

PRECIOUS METALS GROWTH

Corporate Presentation

Cautionary Notes

Cautionary Note Regarding Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of Canadian securities laws (collectively, "forward-looking statements") concerning the anticipated developments in our operations in future periods, our planned exploration activities, the adequacy of our financial resources and other events or conditions that may occur or exist in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

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 are subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, risks and uncertainties related to: production, development plans and cost estimates for our material properties; future exploration and development; Mineral Reserves and Mineral Resources estimates and our ability to extract mineralization profitably and replace our Mineral Reserves; our ability to successfully integrate announced acquisitions; our ability to obtain adequate financing; commodity price fluctuations; political or economic instability and unexpected regulatory changes; currency fluctuations; the recoverability of our interest in Pretium Resources Inc. and our other marketable securities; counterparty and market risks related to the sale of our concentrates and metals; governmental regulations, including health, safety and environmental regulations, increased costs and restrictions on operations due to compliance with such regulations; unpredictable risks and hazards related to the development and operation of a mine or mine property that are beyond our control; compliance with anti-corruption laws and increased regulatory compliance costs; title to our mineral properties and the surface rights thereon; recoverability of deferred consideration to be received in connection with recent divestitures; operational safety and security; our ability to access, when required, mining equipment and services; competition in the mining industry for properties; our ability to attract and retain qualified personnel and management and potential labour unrest; shortage or poor quality of equipment or supplies; claims and legal proceedings, including adverse rulings in current or future litigation, and assessments; the terms of our outstanding convertible notes; and those other various risks and uncertainties identified under the heading "Risk Factors" in our most recent Annual Information Form filed with the Canadian securities regulatory authorities and Form 40-F filed with the U.S. Securities and Exchange Commission (the "SEC").

Our forward-looking statements are based on what our management currently considers to be reasonable assumptions, beliefs, expectations and opinions and we cannot assure you that actual events, performance or results will be consistent with these forward-looking statements. Assumptions have been made regarding, among other things: our ability to carry on our exploration and development activities; the discovery of Mineral Reserves and Mineral Resources on our mineral properties; the timely receipt of required approvals and permits; the price of the metals we produce; the costs of operating and exploration expenditures; our ability to operate in a safe, efficient and effective manner; our ability to obtain financing as and when required and on reasonable terms; our ability to continue operating the Pirquitas mine and the Marigold mine; and those other assumptions identified under the heading "Introductory Notes – Cautionary Notice Regarding Forward-Looking Statements" in our most recent Annual Information Form and Form 40-F. Our forward-looking statements reflect current expectations regarding future events and operating performance 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.

All references to "$" in this presentation are to U.S. dollars unless otherwise stated.

Cautionary Note to U.S. Investors

The disclosure included in this presentation uses Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and Mineral Resources estimates are made in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes disclosure standards with respect to 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 SEC requirements. 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.

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 cost of inventory, cash costs, all-in sustaining costs and total costs per payable ounce of silver or gold sold, realized silver and gold price per ounce, adjusted income (loss) before tax, adjusted net income (loss) and adjusted basic earnings (loss) per share. 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 our consolidated financial statements.

Why Silver Standard?

SILVER STANDARD

ASSETS

Two large mines

Focused portfolio

Free cash flow

CAPITAL

Increased cash balance to $185M

$105M in marketable securities

MANAGEMENT

Experienced team

In-country expertise

Deliver to plan

Elements for Growth

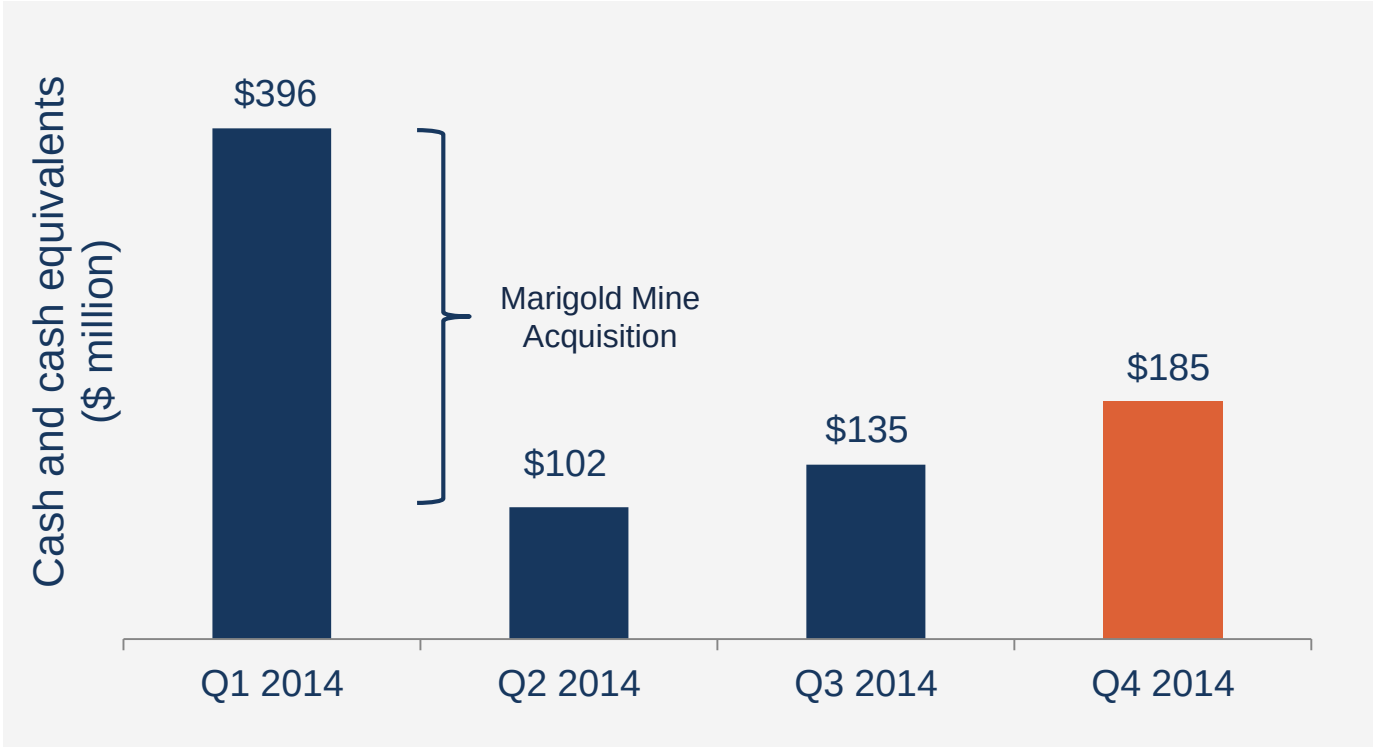
Delivering Now and for the Future

SILVER STANDARD

2010 – 2011 Invested capital	2012 Delivering Pirquitas	2013 Cost re-based	2014 Growth
▪ $211M Pretium IPO	▪ Pirquitas exceeds guidance	▪ Pirquitas cost re-structuring	▪ $268M Marigold mine acquisition
▪ Pirquitas reserves	▪ Pitarrilla feasibility study	▪ $265M convertible notes	▪ Marigold LOM plan
▪ $183M Pretium secondary	▪ In-country expertise	▪ San Agustin sale	▪ Cost discipline
		▪ Challacollo sale	▪ Operational excellence

