

SILVER STANDARD

Claude Resources Inc.

A HIGH-QUALITY INTERMEDIATE PRECIOUS METALS PRODUCER

Combining Margin and Scale

March 2016

Cautionary Notes

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking information within the meaning of Canadian securities laws and forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). All statements, other than statements of historical fact, are forward-looking statements. Generally, forward-looking statements can be identified by the use of words or phrases such as "expects," "anticipates," "plans," "projects," "estimates," "assumes," "intends," "strategy," "goals," "objectives," "potential," or variations thereof, or stating that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions. These forward-looking statements or information relate to, among other things: anticipated benefits of the transaction to Silver Standard, Claude Resources and their respective shareholders; the timing and receipt of required shareholder, court, stock exchange and regulatory approvals for the Transaction; the ability of Silver Standard and Claude Resources to satisfy the other conditions to, and to complete, the transaction; the anticipated timing of the mailing of the management information circulars of each company regarding the transaction; the closing of the transaction; future production of silver, gold and other metals; future costs of inventory, and cash costs and total costs per payable ounce of silver, gold and other metals sold; the prices of silver, gold and other metals; the effects of laws, regulations and government policies affecting our operations or potential future operations; future successful development of the combined company's projects; the sufficiency of the combined company's working capital, anticipated operating cash flow or the combined company's ability to raise necessary funds; estimated production rates for silver, gold and other metals; timing of production and the cash costs and total costs of production at the Pirquitas mine, the Marigold mine and the Seabee Gold Operation; the estimated cost of sustaining capital; ongoing or future development plans and capital replacement, improvement or remediation programs; the estimates of expected or anticipated economic returns from the combined company's mining projects, including future sales of metals, concentrate or other products; and the combined company's plans and expectations for its properties and operations.

These forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, the following: the synergies expected from the arrangement not being realized; business integration risks; uncertainty of production, development plans and cost estimates for the Pirquitas mine, the Marigold mine, the Seabee Gold Operation and the parties' other projects; the combined company's ability to replace Mineral Reserves; commodity price fluctuations; political or economic instability and unexpected regulatory changes; currency fluctuations, particularly the value of the Argentine peso against the U.S. dollar; the possibility of future losses; general economic conditions; fully realizing Silver Standard's interest in Pretium Resources Inc. and its other marketable securities, including the price of and market for such marketable securities; potential export duty and related interest on past production of silver concentrate from the Pirquitas mine; recoverability and tightened controls over the value added tax collection process in Argentina; counterparty and market risks related to the sale of our concentrate and metals; uncertainty in the accuracy of Mineral Reserves and Mineral Resources estimates and in our ability to extract mineralization profitably; differences in U.S. and Canadian practices for reporting Mineral Reserves and Mineral Resources; lack of suitable infrastructure or damage to existing infrastructure; future development risks; our ability to obtain adequate financing for further exploration and development programs; uncertainty in acquiring additional commercially mineable mineral rights; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits obtained; ability to attract and retain qualified personnel and management and potential labour unrest, including labour actions by our unionized employees at the Pirquitas mine; governmental regulations, increased costs and restrictions on operations due to compliance with such regulations; reclamation and closure requirements for mineral properties; unpredictable risks and hazards related to the development and operation of a mine or mineral property that are beyond the parties' control; assessments by taxation authorities in multiple jurisdictions, including the recent reassessment of Silver Standard by the Canada Revenue Agency; claims and legal proceedings; compliance with anti-corruption laws and increased regulatory compliance costs; complying with emerging climate change regulations and the impact of climate change; uncertainties related to title to mineral properties and the ability to obtain surface rights; insurance coverage; civil disobedience in the countries where the parties' mineral properties are located; operational safety and security risks; actions required to be taken under human rights law; ability to access, when required, mining equipment and services; competition in the mining industry for mineral properties; shortage or poor quality of equipment or supplies; ability to complete and successfully integrate an announced acquisition; conflicts of interest that could arise from certain directors' and officers' involvement with other natural resource companies; information systems security risks; and those other various risks and uncertainties identified under the heading "Risk Factors" in Silver Standard's most recent Annual Information Form and under the caption "Risk Factors" in Claude Resources' Annual Information Form, in each case filed with the Canadian securities regulatory authorities, which is available at www.sedar.com.

The foregoing list is not exhaustive of all factors and assumptions which may have been used. We cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. Our forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and we do not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

Qualified Persons

Except as otherwise set out herein, the scientific and technical information contained in this presentation relating to the Pirquitas mine has been reviewed and approved by Carl Edmunds, P. Geo., a Qualified Person under National Instrument 43-101 — Standards of Disclosure for Mineral Projects ("NI 43-101") and Silver Standard's employee. The scientific and technical information contained in this presentation relating to the Marigold mine has been reviewed and approved by Thomas Rice, a SME Registered Member, a Qualified Person under NI 43-101 and Silver Standard's employee. Except as otherwise set out herein, the scientific and technical information contained in this presentation relating to the Santoy and Seabee Mines reviewed and approved by Brian Skanderbeg, P. Geo., a Qualified Person under NI 43-101 and Claude Resources employee.

