Silver Standard Resources Inc.

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Vancouver, B.C. -- Silver Standard Resources Inc. is pleased to report today the closing of a C$16,800,000 private placement of 4,200,000 units at a price of C$4.00 per unit. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable on payment of C$4.80 into one common share of Silver Standard for two years from the date of closing.

The common shares and any shares issued on payment of finder's fees or exercise of warrants are subject to a four-month hold period that expires at midnight, September 10, 2002.

Silver Standard now has over C$22 million (C$0.60 per share) in working capital. Near-term uses of proceeds include drilling expected to commence shortly at Challacollo in Chile and San Marcial in Mexico, with further drilling planned in the fall at Bowdens in Australia and Manantial Espejo in Argentina. In addition, the company will continue to acquire silver-dominant projects to increase shareholder leverage to silver.

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

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To receive Silver Standard's news releases by e-mail, contact Paul LaFontaine, director, investor relations at invest@silverstandard.com or call (888) 338-0046. The TSX 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.