Silver Standard Resources Inc.

Silver Standard Reports Final Assays From Australian Property

Includes 16.1 Ounces Of Silver Per Ton Over 75.5 Feet

Vancouver, B.C. -- Silver Standard Resources Inc. is pleased to report final assays from the last 12 holes in a 19,000 meter program recently completed at its wholly-owned Bowdens silver project located in New South Wales, Australia. Similar to results from nearby holes, assays from these holes confirm high-grade silver mineralization over significant intervals at or near surface.

Almost all of the holes drilled in the Main Zone North (BGR-304 through BGR-312) intersected excellent values, particularly BGR-312, which cut 16.1 ounces of silver per ton over 75.5 feet (553 grams of silver per tonne over 23 meters). BGR-308, located approximately 100 meters from BGR-312, intersected 2.9 ounces of silver per ton over 311.7 feet (101 grams of silver per tonne over 95 meters), including 11.9 ounces of silver per ton over 19.7 feet (407 grams of silver per tonne over 6 meters).

The best values from the Bundarra North Zone were in BGR-314 which intersected 12.1 ounces of silver per ton over 16.4 feet (415 grams of silver per tonne over 5 meters) plus 2.98% lead and 4.33% zinc. In other holes, intervals of relatively high zinc values were recorded. For example BGR-314 intersected 1.0 ounces of silver per ton over 213.3 feet (36 grams of silver per tonne over 65 meters), plus 0.99% lead and 1.88% zinc.

All of the silver assays reported to date in the current drilling program were undertaken by the atomic absorption (AA) method. In early metallurgical testwork, the company's consultants had recommended the use of neutron activation analyses (NAA) in order to obtain more accurate values above 2.4 ounces of silver per ton (80 grams of silver per tonne), and is now standard procedure for Bowdens drill samples. Since NAA take longer to process, Silver Standard has reported only AA data for this drilling program. The use of NAA in BGR-262 has increased the initial AA results from 3.1 ounces of silver per ton to 5.0 ounces of silver per ton over 111.5 feet (from 107 grams of silver per tonne to 171 grams of silver tonne over 34 meters).

While not all high-grade silver values would likely increase by such a high margin (60%), the combination of more accurate assays, the continuity of drill holes with outstanding results over significant intervals in the Main Zone North (extending at least 250 meters into Main Zone South), and higher base metal values in Bundarra North can be expected to have a positive impact on the overall grade of the Bowdens deposit. A new resource calculation is under way. Previously, Silver Standard had reported measured and indicated resources of 39.8 million tons grading 1.51 ounces of silver per ton, 0.24% lead and 0.32% zinc plus inferred resources of 25.2 million tons grading 1.24 ounces of silver per ton, 0.20% lead and 0.30% zinc.

In other developments, Silver Standard reports the signing of the formal option agreement with Vista Gold Corp. concerning the Maverick Springs project in Nevada. The terms of the option agreement were summarized in a news release dated November 7, 2002 and Silver Standard agreed to pay Vista US$300,000 on closing and contribute US$1.2 million toward exploration programs, land holding costs and option payments over four years. Maverick Springs is a Carlin-type, silver-dominant precious metals prospect located near Elko. Further drilling is planned this year.

The company also reports issuance of 5,000 common shares of the company as part of the purchase price for surface rights at the Shafter silver project in Texas. Under TSX Venture Exchange rules, the hold period for these shares expires on September 13, 2003. The acquisition of surface rights at Silver Standard's core properties is part of the company's strategy to advance their development in a cost-effective and timely way.

Silver Standard is a significant silver resource company with projects in Australia, Argentina, Chile, Mexico, the United States and Canada. The company's assets now include measured and indicated resources of 300.4 million ounces of silver and 1.1 million ounces of gold, plus inferred resources of 366.7 million ounces of silver and 1.1 million ounces of gold. Silver Standard is well financed and actively advancing its portfolio with drill programs now under way and new acquisitions under investigation.

Cautionary note to U.S. investors concerning disclosure of estimates of indicated resources and inferred resources and contained ounces of silver: The terms "measured and indicated resource" and "inferred resource" used in this news release are Canadian mining terms as defined in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council on August 20, 2000 as may be amended from time to time by the CIM. We advise U.S. investors that while such terms are recognized and required under Canadian regulations, the U.S. Securities and Exchange Commission (the "SEC") does not recognize them. U.S. investors are cautioned not to assume that any part or all of the mineral deposits in the measured and indicated categories will ever be converted into reserves. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher

category. Under Canadian rules estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that any part or all of an inferred resource exists, or is economically or legally minable. Disclosure of silver resources expressed in ounces in the measured and indicated resource categories and the inferred resource category in this news release is in compliance with National Instrument 43-101, but does not meet the requirements of Industry Guide 7 of the SEC, which will accept only the disclosure of tonnage and grade estimates for non-reserve mineralization.

- 30 -

For further information, contact:

Robert A. Quartermain, President
Silver Standard Resources Inc.
Vancouver, B.C. Vancouver, B.C.
(604) 689-3846

Paul LaFontaine, Director, Investor Relations
Silver Standard Resources Inc.
N.A/ toll-free: (888) 338-0046
Direct: (604) 484-8212
E-Mail: invest@silverstandard.com

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.



* Holes ending in mineralization. ** Ian J. Pringle, PhD, Geology, and manager, Silver Standard Australia Pty Limited, is the Qualified Person (QP) responsible for the Bowdens exploration program and has verified the data in the table above. Sample preparation of the reverse circulation percussion (BGR holes) drill chips (sampled at one-meter intervals) was done at ALS Chemex's Orange facility. Assays were undertaken at ALS Chemex's Brisbane laboratory by ore grade digestion method OG-46 (predigestion in nitric acid, evaporated residue leached in strong hydrochloric acid and ammonium acetate with addition of a complexing agent, sodium thiosulphate). Elemental concentrations were measured by AAS with a gravimetric finish.

The ALS Chemex QC protocol requires that each batch of 50 samples analysed include a reagent blank, three replicate determinations and two standard materials. Samples exhibiting anomalous values (high or low) are routinely reanalysed using either the original pulp or a second split.