



Authentic

**SILVER
STANDARD**

Silver Standard Resources Inc. 2014 Annual Review

Silver Standard is a precious metals mining company with a business that spans across the Americas. We are focused on maximizing shareholder value as we drive performance through our Operational Excellence program and relentless cost discipline to deliver a strong balance sheet and enable future growth.



DELIVERING OUR STRATEGY

We are engaged in exploration, mine development, and the mining of precious and certain base metals. Our strategic plan was adopted by the Board of Directors in May 2013 and is premised on pursuing acquisition opportunities to take advantage of lower acquisition costs available as a result of lower precious metals prices and current market conditions. Our acquisition approach is based on seeking out producing precious metals mines that others may under-appreciate or consider non-core, and/or companies that own these types of properties in their portfolios. This approach allows our management team to drive Operational Excellence at each property for improved margins over the long-term. An outcome of this strategy in action is our completed acquisition of the Marigold mine.

We acquired the Marigold mine in April 2014. The mine was previously owned as a joint venture operation by two larger gold producers. We identified a number of opportunities to realize additional value as the sole operator of Marigold, which included the optimization of the new shovel and mining fleet at site, the systematic review and de-bottlenecking of the operation processes, and a revitalized exploration program for the discovery of higher margin ounces. We have already achieved efficiencies leading to lower unit costs per tonne and have discovered additional higher grade gold Mineral Resources as discussed further in this annual review.

CHAIRMAN'S LETTER

2014 was a transformational year for Silver Standard as we established ourselves as a precious metals producer with a continued track record of delivering results and a relentless focus on mine cost optimization.



As Chairman of the Board and on behalf of Silver Standard's Board of Directors, I want to thank our shareholders for their support during another difficult year for our industry.

Notwithstanding the current metals price environment, we have seen the Company improve the risk profile of our business by acquiring the Marigold gold mine, in Nevada, U.S., and by continuing the strong performance at our Pirquitas silver mine in the Jujuy Province, Argentina. Both assets outperformed guidance and set new production records, which is a testament to the commitment and expertise of the Silver Standard team.

Marigold Mine Acquisition

The acquisition of Marigold was an important step in our growth as a precious metals producer. Throughout the transaction and subsequent integration and optimization of Marigold, the Board provided guidance to the management team to ensure the asset delivers diversification and robust results to our shareholders. All Directors of the Board visited Marigold and were impressed with the current operation, the future exploration and resource upgrade potential, and the drive and commitment the Marigold team holds for the asset. I am very pleased with the improved operating performance and strong results achieved by our team since acquisition.

Stewardship

In 2014, the Safety and Sustainability Committee oversaw the reclamation processes at the Hazelton and Duthie mines, both of which are historic, underground operations in northern British Columbia. The Committee visited both reclamation sites to get a firsthand understanding of the scale and scope of work involved in remediation of the sites. We were pleased to see the way these efforts are progressing as the Company strives to return the sites impacted by our work to a sustainable, natural state.

Continued support and respect for the environment and local communities are critical to the success of our company, from exploration through operation to closure. Working together and engaging in continuous communication is imperative to maintaining solid, long-lasting relationships and alignment.

Corporate Governance

We are fully committed to high standards of transparency and corporate governance, and consistently aim to enhance our practices. Our Board is strong and experienced, with an independent Chairman and five other independent Directors, who are professionals with mining and financial expertise. In 2014, our Board welcomed a new member, Ms. Beverlee Park, who has brought to the team a wealth of financial and managerial experience in the natural resources industry.

The Board oversees management processes, identifies relevant risks and ensures that proper risk management and internal controls are in place. In 2014, we continued to mature our enterprise risk management system, including the integration of a risk review process at our Marigold mine. In addition, working with an independent consultant, the Compensation Committee undertook a comprehensive analysis of our executive compensation structure and policies.

As Board of Directors, our main goal is to maximize shareholder value, maintain the trust of our stakeholders and ensure long-term business success.

Looking ahead

As we step into a new year, Silver Standard is well-positioned to deliver exceptional performance in a difficult environment with the expertise of a Board that strives for transparency and a robust decision-making process. The Company is equipped with a capable management team, two cash-flow positive assets, and a clear strategy to deliver free cash flow and growth.

A handwritten signature in blue ink, appearing to read 'Peter W. Tomsett'.