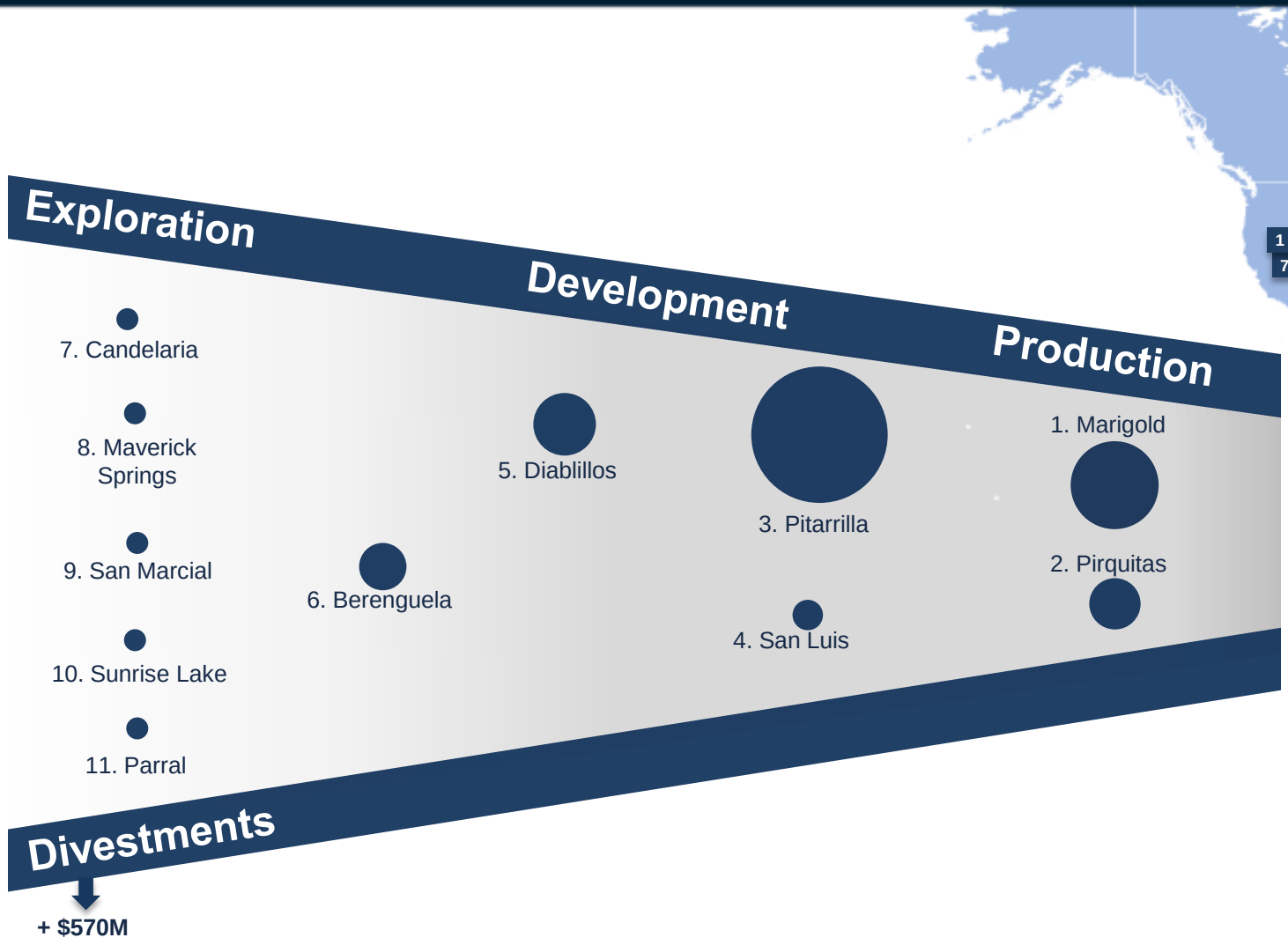
Track record of achievement

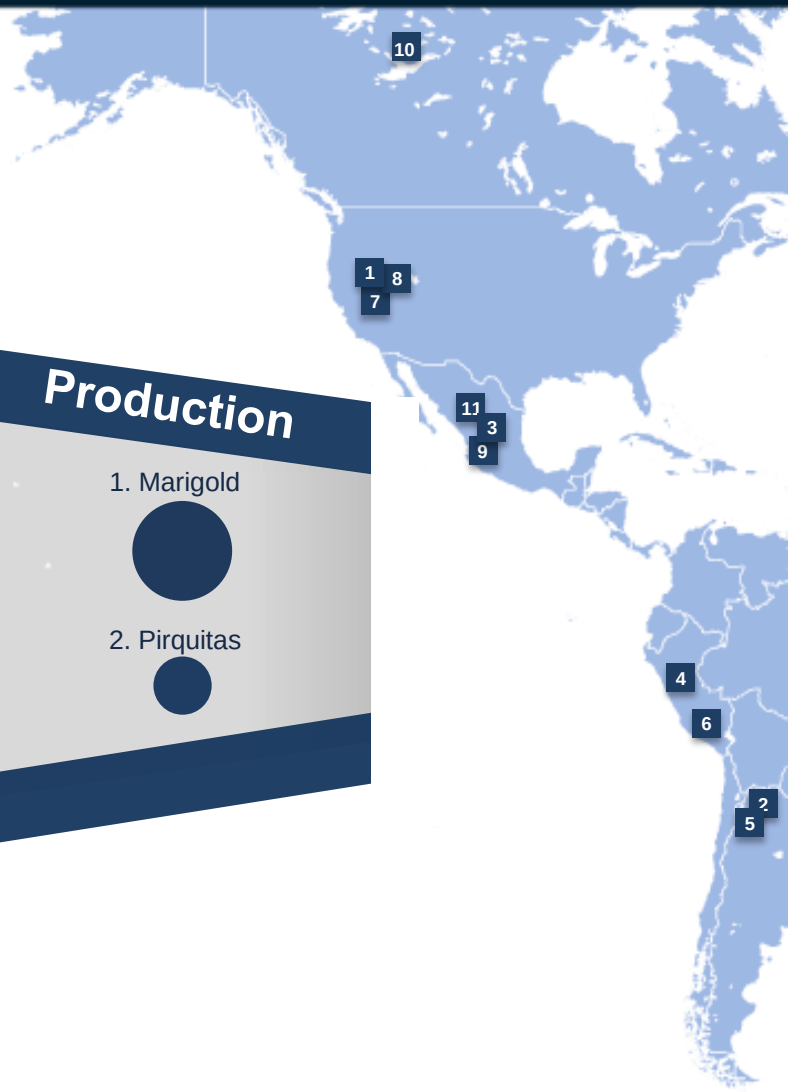
Strong Underlying Performance in 2014



- Operating activities generated $69 million
- Marigold generated $39 million of income from mine operations

