SILVER STANDARD

CREATING VALUE

February 2016 Corporate Presentation



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") concerning the anticipated developments in our operations in future periods, our planned exploration and development 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 mineral properties; our ability to replace Mineral Reserves; commodity price fluctuations; political or economic instability and unexpected regulatory changes; currency fluctuations; general economic conditions; fully realizing our interest in Pretium Resources Inc. and our other marketable securities; potential export duty and related interest on current and past production of silver concentrate from the Pirquitas mine; counterparty and market risks related to the sale of our concentrate and metals; Mineral Reserves and Mineral Resources estimates and our ability to extract mineralization profitably; future exploration and development; our ability to obtain adequate financing; our ability to attract and retain qualified personnel and management and potential labour unrest; governmental regulations, including health, safety and environmental regulations, increased costs and restrictions on operations due to compliance with such regulations; reclamation and closure requirements for our mineral properties; unpredictable risks and hazards related to the development and operation of a mine or mineral property that are beyond our control; assessments by taxation authorities in multiple jurisdictions, including the recent reassessment by the Canada Revenue Agency; claims and legal proceedings, including adverse rulings in current or future litigation; compliance with anti-corruption laws and increased regulatory compliance costs; recoverability of deferred consideration to be received in connection with recent divestitures; title to our mineral properties and the ability to obtain surface rights; operational safety and security; our 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; our ability to complete and successfully integrate an announced acquisition; certain terms of our convertible notes; our senior secured revolving credit facility; subject to the exercise of our election, our ability to complete and successfully integrate Golden Arrow Resources Corporation and the Chinchillas project into our current operations; our announced acquisition of the Valmy property; 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 Annual Report on Form 40-F filed with the U.S. Securities and Exchange Commission (the "SEC").

This list is not exhaustive of the factors that may affect any of our forward-looking statements. Our forward-looking statements are based on what our management considers to be reasonable assumptions, beliefs, expectations and opinions based on the information currently available to it. Assumptions have been made regarding, among other things, our ability to carry on our exploration and development activities, our ability to meet our obligations under our property agreements, the timing and results of drilling programs, the discovery of Mineral Resources and Mineral Reserves on our mineral properties, the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of our projects, the price of the minerals 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 and our ability to continue operating the Pirquitas mine and the Marigold mine. You are cautioned that 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. All references to "$" in this presentation are to U.S. dollars unless otherwise stated.

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 Bruce Butcher, P.Eng., and Carl Edmunds, P. Geo., each of whom is a Qualified Person under National Instrument 43-101 — Standards of Disclosure for Mineral Projects ("NI 43-101") and our employee. The scientific and technical information contained in this presentation relating to the Marigold mine has been reviewed and approved by Thomas Rice and James N. Carver, each of whom is a SME Registered Member, a Qualified Person under NI 43-101 and our 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 Industry Guide 7. Consequently, Mineral Reserves and Mineral Resources information included in this news release 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. U.S. investors should understand that "Inferred Mineral Resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. Moreover, the requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and reserves reported by us in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

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, total costs and all-in sustaining costs ("AISC") per payable ounce of precious metals sold, realized metal prices, adjusted income (loss) before tax, adjusted income tax (expense), 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?

Strong Operating Performance & Free Cash Flow

ASSETS	▪ Free cash flow ▪ Two large mines ▪ Focused portfolio
CAPITAL	▪ $212M in cash ▪ $88M in marketable securities ▪ Strong balance sheet
MANAGEMENT	▪ Experienced team ▪ In-country expertise ▪ Deliver to plan



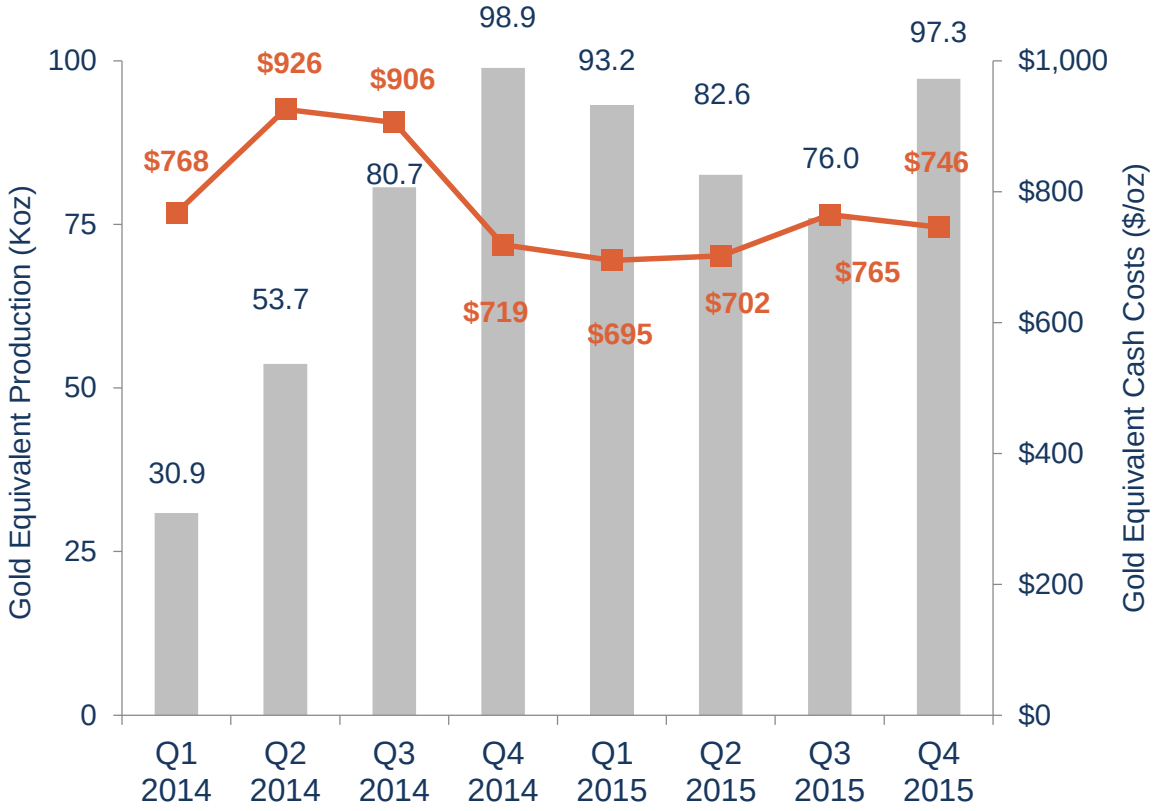
Note: Cash and marketable securities as at December 31, 2015.

2015: A Year of Records

Record Production	207,006 oz gold and 10.3M oz silver
Low Cash Costs	$692/oz gold and record low $10.68/oz silver
AISC lower year-on-year	$895/oz gold, 25% lower, and $12.44/oz silver, 22% lower
Free Cash Flow	Increased cash balance to $212M, up by $27M
Operating Cash Flow	$90M cash generated by operating activities *(before interest & taxes)*

Note: Cash costs and AISC are per payable ounce of gold and silver sold, respectively, and are considered non-GAAP financial measures. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

Record 2015 Production



350Koz

Gold Eq. Production in 2015

$723/oz

Gold Eq. Cash Costs in 2015

25.4Moz

Silver Eq. Production in 2015

$10.01/oz

Silver Eq. Cash Costs in 2015

Notes: Gold and Silver Eq. ounces have been established using the realized silver and gold prices in the respective quarters and applied to the recovered metal content of the gold and silver ounces produced, as applicable. Gold price used to determine Q1 2014 values is the average gold prices for the quarter. Realized metal prices and cash costs are non-GAAP financial measures. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

2016 Guidance

Improved Marigold 2016 production and cash costs guidance

	Units	Marigold	Pirquitas
Gold Production	oz	**200,000 – 210,000**	**–**
Silver production	Moz	**–**	**8.0 – 10.0**
Zinc production	Mlb	**–**	**0.0 – 5.0**
Cash costs per payable ounce sold	$/oz	**$690 – $740**	**$10.50 – $12.50**
Capital expenditures	$M	**$32**	**$5**
Capitalized stripping costs	$M	**$30**	**–**

Notes: Please refer to our news release dated February 25, 2016 for discussion of our 2016 guidance.
Cash costs is a non-GAAP financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

MARIGOLD
GROWTH IN NEVADA



Track Record of Growth and Performance

- Open pit, run-of-mine heap leach gold operation
- Continuous production since 1988
- Strong safety and environmental practices
- Excellent infrastructure
- YE 2015: Produced record 207,006 oz Au at cash costs of $692/oz and AISC of $895/oz
- Q4 2015: Produced 61,461 oz Au at cash costs of $727/oz and AISC of $799/oz



Long Mine Life

9-year mine life with potential to extend

Note: Cash costs and AISC are per payable ounce of gold sold and are considered non-GAAP financial measures. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