Cautionary Note to U.S. Investors

This presentation includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the SEC set out in SEC Industry Guide 7. Consequently, Mineral Reserves and Mineral Resources information included in this presentation is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Under SEC standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically produced or extracted at the time the reserve determination is made. In addition, the SEC's disclosure standards normally do not permit the inclusion of information concerning "Measured Mineral Resources," "Indicated Mineral Resources" or "Inferred Mineral Resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC.

Cautionary Note Regarding Non-GAAP Measures

This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including cash costs, per payable ounce of precious metals sold. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate our performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These non-GAAP measures should be read in conjunction with Silver Standard's and Claude Resources' financial statements.

Conference Call Participants

Silver Standard

Paul Benson
President, CEO and Director

Gregory Martin
SVP and CFO

Alan Pangbourne
COO

John DeCooman
VP, Business Development and Strategy

Kelly Stark-Anderson
VP, Legal and Corporate Secretary

Claude Resources

Brian Skanderbeg
President, CEO and Director

Transaction Highlights

- **Establishes a high-quality intermediate precious metals producer** with margin and scale in attractive mineral belts and political regions
- **Combined company is expected to produce ~390,000 gold equivalent ounces** at cash costs of ~$735 per Au Eq ounce sold in 2016
- **Immediately strengthens financial position** with cash and marketable securities of approximately $330 million for enhanced credit quality and financial flexibility
- **Combines complementary safe underground and open pit mining skills** to realize portfolio benefits with growth and exploration opportunities
- **Well positioned to pursue growth** at our combined operations and large exploration land package, and to continue our disciplined approach of reviewing external opportunities



Note: Au Eq production and cash cost calculated based on mid-point of each Company's previously announced 2016 production and cast costs guidance with silver converted to gold equivalent at a 75:1 ratio. Cash and marketable securities as at December 31, 2015. USD/CAD of $0.75 exchange rate used.

Transaction Summary

Terms and Conditions

Proposed Transaction	▪ Total equity value of approximately C$337 million ▪ Acquisition of all outstanding common shares of Claude via Plan of Arrangement ▪ All outstanding options to purchase Claude common shares will be exchanged for options to purchase Silver Standard common shares based upon exchange ratio ▪ Pro forma ownership of 68% Silver Standard and 32% Claude
Consideration	▪ 0.185 of a Silver Standard common share and C$0.001 in cash per Claude Resources share, for total consideration of C$1.65 per share ▪ Represents 25% premium based on Silver Standard and Claude's 20-day volume weighted average prices and 30% premium to Claude's closing price of C$1.27 per share on March 4, 2016
Other Terms and Conditions	▪ Customary non-solicitation provisions; right to match ▪ Reciprocal termination fee of $12 million, payable in certain circumstances ▪ Unanimous support for the transaction and lockup agreements from the Board and Officers ▪ Claude shareholder vote (66 2/3% of voting shareholders) ▪ Silver Standard shareholder vote (majority of voting shareholders) ▪ Upon completion of the Transaction, one Claude Resources Director will be appointed to the Board of Directors of Silver Standard ▪ Customary regulatory and court approvals
Proposed Timing	▪ Management information circular mailed by each company to its shareholders by mid-April 2016 ▪ Silver Standard and Claude shareholder meetings to be held mid-May 2016 ▪ Closing expected late May 2016

Notes: Please see Silver Standard and Claude's news release dated March 7, 2016 at www.silverstandard.com. Equity value and pro forma ownership are on a fully diluted in-the-money ("FDITM") basis as at December 31, 2015. Volume weighted average prices based on TSX trading data only. Please see "Cautionary Notes" in this presentation.

Pro Forma Capitalization and Balance Sheet

	Units	Silver Standard	Claude Resources (at offer)	Pro Forma
TSX Share Price	C$	$8.93	$1.65	$8.93
FDITM Shares Outstanding	M	82	204	119
FDITM Market Capitalization	C$M	730	337	1,066
Cash and Marketable Securities	US$M	300	30	330
Total Debt	US$M	269	14	283

Financial Flexibility

Significant balance sheet strength

Notes: Share prices are as at March 4, 2016. USD/CAD of $0.75 exchange rate used. Cash and cash equivalents and total debt are as at December 31, 2015 and exclude expected transaction costs. Claude Resources cash balance includes C$2.8 million of gold bullion.