Balanced Growth Portfolio





MARIGOLD

ESTABLISHED GOLD MINE



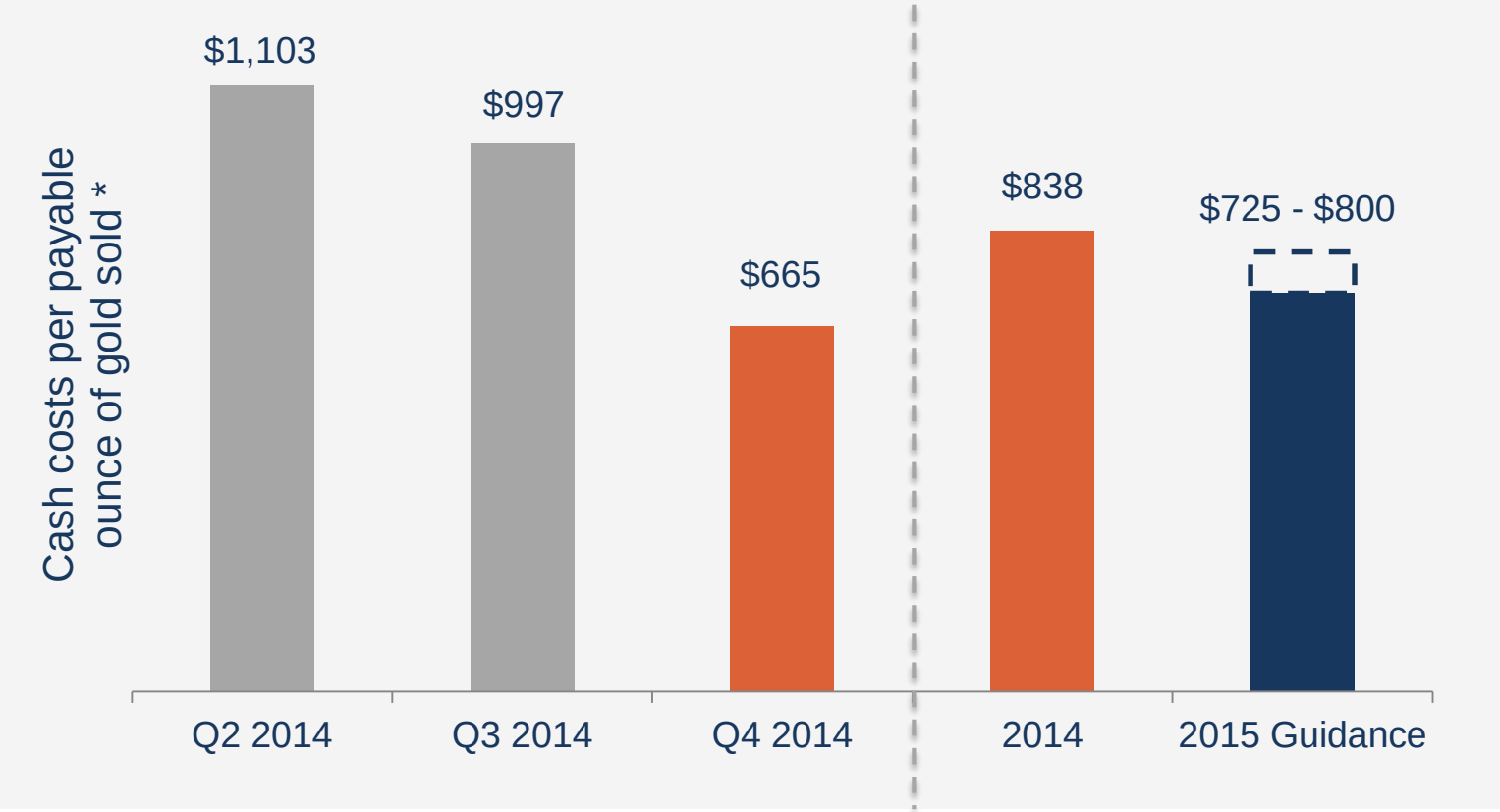
Our Second Operating Mine

- Open pit, run-of-mine heap leach operation
  - Conventional truck and shovel equipment
  - Gold doré
- Continuous operation since 1988
- Strong safety and environmental practices
- Excellent infrastructure



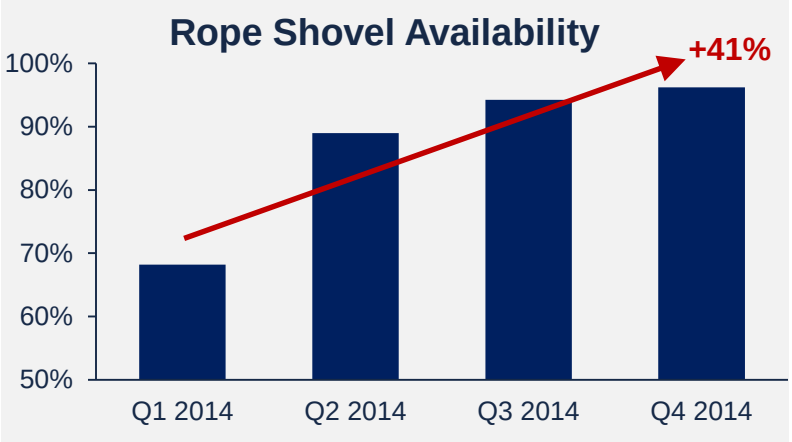
9-year mine life with potential to extend

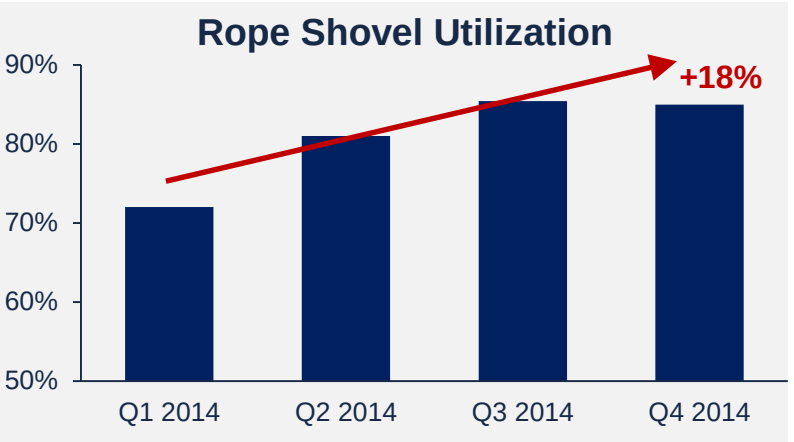
Cash Costs: Achieving Efficiencies at Marigold

