Silver Standard Resources Inc.

Silver Standard Makes Us$1.0 Million Payment For Diablillos Acquisition

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Silver Standard reports that the company paid Pacific Rim Mining Corp. of Vancouver, B.C., an additional US$1.0 million toward its acquisition of the Diablillos silver-gold project in northwestern Argentina. Under the terms of the November 2001 formal agreement, Silver Standard agreed to pay a total of US$3.4 million for the project, with US$1.5 million in cash (paid) by December 31, 2001, followed by staged payments of US$500,000 on or before each of June 30, 2002, December 31, 2002, and June 30, 2003 and US$400,000 on or before December 31, 2003. The staged payments can be made in cash or common shares at Silver Standard's election.

Based on the recent strong performance of the company's shares, Silver Standard issued 383,025 common shares to Pacific Rim on January 18, 2002, to fulfil the next two payments under the terms of the agreement. The issuance is based on a 20-day weighted average share price of approximately US$2.61 per share. These shares have a four-month hold expiring May 19, 2002, under applicable securities legislation and, unless the shares are sold as a single block, Pacific Rim is limited to selling a maximum of 80,000 shares per month once the hold period is over.

Silver Standard is well-financed with a current cash position of $5.6 million and is planning drill programs at its Challacollo option in Chile and at Manantial Espejo in Argentina. The company's silver-dominant projects are located in Australia, Argentina, Chile, the United States and Canada.

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