Silver Standard Resource Summary by Project - May 2004

Resource Calculation

Silver Standard currently owns or controls through option agreements 15 projects on three continents that together contain:

- measured and indicated silver resources totalling 403.6 million ounces;
- inferred resources totalling 446.4 million ounces;
- measured and indicated gold resources totalling 840 thousand ounces; and
- inferred gold resources totalling 1.4 million ounces.

Resources

Finding silver metal and quantifying its extent in the ground is a challenge, yet geologists and mining professionals have developed techniques of sampling and drilling to determine the extent and grade of in-ground mineralization. Although no company knows precisely what is in the ground until it is mined, geoscientists can make projections within a few percent of the actual in-ground mineralization based on physical and scientific data. The Society of Economic Geologists, the Canadian Institute of Mining and Metallurgy, the Australian Institute of Mining and Metallurgy and other professional bodies have developed standard techniques and nomenclature so that silver resources located anywhere in the world can be described and compared with a level of certainty.

Silver Standard employs two professional geoscientists and a geological engineer and has three professional engineers on its board of directors. To ensure transparency and provide independent third party verification, pursuant to Canada's National Instrument 43-101 which deals with the classification of resources, all of the company's projects have been reviewed by independent Qualified Persons. With new acquisitions and additional project drilling in 2003 and 2004, the total measured, indicated and inferred figures have increased from previous years.

The Qualified Person(s) for each of our projects is named below the table.

Property	Resource Category	SSRI % interest	Short Tons in millions	Silver in g/t	Gold in g/t	Silver in oz./ ton	Gold in oz./ ton	By-products in % Lead	Zinc	Tin	SSRI Silver oz. in millions	SSRI Gold oz. in thousands
Manantial Espejo	Measured & Indicated	50.0	4.84	263.8	4.5	7.69	0.13				18.6	320
	Inferred		1.76	258.5	3.7	7.54	0.11				6.6	95
Bowdens	Measured & Indicated	100.0	52.46	51.9		1.51		0.30	0.41		79.5	
	Inferred		14.77	40.9		1.19		0.21	0.32		17.6	
Pirquitas	Measured & Indicated	43.4	37.86	140.6		4.10			0.55	0.15	67.4	
Pitarrilla	Measured & Indicated	100.0	11.35	124.2		3.62					41.1	
	Inferred		3.75	120.3		3.51					13.2	
Berenguela	Inferred	Option	15.43	125.0		3.65					56.3	
Shafter	Measured & Indicated	100.0	2.09	363.4		10.60					21.0	
	Inferred		1.57	439.9		12.83					20.2	
Challacollo	Indicated	100.0	3.74	170.6		4.98					18.6	
	Inferred		5.04	160.7		4.69					23.6	
Diablillos	Inferred	100.0	46.27	69.5	1.0	2.03	0.03				93.8	820
Candelaria	Measured & Indicated	100.0	13.62	110.7	tr	3.23	tr				44.1	40
	Inferred		55.68	51.1	tr	1.49	tr				82.8	10
Maverick Springs	Indicated	Option	69.63	34.3		1.00					69.6	
	Inferred		85.55	34.3		1.00					85.6	
San Marcial	Inferred	100.0	2.55	191.8		5.59		0.32	0.7		14.3	
San Agustin	Inferred	100.0	12.36	12.9	1.0	0.38	0.03				4.6	347
Silvertip	Indicated	100.0	1.12	378.0	0.9	11.00	0.02	7.7	9.5		13.6	30
	Inferred		1.45	284.0	0.5	8.30	0.01	5.4	8.3		13.2	20
Sunrise Lake	Indicated	100.0	1.68	262.0	0.7	7.64	0.01	2.4	6.0		12.8	30
	Inferred		2.82	169.0	0.5	4.93	0.01	1.9	4.4		13.9	40
Sulphurets	Measured & Indicated	100.0	1.14	517.7	12.7	15.10	0.37				17.2	420
	Inferred		0.15	171.4	18.6	5.00	0.54				0.8	80
Total Measured & Indicated											**403.6**	**840.0**
Total Inferred											**446.4**	**1412.0**

This table conforms to National Instrument 43-101 and Companion Policy 43-101CP with resource categories conforming to definitions adopted on August 20, 2000 by the Canadian Institute of Mining, Metallurgy and Petroleum.