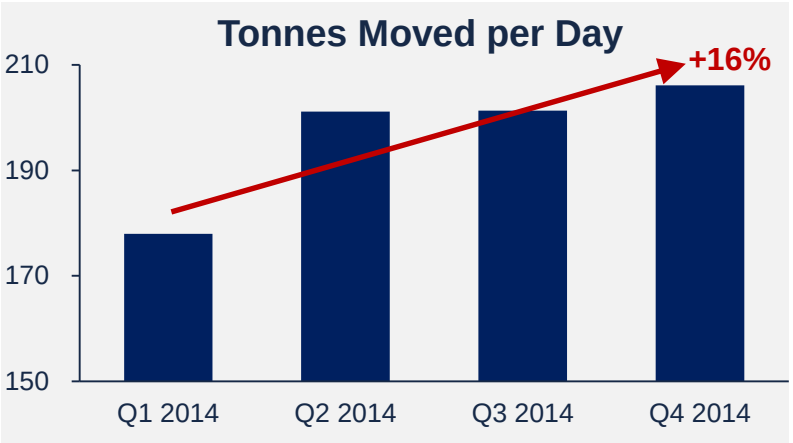


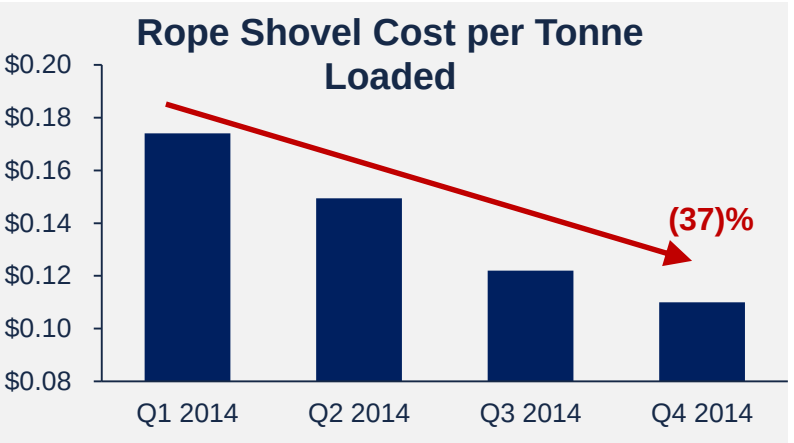
* 2014 cash costs are for the nine months ending December 31, 2014. Cash costs are a non-GAAP financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

Increased Efficiencies: Loading Capacity









Loading trends leading to lower costs

Mineral Resources and Reserves Estimate

Probable Mineral Reserves*

- 138.6 Mt grading 0.49 g/t gold
- Contained gold of 2.32 Moz

Indicated Mineral Resources*

- 250.9 Mt grading 0.51 g/t gold
- Contained gold of 4.16 Moz

Inferred Mineral Resources

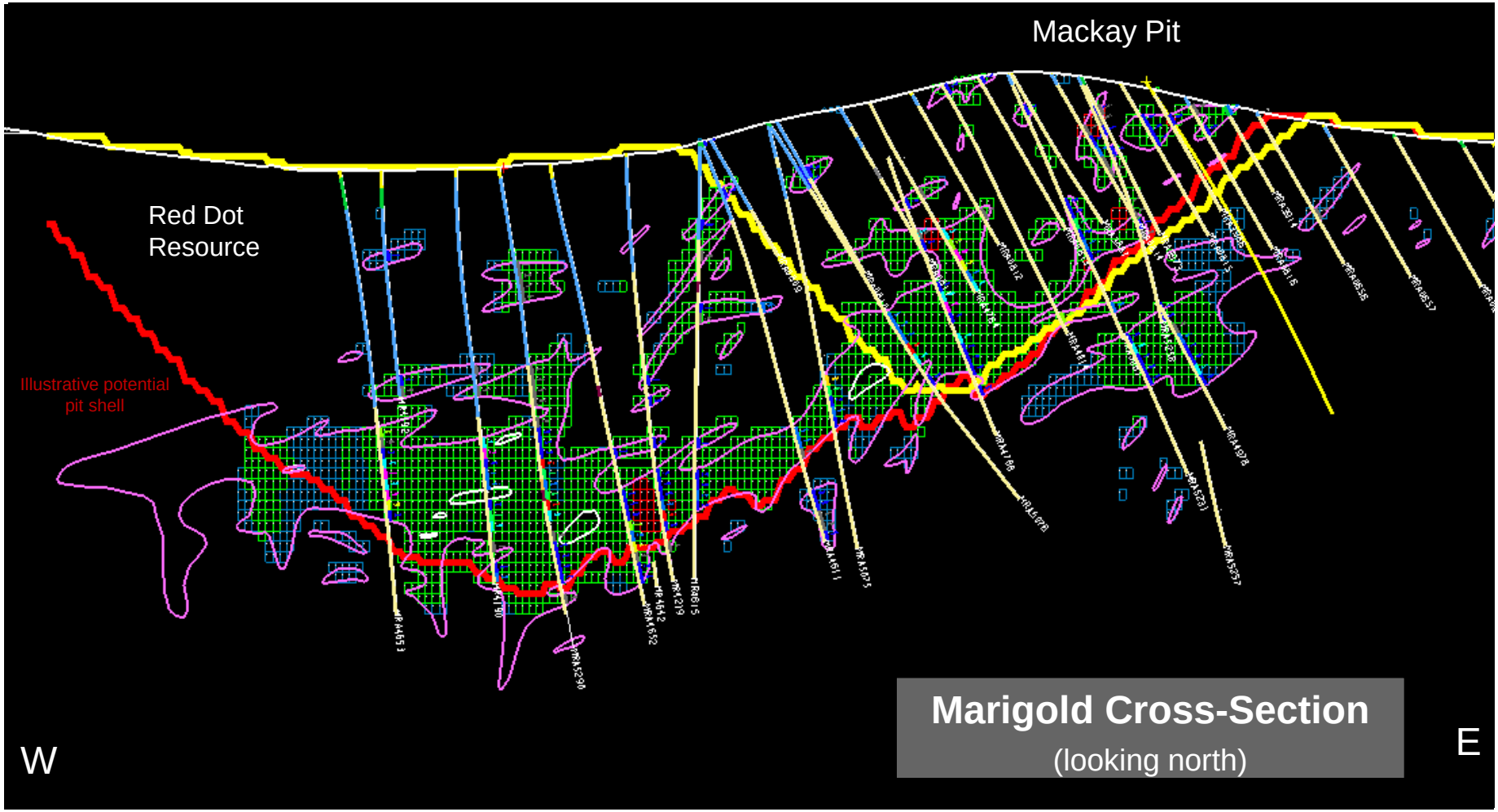
- 18.2 Mt grading 0.44 g/t gold
- Contained gold of 0.26 Moz

Long history of resource to reserve conversion

* Contained gold includes 0.12 Moz Leach Pad Inventory. Indicated Mineral Resources are inclusive of Probably Mineral Reserves.

