Silver Standard Resources Inc.

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Vancouver, B.C. - Silver Standard Resources Inc. is pleased to report the closing on December 18, 2002, of a US$2,227,500 private placement of 550,000 units at a price of US$4.05 per unit. Each unit consists of one common share and 0.55 of one non-transferable common share purchase warrant. Each whole warrant is exercisable on payment of US$5.05 into one common share of Silver Standard for a period of two years from closing. The common shares and any shares issued on exercise of warrants are subject to a four-month hold period that expires at midnight, April 18, 2003

Elliott International, L.P. and The Liverpool Limited Partnership, part of a US$2 billion group of funds, are the purchasers and already hold a 56.6% interest in Sunshine Argentina, Inc., the holder of the rights to the Pirquitas silver project in Argentina. Silver Standard holds the remaining 43.4% interest in Sunshine Argentina, Inc. and is the operator of the Pirquitas silver project. The private placement expands on the relationship between the parties.

Silver Standard now has approximately C$17.0 million in cash, with core silver-dominant projects located in Australia, Argentina, Chile, Mexico and the United States.

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To receive Silver Standard's news releases by e-mail, contact Paul LaFontaine, director, investor relations at invest@silverstandard.com or call (888) 338-0046. The TSX Venture Exchange has neither approved nor disapproved of the information contained herein. The statements that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties which could cause actual results to vary considerably from these statements. The risks and uncertainties include those described in Silver Standard's SEC Form 20F as amended.