Peter W. Tomsett
Chairman of the Board

STEWARDSHIP

Marigold mine: Global leader in cyanide management practices

Our team at the Marigold mine in Nevada is committed to sound environmental stewardship that integrates proven methods for protecting, reclaiming and enhancing the environment at every stage throughout the life of the mine. Marigold has been at the forefront of environmental stewardship throughout its history and continues to excel in its practices. It was the first operating mine in the world to be certified under the International Cyanide Management Code (the Code) in 2006 and has completed two successful recertifications in 2009 and 2012. Marigold is well-positioned for its third recertification in 2015. The Code was developed under the guidance of the United Nations Environmental Program. It is a voluntary program for gold mining companies and focuses on the safe management of all aspects of cyanide, including the production, transportation and use of the chemical.

Silver Standard's dedication to leadership in health, safety and environmental stewardship is guiding the 2015 recertification under the Code at Marigold, as well as the proactive implementation of the Code's principles throughout our operations in the Americas. This has enabled us to maintain a highly regarded reputation with the regulatory agencies and our stakeholders. As part of our commitment, we have formed strong partnerships with our communities to support the local emergency response and medical facilities, and provide sustainable improvements in education and awareness regarding the safe use of cyanide.



building sustainability through partnerships

Pirquitas mine: Investing in our communities

Silver Standard's medical services and health campaigns continue to benefit the communities in close proximity to the Pirquitas mine in the Jujuy Province, Argentina, providing higher health standards and practices in these remote areas. In 2014, over 750 community members and employees were treated at Silver Standard's medical facilities. This included full gynecology specialist services, a general practitioner outreach program, dental care program and various illness prevention workshops. Since 2011, over 4,800 people working at our Pirquitas mine and living in the local communities have received medical and dental care.

As part of our commitment to health, safety and environmental stewardship and sustainable community development, in 2014 we continued our work in the construction and improvement of educational and medical facilities and equipment, supported the implementation of programs for primary and secondary schools and conducted various illness prevention awareness and educational events. For example, we completed and inaugurated a health center in the Liviara community, which will benefit over 80 community members. Additionally, we installed gas facilities in five local elementary schools and provided the gas necessary for heating and cooking, improving the learning conditions of more than 60 students, teachers and school personnel. We also initiated a daily transfer of students from the Nuevo Pirquitas community to their school, as previously the commute consisted of a 24 kilometer walk. Our activities in 2014 benefited over 320 students and other community members in the Jujuy Province. We will continue to partner with the Ministry of Health and local health and educational organizations to develop and implement long term, sustainable medical and education programs and projects that improve the economic conditions of the communities in which we operate.



PRESIDENT'S LETTER

Overall, 2014 was an outstanding year for Silver Standard, during which we doubled our production and diversified our operating and political profile through the acquisition of the Marigold mine. By driving performance at our operations through our Operational Excellence program, we delivered a strong balance sheet enabling our continued growth.

Our Assets

Marigold: Optimizing our potential

Marigold has been our flagship asset since we completed the acquisition in April 2014. In the first year under our ownership, the mine achieved record fourth quarter production, the highest quarter since it began operating in 1988. We quickly and seamlessly integrated Marigold into our business, which allowed us to focus on the delivery of a new mine plan, the optimization of all aspects of the operation, and the exploration activities that are already unlocking value.

As part of our acquisition strategy for Marigold, we undertook the same disciplined approach that we implemented at our Piriquitas mine to conduct analysis of all areas of the operation from drilling and blasting to hauling and leaching. We systematically identified and addressed a number of constraints, enabling us to exceed production guidance and lower cash costs by 33% in the fourth quarter compared to the third quarter. For the nine months we owned and operated the mine in 2014, we produced nearly 130,000 ounces of gold at cash costs of less than \$840 per payable ounce sold. Following these solid results, we expect higher production and lower cash costs in 2015 per our guidance of between 160,000 and 175,000 ounces of gold at a cash cost range of between \$725 and \$800 per payable ounce sold. We are proud of our achievements to date and continue to work on further opportunities to drive down costs through smart application of our Operational Excellence program. Ultimately, we strive to safely produce more ounces at the lowest cost.

When we delivered our mine plan for Marigold in October 2014, we outlined a nine-year mine life at that point in time. Since then, our exploration efforts have successfully added to the Mineral Reserves and our 2015 drill program has commenced with positive results. This operation has continuously replaced Mineral Reserves mined since it began production in 1988. We are confident in the potential of this prolific area and will continue to utilize the expertise of our team at site to drive results internally and externally.