Note: Please refer to the Mineral Reserves and Mineral Resources Tables and "Reserves and Resources: Notes to Table" in this presentation. Please also see "Cautionary Notes" in this presentation.

Opportunity from Resource to Reserve



Marigold Going Forward

- **Resource delineation and upgrade**
- **Operational excellence focused on mining costs and practices**
- **Exploration for oxide and sulphide mineralization**



Focused on costs and exploration

Cash Flow and Production Growth in 2015

- Acquired Marigold mine April 2014
- Achieved record Q4 2014 production of +67,000 ounces gold
- Produced 129,615 ounces gold in 2014 *(April – December, 2014)*

Guidance	2015 *
Gold production	**160,000 – 175,000 oz**
Cash costs per payable ounce of gold sold **	**$725 – $800 / oz**
Capital Expenditures	**$20M**
Capitalized Stripping	**$25M**

Focus on optimization and mining for margin

* See news release dated January 14, 2015 for production and cost guidance.
** Cash costs are a non-GAAP financial measure. See "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

PIRQUITAS

LARGE OPEN-PIT SILVER MINE



Proven Capability and Delivery

- 100% owned and operated silver and zinc mine
- 2010: Invested capital
- 2011/12: Delivered predictable production
- 2013: Improved cost structure, completed push back
- 2014: Repositioned on cost curve, record annual production



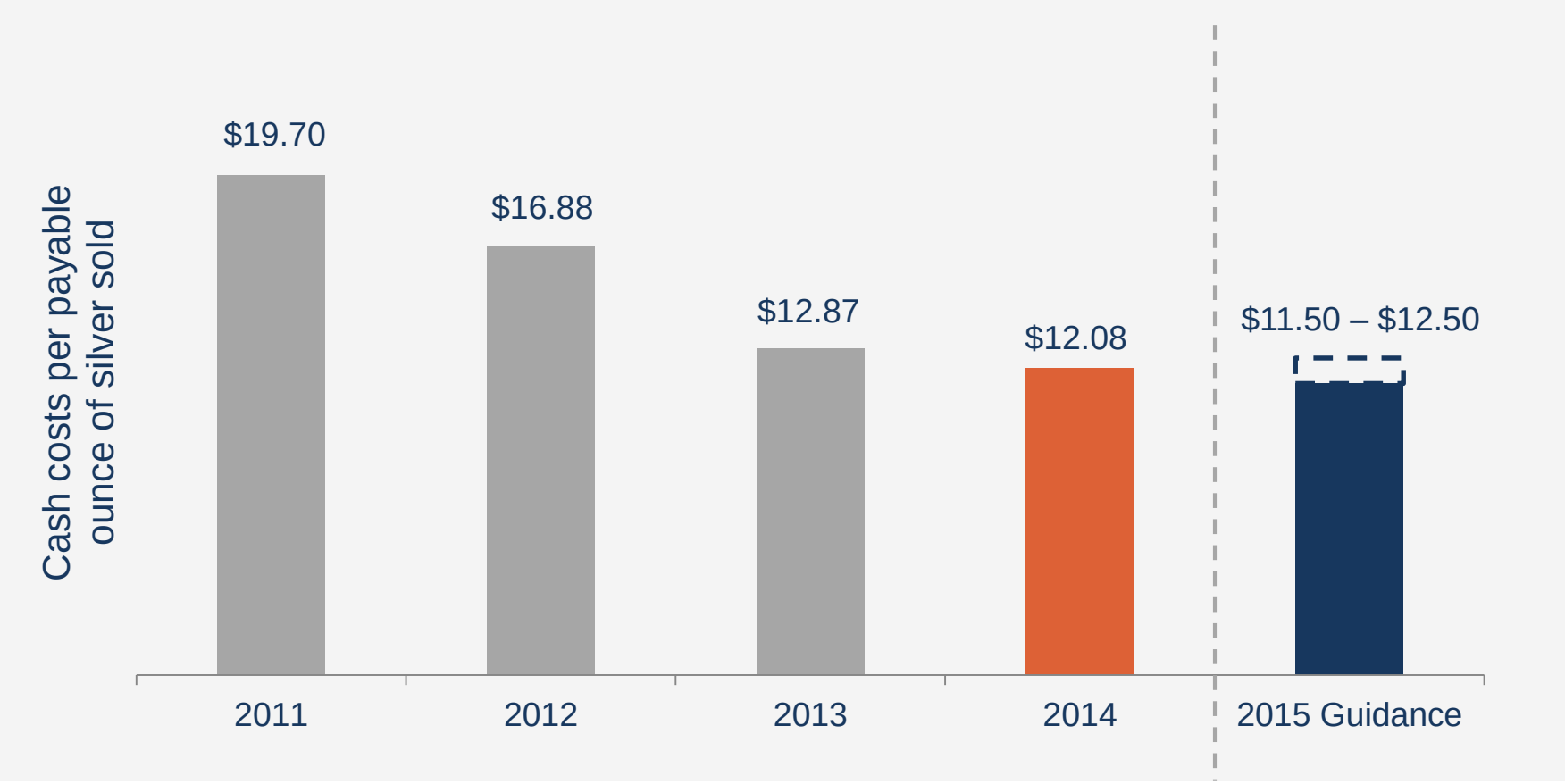
Achieved guidance for third consecutive year

Exploration Emphasis at Pirquitas

- Targeting satellite deposits to the mine
- Ongoing surface exploration program
- Commenced underground Mineral Reserves evaluation
- Performing technical studies for a pushback of the open pit
- Evaluating metallurgical performance of low grade ore

Focus on mine life extension

Actively Managing Costs Down for Long-Term



Note: Cash costs are a non-GAAP financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation. Information for 2011 has not been restated for IFRIC 20, *Stripping costs in the Production Phase of a Surface Mine*.