Improved 2016 Guidance at Marigold

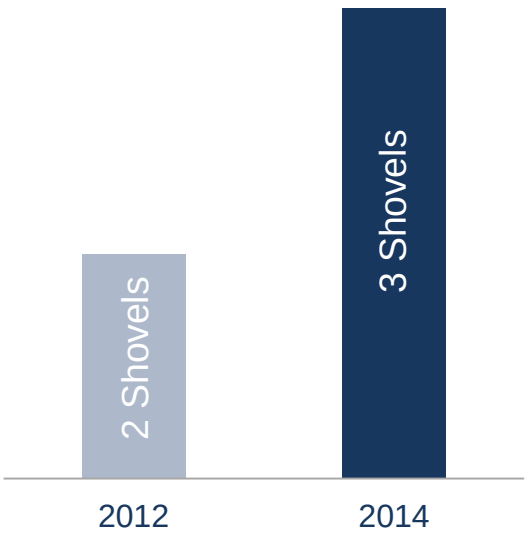
Gold Production	**200,000oz – 210,000oz**
Cash costs per payable ounce sold	**$690/oz – $740/oz**
Capital expenditures	**$32M**
Capitalized stripping costs	**$30M**

- Production guidance is +20% higher in 2016 compared to 2014 Technical Report
- Cash costs guidance is +15% lower in 2016 compared to 2014 Technical Report

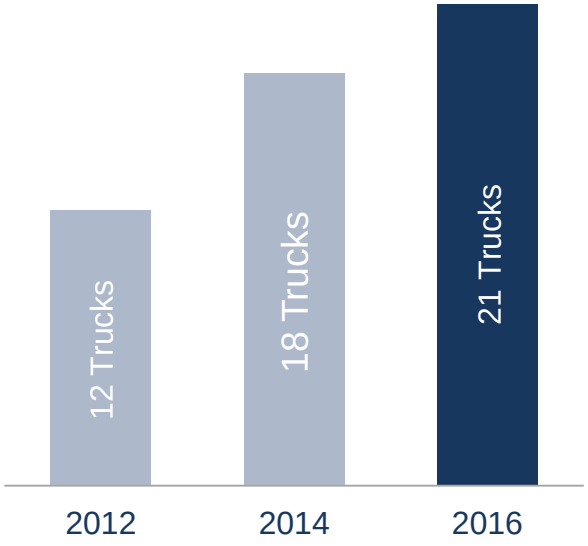
Notes: For 2016 production and cost statistics, please see “NI 43-101 Technical Report on the Marigold Mine, Humboldt County, Nevada” dated November 19, 2014 and filed on www.sedar.com and on our website at www.silverstandard.com. Please refer to our news release dated February 25, 2016 for discussion of our 2016 guidance. Cash costs is a non-GAAP financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures” in this presentation.

Invested for Increased Efficiency and Capacity

Increased Shovel Capacity by over 100%



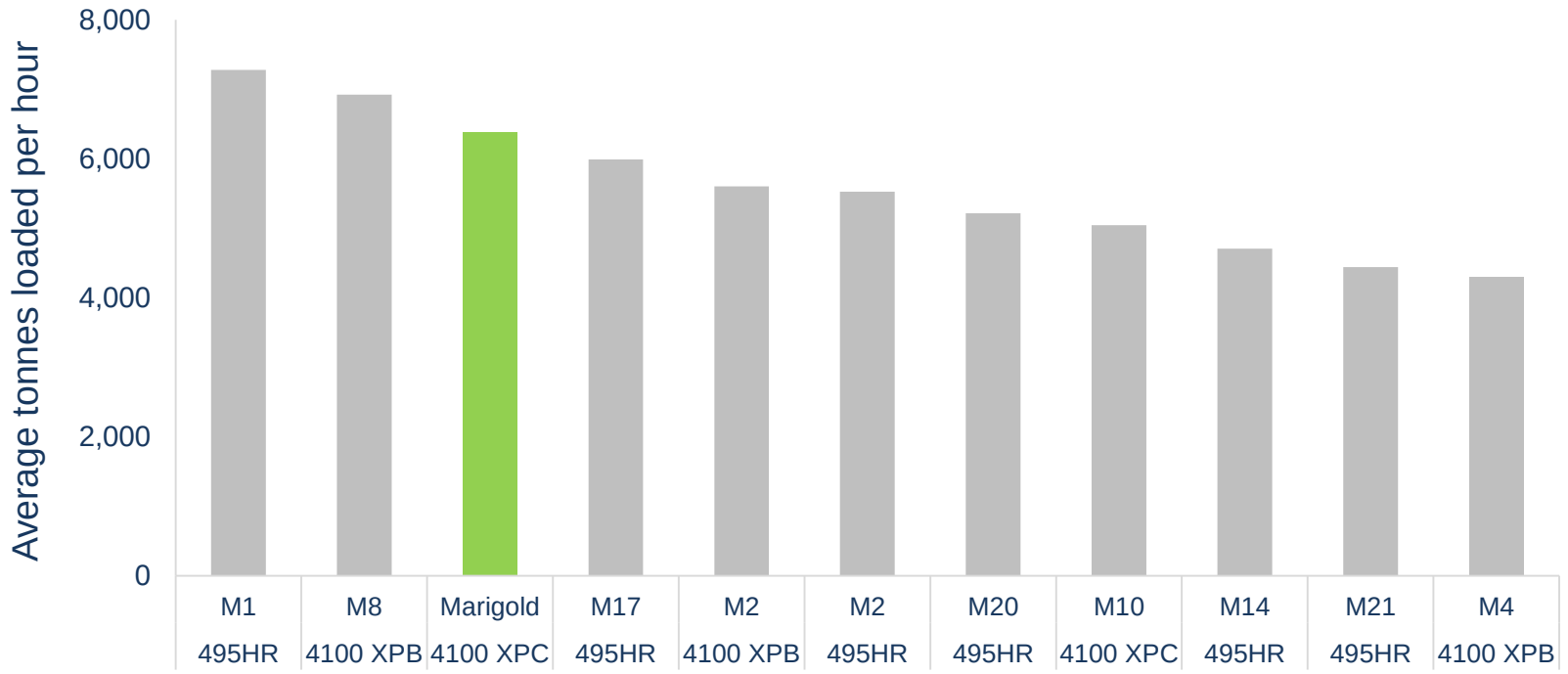
Increased Hauling Capacity to 80Mtpa in 2016



Realizing Efficiencies

Operational Excellence is fundamental

Top Quartile Loading Efficiency



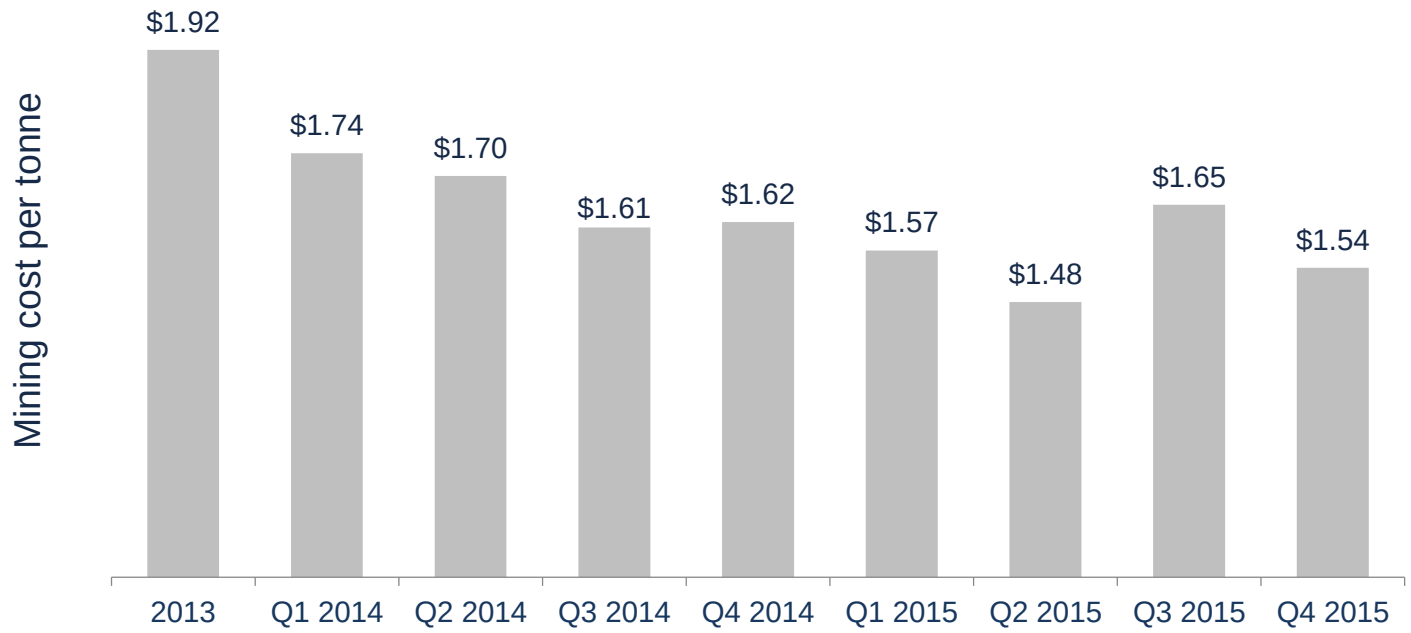
Lowering Costs

High loading productivity drives efficiencies and lower costs

Note: Marigold 4100 XPB Rope Shovel compared to information excerpted from a third party benchmark study prepared in 2014 with respect to rope shovel loading efficiency statistics at certain precious and base metal mines (M).

Operational Excellence

Long-term Cost Savings



Lowering Costs

Savings of 1¢ cost per tonne mined = $750,000 annually

Notes: Annual savings of $750,000 based on assumption of 75 million tonnes of material moved annually. Please see "Cautionary Notes" in this presentation.