Piriquitas: Achieved guidance in three consecutive years

Our Piriquitas mine achieved record silver and zinc production in 2014, while reaching the lowest annual cash cost to date, which drove up our margins and operating income. This outstanding performance was a result of the intense focus on our Operational Excellence program, which seeks a constant pursuit of efficiencies. 2014 marked the third consecutive year in which we have met or exceeded both production and cost guidance for the mine, delivering sustainable performance to our shareholders and establishing Piriquitas as a low cost, large scale silver producer.

During the year, we produced 8.7 million ounces of silver, exceeding our guidance and setting a production record in the history of our mine. Silver cash costs were \$12.08 per payable ounce sold, 6% and 28% lower than cash costs reported in 2013 and 2012, respectively. We also produced a record 30.0 million pounds of zinc. Since we have now reached the lower parts of Phase 2 of the San Miguel open pit, we expect significantly lower strip ratios and a consistent production rate, leading to strong cash flow generation in 2015.

Looking into the year ahead, we will continue our relentless focus on Operational Excellence at Piriquitas, which will allow the mine to continue delivering to plan irrespective of external circumstances. Our production guidance for the year is between 9.0 and 10.0 million ounces of silver, a 15% increase over 2014 production, at cash costs of between \$11.50 and \$12.50 per payable ounce sold. Zinc production is expected to be between 10 and 12 million pounds as we have progressed into the lower levels of the ultimate pit. This will benefit silver recoveries and ounces produced in silver concentrate.

Safety is a priority

Ensuring safe production at Silver Standard is our main priority and requires focus on the technical aspects of safety as well as the safety culture of our workforce. Our 2014 technical safety initiatives included a rollout of our Safety System, detailed system audits, and re-introduction

of our Critical Risk Control Protocols. Management conducted quarterly site visits to assist and validate progress. In addition, we provided safety leadership training across the organization and ensured supervisors are spending more time in the field, conducting safety interactions with frontline employees. This daily focus on safe production helps drive compliance with the technical aspects of safety and instills a strong involvement in our safety culture and 'Safe for Life' vision. This approach resulted in a 45% reduction in lost-time injuries in 2014, compared to the previous year. Safety awareness is heightened across the company and is delivering results in line with our Operational Excellence program.

Our Performance

Notwithstanding the impact of the lower metal prices during the year, we demonstrated the positive impact of the addition of Marigold and the resiliency of Pirquitas on our financial performance in driving income from mine operations and positive operating cash flow, at \$36 million and \$69 million in 2014, respectively. As we completed the all-cash acquisition of Marigold, we reduced our cash and equivalents balance to \$102 million in the second quarter of 2014. We put a significant effort into preserving our liquidity and balance sheet strength and, as a result, by the end of the year we had added over \$80 million in cash for an ending balance of \$185 million. Our team achieved this during a period in which the declining precious metal prices challenged the industry's ability to grow and generate cash. We differentiated ourselves by increasing our margins and cash balance.

Our Leadership

Our people are critical to the success of our organization. We have assembled an outstanding team of mine operators, who achieved record production results during the year in the midst of a seamless mine integration. At Marigold, the entire team joined our Company after the acquisition, demonstrating their commitment and trust in the value and potential of the mine. We commend them for the work they have done on the optimization of all parts of the operation in line with our Operational Excellence program. At Pirquitas, the team continues to do an excellent job of managing a challenging but improving business environment, whilst maintaining a relentless focus on safe production and cost discipline.

We would also like to take this opportunity to welcome Ms. Nadine Block and Dr. Jonathan Gilligan into the executive leadership team. Nadine joined us as our Vice President, Human Resources and contributes to the team a background in human resources strategy and leadership development as well as experience in M&A transactions



and integration. Jonathan is our Vice President, Technical and Project Development and brings to the team expertise in the fields of exploration, resource development, capital project studies and mine operations evaluation.

Looking ahead

2014 was a year in which we gained a new level of growth and strength, with greater operational focus and efficiency, an optimized portfolio of mines and projects and a positive cultural change. This has reinforced our platform for further growth and enhanced shareholder value.

As we enter 2015, we maintain our focus on safe, sustainable production at both mines and Operational Excellence throughout our organization, which continues to drive down our costs and build up our strong cash position. Additionally, the current metal prices, the opportunistic nature of the market and our robust balance sheet allow us to take advantage of external opportunities for growth, in addition to driving value from our own portfolio.

I would like to thank our shareholders and stakeholders for their continued support and trust and our employees for the contribution their hard work made to our strong performance in 2014.

A handwritten signature in blue ink, appearing to read 'John Smith', with a horizontal line underneath.