Strong Production in 2015

Argentina

- President elections – Oct. 2015
- Managing through the transition
- Anticipated improving business environment post-election

2015 Guidance *

- 9.0 – 10.0M oz Ag production
- 10 – 12M lb Zn production
- $11.50 – $12.50 / oz cash cost **
  (per payable ounce of silver sold)
- $10M capex

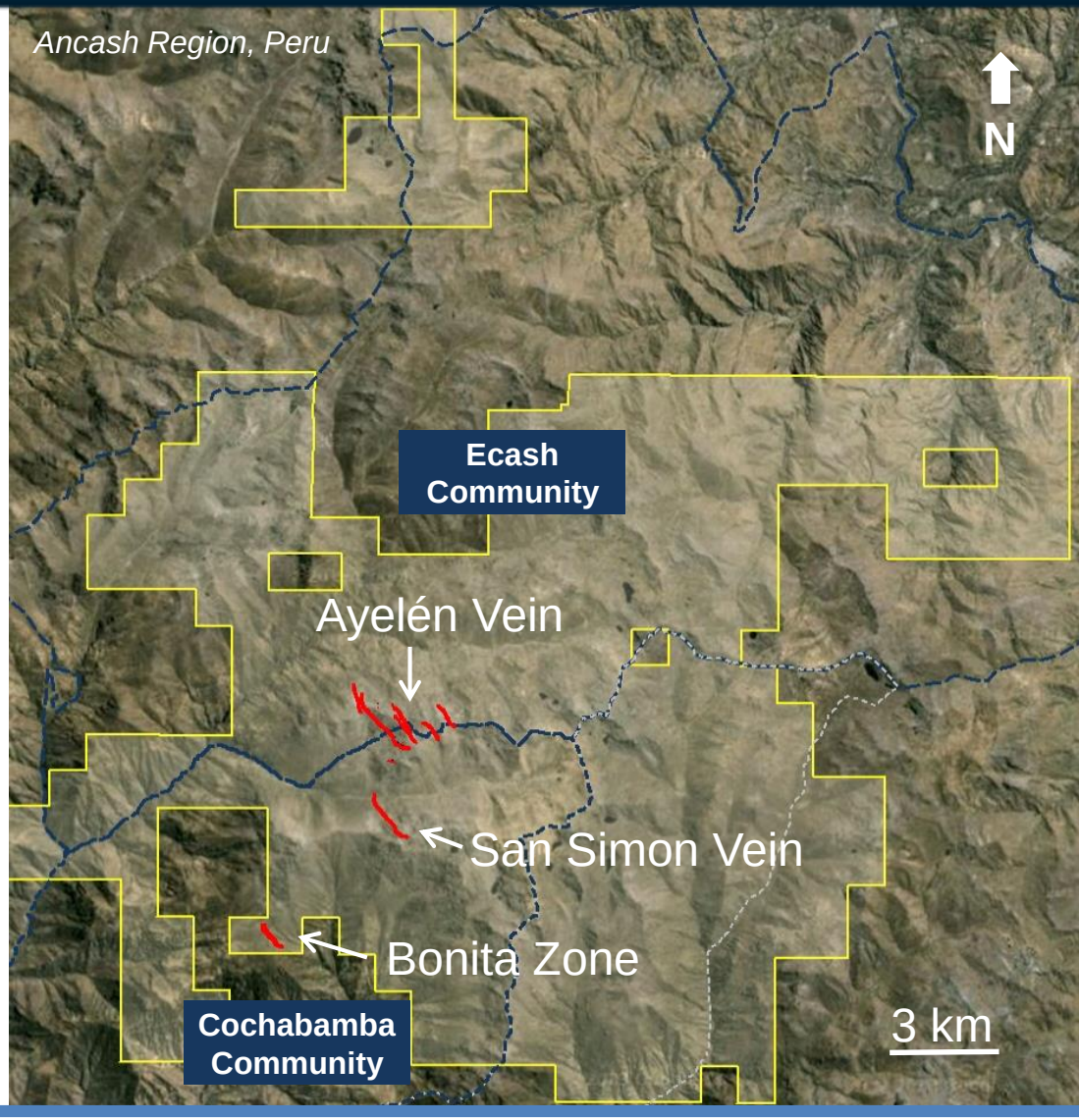


Consistent performance, outlook normalizing

* See news release dated January 14, 2015 for production and cost guidance.
** Cash costs are a non-GAAP financial measure. See "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

San Luis: Dual Option to Value

- Going forward
  - Focused on the Bonita Zone
  - Pursuing community agreements
- Already secured
  - EIA
  - Feasibility study



Pitarrilla: Large Option

- Open pit project
- Conventional flotation and leaching
- 695M oz silver Mineral Resources
  (Measured and Indicated)
- Redefining way forward
  - Continued exploration of land position
  - Water moratorium



One of the largest undeveloped silver resource projects

Strong Liquidity Position

$290M

CASH AND MARKETABLE SECURITIES

$265M

CONVERTIBLE NOTES



Note: Cash and marketable securities are as at December 31, 2014.

Strong Technical and Commercial Experience

Management Team



John Smith
President, CEO and Director



Gregory Martin
SVP and Chief Financial Officer



Alan Pangbourne
SVP, Operations



John DeCooman
VP, Business Development and Strategy



Nadine Block
VP, Human Resources



Kelly Stark-Anderson
VP, Legal and Corporate Secretary



Jon Gilligan
VP, Technical and Project Development



Ed Kirwan
VP, Environment and Community Relations



Bruce Huber
VP, Health and Safety

Board of Directors



Peter Tomsett
Chairman



Michael Anglin



Gustavo Herrero



Beverlee Park



Richard Paterson



Steven Reid

Why Silver Standard in 2015

- Capable management team
- Focus on operational excellence
- Maintain cost discipline

- Corporate level free cash flow
- Strong balance sheet
- Strategy for growth



elements for growth

SILVER STANDARD

San Luis Project

San Luis Feasibility Study Results
(June 2010)

- 3.5-year life: Underground mine
- Avg. annual production: 1.9M oz Ag
  78,000 oz Au
- Cash cost: $313 / oz Au
- Resources *(M+I)*: 9.0M oz Ag at 578.1 g/t
  0.35M oz Au at 22.4 g/t
- Capital: $90 -$100M
- Mill throughput: 400 tpd
- NPV: $39M *(base case)*
- IRR: 26.5% *(base case)*



Mineral Reserves

(as at December 31, 2014)