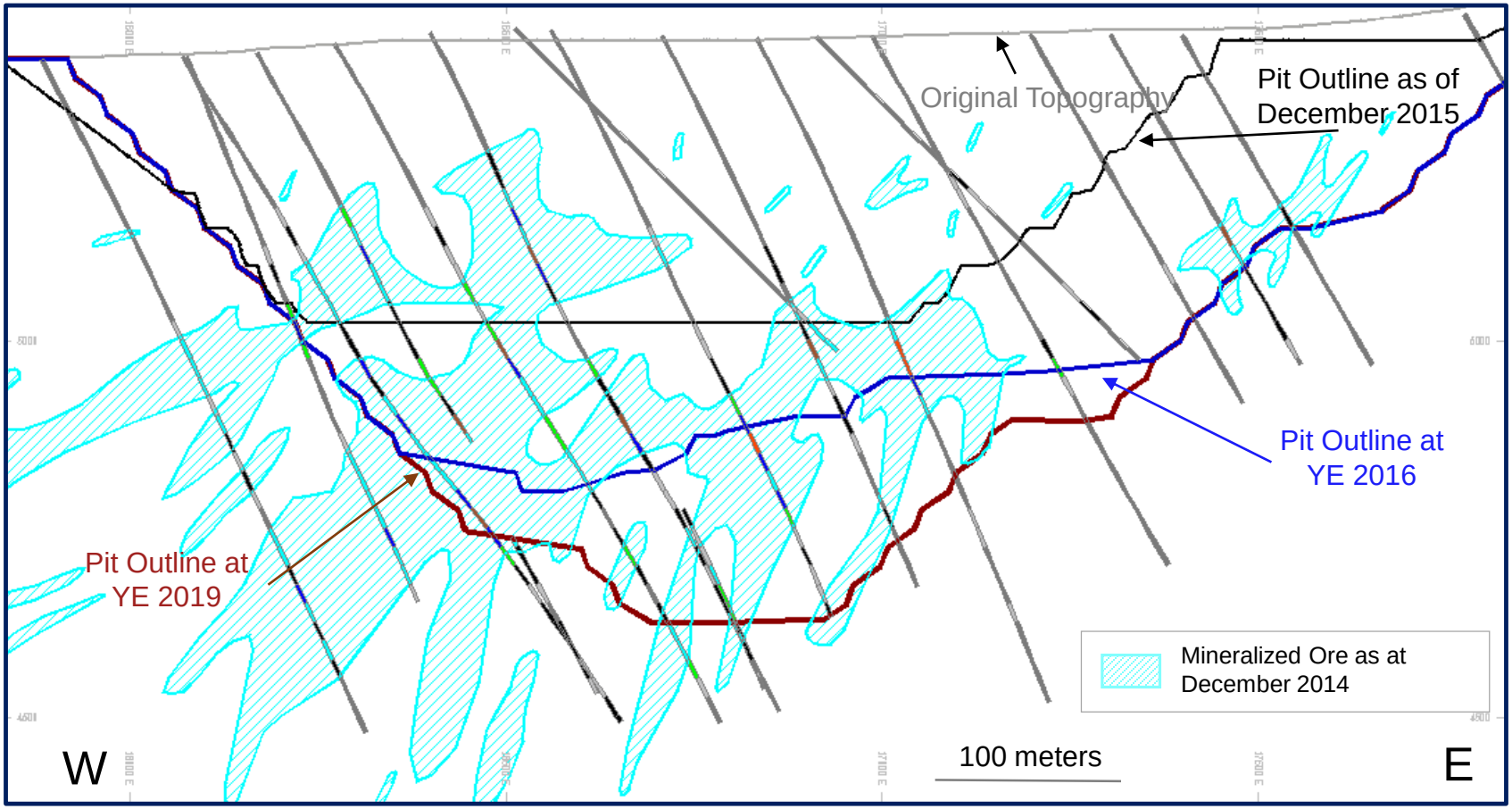
Investing in the Future



- Planned exploration expenditures of $4M in 2016
  - Complete assay program over life of mine
  - Resources to Reserves conversion drill program
  - Advance Valmy property exploration

Assay Program

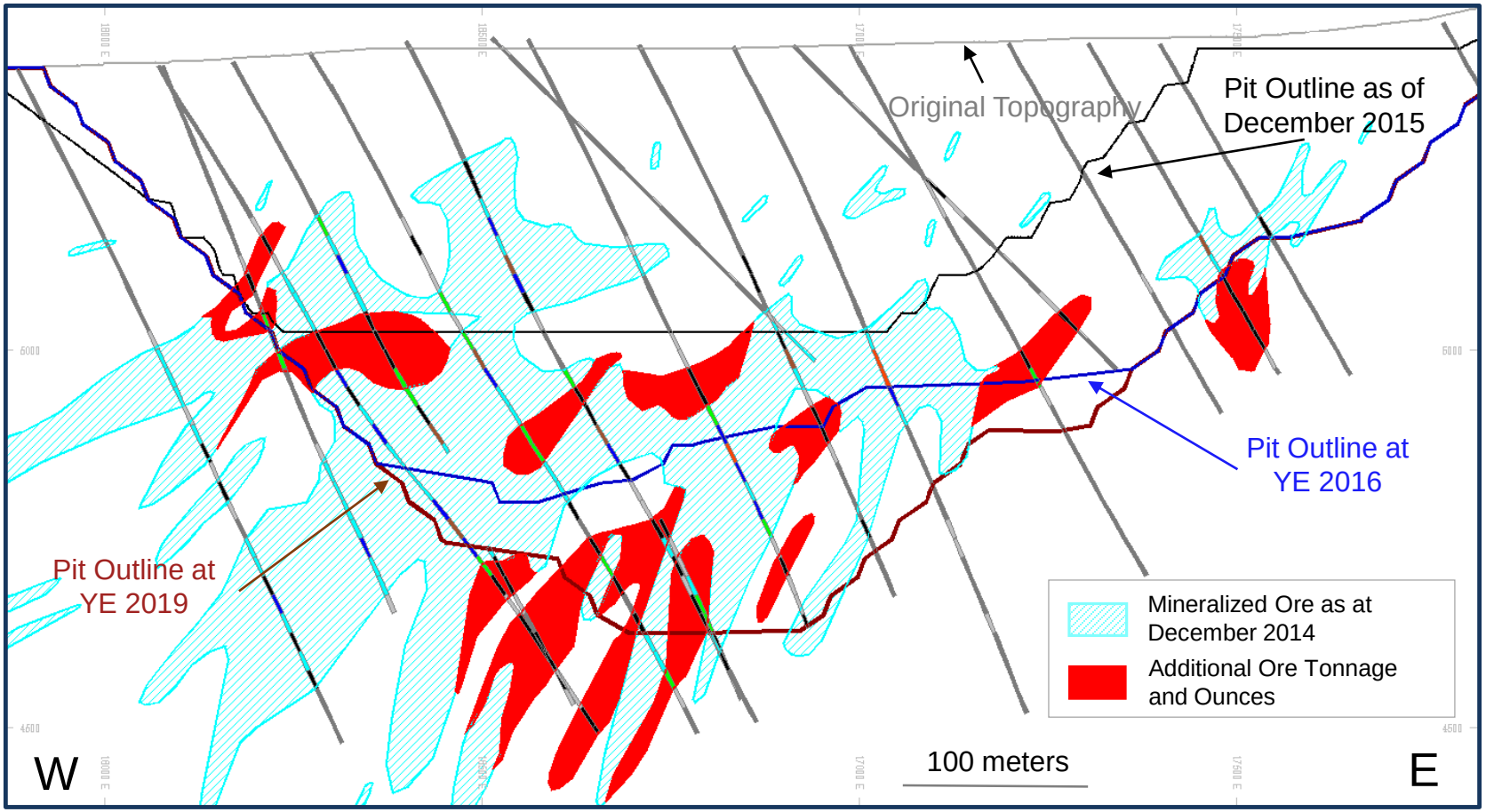
Increases Ore Zones



Notes: See news releases dated July 6, 2015 and February 25, 2016 for additional information on the Marigold assay program. See also “Cautionary Notes” in this presentation.