John Smith
President and CEO

2014 PERFORMANCE HIGHLIGHTS

Strong foundation

BALANCE SHEET

Cash: \$185 million
Marketable securities: \$105 million
Convertible notes: \$265 million

As at December 31, 2014

SHARE CAPITAL

Basic: 80.8 million shares
Fully diluted: 83.1 million shares

As at December 31, 2014

CORPORATE

- Diversified operating and geopolitical profile
- Doubled revenue
- Substantially increased operating cash flow
- Operational Excellence program delivered lower cash costs
- Maintained a strong balance sheet

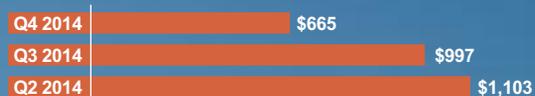
Gold Production (oz)



Silver Production (Moz)



Cash Costs per Payable Ounce of Gold Sold (\$/oz)



Cash Costs per Payable Ounce of Silver Sold (\$/oz)



OPERATING

Marigold Gold Mine

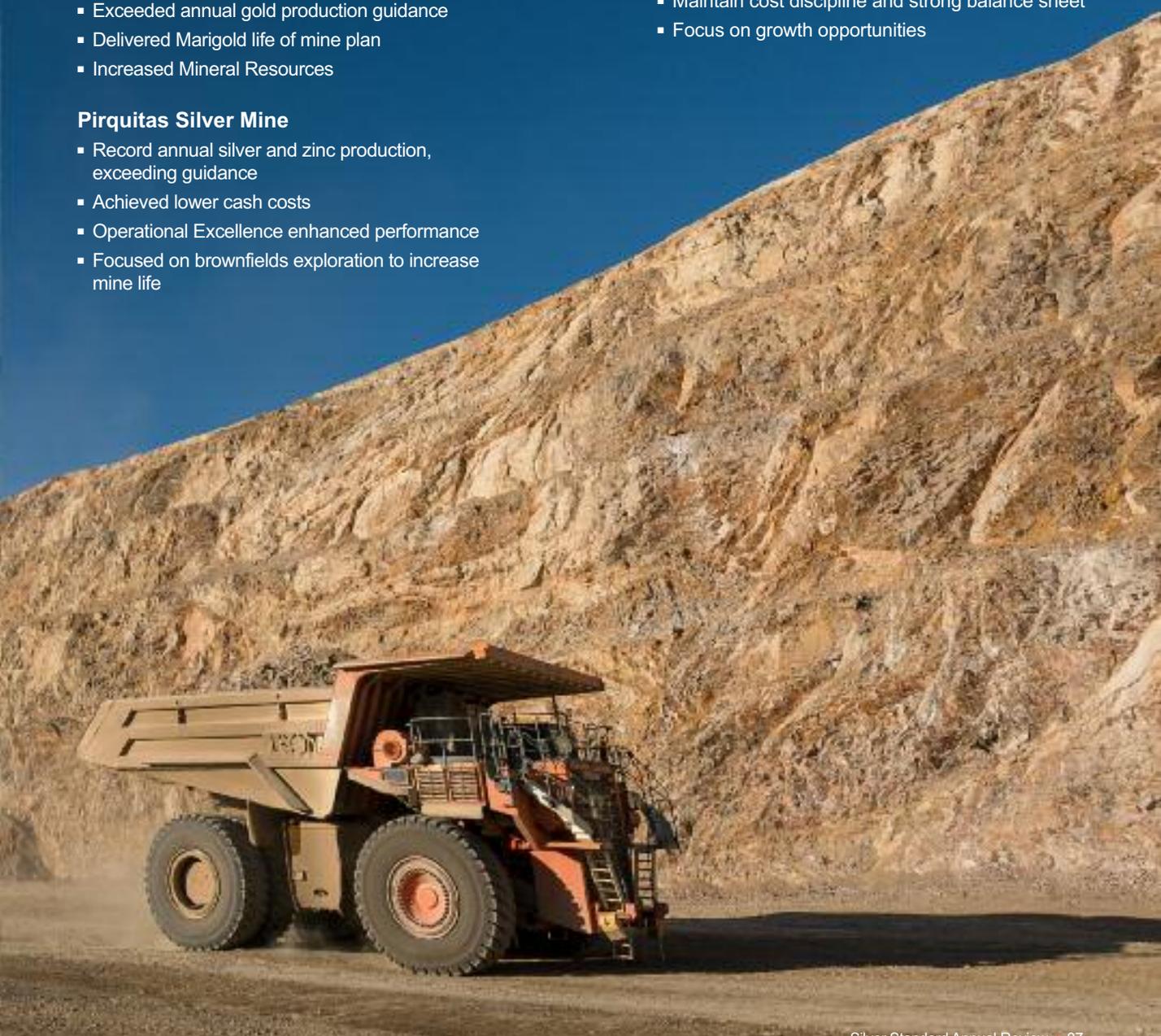
- Successfully integrated and optimized the mine
- Achieved record quarterly gold production
- Exceeded annual gold production guidance
- Delivered Marigold life of mine plan
- Increased Mineral Resources

