Silver Standard Resources Inc.

Silver Standard Reports High Grade Gold-Silver Assays from San Luis Joint Venture in Peru

Vancouver, B.C. - Silver Standard is pleased to update shareholders with recently reported high grade trench results from its San Luis Joint Venture partner, Esperanza Silver Corporation. (TSX-V: EPZ). The San Luis property is located in the Ancash district of northern Peru and covers a newly discovered high-grade epithermal vein system.

Notable intercepts of gold and silver mineralization found in contiguous channels included 13.9 feet of 3.9 ounces of gold and 65.5 ounces of silver per ton (4.23 meters of 134.0 grams of gold and 2246 grams of silver per tonne); 19.7 feet of 2.3 ounces of gold and 60.7 ounces of silver per ton (5.99 meters of 78.4 grams of gold and 2082 grams of silver per tonne); and 28.2 feet of 1.1 ounces of gold and 21.0 ounces of silver per ton (8.59 meters of 36.4 grams of gold and 719 grams of silver per tonne).

Channel samples were spaced approximately every 82 feet (25 meters) along the strike length of the Ayelén vein. Individual channels were cut perpendicular to the strike of the vein allowing the full thickness of the vein to be sampled. The channels vary in length from 13.5 to 119.4 feet (4.1 to 36.4 meters). Individual samples within each channel are approximately 3.3 feet (one meter) in length.

The following table summarizes results from all channels on the Ayelén vein.

Channel Number	True Thickness (meters)	Gold (g/t)	Silver (g/t)	True Thickness (feet)	Gold (oz./ton)	Silver (oz./ton)
A1	Best sample	0.1	5.3	Best sample	Trace	0.2
A2	Best sample	1.2	64.0	Best sample	0.03	1.9
A3	0.99	5.7	396.0	3.2	0.17	11.5
A4	Best sample	0.5	46.0	Best sample	0.01	1.3
A5	1.59	7.3	644.0	5.2	0.21	18.8
A6	Best sample	0.1	12.0	Best sample	Trace	0.3
A7	Best sample	0.4	24.0	Best sample	Trace	0.7
A7-1	Best sample	3.8	110.0	Best sample	0.11	3.2
A8	1.86	10.7	272.0	6.1	0.31	7.9
A9	2.52	58.0	1,961.0	8.3	1.69	57.2
A10	4.23	134.0	2,246.0	13.9	3.91	65.5
and	1.64	12.5	102.0	5.4	0.36	3.0
A11	5.99	78.4	2,082.0	19.7	2.29	60.7
and	0.98	18.2	180.0	3.2	0.53	5.2
A12	8.59	36.4	719.0	28.2	1.06	21.0
A13	7.14	33.3	704.0	23.4	0.97	20.5
A14	2.64	23.2	265.0	8.7	0.68	7.7

A15	1.07	26.5	272.0	3.5	0.77	7.9
A16	2.09	19.6	309.0	6.9	0.57	9.0

Intervals have been calculated only for samples greater than five grams of gold per tonne.

The Ayelén vein is one of five known veins at the San Luis project. Together they have a total length of over five kilometers and Ayelén itself has been traced for approximately 750 meters on the surface. The veins exhibit many of the typical features of high-grade bonanza precious metal systems. The map on Silver Standard's web site shows a section of the vein.

Systematic channel sampling continues on Ayelén and the other four veins. At the same time the joint venture is well advanced in the drill-permit application process and the establishment of a community relations program. Initial drilling will begin as soon as possible.

The project is held in a 50-50 joint-venture with Silver Standard and Esperanza Silver. Silver Standard is currently increasing its interest to 55% by funding the next US$500,000 for on-going exploration.

William Pincus, M.Sc., CPG., and president, Esperanza Silver Corp. is the Qualified Person (QP) under NI 43-101 responsible for the San Luis exploration program. He has verified the data disclosed in this news release, including sampling, analytical and test data. Field work has been conducted by Esperanza personnel under his supervision. All samples were submitted to SGS laboratories in Lima, Peru for analysis. Samples were analyzed by ICP analysis and fire assay.

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