Silver Standard Resources Inc.

SILVER STANDARD INTERSECTS SILVER MINERALIZATION OVER SIGNIFICANT INTERVALS IN CHILEAN DRILLING

Silver Standard Resources Inc. is pleased to report several high-grade silver intersections in initial results from a 2,300 meter, 14-hole program of reverse circulation drilling at its Challacollo silver property. Silver Standard optioned Challacollo from Sociedad Contractual Minera Septentrion of Santiago, Chile, sole owner of the property located in the Region of Tarapaca in northern Chile.

The objective of the program was to initiate infill drilling of the Lolon vein, one of four known mineralized structures on the property and to test the south and north extensions of the Lolon vein. The largest intervals were obtained in holes CHAG-13 and CHAG-15. CHAG-13 intersected 7.3 ounces of silver per ton, 1.59% lead and elevated levels of zinc over 78.7 feet. CHAG-15 intersected two sections of the Lolon vein, one with 10.2 ounces of silver per ton over 49.2 feet, the second with 9.1 ounces of silver per ton, 2.17% lead and 1.43% zinc over 52.5 feet.

CHAG-14 and CHAG-15 are significant since they flank a previously drilled hole (CHAG-01) which intersected weak silver mineralization over narrow widths (3.8 ounces of silver per ton over 6.6 feet). CHAG-01 has now been interpreted to have been stopped prior to intersecting the main Lolon vein mineralization.

CHAG-08 and CHAG-09 tested the southern extension of the Lolon vein toward the San Francisco adit, location of limited historic mining. The two holes are approximately 250 meters apart and indicate potential continuation of mineralization over a strike of 800 meters that is not presently included in the property's resources. Other values are summarized in the table that follows.

Silver Standard is expecting the assay results of six additional holes shortly. The four known vein systems at Challacollo, plus five others that have been identified through geophysics, are evidence of a high sulphidation epithermal precious metals system that has not been tested either by mining or drilling below 240 meters from surface.

All assays were submitted for preparation and analysis by ALS Chemex at its Antofagasta, Chile, facilities. Samples with up 100 grams of silver per tonne were fire assayed with an AA finish and a fire assay with gravimetric finish was run on all samples containing more than 100 grams of silver per tonne silver as determined by ICP analysis. One in 10 samples were duplicate assayed at ALS Chemex's office in Vancouver and selected high-grade samples were analyzed a second time for accuracy. Ken McNaughton, P.Eng., vice president, exploration, supervised the Challacollo drilling program and is a Qualified Person as defined by Canada's National Instrument 43-101.

Silver Standard is a significant silver resource company with projects in Australia, Argentina, Chile, Mexico, and the United States. Silver Standard is actively advancing its portfolio with drill programs now under way at Challacollo in Chile and San Marical in Mexico, and fall drilling programs planned at Bowdens in Australia and Manantial Espejo in Argentina.

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