Pirquitas Silver Mine

- Record annual silver and zinc production, exceeding guidance
- Achieved lower cash costs
- Operational Excellence enhanced performance
- Focused on brownfields exploration to increase mine life

2015 GOALS

- Realize free cash flow at corporate level
- Drive Operational Excellence initiatives
- Maintain cost discipline and strong balance sheet
- Focus on growth opportunities



OPERATIONAL EXCELLENCE

Optimizing our potential at Marigold

After we acquired the Marigold mine in April 2014, our initial step was to conduct an overall assessment of operating constraints. This resulted in identifying constraints beginning at the pit with drilling, then hauling and processing. Immediately we began work to optimize the drilling and blasting process. This resulted in a 33% reduction in drills to four from six in the first four months of operation. This has a multitude of cost benefits as a result of less equipment and less maintenance downtime and cost.

Another example is the improvement we achieved in the loading productivity of our rope shovel and haul trucks resulting in a 41% increase in shovel availability and a 16% increase in tonnes moved. These efforts enabled us to reduce loading costs by 37%, contributing to the production and profitability of the mine. The overall improvements in productivity of people and equipment have increased tonnes of ore stacked on the heap leach pad and lowered the cost per tonne mined. For example, when moving more than 70 million tonnes per year, each cent per tonne saved represents \$700,000 of cost savings or approximately \$4 per ounce of gold sold.



Our definition of Operational Excellence

Operational Excellence allows us to make our systems as safe, efficient and reliable as possible. We are focused on understanding the constraints in our value streams, so that we can unlock value and improve the flow of activities. As we address each improvement opportunity, we employ structured problem solving techniques. This allows us to achieve our goals and progressively build up our problem solving expertise, which further strengthens and enables the team for the next set of challenges. For each challenge, we employ rigorous processes, such as visual performance metrics and standardized procedures, for sustainable, long-term gains in efficiencies. We believe that our competitive advantage is our continuous pursuit of excellence from our people and in our processes.

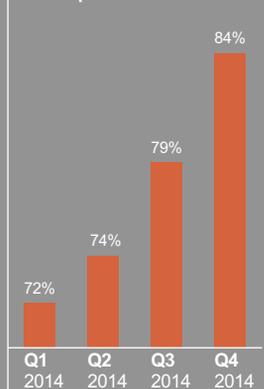
Continued disciplined approach at Piriquitas

At Piriquitas, we applied our disciplined approach to eliminating constraints in our mine and plant processes. For example, our team re-evaluated the ore grind size because it is a value driver in the flotation and filtration operations. By increasing the grind size, we were able to maintain production levels while improving the silver concentrate grade and silver recovery rates. As a result, silver recovery rates have increased by more than 11% from the beginning of 2014. For every one million ounces of silver produced, this results in an additional 120,000 ounces of silver recovered. Considering today's spot silver price of \$16.50/oz, this translates to nearly \$2 million of additional gross revenue.

Cost per Tonne Mined at Marigold



Silver Recovery Rates at Piriquitas



PORTFOLIO

- Production
- Development
- Exploration

Marigold Mine

Pirquitas Mine

Mineral Reserves
(Proven and Probable)

2.61 million gold ounces
48.0 million silver ounces

Mineral Resources
(Measured and Indicated, inclusive of Mineral Reserves)

5.15 million gold ounces
944.5 million silver ounces

Over \$570 million realized from asset sales since 2010
Expansive land position in major geological trends

MINERAL RESERVES AND MINERAL RESOURCES

(as at December 31, 2014)	Location	Tonnes millions	Silver g/t	Gold g/t	Lead %	Zinc %	Copper %	Silver million oz	Gold million oz
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MINERAL RESERVES

