beneficial relationships with our stakeholders, including members of our workforce and the communities where we operate. As an established exploration company making the transition to production, we foster these relationships from a solid foundation, and will enhance them as we grow.



Safety

Ensuring the safety of people affected by our operations is our most fundamental responsibility. Silver Standard's safety management program emphasizes effective safety leadership, a proactive approach to risk recognition, and the kind of engagement with our staff which encourages and rewards good judgment and safe behavior. Safety is a value championed across the entire Silver Standard organization, from our board of directors to the teams working on our job sites. Our goal is to instill in everyone an awareness of interconnectivity - that the decision-making of individuals always has consequences for others.

Our risk management system addresses how people perceive risk, and the development of our employees' competency to identify, understand, and manage it. The program's emphasis is on training,

and continuously rewarding positive behaviors. We encourage our people to ask "what if" to ensure that risks are identified, and we foster an environment where risk can be discussed openly. Within this framework, employees in all parts of the organization are encouraged to accept accountability for each other's safety every day.



Walter Alvarez is awarded a scratch and win game card from Techint Supervisor Sebastian Giavedoni as part of Silver Standard's safety incentive program. An employee never knows when to expect to be pulled aside by a supervisor and cited - for doing the right thing.

Community Relations

Silver Standard's community relations program is based on open and frequent communication with community leaders, and a cooperative approach to local development activities that promote long-term economic and social benefits. By continually reaching out to the communities surrounding our projects, we can meet our operational goals while being a good corporate neighbor, both during the life of the project and after closure.

At our Pirquitas Project in Argentina, we are engaged with the surrounding communities in numerous ways. The construction phase of the project has provided employment to over 90% of the local people available to work, and this level of employment will continue into the



period of operations. We are also working with community leaders on projects ranging from road infrastructure to heating installation for the local schools, in many cases providing technical assistance to complement resources provided by the government.

At our San Luis Project in Peru, we support the surrounding communities through a program of rotational employment and assistance with road construction, community development, health and educational programs, including the donation of small libraries.

The underlying values of our community relations program are long-term commitment and mutual respect, with the understanding that our success will be measured in results which will outlast our projects.

Open and frequent communication with community leaders, and a cooperative approach to local development activities ensures long-term economic and social benefits.

Environmental Sustainability

Silver Standard adheres to a policy of sustainable resource development which embodies the protection of human health and the natural environment during our exploration, mining, processing and closure activities.

As part of our stewardship, we address existing environmental damage from past operations. A long legacy of mining in and around our Pirquitas Project – once the site of the largest silver and tin producer in Argentina – had left behind extensive piles of dredge spoils affecting seasonal rivers and natural springs in the area. Silver Standard is rehabilitating the affected area around the mine site by removing

abandoned buildings and cleaning up the historic tailings from the river bed.

We have involved members of the local communities in the ongoing assessment of the environmental impact of current operations at Pirquitas, as part of our overall environmental management system. The values of environmental stewardship and a long-term outlook are hallmarks of modern-era mining, and Silver Standard is working to ensure that our activities reflect this.



Silver Standard helped transport 100 trees in support of a municipal reforestation project for the community of Nuevo Pirquitas. Community Relations director Norma Vazquez accepts a donation of ten trees offered by the community to the Pirquitas mine site.

generate> opportunity

Silver's enduring role as a store of value, as well as its use in innovative applications in fields ranging from medical technology to alternative energy, continue to drive its demand.



Silver is a commodity with a long history and a promising future, thanks to its dual role as an industrial metal and an asset offering a store of value. Fabrication demand for silver has increased steadily over the past several years with the development of new products and technologies that exploit its natural properties, particularly as a biocide and superior electrical conductor. More recently, demand for physical silver has been driven by investors, reflecting its traditional appeal, along with gold, as a safe haven investment in times of economic uncertainty.

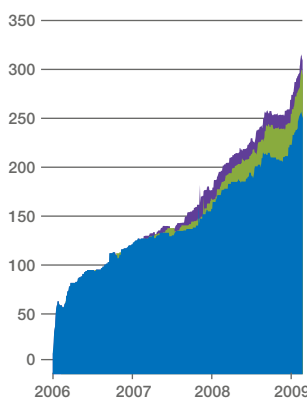
Fabrication Demand

Two thousand years ago, silver vessels were used to store water in order to keep it pure. Today we are still leveraging silver as an effective natural biocide in water purification, and there are many other innovative applications using silver in its microbial, paste, powder and fine wire form. These applications include: burn treatment, medical equipment and bandages, surfactants used on walls, floors and counters, and in clothing.

