Silver Standard Resources Inc.

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Vancouver, B.C. -- Silver Standard Resources Inc. is pleased to report the closing of a $43,734,000 institutional private placement of 2,955,000 units at a price of $14.80 per unit. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable on payment of $18.50 into one common share of Silver Standard for a period of two years from closing.

In Canada, the common shares and any shares issued on exercise of warrants are subject to a four-month hold period that expires at midnight, May 15, 2004.

Silver Standard now has cash totalling approximately C$60 million, excluding marketable securities, with core silver-dominant projects located in Australia, Argentina, Chile, Mexico and the United States. Drilling is under way at Manantial Espejo in Argentina and at the La Pitarrilla silver discovery in Mexico. The company continues to review potential silver project acquisitions while advancing projects such as Manantial Espejo and Bowdens in Australia toward production.

For further information, contact:

Robert A. Quartermain, President Paul LaFontaine, Director, Investor Relations
Silver Standard Resources Inc. Silver Standard Resources Inc.
Vancouver, B.C. Vancouver, B.C.
(604) 689-3846 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.