PROVEN MINERAL RESERVES

San Luis	Peru	0.06	604.5	28.3				1.1	0.05
Total								1.1	0.05

PROBABLE MINERAL RESERVES

Pirquitas	Argentina	5.37	220.10			0.47		38.0	
Pirquitas Stockpiles	Argentina	0.64	136.52			0.62		2.8	
Marigold	U.S.	138.60		0.49					2.20
Marigold Leach Pad Inventory	U.S.								0.12
San Luis	Peru	0.45	426.20	16.70				6.1	0.24
Total								46.9	2.56

TOTAL PROVEN AND PROBABLE MINERAL RESERVES

Pirquitas	Argentina	5.37	220.10			0.47		38.0	
Pirquitas Stockpiles	Argentina	0.64	136.52			0.62		2.8	
Marigold	U.S.	138.60		0.49					2.20
Marigold Leach Pad Inventory	U.S.								0.12
San Luis	Peru	0.51	447.18	18.06				7.2	0.29
Total Proven and Probable								48.0	2.61

MINERAL RESOURCES

MEASURED MINERAL RESOURCES (Inclusive of Proven Mineral Reserves)

Pitarrilla	Mexico	20.30	95.40					62.3	
San Luis	Peru	0.06	757.60	34.30				1.3	0.06
Total								63.6	0.06

INDICATED MINERAL RESOURCES (Inclusive of Probable Mineral Reserves)

Pirquitas	Argentina	11.65	183.0			0.53		68.7	
Pirquitas UG	Argentina	4.37	176.1			4.34		24.7	
Pirquitas Stockpiles	Argentina	1.20	111.0			0.99		4.4	
Marigold	U.S.	250.90		0.51					4.04
Marigold Leach Pad Inventory	U.S.								0.12
Pitarrilla - Ag	Mexico	240.00	81.9					632.2	
Pitarrilla - Pb/Zn	Mexico	260.30			0.32	0.72			
San Luis	Peru	0.43	555.0	20.80				7.7	0.29
Diablillos	Argentina	21.60	111.0	0.90				77.1	0.64
Berenguela	Peru	15.60	132.0				0.92	66.1	
Total								880.9	5.09

(as at December 31, 2014)	Location	Tonnes millions	Silver g/t	Gold g/t	Lead %	Zinc %	Copper %	Silver million oz	Gold million oz
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MINERAL RESOURCES (continued)

MEASURED AND INDICATED MINERAL RESOURCES (Inclusive of Mineral Reserves)

Pirquitas	Argentina	11.65	183.0			0.53		68.7	
Pirquitas UG	Argentina	4.37	176.1			4.34		24.7	
Pirquitas Stockpiles	Argentina	1.20	111.0			0.99		4.4	
Marigold	U.S.	250.90		0.51					4.04
Marigold Leach Pad Inventory	U.S.								0.12
Pitarrilla - Ag	Mexico	260.30	83.0					694.5	
Pitarrilla - Pb/Zn	Mexico	260.30			0.32	0.72			
San Luis	Peru	0.48	578.1	22.40				9.0	0.35
Diablillos	Argentina	21.60	111.0	0.90				77.1	0.64
Berenguela	Peru	15.60	132.0				0.92	66.1	
Total Measured and Indicated								944.5	5.15

INFERRED MINERAL RESOURCES

Pirquitas UG	Argentina	2.85	174.0			3.61		15.9	
Marigold	U.S.	18.20		0.44					0.26
Pitarrilla	Mexico	22.10	62.1		0.21	0.49		44.1	
San Luis	Peru	0.02	270.1	5.60				0.2	
Diablillos	Argentina	7.20	27.0	0.80				6.3	0.19
Berenguela	Peru	6.00	111.7				0.74	21.6	
Total Inferred								88.1	0.45

Notes to Mineral Reserves and Mineral Resources Table

All estimates set forth in the Mineral Reserves and Mineral Resources table have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). The estimates of Mineral Reserves and Mineral Resources for each property other than the Pirquitas mine and the Marigold mine have been reviewed and approved by Bruce Butcher, P.Eng., F. Carl Edmunds, P. Geo., and Trevor J. Yeomans, ACSM, P.Eng., each of whom is a Qualified Person and our employee.

Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources and Mineral Reserves figures have some rounding applied. Exact totals can be found in the corresponding technical report for each property. All ounces reported herein represent troy ounces; “g/t” represents grams per tonne.

All technical reports for the properties are available under our profile on the SEDAR website at www.sedar.com or on our website at www.silverstandard.com.

Although Measured Resources, Indicated Resources and Inferred Resources are Mineral Resources confidence classification categories recognized and required to be disclosed by NI 43-101, the U.S. Securities and Exchange Commission (“SEC”) does not recognize them. See “Cautionary Note to U.S. Investors”.