Silver's superior electrical conductivity makes it a key component in the manufacture of switches, circuit boards, fuses, plasma displays and batteries used in many everyday devices. Silver also plays a role in the promise of alternative energy – solar-powered electricity. According to the Silver Institute, silver is used in 90% of all crystalline silicon photovoltaic cells, which are the most common type of solar cells. Silver's high degree of reflectivity also makes it useful to concentrate solar energy onto collectors containing salts, which when heated produce steam that run generators.

Investment

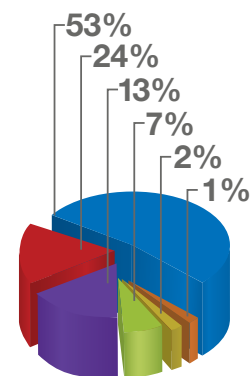
The current global financial uncertainty and economic contraction has caused silver's more recent demand to be driven by investors rather than manufacturers and consumers. As a precious metal, silver has become an investment of choice for those who recognize its traditional role as a safe haven asset. Since the advent of the first exchange traded fund (ETF) backed by physical silver in 2006, it has become



Silver ETF Demand - 2006-March 2009

- ETFS Physical Silver
- ZKB Silver ETF
- iShares Silver Trust

*Silver holdings in millions of ounces
Source: GFMS Ltd., funds*



World Silver Demand - 2008 Forecast

- Industrial
- Jewelry & Silverware
- Photography
- Coins
- Investment
- De-Hedging

Source: GFMS Ltd.

easier for investors to make silver a part of their portfolios. While fabrication demand for silver has been impacted by the lower demand for the goods it is used in, silver demand by investors in the short term can be expected to continue.

At Silver Standard, we remain committed to silver because we see long-term value in the promise for its demand in all forms, and the opportunity it presents for our shareholders.

generate> teamwork

We are defined by the quality of our resources and the capabilities of our team. The depth of expertise, industry knowledge and leadership produce outstanding results at our operations and drive our future growth.



Senior Vice Presidents Joe Ovsenek and George Paspalas (l to r)



Corporate Staff

SSRI Management Team

Robert A. Quartermain
President and Chief Executive Officer

George N. Paspalas
Senior Vice President, Operations

Joseph J. Ovsenek
Senior Vice President, Corporate

Tom S.Q. Yip
Vice President, Finance and Chief Financial Officer

Kenneth C. McNaughton
Vice President, Exploration

Tony Horton
Vice President, Risk Management

Norma Vazquez
Director, Community Relations

Paul LaFontaine
Director, Investor Relations

Ron Burk
Chief Geologist

Max Holtby
Senior Geologist

Jonathan N. Singh
Corporate Controller

John J. Kim
Corporate Secretary

Kevin Torpy
Project Mine Engineer

Douglas Kim
Manager, Technical Services

generate> experience

Our board's oversight ensures our continuing commitment to sound fiscal management and high international standards in safety, environmental, and community relations practices.



SSRI Board of Directors



A.E. Mike Anglin
Former Vice President, Operations
Base Metals Group
BHP Billiton
(Audit Committee,
Safety and Sustainability Committee)



David L. Johnston
Former President and GM,
Highland Valley Copper Corp.
(Corporate Governance and Nominating
Committee, Safety and Sustainability
Committee)



John R. Brodie, FCA
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John R. Brodie Capital Inc.
(Audit Committee,
Compensation Committee)



Richard D. Paterson
Managing Director,
Genstar Capital
(Audit Committee,
Compensation Committee)



Richard C. Campbell, MBE
Former President,
BP Alaska
(Corporate Governance and Nominating
Committee, Safety and Sustainability
Committee)



Robert A. Quartermain
President and CEO



R.E. Gordon Davis
Founder and former director,
Cyprus Anvil
(Compensation Committee, Corporate
Governance and Nominating Committee)



Peter W. Tomsett
Former President and CEO,
Placer Dome Inc.
(Chairman of the Board)

