Silver Standard Resources Inc.

Silver Standard Options Bulk-Mineable Silver Project In Mexico

Silver Standard is pleased to report an exclusive option agreement with Gold-Ore Resources Ltd. of Vancouver, B.C., to earn up to a 100% interest in Gold Ore's option of the San Marcial silver project in Sinaloa State, Mexico. The 4.8 square mile (1,250 hectare) property is located 56 miles (90 kilometres) due east of Mazatlan in west central Mexico.

The San Marcial project is situated in the Sierra Madre mountains in geology similar to the host rocks of Luismin's Tayoltita mine and Corner Bay Silver's Los Alamos project, both of which host significant silver-dominant resources.

Based on limited work to date, a number of bulk mineable silver targets have been identified at San Marcial. The most advanced of these targets is the San Marcial SE and NW zone which extends for 450 metres along strike and is open in both directions and at depth.

The best values from a recent drilling program were obtained from holes SM-4 and SM-5 in San Marcial SE. Gold Ore states that assays from drill core show silver mineralization extends to a minimum depth of 100 metres.

Drill Hole	From	To	Interval (in metres)	Silver Grade (g/tonne)	Interval (in feet)	Silver Grade (oz./ton)
SM-4	3.0	69.0	66.0	205.9	216.5	6.0
incl.	6.0	21.0	15.0	637.0	49.2	18.6
SM-5	1.4	36.0	34.6	205.3	113.5	6.0
incl.	1.4	9.0	7.6	415.1	24.9	12.1
incl.	15.0	21.0	6.0	342.7	19.7	10.0

Silver Standard's objective in optioning the San Marcial property is to define a significant bulk mineable inferred silver resource in excess of 20 million ounces. In its initial work, the company will fund an immediate sampling and six-hole drill program that will be managed by Gold Ore.

Under the terms of the Gold Ore agreement, Silver Standard can exercise its option to earn a 50% interest through cash payments totalling US$29,000 and exploration expenditures of at least US$175,000 by April 30, 2002.

Silver Standard may then earn up to a 100% in Gold Ore's option by either issuing 200,000 common shares of Silver Standard with a value of at least US$350,000 or paying to Gold Ore US$350,000 in cash and common shares of Silver Standard with at least US$150,000 in cash. Either method of payment is at Silver Standard's sole election.

To provide further incentive to Gold Ore, under certain property development or silver market conditions within three years, Silver Standard has agreed to additional non-material considerations. Following definition of greater than 50 million ounces of measured and indicated silver resources using a 50 gram per tonne cut-off, Silver Standard will pay Gold Ore an additional US$0.005 per resource ounce of silver. If silver prices meet or exceed US$6.50 per ounce for 60 consecutive days, Silver Standard will pay Gold Ore US$0.005 per measured and indicated resource ounce of silver based on a 50 gram per tonne cut-off.

To exercise Gold Ore's option and earn a 100% interest in San Marcial pursuant to an underlying agreement, Silver Standard will make cash payments to the property vendor totalling US$462,500 and incur US$400,000 in further exploration expenditures by February 4, 2004. Silver Standard also agrees to pay US$100,000 on commencement of commercial production to International American Resources Inc. and a 3% net smelter royalty to the property vendor. Each 1% of the royalty can be acquired on payment of US$600,000.

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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