Diversified Operating and Geopolitical Platform

Santoy and Seabee Mines

Location	Saskatchewan, Canada
Operation Type	Underground, Mill Processing
2016E Production	65,000 – 72,000oz Au
2016E Cash Costs	US$525/oz - US$580/oz Au
Gold Reserves	299,000 oz
M+I Gold Resources	424,200 oz
Inferred Gold Resources	847,300 oz



Other Development / Exploration

Development Assets	Peru (San Luis) Mexico (Pitarrilla) Argentina (Diablillos)
Exploration Assets	Canada (Amisk, Sunrise Lake) United States (Candelaria, Maverick Springs) Mexico (San Marcial, Parral)

Marigold Mine

Location	Nevada, United States
Operation Type	Open Pit, ROM heap leach
2016E Production	200,000 – 210,000oz Au
2016E Cash Costs	$690/oz - $740/oz Au
Gold Reserves	2.17 Moz
M+I Gold Resources	4.58 Moz

Pirquitas Mine

Location	Jujuy, Argentina
Operation Type	Open Pit, Mill Processing
2016E Production	8.0 – 10.0 Moz Ag
2016E Cash Costs	$10.50/oz - $12.50/oz Ag
Silver Reserves	24.2 Moz
M+I Gold Resources	80 Moz

Notes: Claude Resources cash costs guidance is estimated using USD/CAD exchange rate of $0.75 and is slightly rounded. M+I Mineral Resources are inclusive of Mineral Reserves. Mineral Reserves and Resources at Marigold include inventory on leach pad of 0.13 Moz Au. At Pirquitas, Mineral Reserves include stockpiles of 7.7 Moz Ag and Mineral Resources include stockpiles of 8.0 Moz Ag. Cash costs is a non-GAAP financial measure and is per payable ounce of metal sold. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

Benefits to Silver Standard Shareholders

- Immediate positive free cash flow from high-margin mining operations
- Results in production growth with minimal capital investment and a cash flow accretive transaction
- Establishes an operating presence in Canada, providing further geopolitical diversification
- Adds underground mining capabilities to our core operating strengths
- Provides strong Mineral Resources to Mineral Reserves conversion opportunity
- Discovery potential with a large, underexplored land package underpinned by active drill programs
- Enhances corporate credit quality, further strengthening our balance sheet
- Income tax and G&A synergies with the addition of a Canadian mining operation

Benefits to Claude Shareholders

- Results in an immediate premium of 25% based on Silver Standard and Claude Resources' 20-day VWAP on March 4, 2016
- Immediate premium of 30% to Claude Resources' closing price of C$1.27 per common share on March 4, 2016
- Provides exposure to Silver Standard's diversified project portfolio
- Significantly enhances financial strength and free cash flow generation
- Provides equity participation for exposure to future value creation and growth
- Increases trading liquidity and capital markets exposure
- Presents financial and tax synergies only realized through the combination
- Maintains exposure to Claude Resources' operating and exploration portfolio

Claude Resources Overview

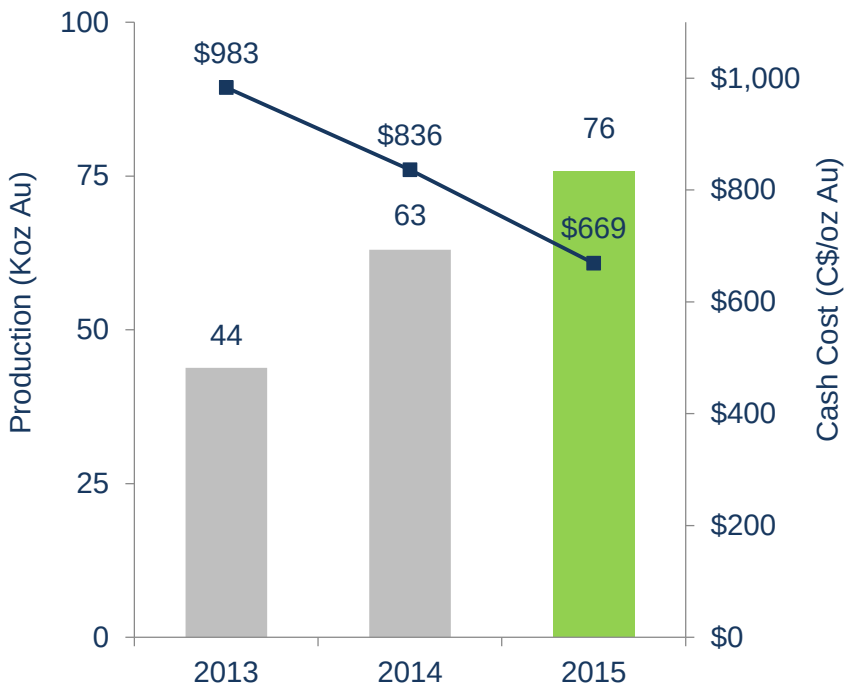
- Gold mining and exploration company with a large exploration land package
- Mining complex consists of two underground mines
  - Santoy Mine (since 2011) and Seabee Mine (since 1991)
  - Located in the La Ronge Mining District, Saskatchewan, Canada
  - Discovery of Santoy deposits were significant because of higher gold grades, wider stopes and lower cost structure
  - Produced record 75,748 ounces of gold in 2015, above guidance, at cash costs of C$669 per ounce gold
- 100% ownership of the 40,000 hectare Amisk gold project, located near Flin Flon, Saskatchewan, Canada



