Silver Standard Resources Inc.

Silver Standard Acquires Remaining Interest In Manantial Espejo, Sells 50% To Pan American Silver Corp.

Silver Standard Resources Inc. today closed its acquisition of Black Hawk Mining Inc.'s remaining interest in the Manantial Espejo project in southern Argentina by acquiring all of the shares of Compania Minera Altovalle S.A. and Minera Triton S.A. Altovalle and Minera Triton collectively own the Manantial Espejo silver-gold project. Concurrently, Silver Standard closed an agreement with Pan American Silver Corp. whereby Pan American purchased a 50% direct interest in Manantial Espejo by acquiring half of the shares of Altovalle and Minera Triton.

Pan American's acquisition cost was US$708,750 cash and 231,511 common shares (valued at US$1,250,000) which become free trading after a four-month hold period expires on July 27, 2002. The cash and common shares were paid to Black Hawk. Pan American and Silver Standard also shared equally a US$200,000 expense to eliminate a 1.2% net smelter royalty on the property.

Silver Standard and Pan American have entered into a joint venture agreement and will share equally ongoing exploration costs. Silver Standard will manage the exploration phase and Pan American will manage feasibility and mine construction. In recognition of Silver Standard's historic exploration expenditures, Pan American will contribute the first $3 million toward mine construction once a production decision is made. During mine production, the companies will form a joint venture company for operations and all costs will be shared equally.

A new resource estimate for the property is underway that will include results from a 5,000-meter drilling program completed in late 2001. Prior to this drilling, a resource estimate calculated by Pincock Allen & Holt in early 2001 (Stew Wallis, P.Geo., Qualified Person) defined measured and indicated resources of 4.39 million tonnes grading 264 g/t silver and 4.51 g/t gold, and inferred resources of 1.59 million tonnes grading 259 g/t silver and 3.65 g/t gold.

Silver Standard also reports that Alex C. Ritchie has retired from the company's board of directors. Mr. Ritchie is among Silver Standard's earliest employees, having joined the company in 1949 as a metallurgist at the Silver Standard Mine in British Columbia. He served as the company's president from 1972 to 1984 and has been on the board for 30 years, making constructive contributions to the company's growth.

Silver Standard is well-financed with a current cash position of $5.3 million and is now drilling at its San Marcial property option in Mexico. The company's core silver-dominant projects are located in Australia, Argentina, Chile and the United States.

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The Canadian 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.