Silver Standard Announces Closing of Public Offering of Common Shares

VANCOUVER, BRITISH COLUMBIA, Feb 27, 2009 (Marketwire via COMTEX News Network) -- Silver Standard Resources Inc. (TSX:SSO)(NASDAQ:SSRI) reports the closing of its previously announced public offering of common shares (the "Offering"). Pursuant to the Offering, the company today issued 5.45 million common shares at a price of US$17.00 per share, for aggregate net proceeds of approximately US$88 million after underwriting commissions.

The company intends to use the net proceeds from this Offering for the development of mineral properties, working capital requirements, to repay indebtedness outstanding from time to time or for other general corporate purposes.

The company has also granted to the underwriters of the Offering an option, exercisable for a period of 30 days following the closing of the Offering, to purchase additional common shares for additional gross proceeds of up to approximately US$13.9 million.

UBS Securities Canada Inc. acted as lead manager of the Offering. Deutsche Bank Securities Inc.; Credit Suisse Securities (USA) LLC; Dahlman Rose & Co., LLC; Morgan Stanley & Co. Incorporated; Scotia Capital Inc.; Blackmont Capital Inc.; GMP Securities L.P.; National Bank Financial Inc.; and Salman Partners Inc. acted as co-managers of the Offering.

A copy of the final prospectus supplement and the short form base shelf prospectus may be obtained in Canada from UBS Securities Canada Inc. at 161 Bay Street, Suite 4100, Toronto, Ontario M5J 2S1 (416-364-2201 telephone) or in the United States from UBS Securities LLC at 299 Park Avenue, New York, NY 10171 (212-821-3000 telephone).

This news release shall not constitute an offer to sell or a solicitation of an offer to buy common shares nor shall there be any sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Forward Looking Statements: Statements in this news release relating to the offering, the underwriters' overallotment option, and the anticipated use of proceeds are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts and that are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements. Such risks and uncertainties include, but are not limited to, the potential exercise of the overallotment option, the need to satisfy the conditions set forth in the underwriting agreement relating to any exercise of the overallotment option, the need to satisfy regulatory and legal requirements with respect to any exercise of the overallotment option; 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, Australia, Canada, Chile, Mexico, Peru, the United States and other jurisdictions in which the company may carry on business; 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. (Source: Silver Standard Resources Inc.)

SOURCE: Silver Standard Resources Inc.

Silver Standard Resources Inc.
Robert A. Quartermain
President & CEO
(604) 689-3846
Silver Standard Resources Inc.
Paul LaFontaine
Director, Investor Relations
N.A. Toll Free: 1-888-338-0046 or Direct: (604) 484-8212
Email: invest@silverstandard.com
Website: www.silverstandard.com

Copyright (C) 2009 Marketwire. All rights reserved.

News Provided by COMTEX