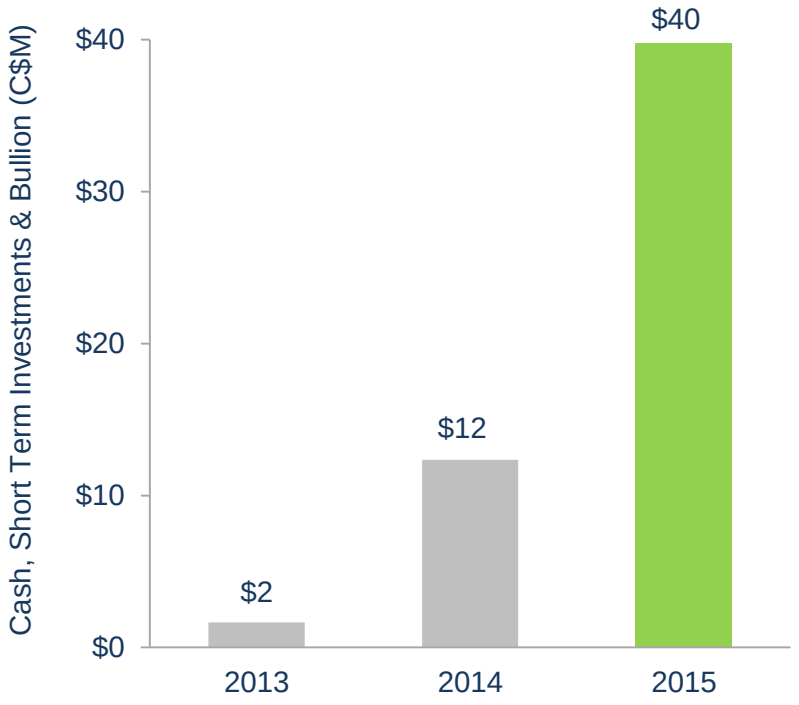
Notes: Cash costs are for the nine months ending September 30, 2015. Cash costs is a non-GAAP financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