Mineral Reserves							
	Location	Tonnes millions	Silver g/t	Gold g/t	Zinc %	Silver million oz	Gold million oz
Proven Mineral Reserves							
San Luis	Peru	0.06	604.5	28.3		1.1	0.05
Total						1.1	0.05
Probable Mineral Reserves							
Pirquitas	Argentina	5.37	220.10		0.47	38.0	
Pirquitas Stockpiles	Argentina	0.64	136.52		0.62	2.8	
Marigold	U.S.	138.60		0.49			2.20
Marigold Leach Pad Inventory	U.S.						0.12
San Luis	Peru	0.45	426.20	16.70		6.1	0.24
Total						46.9	2.56
Total Proven and Probable Mineral Reserves							
Pirquitas	Argentina	5.37	220.10		0.47	38.0	
Pirquitas Stockpiles	Argentina	0.64	136.52		0.62	2.8	
Marigold	U.S.	138.60		0.49			2.20
Marigold Leach Pad Inventory	U.S.						0.12
San Luis	Peru	0.51	447.18	18.06		7.2	0.29
Total Proven and Probable						**48.0**	**2.61**

Mineral Resources: Measured and Indicated

(as at December 31, 2014)

Mineral Resources									
	Location	Tonnes	Silver	Gold	**Lead**	**Zinc**	**Copper**	Silver	Gold
		millions	g/t	g/t	%	%	%	million oz	million oz
Measured Mineral Resource (Inclusive of Proven Mineral Reserves)									
Pitarrilla	Mexico	20.30	95.40					62.3	
San Luis	Peru	0.06	757.60	34.30				1.3	0.06
Total								63.6	0.06
Indicated Mineral Resources (inclusive of Probable Mineral Reserves)									
Pirquitas	Argentina	11.65	183.0			0.53		68.7	
Pirquitas UG	Argentina	4.37	176.1			4.34		24.7	
Pirquitas Stockpiles	Argentina	1.20	111.0			0.99		4.4	
Marigold	U.S.	250.90		0.51					4.04
Marigold Leach Pad Inventory	U.S.								0.12
Pitarrilla - Ag	Mexico	240.00	81.9					632.2	
Pitarrilla - Pb/Zn	Mexico	260.30			0.32	0.72			
San Luis	Peru	0.43	555.0	20.80				7.7	0.29
Diablillos	Argentina	21.60	111.0	0.90				77.1	0.64
Berenguela	Peru	15.60	132.0				0.92	66.1	
Total								880.9	5.09
Measured and Indicated Mineral Resources (Inclusive of Mineral Reserves)									
Pirquitas	Argentina	11.65	183.0			0.53		68.7	
Pirquitas UG	Argentina	4.37	176.1			4.34		24.7	
Pirquitas Stockpiles	Argentina	1.20	111.0			0.99		4.4	
Marigold	U.S.	250.90		0.51					4.04
Marigold Leach Pad Inventory	U.S.								0.12
Pitarrilla - Ag	Mexico	260.30	83.0					694.5	
Pitarrilla - Pb/Zn	Mexico	260.30			0.32	0.72			
San Luis	Peru	0.48	578.1	22.40				9.0	0.35
Diablillos	Argentina	21.60	111.0	0.90				77.1	0.64
Berenguela	Peru	15.60	132.0				0.92	66.1	
Total Measured and Indicated								**944.5**	**5.15**

Mineral Resources: Inferred
(as at December 31, 2014)

Mineral Resources									
	Location	Tonnes millions	Silver g/t	Gold g/t	**Lead %**	**Zinc %**	**Copper %**	Silver million oz	Gold million oz
Inferred Mineral Resources									
Pirquitas UG	Argentina	2.85	174.0			3.61		15.9	
Marigold	U.S.	18.20		0.44					0.26
Pitarrilla	Mexico	22.10	62.1		0.21	0.49		44.1	
San Luis	Peru	0.02	270.1	5.60				0.2	
Diablillos	Argentina	7.20	27.0	0.80				6.3	0.19
Berenguela	Peru	6.00	111.7				0.74	21.6	
Total Inferred								88.1	0.45

Reserves & Resources: Notes to Tables

All estimates set forth in the Mineral Reserves and Mineral Resources table have been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”). The estimates of Mineral Reserves and Mineral Resources for each property other than the Pirquitas mine and the Marigold mine have been reviewed and approved by Bruce Butcher, P.Eng., F. Carl Edmunds, P.Geo., and Trevor J. Yeomans, ACSM, P.Eng., each of whom is a Qualified Person and our employee.

Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources and Mineral Reserves figures have some rounding applied. Exact totals can be found in the corresponding technical report for each property. All ounces reported herein represent troy ounces; "g/t" represents grams per tonne.

All technical reports for the properties are available under our profile on the SEDAR website at www.sedar.com or on our website at www.silverstandard.com.

Pirquitas
Mineral Reserves and Mineral Resources estimates are reported below the as-mined surface as at December 31, 2014. Mineral Reserves are presented at a cut-off of $33.26 per tonne net smelter return, using a silver price of $19.00 per ounce and a zinc price of $2,204 per tonne. Mineral Resources for the Cortaderas Area are reported above a cut-off grade of 50 g/t silver; Mineral Resources for the Mining Area (includes San Miguel, Oploca and Potosí zones) are reported at 65 g/t silver constrained to an optimized pit based on current cost and engineering information, using a silver price of $25.00 per ounce and a zinc price of $2,425 per tonne; and Mineral Resources for the underground Mining Area (Pirquitas UG) are reported at a cut-off grade of 200 g/t silver. Mineral Resources for the Mining Area are reported inclusive of Mineral Reserves. The Mineral Reserves and Mineral Resources estimates were prepared under the supervision of Bruce Butcher, P.Eng., F. Carl Edmunds, P.Geo., and Trevor J. Yeomans, ACSM, P.Eng., each of whom is a Qualified Person and our employee.

Marigold
Mineral Reserves and Mineral Resources estimates are reported below the as-mined surface as at December 31, 2014. The Mineral Reserves estimate was prepared under the supervision of Thomas Rice, SME Registered Member, a Qualified Person and our employee, and is presented at a cut-off of 0.065 g/t payable gold grade, using a gold price of $1,200 per ounce. The Mineral Resources estimate was prepared under the supervision of James N. Carver, SME Registered Member, and Karthik Rathnam, MAusIMM (CP), each of whom is a Qualified Person and our employee. Mineral Resources are presented based on an optimized pit at a cut-off of 0.065 g/t payable gold grade (gold assay factored for recovery, royalty and net proceeds per mineral resource block), using a gold price of $1,500 per ounce.

Pitarrilla
Mineral Resources estimate is reported above a cut-off grade of 30 g/t silver.

San Luis
Mineral Reserves estimate is reported at a cut-off grade of 6.9 g/t gold equivalent, based on $800 per ounce gold, $12.50 per ounce silver, and recoveries of 94% gold and 90% silver. Mineral Resources estimate is reported at a cut-off grade of 6.0 g/t gold equivalent, based on $600 per ounce gold and $9.25 per ounce silver.