Assay Program

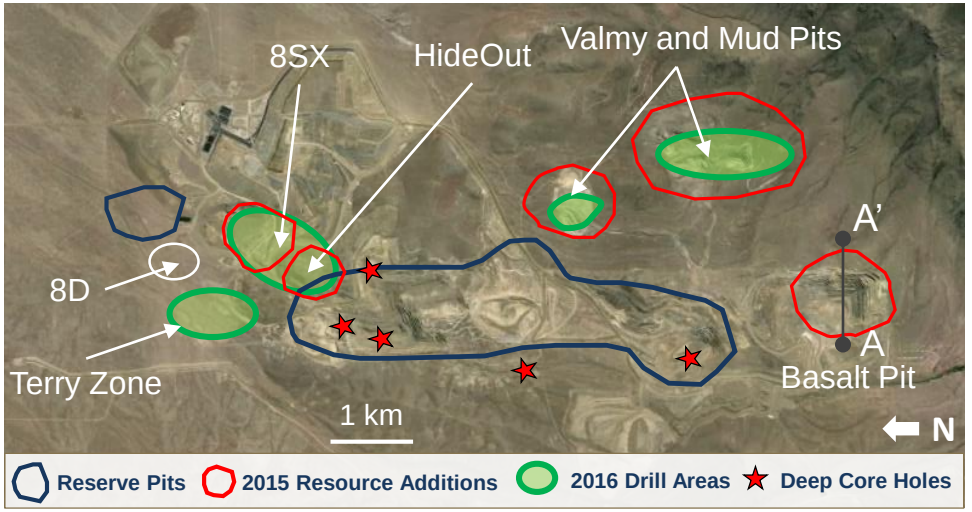
Increases Contained Gold by 13%

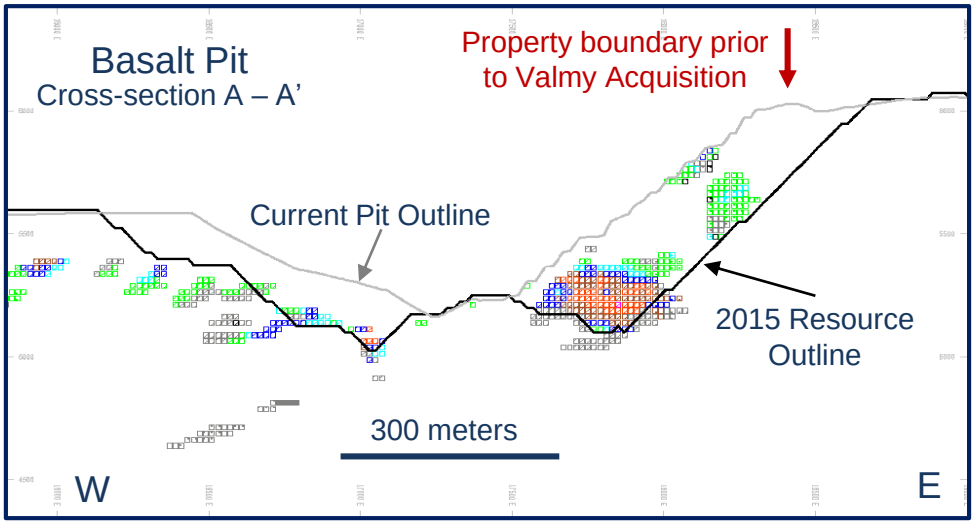


Notes: See news releases dated July 6, 2015 and February 25, 2016 for additional information on the Marigold assay program. See also “Cautionary Notes” in this presentation.

Mineral Resource Discovery

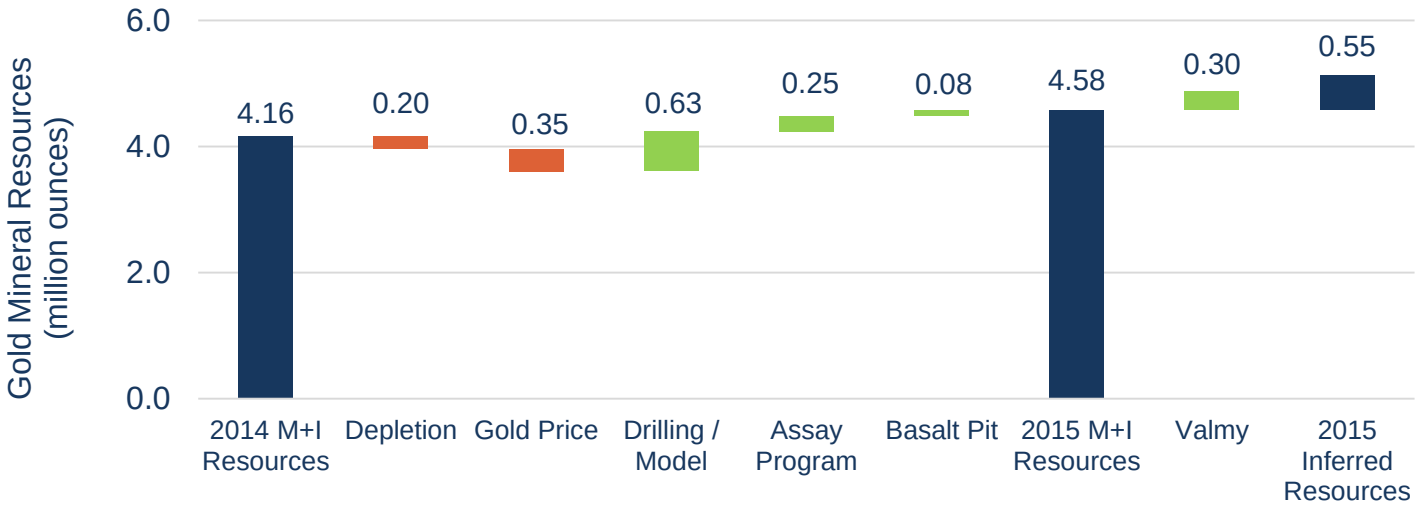
- Three new higher-grade mineralized centers discovered in last 15 months
  - 8SX: 91.4 meters at 2.48 g/t Au
  - 8D: 164.6 meters at 1.67 g/t Au
  - HideOut: 76.2 meters at 2.47 g/t Au
- Valmy Property
  - Adds 300,000 oz Au to Inferred Mineral Resources
  - Enabled addition of 80,000 oz Au at the Basalt Pit to Indicated Mineral Resources
  - Drilling planned for 2016





Notes: See news releases dated July 6, 2015 and September 18, 2015 for drillhole highlights and reference data for the Marigold exploration drill program. See also "Cautionary Notes" and "Reserves & Resources: Notes to Tables" in this presentation.

Increased Mineral Resources



10% increase in M+I Mineral Resources year-on-year

Mineral Resources based on $1,400/oz gold price, compared to $1,500/oz in 2014

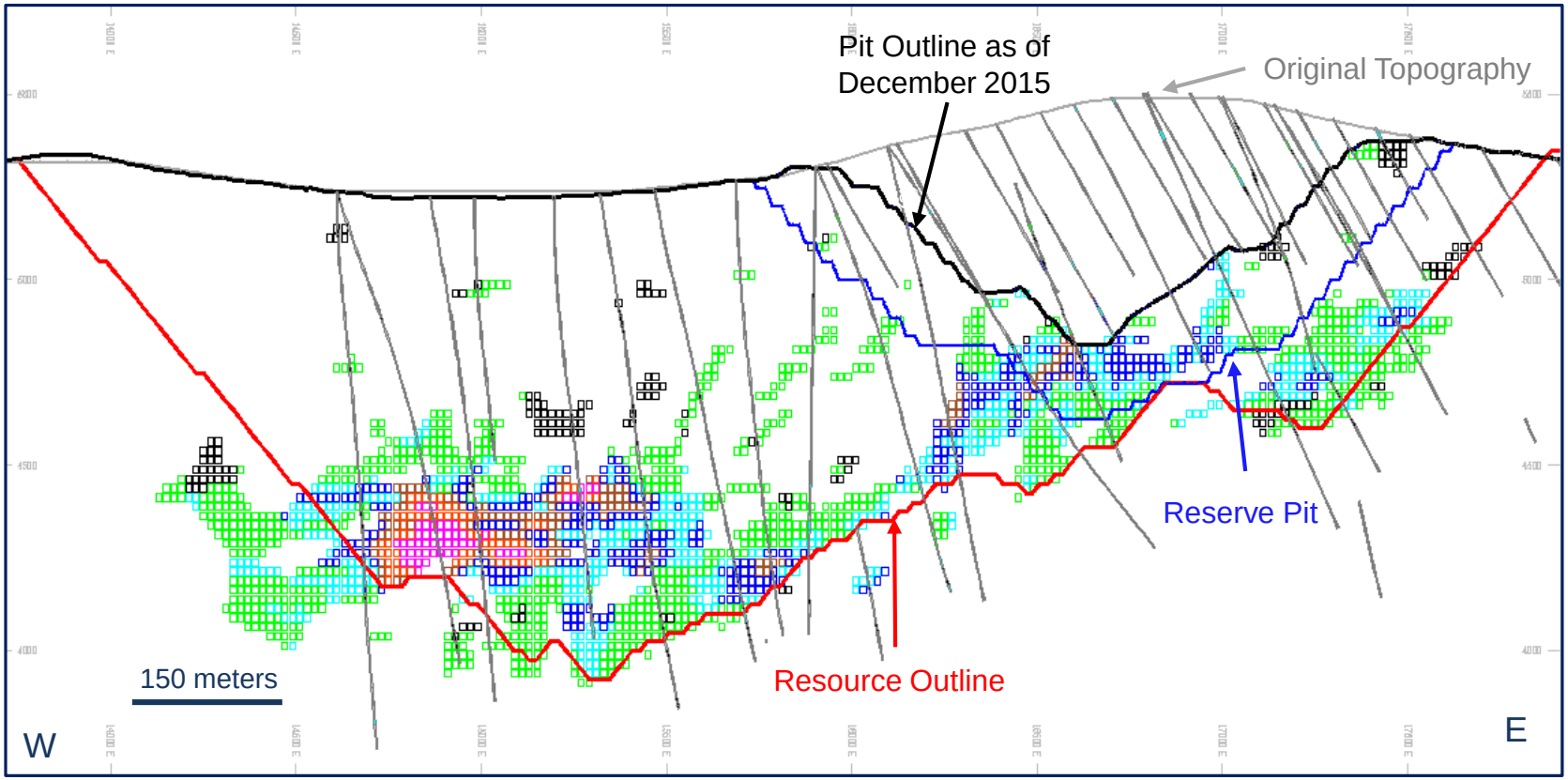


6% decline in Mineral Reserves utilizing lower gold price

Mineral Reserves based on $1,100/oz gold price, compared to $1,200/oz in 2014

Notes: Measured and Indicated Mineral Reserves are inclusive of Mineral Reserves. Mineral Reserves and Mineral Resources include 0.13 million ounces of leach pad inventory. Probable Mineral Reserves, and Indicated and Inferred Mineral Resources have a grade of 0.45 g/t, 0.46 g/t and 0.44 g/t, respectively. Please refer to “Cautionary Notes” and “Reserves and Resources: Notes to Tables” in this presentation.