Claude: Improved Operating & Financial Profile

Higher gold grade and lower costs …



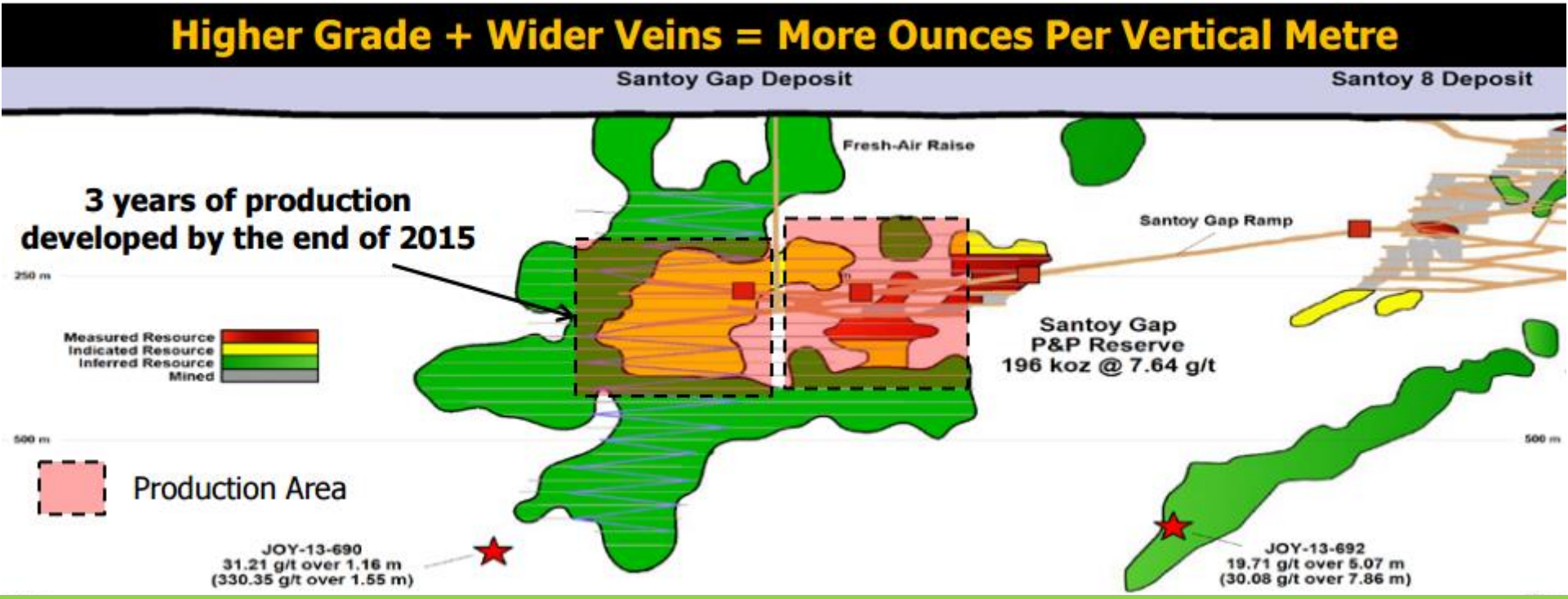
… has led to increased cash balance



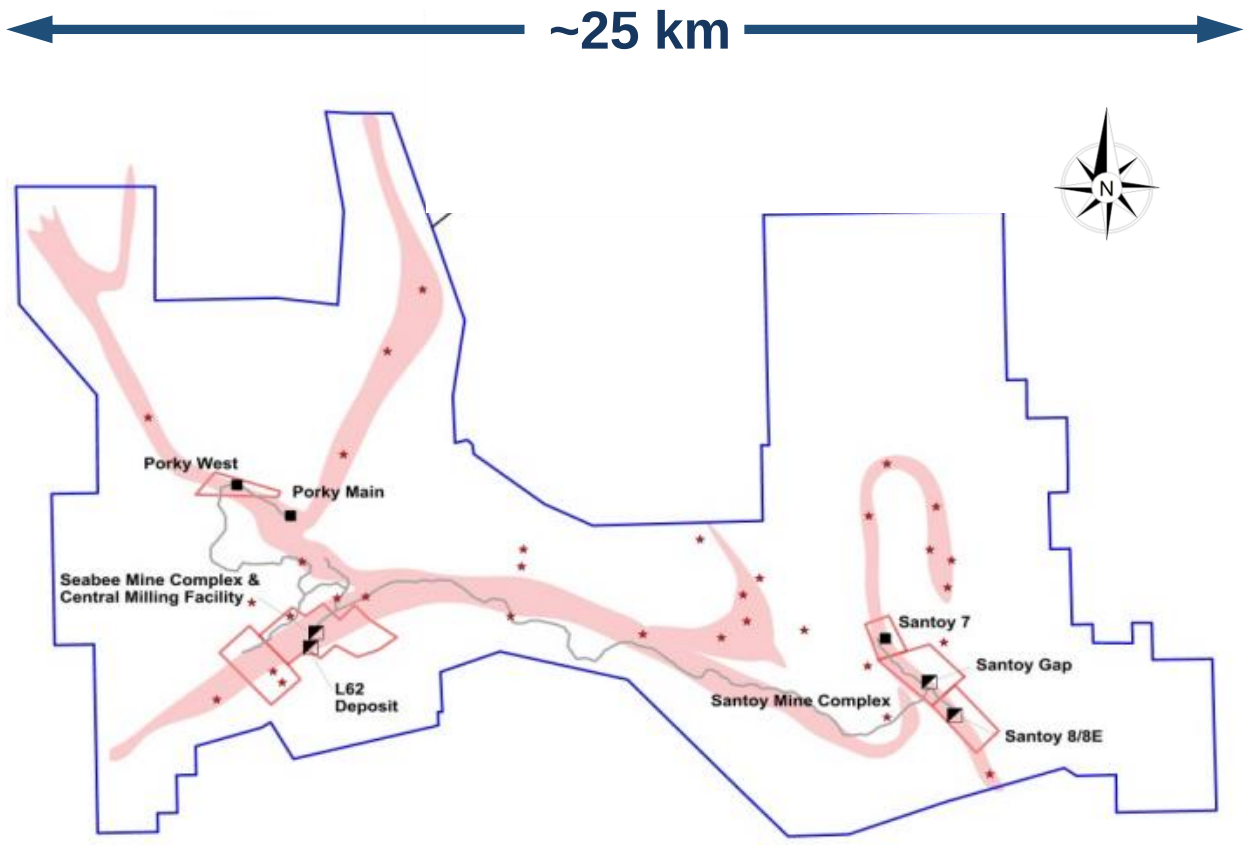
Notes: Claude Resources cash balance as of December 31, 2015 includes C$2.8 million of gold bullion. 2015 cash costs are YTD as at September 30, 2015. Cash costs is a non-GAAP financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

Santoy and Seabee Opportunities

- Operational excellence program for continued safety and efficiency improvements
  - Areas to target: mine planning, plant throughput and gold recoveries
- Exploration potential for resource and reserve expansion
  - Underexplored land package of over 19,000 hectares
  - Control of the entire greenstone belt



