Silver Standard Announces Closing of Over-Allotment Option

VANCOUVER, BRITISH COLUMBIA, Mar 31, 2009 (Marketwire via COMTEX News Network) -- Silver Standard Resources Inc. (TSX:SSO)(NASDAQ:SSRI) reports that the underwriters of its recent public offering (the "Offering") have completed the exercise of their over-allotment option and have purchased an additional 375,713 common shares at US$17.00 per share. The option was granted pursuant to the Offering of 5.45 million common shares, at an offering price of US$17.00 per share, which closed on February 27, 2009. The gross proceeds from the exercise of the over-allotment option were approximately US$6.4 million.

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

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 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 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.

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