Pirquitas

Mineral Reserves and Mineral Resources estimates are reported below the as-mined surface as at December 31, 2014. Mineral Reserves are presented at a cut-off of \$33.26 per tonne net smelter return, using a silver price of \$19.00 per ounce and a zinc price of \$2,204 per tonne. Mineral Resources for the Cortaderas Area are reported above a cut-off grade of 50 g/t silver; Mineral Resources for the Mining Area (includes San Miguel, Oploca and Potosí zones) are reported at 65 g/t silver constrained to an optimized pit based on current cost and engineering information, using a silver price of \$25.00 per ounce and a zinc price of \$2,425 per tonne; and Mineral Resources for the underground Mining Area (Pirquitas UG) are reported at a cut-off grade of 200 g/t silver. Mineral Resources for the Mining Area are reported inclusive of Mineral Reserves. The Mineral Reserves and Mineral Resources estimates were prepared under the supervision of Bruce Butcher, P.Eng., F. Carl Edmunds, P. Geo., and Trevor J. Yeomans, ACSM, P.Eng., each of whom is a Qualified Person and our employee.

Marigold

Mineral Reserves and Mineral Resources estimates are reported below the as-mined surface as at December 31, 2014. The Mineral Reserves estimate was prepared under the supervision of Thomas Rice, SME Registered Member, a Qualified Person and our employee, and is presented at a cut-off of 0.065 g/t payable gold grade, using a gold price of \$1,200 per ounce. The Mineral Resources estimate was prepared under the supervision of James N. Carver, SME Registered Member, and Karthik

Rathnam, MAusIMM (CP), each of whom is a Qualified Person and our employee. Mineral Resources are presented based on an optimized pit at a cut-off of 0.065 g/t payable gold grade (gold assay factored for recovery, royalty and net proceeds per mineral resource block), using a gold price of \$1,500 per ounce.

San Luis

Mineral Reserves estimate is reported at a cut-off grade of 6.9 g/t gold equivalent, based on \$800 per ounce gold, \$12.50 per ounce silver, and recoveries of 94% gold and 90% silver. Mineral Resources estimate is reported at a cut-off grade of 6.0 g/t gold equivalent, based on \$600 per ounce gold and \$9.25 per ounce silver.

Pitarrilla

Mineral Resources estimate is reported above a cut-off grade of 30 g/t silver.

Diablillos

Mineral Resources estimate is reported above a recoverable metal value (“RMV”) cut-off value of \$10.00 RMV based on metal prices of \$11.00 per ounce silver and \$700 per ounce gold using metal recoveries of 40% and 65%, respectively.

Berenguela

Mineral Resources estimate is reported above a 50 g/t silver cut-off.

CAUTIONARY NOTES

Cautionary Note Regarding Forward-Looking Statements

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

Generally, forward-looking statements can be identified by the use of words or phrases such as "expects," "anticipates," "plans," "projects," "estimates," "assumes," "intends," "strategy," "goals," "objectives," "potential," or variations thereof, or stating that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions. These forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, the following: uncertainty of production, development plans and cost estimates for the Piriquitas mine, the Marigold mine and our projects; our ability to replace Mineral Reserves; commodity price fluctuations; political or economic instability and unexpected regulatory changes; currency fluctuations, particularly the value of the Argentine peso against the U.S. dollar; the possibility of future losses; general economic conditions; fully realizing our interest in Pretium Resources Inc. ("Pretium") and our other marketable securities, including the price of and market for Pretium's common shares and such other marketable securities; potential export duty and related interest on current and past production of silver concentrate from the Piriquitas mine; recoverability and tightened controls over the value added tax collection process in Argentina; counterparty and market risks related to the sale of our concentrate and metals; uncertainty in the accuracy of Mineral Reserves and Mineral Resources estimates and in our ability to extract mineralization profitably; differences in U.S. and Canadian practices for reporting Mineral Reserves and Mineral Resources; lack of suitable infrastructure or damage to existing infrastructure; future development risks, including start-up delays and operational issues; our ability to obtain adequate financing for further exploration and development programs; uncertainty in acquiring additional commercially mineable mineral rights; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits we have obtained; our ability to attract and retain qualified personnel and management and potential labour unrest, including labour actions by our unionized employees at the Piriquitas mine; governmental regulations, including health, safety and environmental regulations, increased costs and restrictions on operations due to compliance with such regulations; reclamation and closure requirements for our mineral properties; unpredictable risks and hazards related to