Seabee: Large, Underexplored Land Package



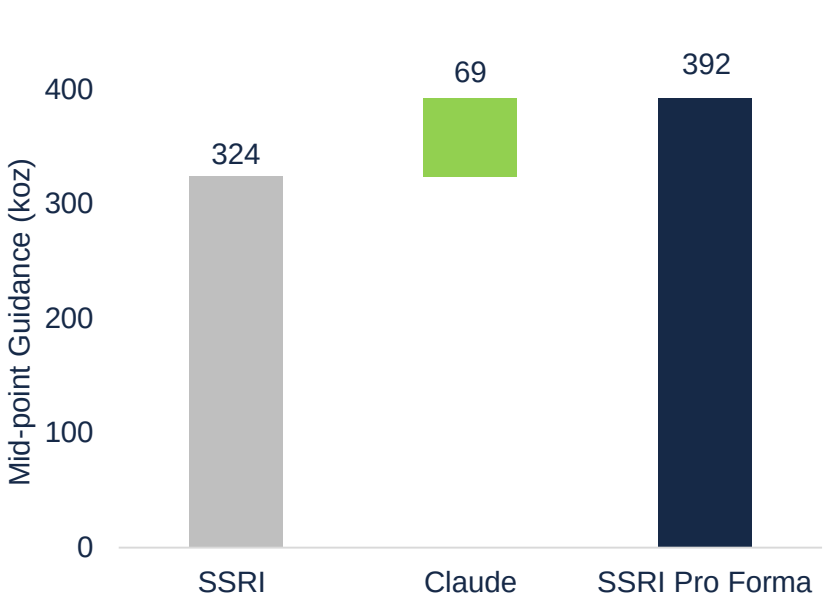
Well Positioned to Increase Exploration

Total exploration spend from 2013 to 2015 of ~C$2.5 million

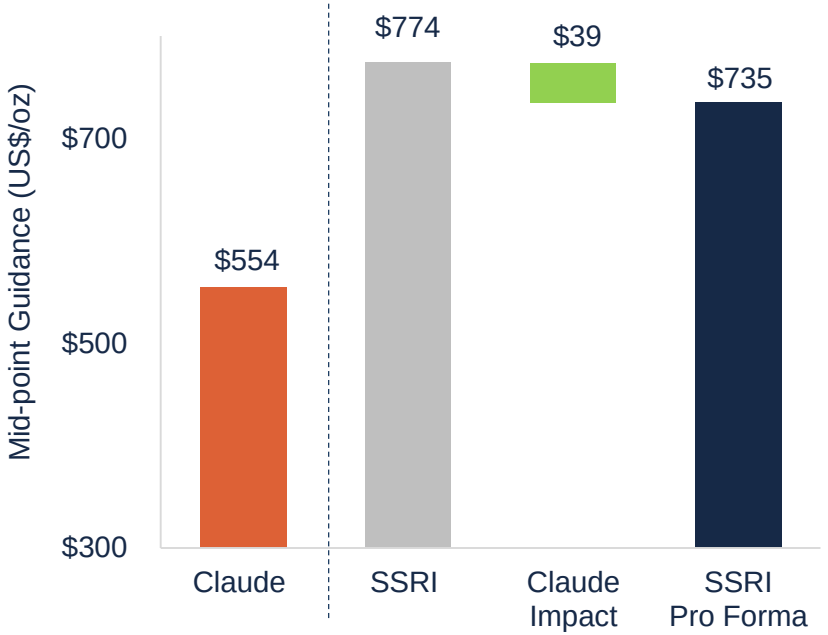
Notes: Exploration spend for Claude Resources includes actual spend in 2013 and 2014 and exploration spend guidance for 2015.