Potential for Resource to Reserve Conversion



Resource Growth

Mineral Resources increased to 4.58M oz Au in 2015

Note: Measured and Indicated Mineral Resources are inclusive of Mineral Reserves. Please refer to “Cautionary Notes” and “Reserves and Resources: Notes to Tables” in this presentation.



PIRQUITAS
LARGE OPEN-PIT SILVER MINE

Proven Capability and Delivery

Free cash flow in 2016

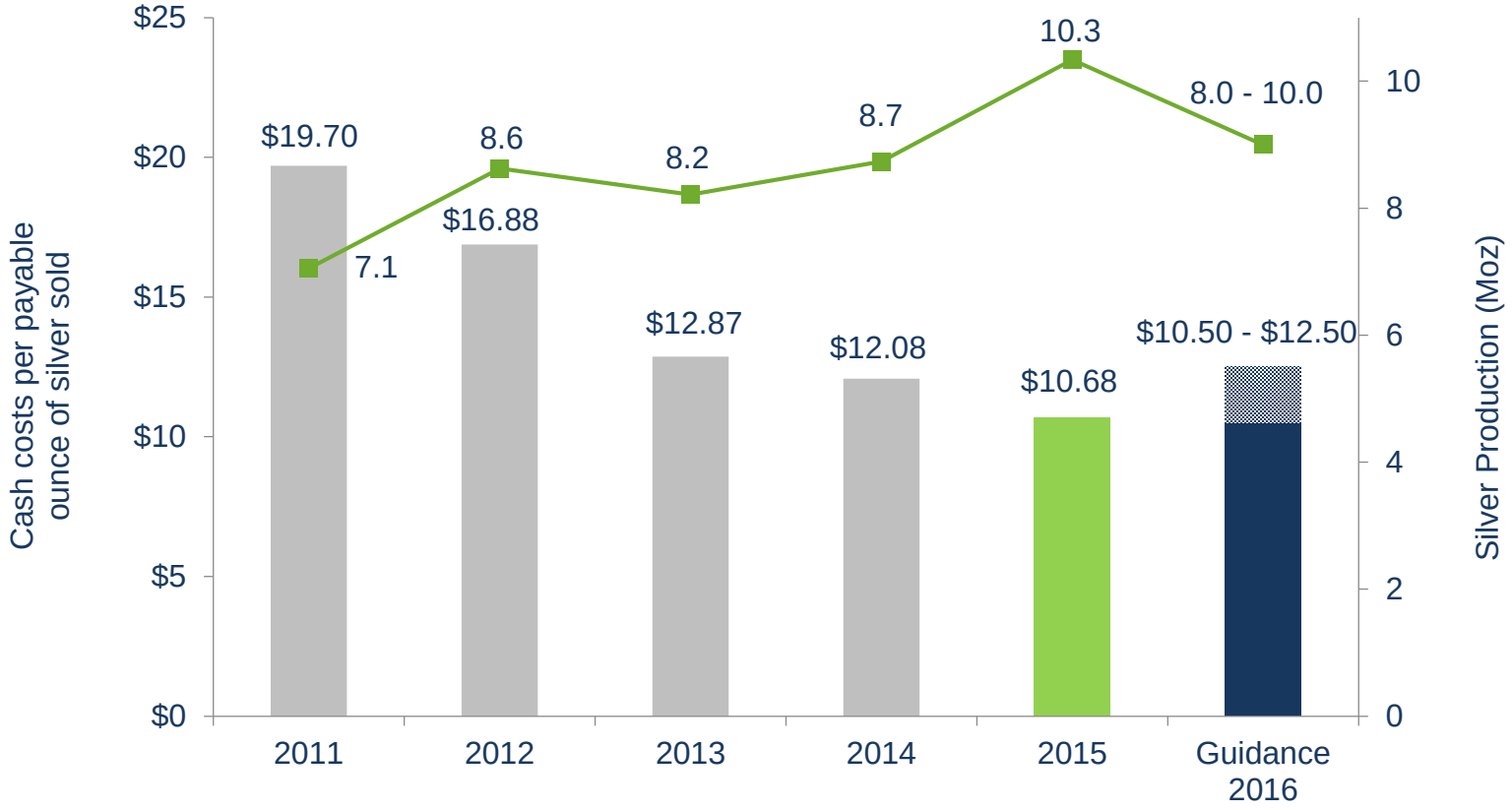
- 100% owned and operated silver and zinc mine
- 2010: Invested capital
- 2011/12: Delivered predictable production
- 2013: Improved cost structure, completed push back
- 2014: Repositioned on cost curve, annual production record
- 2015: Achieved annual production and cash costs records
- 2016: Focused on operating life extension



Consistent Performance

Achieved guidance for fourth consecutive year

Pirquitas Cash Costs Trending Down



Lowering Costs

Achieved record low cash costs in 2015

Notes: Cash costs is 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.

Chinchillas Project

Potential to Extend Pirquitas Operating Life

- Silver-zinc-lead deposit located 30 km from Pirquitas
- +10,000 meters infill drilling completed in Q4 2015
  - 61 meters at 673 g/t silver
  - 50 meters at 637 g/t silver
  - 38 meters at 278 g/t silver
- $7.5M planned in 2016 for exploration and technical studies
- Option to evaluate the Chinchillas project





Note: See news releases dated October 1, 2015 for information on the Chinchillas project agreement and February 25, 2016 for discussion of our 2016 guidance. Drill results are as reported by Golden Arrow Resources Corporation in their news releases dated December 2, 2015 and January 11, 2016.

Pirquitas Underground

Focused on Mine Life Extension

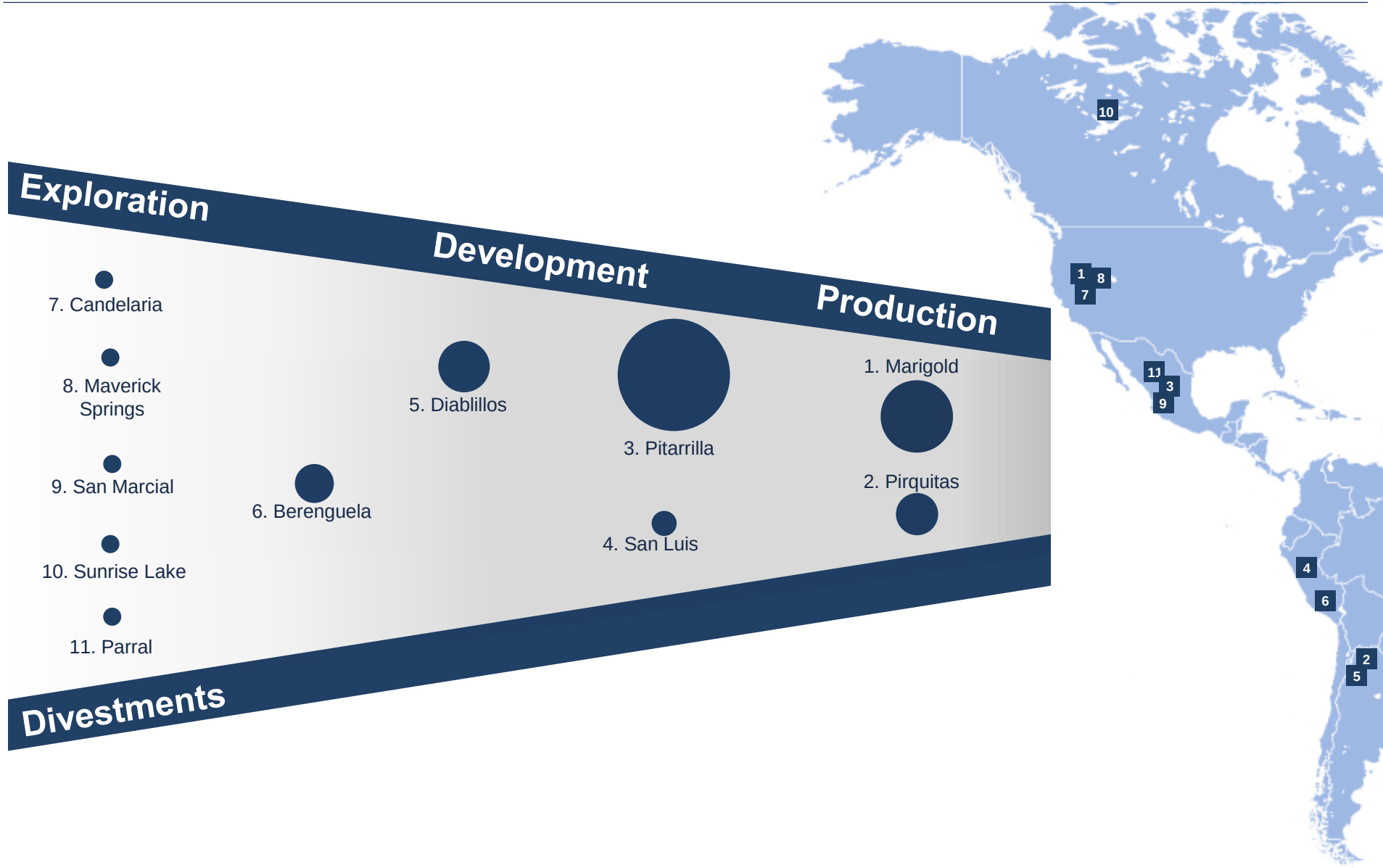
- Potential small-scale, high-grade ore feed from the Chocaya, Oploca and Cortaderas veins
- Positive drill results from 2015 drill program:
  - 3.16 meters at 1,436 g/t silver
  - 1.93 meters at 1,890 g/t silver
  - 0.83 meters at 2,670 g/t silver
- Conceptual study underway



Notes: See news release dated September 21, 2015 for drillhole highlights and reference data for the Pirquitas exploration drill program. See also “Cautionary Notes”.

