Silver Standard Resources Inc.

Silver Standard Extends South Ridge Zone At Pitarrilla Silver Project In Mexico; Intercepts High Grade At Depth

Vancouver, B.C. -- Silver Standard Resources Inc. is pleased to report that a step-out vertical hole drilled in the northeast region of the South Ridge Zone at the Pitarrilla silver project in Mexico continues to expand the eastern flank of mineralization. Hole PD-140 was drilled approximately 50 meters to the north of PD-131 and PD-136 reported June 1, 2006.

Highlights of PD-140's mineralization include:

- A massive sulphide intersection of 11.5 feet averaging 26.63% zinc, 1.56% lead and 17.1 ounces of silver per ton (3.5 meters averaging 585.8 grams of silver per tonne), within 61.0 feet averaging 6.62% zinc, 0.41% lead and 4.2 ounces of silver per ton (18.6 meters averaging 144.8 grams of silver per tonne);

- 500.0 feet averaging 1.9 ounces of silver per ton (152.4 meters averaging 65.77 grams of silver per tonne);

These results point to the potential for a massive sulphide feeder system under the volcanic pile which to date has only been tested by a few holes, including the previously reported PD-128 collared 325 meters to the northwest. Drilling continues to intersect a thick sequence of mineralized volcanic material (tuffs, breccias and rhyolitic intrusives) overlying cretaceous sediments. Drilling is continuing with three diamond drill rigs now on site. Kenneth C. McNaughton, M.A.Sc., P.Eng., vice president, exploration, Silver Standard Resources Inc., is the qualified person responsible for the exploration program at Pitarrilla.

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

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Statements contained in this news release that are not historical fact, such as statements regarding the economic prospects of the company's projects, future plans or future revenues, timing of development or potential expansion or improvements, are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward looking statements are subject to risks and uncertainties which could cause actual results to differ materially from estimated results. Such risks and uncertainties include, but are not limited to, the company's ability to raise sufficient capital to fund development, changes in economic conditions or financial markets, changes in prices for the company's mineral products or increases in input costs, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments in Argentina or Canada, technological and operational difficulties or inability to obtain permits encountered in connection with exploration and development activities, labour relations matters, and changing foreign exchange rates, all of which are described more fully in the company's filings with the Securities and Exchange Commission.