the development and operation of a mine or mineral property that are beyond our control; assessments by taxation authorities in multiple jurisdictions, including the recent reassessment by the Canada Revenue Agency; claims and legal proceedings, including adverse rulings in current or future litigation against us and/or our directors or officers; compliance with anti-corruption laws and increased regulatory compliance costs; complying with emerging climate change regulations and the impact of climate change; recoverability of deferred consideration to be received in connection with recent divestitures; uncertainties related to title to our mineral properties and the ability to obtain surface rights; our insurance coverage; civil disobedience in the countries where our mineral properties are located; operational safety and security risks; actions required to be taken by us under human rights law; our ability to access, when required, mining equipment and services; competition in the mining industry for mineral properties; shortage or poor quality of equipment or supplies; our ability to complete and successfully integrate an announced acquisition; conflicts of interest that could arise from some of our directors' and officers' involvement with other natural resource companies; information systems security threats; certain terms of our convertible notes; and those other various risks and uncertainties identified under the heading "Risk Factors" in our most recent Annual Information Form filed with the Canadian securities regulatory authorities and included in our most recent Form 40-F filed with the SEC.

This list is not exhaustive of the factors that may affect any of our forward-looking statements. Our forward-looking statements are based on what our management considers to be reasonable assumptions, beliefs, expectations and opinions based on the information currently available to it. Assumptions have been made regarding, among other things, our ability to carry on our exploration and development activities, our ability to meet our obligations under our property agreements, the timing and results of drilling programs, the discovery of Mineral Resources and Mineral Reserves on our mineral properties, the timely receipt of required approvals and permits, the price of the minerals we produce, the costs of operating and exploration expenditures, our ability to operate in a safe, efficient and effective manner, our ability to obtain financing as and when required and on reasonable terms and our ability to continue operating the Piriquitas mine and the Marigold mine. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. We cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. Our forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and we do not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

All references to "\$" in this annual review are to U.S. dollars unless otherwise stated.

Cautionary Note to U.S. Investors

This annual review includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the SEC set out in SEC Industry Guide 7. Consequently, Mineral Reserves and Mineral Resources information included in this annual review is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Under SEC standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically produced or extracted at the time the reserve determination is made.

In addition, the SEC's disclosure standards normally do not permit the inclusion of information concerning "Measured Mineral Resources," "Indicated Mineral Resources" or "Inferred Mineral Resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. U.S. investors should understand that "Inferred Mineral Resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. Moreover, the requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and reserves reported by us in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

Cautionary Note Regarding Non-GAAP Measures

This annual review includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including cash costs, all-in sustaining costs and total costs per payable ounce of silver or gold sold, realized price per ounce of silver or gold sold, adjusted net income (loss) before tax, adjusted net income (loss) and adjusted basic earnings (loss) per share. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate our performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These non-GAAP measures should be read in conjunction with our consolidated financial statements.

LEADERSHIP

Board of Directors

Peter W. Tomsett

Chairman of the Board, Corporate Governance and Nominating Committee

A.E. Michael Anglin

Safety and Sustainability Committee Chair, Compensation Committee

Gustavo A. Herrero

Corporate Governance and Nominating Committee Chair, Audit Committee, Compensation Committee

Beverlee F. Park

Audit Committee, Safety and Sustainability Committee

Richard D. Paterson

Audit Committee Chair, Corporate Governance and Nominating Committee

Steven P. Reid

Compensation Committee Chair, Safety and Sustainability Committee

John Smith

Director, President and CEO

Management Team

John Smith

President and CEO, Director

Gregory Martin

Senior Vice President and Chief Financial Officer

Alan Pangbourne

Senior Vice President, Operations

Nadine Block

Vice President, Human Resources

W. John DeCooman Jr.

Vice President, Business Development and Strategy

Jonathan Gilligan

Vice President, Technical and Project Development

Bruce Huber

Vice President, Health and Safety

Edward Kirwan

Vice President, Environment and Community Relations

Kelly Stark-Anderson

Vice President, Legal and Corporate Affairs

Corporate Information

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Investor Inquiries

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invest@silverstandard.com

Common Share Listings

NASDAQ Global Market: SSRI
Toronto Stock Exchange: SSO

Transfer Agent and Registrar

For questions concerning shareholdings, share certificates and address changes: Computershare Trust Company of Canada
Telephone 1.514.982.7888
North America Toll-free 1.800.564.6253
www.computershare.com

Auditors

PricewaterhouseCoopers LLP
Vancouver, British Columbia
Canada

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