Silver Standard Resources Inc.

Silver Standard Makes Final Payment For Diablillos Acquisition

Silver Standard reports that the company has made a final US$900,000 payment to Pacific Rim Mining Corp. of Vancouver, B.C. for its acquisition of the Diablillos silver-gold project in northwestern Argentina. Under the terms of the November 2001 purchase agreement, Silver Standard agreed to pay a total of US$3.4 million for the project, with US$1.5 million in cash (paid) by December 31, 2001, followed by staged payments of US$500,000 on or before each of June 30, 2002 (paid), December 31, 2002 (paid), and June 30, 2003 and US$400,000 on or before December 31, 2003. The staged payments can be made in cash or common shares at Silver Standard's election.

Based on the recent strong performance of the company's shares, Silver Standard issued 142,970 common shares to Pacific Rim on June 28, 2002, to fulfil the final two payments under the terms of the agreement. The issuance is based on a 20-day weighted average share price of approximately US$6.29 per share. These shares have a four-month hold expiring October 29, 2002, under applicable securities.

Silver Standard is well-financed with a current cash position of over $18.0 million and has assays pending from drill programs at its Challacollo option in Chile and San Marcial option in Mexico. The company's core silver-dominant projects are located in Australia, Argentina, Chile, Mexico and the United States.

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