Resources tabulated above were prepared by independent **Qualified Persons**: C. Stewart Wallis, P.G., P.Geo. (**Manantial Espejo and Bowdens**); Steve Ristorcelli, P.Geo. (**Pirquitas**); James A. McCrea, P.Geo. (**La Pitarrilla and San Agustin**); Steve Ristorcelli, P.Geo., and Peter Ronning, P.Eng. (**Diablillos**); Mark G. Stevens, P.G. (**Candelaria**); C. Stewart Wallis, P.G., P.Geo., and David W. Rennie, P.Eng. (**Challacollo**); C. Stewart Wallis, P.G., P.Geo., Robert T. McKnight, P.Eng., and David R. Budinski, P.Geo. (**Sulphurets**); John W. Rozelle, P.G. (**Shafter**); C. Stewart Wallis, P.G., P.Geo., and Nathan Eric Fier, C.P.G. (**San Marcial**); Stephen Robertson, P.Eng. and Maryse Belanger, P.Geo. (**Silvertip**) ; Neil R. Burns, P.Geo. (**Maverick Springs**); W.E. Roscoe, Ph.D., P.Eng. and C. Stewart Wallis, P.G., P.Geo. (**Sunrise Lake**). **Berenguela**: Based on a mineable ore reserve estimated in the 1960's by Charter Consolidated Mining Co. prior to the adoption of NI 43-101. Under NI 43-101, the mineable reserve would be classified as a mineral resource.

Cut-offs: **Manantial Espejo**: 165 g/t silver-equivalent. **Bowdens**: 40 g/t silver-equivalent (silver-equivalent = 88% silver + 92% lead/321+ 65% zinc/169). **Pirquitas**: 30 g/t silver, including jig tails. **La Pitarrilla**: 40 g/t silver. **Diablillos**: 42 g/t silver and 0.7 g/t gold. **Shafter**: 5.0 oz./ton silver. **Sulphurets**: 0.20 oz./ton gold, 55:1 silver:gold ratio. **Candelaria**: lode resources 0.5 oz/ton soluble silver. **Maverick Springs**: 1.0 oz./ton silver-equivalent. Silver Standard controls 100% of contained silver resources and Vista Gold Corporation controls 100% of contained gold resources. **San Agustin**: 0.5 g/t gold. **Challacollo**: 50 g/t silver. **San Marcial**: 30 g/t silver. **Sunrise Lake**: 30 g/t silver. **Silvertip**: 0.0 g/t silver.

Preliminary Metallurgical Test Results [1]

Project Name	Preliminary Metallurgical Recoveries - Silver	Preliminary Metallurgical Recoveries - Gold
Manantial Espejo	80%	95%
Bowdens	71 to 81%[4]	n/a
Pirquitas	76%	n/a
La Pitarrilla	68% to 89%	n/a
Shafter	86%	n/a
Challacollo	78 to 83%	60 to 95%
Diablillos	86%	80%
Candelaria	50% to 75%	(2)
Berenguela	85%	(3)
Maverick Springs	63% to 97%	(3)
San Agustin	(2)	(2)
San Marcial	83%	(2)
Sulphurets	85%	89%
Silvertip	69%	(2)
Sunrise Lake	65%	n/a

[1] Results of preliminary metallurgical test work completed to date by Silver Standard or prior owners of the properties.

[2] No metallurgical test results to date.

[3] Silver Standard hold holds an option on the silver resources for the property.

[4] Average ore grade for deposit adjusted for metallurgical recoveries.

Cautionary note to U.S. investors concerning disclosure of estimates of contained ounces, measured, indicated and inferred mineral resources: Disclosure of contained silver expressed in ounces in the tables in this news release is in compliance 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, but does not meet the requirements of Industry Guide 7 of the U.S. Securities and Exchange Commission (SEC) which will only accept the disclosure of tonnage and grade estimates for non-reserve mineralization. The terms "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" used in this Annual Report are Canadian geological and 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 mineral resource" and "indicated mineral resource" categories will ever be converted into reserves. "Inferred mineral 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 mineral resource exists, or is economically or legally mineable.