Properties, Projects and Production

Over $570M Cash from Divestments



San Luis Project

High Grade Gold Development Option

High grade mineralization with M+I Mineral Resources of

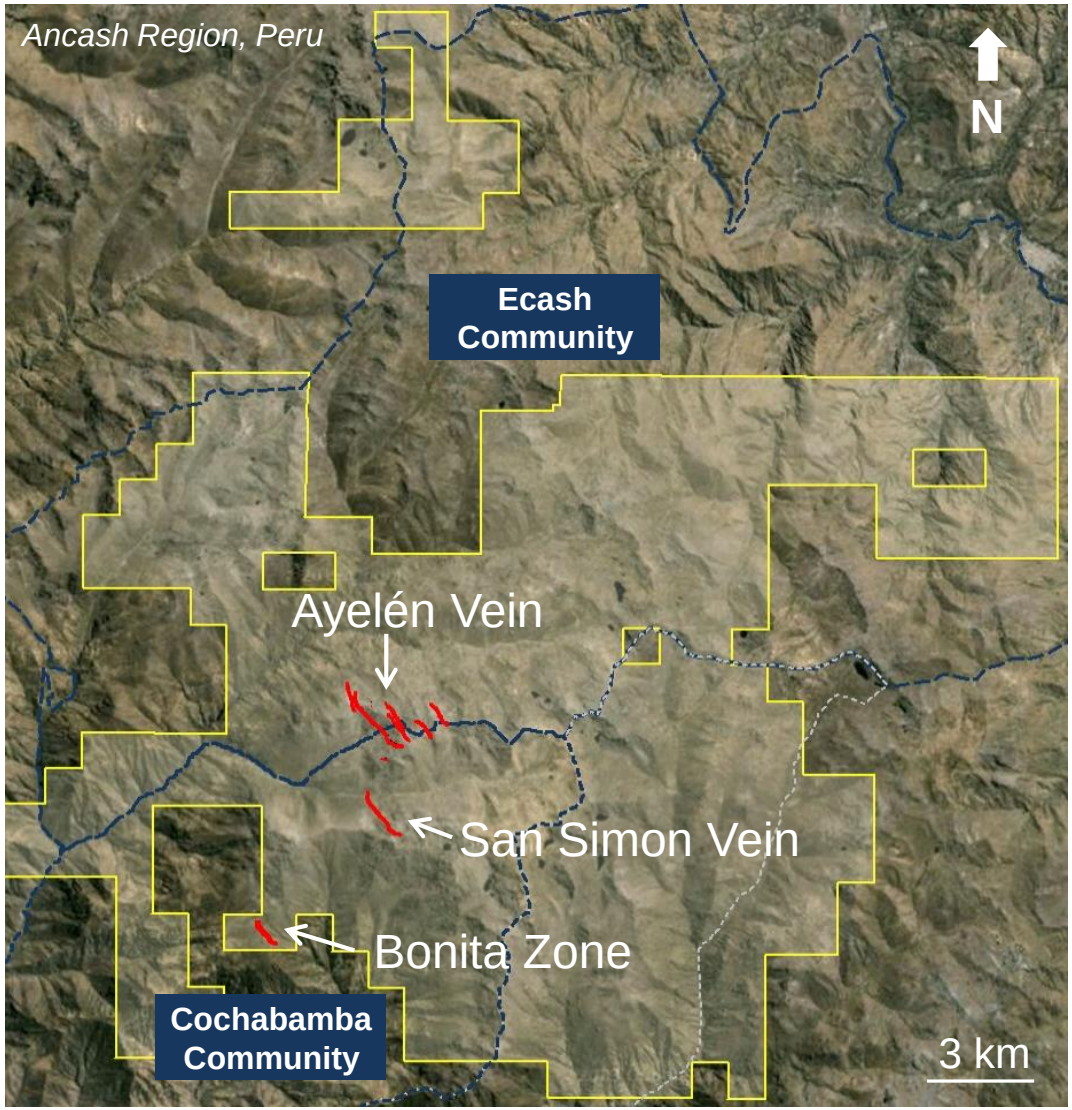
- 9.0 Moz Ag at 578.1 g/t
- 0.35 Moz Au at 22.4 g/t

Already Secured

- EIA
- Feasibility Study

Going forward

- Pursuing community agreements



Notes: Measured and Indicated Mineral Resources are inclusive of Mineral Reserves. See "Cautionary Notes", Mineral Reserves and Mineral Resources tables and "Reserves & Resources: Notes to Tables" in this presentation.

Pitarrilla Project

- Development stage silver-lead-zinc deposit
- Open pit / UG project with potential for long life
- Conventional flotation and leaching
- 526 Moz Ag Mineral Resources
  (Measured and Indicated)
- Evaluating optimization of mine plan



Large Option

One of the largest undeveloped silver resource projects

Note: See “Cautionary Notes”, Mineral Reserves and Mineral Resources tables and “Reserves & Resources: Notes to Tables” in this presentation.

Why Silver Standard in 2016?

- Produce +320,000 oz AuEq at $770/oz cash cost
- Maximize value of existing assets
- Acquire the next growth opportunity
- Maintain strong balance sheet

Notes: Gold equivalent ounces have been established using $14.50/oz silver and $1,100/oz gold prices applied to the middle point of our 2016 production guidance. Cash costs is a non-GAAP financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

Value & Growth



Mineral Reserves
(as at December 31, 2015)

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							
Marigold	U.S.	140.30		0.45			2.04
Marigold Leach Pad Inventory	U.S.						0.13
Pirquitas	Argentina	2.99	171.9		0.25	16.5	
Pirquitas Stockpiles	Argentina	2.21	109.1		0.71	7.7	
San Luis	Peru	0.45	426.2	16.70		6.1	0.24
Total						30.4	2.41
Total Proven and Probable Mineral Reserves							
Marigold	U.S.	140.30		0.45			2.04
Marigold Leach Pad Inventory	U.S.						0.13
Pirquitas	Argentina	2.99	171.9		0.25	16.5	
Pirquitas Stockpiles	Argentina	2.21	109.1		0.71	7.7	
San Luis	Peru	0.51	447.2	18.06		7.2	0.29
Total Proven and Probable						**31.5**	**2.46**

Mineral Resources: Measured and Indicated

(as at December 31, 2015)

Mineral Resources									
	Location	Tonnes	Silver	Gold	Lead	Zinc	Copper	Silver	Gold
		millions	g/t	g/t	%	%	%	million oz	million oz
Measured Mineral Resources (Inclusive of Proven Mineral Reserves)									
Pitarrilla	Mexico	10.13	91.7					29.8	
San Luis	Peru	0.06	757.6	34.30				1.3	0.06
Total								31.2	0.06
Indicated Mineral Resources (inclusive of Probable Mineral Reserves)									
Marigold	U.S.	301.70		0.46					4.45
Marigold Leach Pad Inventory	U.S.								0.13
Pirquitas	Argentina	13.67	122.4			1.01		53.8	
Pirquitas UG	Argentina	2.34	241.1			4.11		18.2	
Pirquitas Stockpiles	Argentina	2.32	107.3			0.73		8.0	
Pitarrilla	Mexico	149.82	97.1		0.31	0.83		467.5	
Pitarrilla UG	Mexico	5.16	173.5		0.50	1.19		28.8	
San Luis	Peru	0.43	555.0	20.80				7.7	0.29
Diablillos	Argentina	20.41	109.4	0.90				71.8	0.59
Berenguela	Peru	18.67	116.2				0.96	69.8	
Total								725.4	5.46
Measured and Indicated Mineral Resources (Inclusive of Mineral Reserves)									
Marigold	U.S.	301.70		0.46					4.45
Marigold Leach Pad Inventory	U.S.								0.13
Pirquitas	Argentina	13.67	122.4			1.01		53.8	
Pirquitas UG	Argentina	2.34	241.1			4.11		18.2	
Pirquitas Stockpiles	Argentina	2.32	107.3			0.73		8.0	
Pitarrilla	Mexico	159.95	96.7		0.33	0.86		497.3	
Pitarrilla UG	Mexico	5.16	173.5		0.50	1.19		28.8	
San Luis	Peru	0.48	578.1	22.40				9.0	0.35
Diablillos	Argentina	20.41	109.4	0.90				71.8	0.59
Berenguela	Peru	18.67	116.2				0.96	69.8	
Total Measured and Indicated								**756.6**	**5.52**