Higher Pro Forma Production at Lower Costs

2016 Gold Eq Production Guidance



2016 Gold Eq Cash Costs Guidance



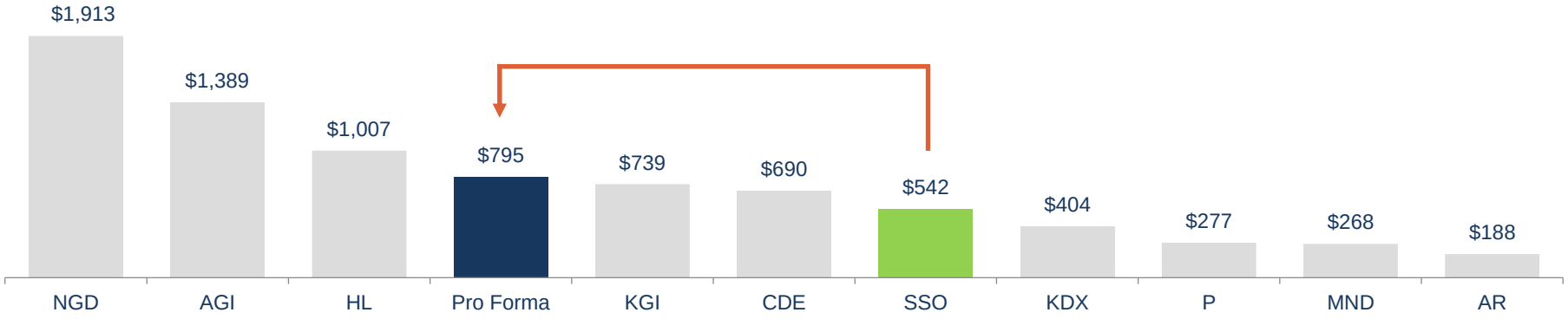
Margin and Scale

Increases production at lower costs

Notes: Claude Resources cash costs guidance is estimated using USD/CAD exchange rate of $0.75. Gold equivalent production and cash costs guidance has been established using $14.50/oz silver and $1,100/oz gold prices applied to the mid-point of expected payable ounces produced. Cash costs is a non-GAAP financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

Leading Mid-Cap Precious Metals Producer

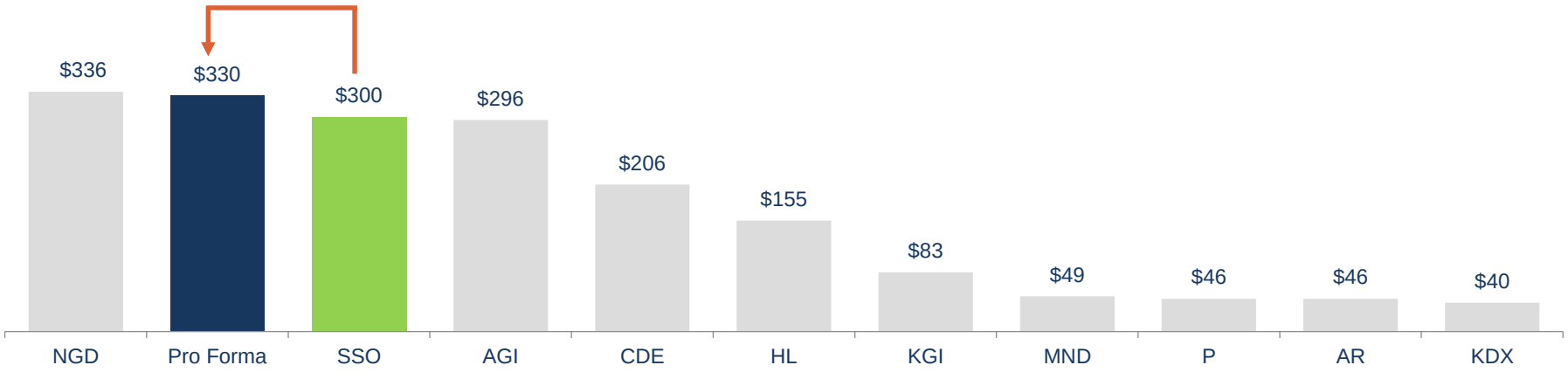
Market Capitalization (US$M)



Cash & Marketable Securities (US$M)

Net Cash (US$ M)

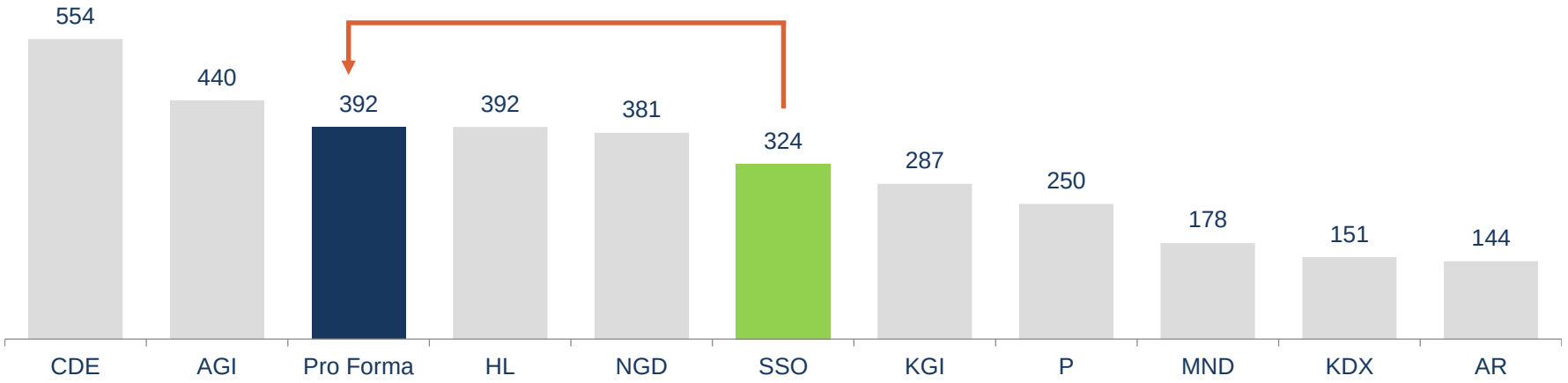
($452)	$46	$31	($22)	($347)	($365)	($12)	($9)	($85)	$42	$28



