Silver Standard Resources Inc.

Silver Standard Acquires Physical Silver, Reports Update In Project Resources

Vancouver, B.C. - Silver Standard Resources Inc. is pleased to report a 40% increase in measured and indicated silver resources to 403.6 million ounces and a 25% increase in inferred silver resources to 446.2 million ounces from May 2003. The year-over-year increase reflects successful drilling results at La Pitarrilla in Mexico and Maverick Springs in Nevada, as well as the option of silver resources at the Berenguela project in Peru. A summary of resources by project is attached.

Summary of Silver Resources - 2003-2004(1)

Category	2003 (in millions of oz.)	2004 (in millions of oz.)	Increase (in %)
Measured and Indicated	288.8	403.6	40
Inferred	356.2	446.4	25
Per Share Silver Resources (2)			
Measured and Indicated	7.3	8.6	18
Inferred	9.0	9.5	6

(1) Disclosed silver resources are not adjusted for metallurgical recoveries. Known preliminary metallurgical recoveries for the company's projects follow the attached summary of resources by project.

(2) Based on common shares issued at March 31, 2004.

In addition to the company's silver resource holdings, the company's measured and indicated gold resources total 840,000 ounces and inferred gold resources total 1,412,000 ounces.

The company has budgeted $8.2 million in 2004 for feasibility and scoping studies and exploration of its 15 projects. With cash of $61 million, and marketable securities of approximately $10 million at March 31, the company decided to invest approximately 20% of its cash and securities in physical silver following the decline in silver prices in April and May. Silver Standard now owns over 1.95 million ounces of silver. This silver is held on an allocated and segregated basis and, consequently, is not available to be loaned.

This purchase followed the decision by the company in early 2003 to investigate the acquisition of physical silver to capture upside in silver prices while the company prepares for production.

Silver Standard Resources Inc. is a well-financed silver resource company with a feasibility study under way at the Manantial Espejo joint venture under the direction of Pan American Silver Corp. as operator, and updates of scoping, prefeasibility and feasibility studies for other core projects underway based on higher silver, gold and base metal prices. The company continues to seek resource base growth through acquisitions and exploration of its own projects.

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Cautionary note to U.S. investors concerning disclosure of contained ounces and estimates of measured resources, indicated resources and inferred resources: Disclosure of contained silver expressed in ounces in the table 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 resource", "indicated resource" and "inferred resource" used in this table are Canadian mining terms as defined in accordance with National Instrument 43-101. We advise U.S. investors that while such terms are recognized and required under Canadian regulations, 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 mineral 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 mineable.

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.