Mineral Resources: Inferred

(as at December 31, 2015)

Mineral Resources									
	Location	Tonnes millions	Silver g/t	Gold g/t	Lead %	Zinc %	Copper %	Silver million oz	Gold million oz
Inferred Mineral Resources									
Marigold	U.S.	38.80		0.44					0.55
Pirquitas	Argentina	0.79	87.3			1.88		2.2	
Pirquitas UG	Argentina	0.94	202.0			6.97		6.1	
Pitarrilla	Mexico	9.04	76.6		0.16	0.54		22.2	
Pitarrilla UG	Mexico	1.31	139.0		0.85	1.21		5.9	
San Luis	Peru	0.02	270.1	5.60				0.2	
Diablillos	Argentina	0.004	132.9	0.07				0.0	0.0
Berenguela	Peru	2.27	113.6				0.82	8.3	
Total Inferred								44.9	0.55

Reserves and Resources

Notes to Tables

All estimates set forth in the Mineral Reserves and Mineral Resources table have been prepared in accordance with NI 43-101. The estimates of Mineral Reserves and Mineral Resources for each property other than the Marigold mine have been reviewed and approved by Bruce Butcher, P.Eng., our Director, Mine Planning, F. Carl Edmunds, P.Geo., our Chief Geologist, and Trevor J. Yeomans, ACSM, P.Eng., our Director, Metallurgy, each of whom is a Qualified Person.

Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Mineral Resources and Mineral Reserves figures have some rounding applied, and thus totals may not sum exactly. All ounces reported herein represent troy ounces, and "g/t" represents grams per tonne. All $ references are in U.S. dollars.

Metal prices utilized for Mineral Reserves estimates are $1,100 per ounce of gold, $16.00 per ounce of silver and $2,094 per tonne of zinc, except as noted below for the San Luis project. Metal prices utilized for Mineral Resources estimates are $1,400 per ounce of gold, $22.50 per ounce of silver, $2,425 per tonne of zinc and $3.00 per pound of copper, except as noted below for the San Luis project.

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.

Marigold: Mineral Reserves and Mineral Resources estimates are reported below the as-mined surface as at December 31, 2015. Except for updates to cost parameters and metal price assumptions, all other key assumptions, parameters and methods used to estimate Mineral Reserves and Mineral Resources are set out in the Marigold Technical Report. Mineral Reserves estimate was prepared under the supervision of Thomas Rice, SME Registered Member, a Qualified Person and our Technical Services Manager at the Marigold mine, and is reported at a cut-off grade of 0.065 g/t payable gold. Mineral Resources estimate was prepared under the supervision of James N. Carver, SME Registered Member, and our Chief Geologist at the Marigold mine, and Karthik Rathnam, MAusIMM (CP), and our Senior Resource Geologist at the Marigold mine, each of whom is a Qualified Person. Mineral Resources estimate is reported based on an optimized pit shell at a cut-off grade of 0.065 g/t payable gold and includes an estimate of Mineral Resources for the Valmy property and mineralized stockpiles. Mineral Resources estimate for the Valmy property is reported based on historical data (including collar, survey, lithology and assay data) provided by Newmont Mining Corporation upon our acquisition of the property on September 24, 2015, using ordinary kriging with appropriate estimation parameters. Such data has been verified by James N. Carver and Karthik Rathnam by conducting detailed verification checks, including QA/QC of location, geological, density and assay data. Mineral Resources for mineralized stockpiles were estimated using Inverse Distance cubed.

Pirquitas: Mineral Reserves and Mineral Resources estimates are reported below the as-mined surface as at December 31, 2015. Except for the optimized pit constraints and updates in metal price assumptions, cut-off grade used for the Mineral Reserves estimate and value estimation methodology used in the Mineral Resources block model, all other key assumptions, parameters and methods used to estimate Mineral Reserves and Mineral Resources are set out in the Pirquitas Technical Report. Mineral Reserves estimate is reported at a cut-off grade of $20.67 per tonne net smelter return (“NSR”). Mineral Resources estimate for the open pit is reported at a cut-off grade of $22.17 per tonne NSR, constrained within an open pit resource shell. Underground Mineral Resources (Pirquitas UG) are reported below the open pit resource pit shell; Mineral Resources for the Mining Area (which includes San Miguel, Chocaya, Oploca and Potosí zones) are reported at a cut-off grade of $85.00 per tonne NSR; and Mineral Resources for the Cortaderas Area are reported at a cut-off grade of $75.00 per tonne NSR. Mineral Reserves and Mineral Resources in surface stockpiles are reported at a cut-off grade of $21.61 per tonne NSR and were determined based on grade, rehandling costs and recovery estimates from metallurgical testing.

San Luis: Mineral Reserves estimate is reported at a cut-off grade of 6.9 g/t gold equivalent, using a gold price of $800 per ounce and a silver price of $12.50 per ounce .Mineral Resources estimate is reported at a cut-off grade of 6.0 g/t gold equivalent, using a gold price of $600 per ounce and a silver price of $9.25 per ounce.

Pitarrilla: Mineral Resources estimate for the open pit is reported at a cut-off grade of $16.38 per tonne NSR for direct leach ore, using an average recovery of 56% silver, and $16.40 per tonne NSR for flotation/leach ore, using average recoveries of 75% silver, 73% lead and 75% zinc, constrained within an open pit resource shell. Underground Mineral Resources (Pitarrilla UG) are reported below the constrained open pit resource pit shell above a cut-off grade of $80.00 per tonne NSR, using grade shells that have been trimmed to exclude distal and lone blocks that would not support development costs.

Diablillos: Mineral Resources estimate is reported at a cut-off grade of $30.16 per tonne NSR, using average recoveries of 87% gold and 78% silver, constrained within an open pit resource shell.

Berenguela: Mineral Resources estimate is reported at a cut-off grade of $45.70 per tonne NSR, constrained within an open pit resource shell.

Strong Technical and Commercial Experience

Board of Directors

Peter Tomsett
Chairman

Michael Anglin

Paul Benson

Gustavo Herrero

Beverlee Park

Richard Paterson

Steven Reid

Management Team

Paul Benson
President, CEO and Director

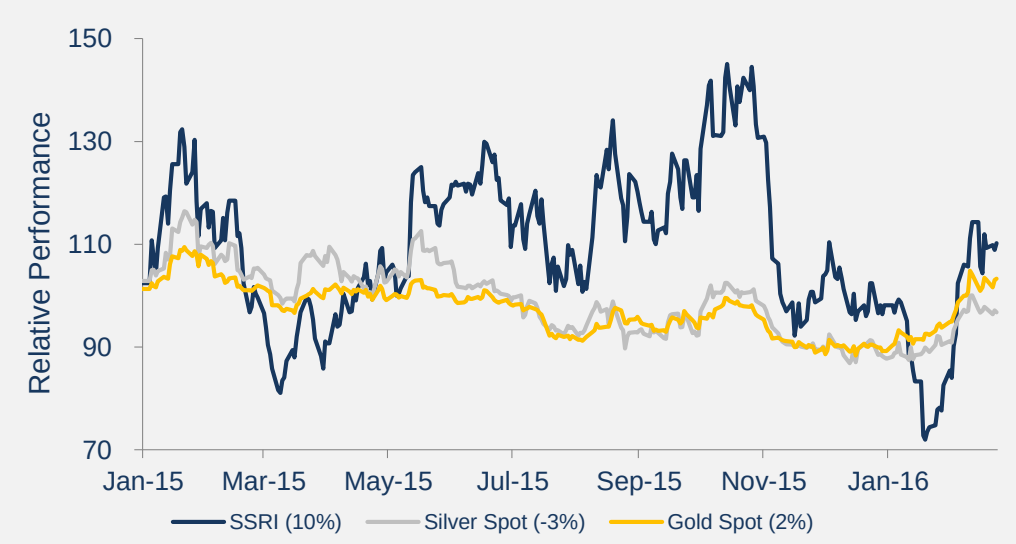
Gregory Martin
SVP and CFO

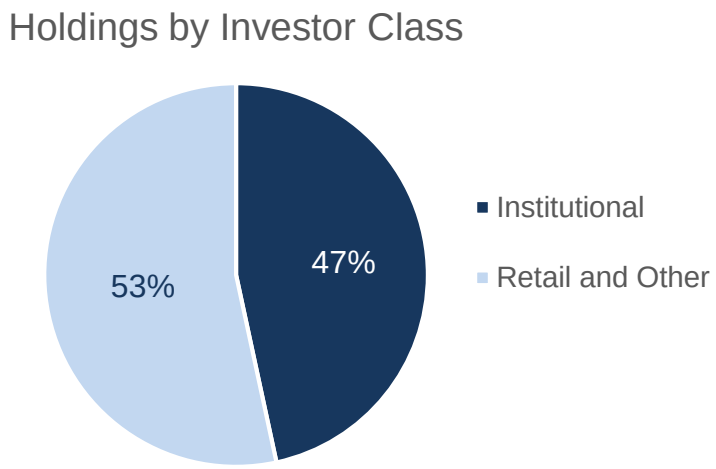
Alan Pangbourne
COO

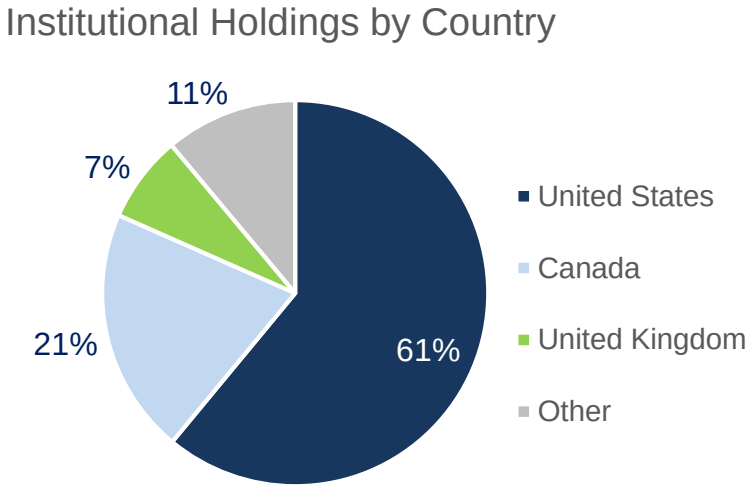
John DeCooman
VP, Business Development and Strategy