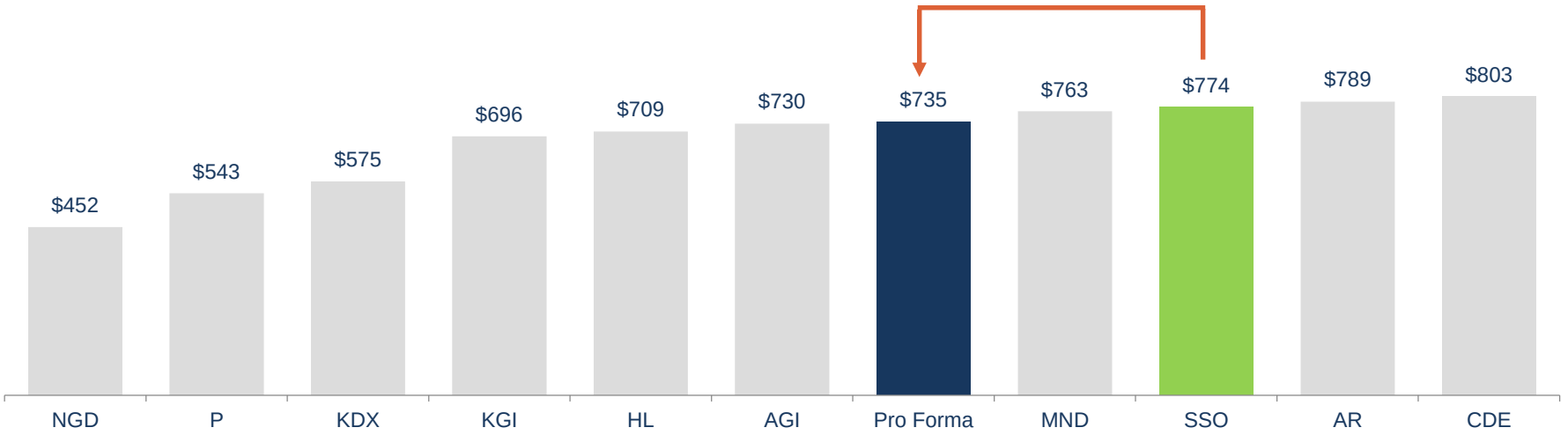
Source: Macquarie Capital Markets. Notes: Pro-forma values based on Silver Standard and Claude Resources 2016 Guidance. Market capitalization for all companies except pro forma is based on basic shares outstanding with share price as at March 4, 2016. Cash and marketable securities do not account for transaction costs, as at December 31, 2015.

High Quality Producer with Margin and Scale

2016 Production Estimates (Koz Au Eq)



2016 Cash Costs Estimates (US$/oz Au Eq)



Source: Macquarie Capital Markets. Notes: 2016 production and cash costs are based on analyst consensus. Pro-forma values based on Silver Standard and Claude Resources 2016 Guidance. Cash costs is a non-GAAP financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

Creating Value and Growth

Combines operations with margin and scale

Accelerates production growth and exploration

Maintains strong financial position

Adds underground mining skillset

An immediately accretive transaction

Enhances credit quality and trading liquidity



APPENDIX

Pro Forma 2016 Guidance

	Silver Standard		Claude	Pro Forma
	Gold	Silver	Gold	Gold Equivalent
Production	200,000 – 210,000 oz	8.0 – 10.0 Moz	65,000 – 72,000 oz	370,000 – 414,000 oz
Cash Costs (US$/oz)	$690/oz – $740/oz	$10.50/oz – $12.50/oz	$525/oz – $580/oz	$690/oz – $780/oz

Notes: Pro forma gold equivalent production and cash costs are based on 2016 guidance provided by Silver Standard and Claude Resources established using $14.50/oz silver and $1,100/oz gold prices. Cash costs for Claude Resources have been determined using USD/CAD exchange rate of $0.75, with some rounding. Cash costs is a non-GAAP financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.



SILVER STANDARD

Claude Resources Inc.

Silver Standard Resources Inc.

Website: www.silverstandard.com

Email: invest@silverstandard.com

Toll-free: 1.888.338.0046

Telephone: 1.604.689.3846

Claude Resources Inc.

Website: www.clauderesources.com

Email: ir@clauderesources.com

Telephone: 1.306.668.7505

Fax: 1.306.668.7500