Silver Standard Resources Inc.

High Grade Silver Intersected At San Marcial Property in Mexico

Silver Standard Resources Inc. is pleased to report intersections of high-grade silver within a halo of lower grade silver values in the recently completed drill program on the San Marcial silver property. The project, located approximately 90 kilometres east of Mazatlan, Mexico, has been optioned from Gold-Ore Resources Ltd. of Vancouver, B.C.

The objective of this program was to evaluate the down dip extensions of high-grade mineralization identified in earlier surface sampling. Consisting of eight core drill holes totalling 1,084 metres, the program targeted three parallel high-grade silver veins between the previously identified San Marcial SE and San Marcial NW areas. The drilling tested 380 metres of strike length of the vein zones to a depth of 150 metres. Significant high-grade results are as follows:



All analyses were completed by ALS Chemex Laboratories in North Vancouver, B.C. Analyses were done by fire assay with AA finish, and gravimetric finish when silver assays were greater than 100 parts per million (ppm).

Under amendments to dates in the option agreement with Gold-Ore, 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 June 30, 2002 (amended from April 30, 2002).

Silver Standard may then earn up to a 100% in Gold-Ore's option by July 15, 2002 (amended from May 31, 2002), 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.

Gold-Ore and Silver Standard will be evaluating the results of this drill program, along with other data, prior to Silver Standard undertaking a follow-up drill program with the objective of outlining a significant silver resource on the property.

Silver Standard is a well-financed silver resource company with core projects located in Argentina, Chile, Australia and the United States.

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