Ownership Summary

Top 10 Shareholders	% of Shares Outstanding
Van Eck Value	7.1%
Kopernik Global Investors	3.9%
Renaissance Technologies	2.6%
Investec Asset Management	2.6%
Sun Valley Gold	2.4%
Wells Capital Management	1.9%
Sentry Select Capital	1.6%
Global X Management	1.4%
Frank Russell Trust Company	1.3%
Canada Pension Plan Investment Board	1.3%



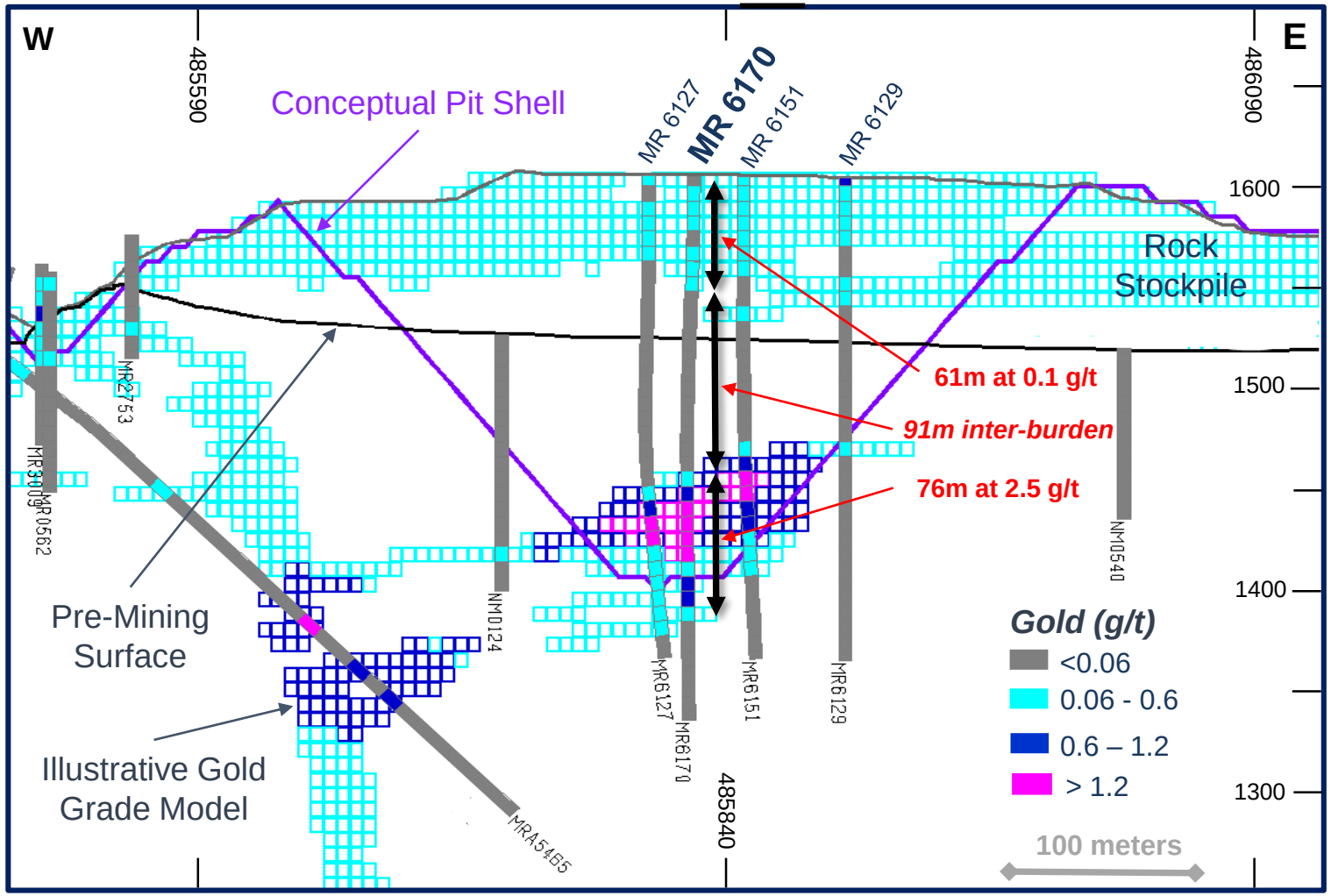




Source: Bloomberg; as at February 24, 2016.

Marigold Exploration Success

Illustrative Cross Section through HideOut Center

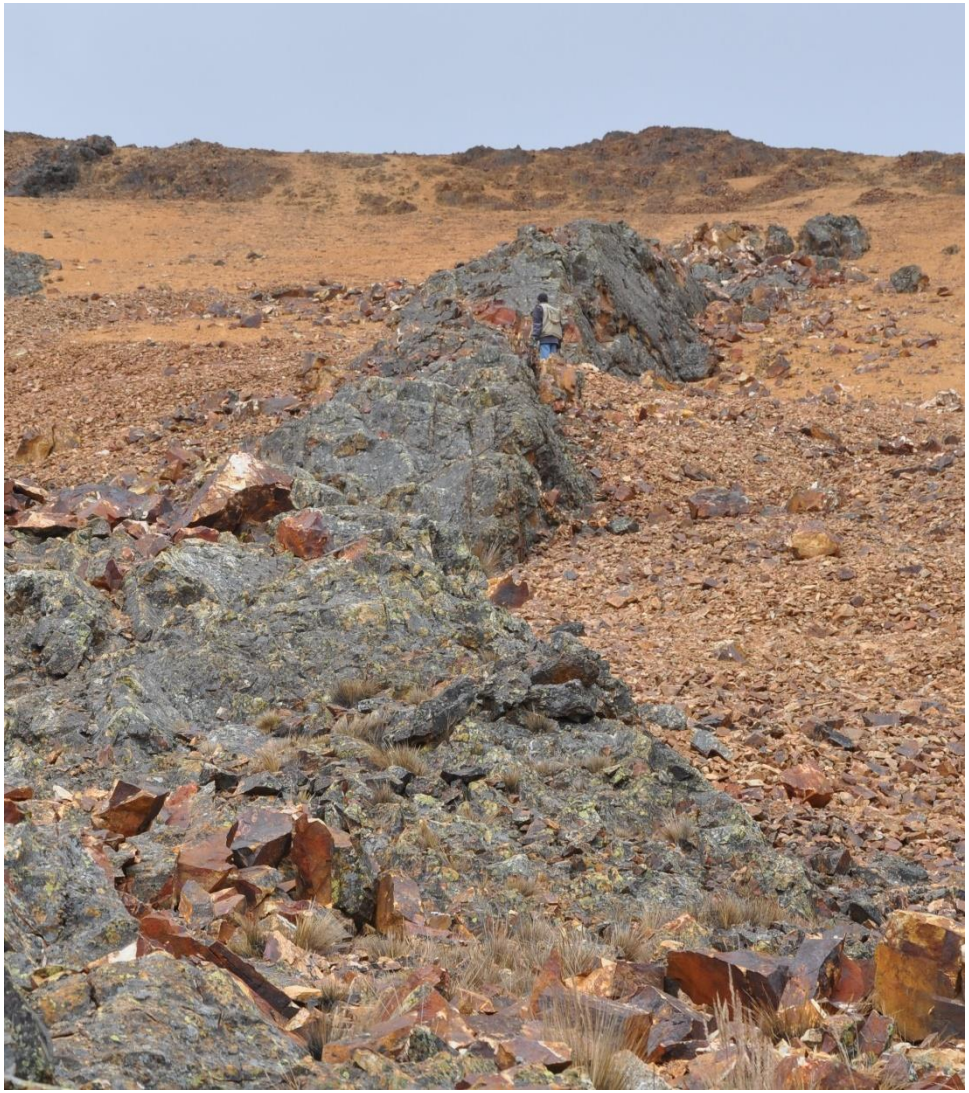


Notes: See news releases dated July 6, 2015 and September 18, 2015 for drillhole highlights and reference data for the Marigold exploration drill program. See also “Cautionary Notes” in this presentation.

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)*



Note: Measured and Indicated Mineral Resources are inclusive of Mineral Reserves. See “Cautionary Notes” and “Reserves & Resources: Notes to Tables” in this presentation. Also see “Technical Report for the San Luis Project Feasibility Study, Ancash Department, Peru” dated June 4, 2010 and filed on www.sedar.com and on our website at www.silverstandard.com.



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