Silver Standard Resources Inc.

Silver Standard Intersects 10.8 Ounces Of Silver Per Ton Over 79 Feet In Chile, Increases Silver Resources Above Historic Reports

Vancouver, B.C. -- Silver Standard is pleased to report that its recently completed diamond drilling program at the Challacollo project intersected significant mineralization near and below historic workings, indicating significant potential for silver resource expansion. The seven hole, 746-metre program formed part of the company's due diligence in optioning the property from Sociedad Contractual Minera Septentrion (SCMS).

The seven holes tested approximately 600 metres of strike length of the Lolon vein that extends on surface for 2,000 metres and is one of four veins encompassed by the 14.5 square mile (37.5 km2) property. The best assays were reported from CHAG-04 which intersected 10.8 ounces of silver per ton over 79 feet (371 grams of silver per tonne over 24 metres). The following table summarizes results from the program. The silver fire assays were performed by Chemex Labs Ltd.; gold, while present in the mineralization, was not fire assayed.

Drill Hole	From (in m)	To (in m)	Interval (in m)	Silver Grade (g/tonne)	Interval (in feet)	Silver Grade (oz./ton)
CHAG-01	130.0	132.0	2.0	129.0	6.6	3.8
CHAG-02	118.0	148.0	30.0	154.3	98.4	4.5
CHAG-03	84.0	106.0	22.0	262.7	72.2	7.7
CHAG-04	66.0	90.0	24.0	370.8	78.7	10.8
CHAG-05	26.0	36.0	10.0	177.4	32.8	5.2
CHAG-06	31.4	48.9	17.5	68.0	57.4	2.0
CHAG-07	53.0	58.5	5.5	72.0	18.0	2.1

Holes 3 and 4 are close to the northern termination of underground adits while holes 5 through 7 were shallow holes that tested the strike extension of mineralization 200 -- 500 metres north of the old workings.

Following completion of the drilling program, Silver Standard undertook an updated independent resource calculation based on extensive sampling of underground workings as well as recent and historic drilling. Tom Henricksen, Ph.D., R.P.Geo., a Qualified Person for the purposes of Canada's National Instrument 43-101, has visited the property and reviewed data provided by Silver Standard for the resource calculation.

The Lolon vein system is now estimated to host 47,164,000 ounces of silver resources, including indicated resources of 10,246,000 ounces of silver. Historic inferred resources were estimated at 2,262,500 short tons grading 9.95 ounces of silver and 0.03 ounces of gold per ton containing 22.5 million ounces of silver and 67,900 ounces of gold.

CHALLACOLLO RESOURCE UPDATE

Category	Tonnes	Silver Grade (in grams per tonne)	Silver Grade (in oz./ton)	Contained Silver (in ounces)
Indicated	1,376,000	231.6	6.8	10,246,000
Inferred	4,705,000	244.2	7.1	36,918.000

The limited amount of drilling both along strike and at depth points to the property's potential for resource expansion.

With the inclusion of Challacollo's silver resources, Silver Standard now owns or has under option a total of 426.7 million ounces of silver resources that includes measured and indicated resources totalling 171.3 million ounces of silver and inferred resources of 255.4 million ounces of silver. In addition, measured and indicated gold resources total 1.1 million ounces and inferred gold resources a further 1.08 million ounces. Silver Standard is currently drilling the San Marcial property in Mexico and drill results will be announced when assays are received.

Silver Standard is well-financed with a current cash position of $5.0 million. The company's core silver-dominant projects are located in Australia, Argentina, Chile and the United States.

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