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invest@silverstandard.com

Common Share Listings

NASDAQ Global Market: SSRI
Toronto Stock Exchange: SSO
CUSIP: 82823L-10-6

Capitalization

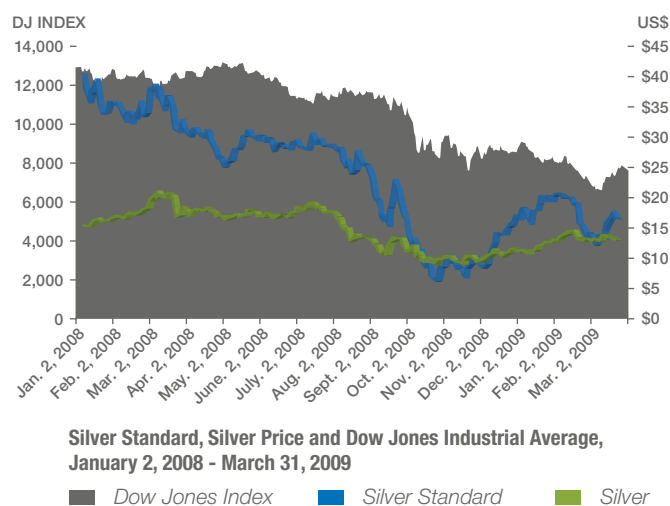
Commons shares issued (as at March 31, 2009)
68,608,760
Fully diluted (as at March 31, 2009)
73,597,510

Transfer Agent and Registrar

For questions concerning share holdings, share certificates, and address changes:
Computershare Investor Services Inc.
Tel: 514-982-7888
Toll-Free: 1-800-564-6253
www.computershare.com

Auditors

PricewaterhouseCoopers LLP
Vancouver, British Columbia



Cautionary Note

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 or 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.

Notes To Mineral Reserves And Resources Table

Reserves based on US\$22 net smelter return using the following metal prices: US\$11/oz silver, US\$5.00/lb tin and US\$1.05/lb zinc.

* Pitarrilla's measured lead and zinc resources (18.5 million tonnes) indicated lead and zinc resources (154.1 million tonnes) and inferred lead and zinc resources (24.8 million tonnes) are contained in the Breccia Ridge Zone.

Cut-offs: Pirquitas: 50 g/t silver. Resources are outside designed pit. Pitarrilla: 40 g/t silver. Breccia Ridge Zone 20 g/t silver equivalent for open pit potential and 65 g/t silver equivalent for underground potential (using US\$11.00/oz silver, US\$1.05/lb zinc and US\$0.75/lb lead). San Luis: 6 g/t gold equivalent. Snowfield: 0.5 g/t gold equivalent (gold equivalent = US\$800/oz gold, US\$11/oz silver, US\$2/lb copper and US\$12/lb molybdenum). Diablillos: 42 g/t silver-equivalent using 60:1 silver to gold ratio. San Agustin: US\$3.40 recovered metal values (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%). Berengueta: 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: 50 g/t silver. Bowdens: 40 g/t silver equivalent (silver equivalent = 88% silver + 92% lead/321 + 65% zinc/169). San Marcial: 30 g/t silver. Sulphurets: 0.20 oz./ton gold-equivalent, 55:1 silver-gold ratio. Silvertip: none stated. Sunrise: 30 g/t silver.

Mineral Reserves and resources tabulated in this document were prepared by Qualified Persons: Paul MacRae, P.Eng. (proven and probable reserves - Pirquitas); James A. McCrea, P.Geo. (resources - Pirquitas, Berengueta, Bowdens); Eugene Puritch, P. Eng. and Antoine Yassa, P. Geo. (Pitarrilla); Michael Lechner and Donald Earnest (San Luis); Eugene Puritch, P.Eng., F.H. Brown, M.Sc. (Eng.), CPG PrSciNat, and Antoine Yassa, P.Geo. (Snowfield); Dr. Gilles Arseneau, P.Geo. (San Agustin); Steve Ristorcelli, P.Geo., and Peter Ronning, P.Eng. (Diablillos); C. Stewart Wallis, P.G., P.Geo. (Challacollo); Mark G. Stevens, P.G. (Candelaria); Neil R. Burns, P. Geo. (Maverick Springs); C. Stewart Wallis, P.G., P.Geo., Robert T. McKnight, P.Eng., and David R. Budinski, P.Geo. (Sulphurets); C. Stewart Wallis, P.G., P.Geo., and Nathan Eric Fier, C.P.G. (San Marcial); Stephen B. Robertson, P.Geo. and Maryse Belanger, P.Geo. for Imperial Metals Corp. (Silvertip); Dr. W.E. Roscoe, P.Eng and C. Stewart Wallis, P.G., P. Geo (Sunrise Lake).

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