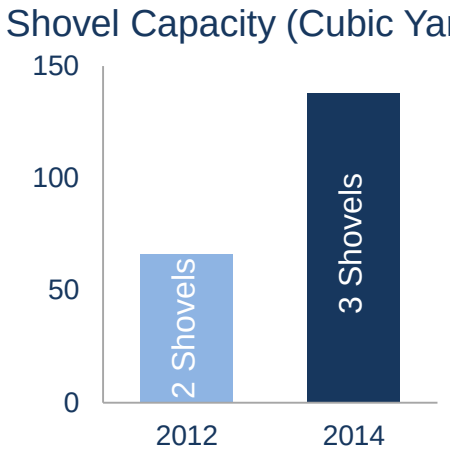
Diablillos
Mineral Resources estimate is reported above a recoverable metal value (“RMV”) cut-off value of $10.00 RMV based on metal prices of $11.00 per ounce silver and $700 per ounce gold using metal recoveries of 40% and 65%, respectively.

Berenguela
Mineral Resources estimate is reported above a 50 g/t silver cut-off.

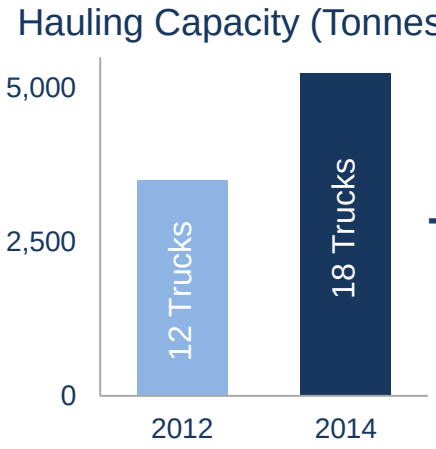
More Capacity, More Efficiency



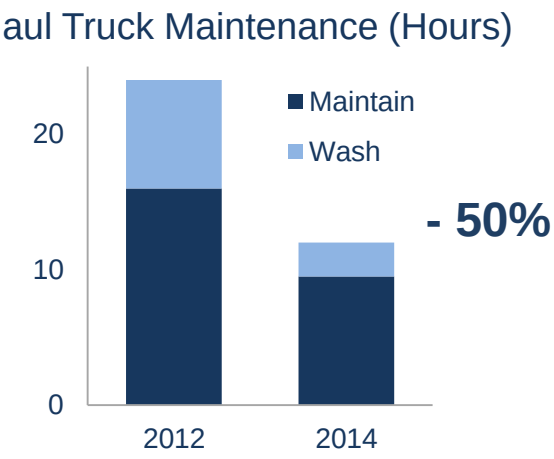




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+ 50%



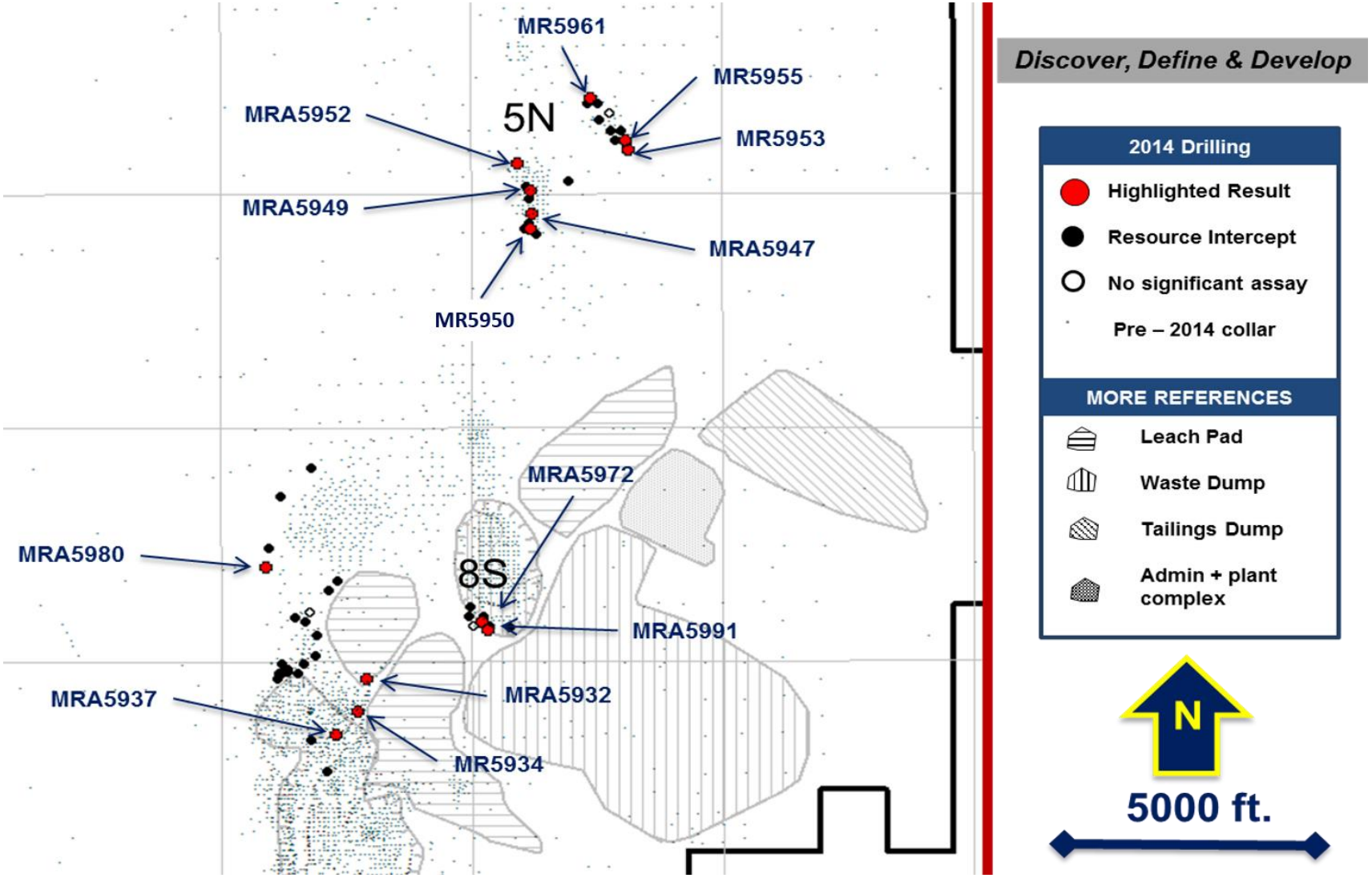
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New, large scale equipment adds significant capacity

Marigold Site Overview



Marigold 2014 Drilling Results



Note: See news release dated October 15, 2014 for selected drill hold highlights and reference data for the Marigold exploration drill program.

Notes

Notes



CORPORATE PRESENTATION

SILVER STANDARD