

PRECIOUS METALS GROWTH

January 2015 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 Form 40-F filed with the U.S. Securities and Exchange Commission (the "SEC") and Annual Information Form filed with the Canadian securities regulatory authorities.

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 Form 40-F and Annual Information Form. 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 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 and 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 $135M

$100M in marketable securities

MANAGEMENT

Experienced team

In-country expertise

Deliver to plan

Elements for Growth

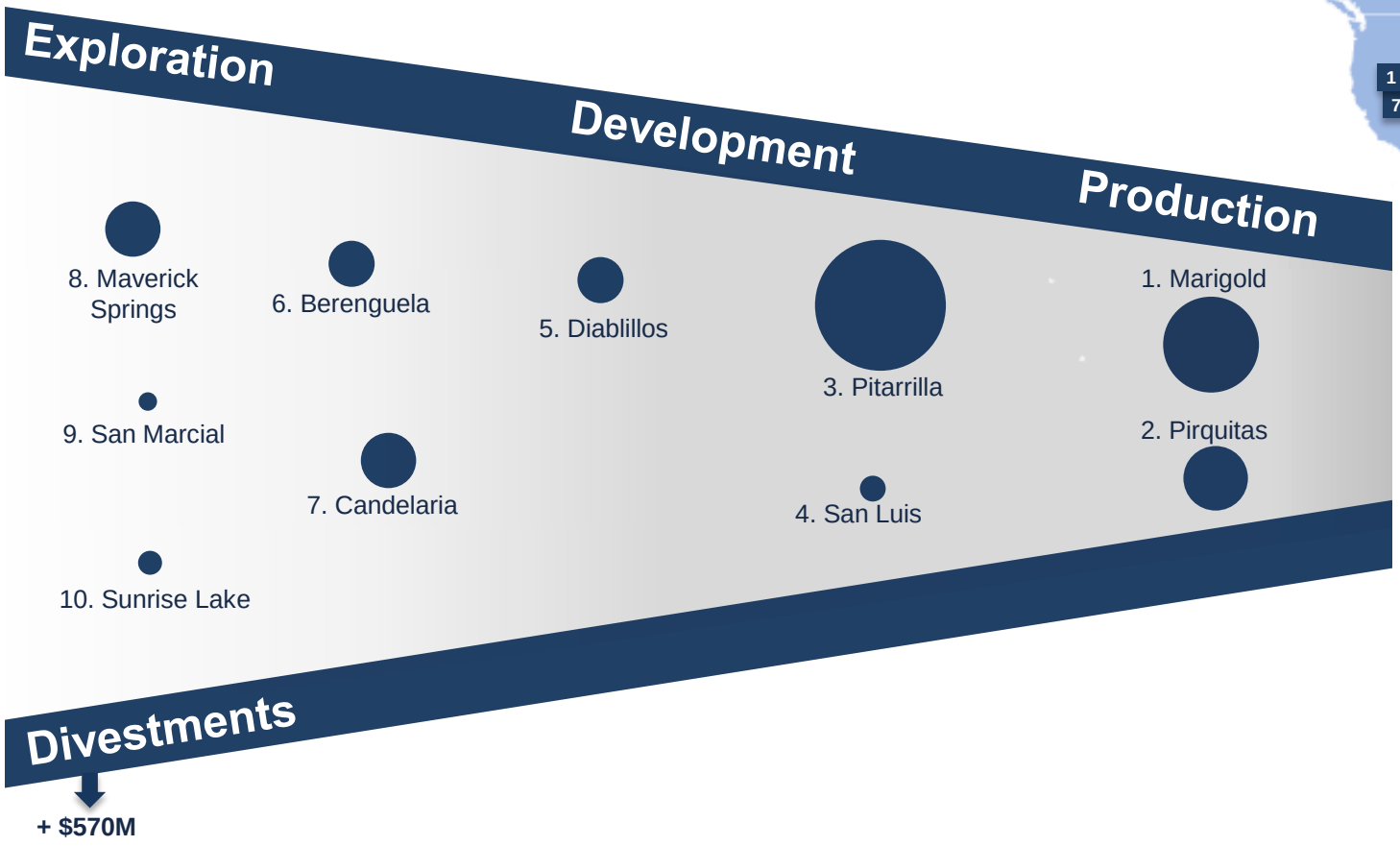
Delivering Now and for the Future

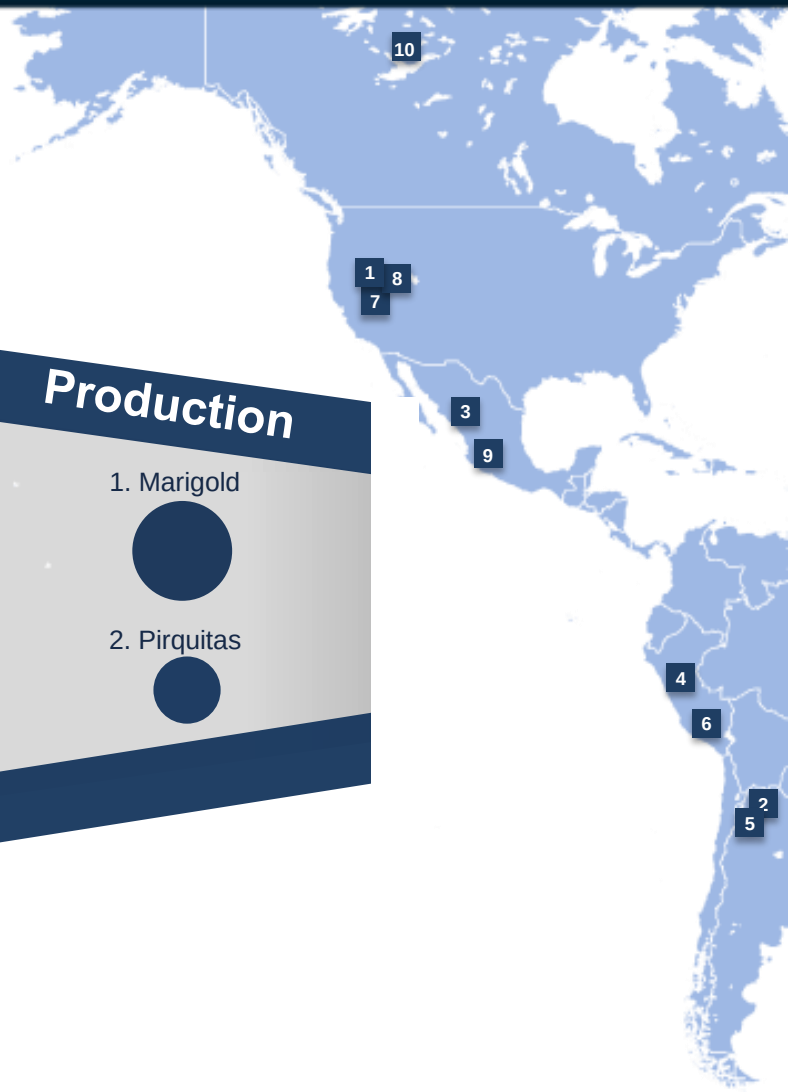
SILVER STANDARD

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

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

Mineral Resources and Reserves Estimate

Probable Mineral Reserves

- 129.7 Mt grading 0.51 g/t gold
- Contained gold of 2.1 Moz

Indicated Mineral Resources

- 243.7 Mt grading 0.51 g/t gold
- Contained gold of 4.0 Moz

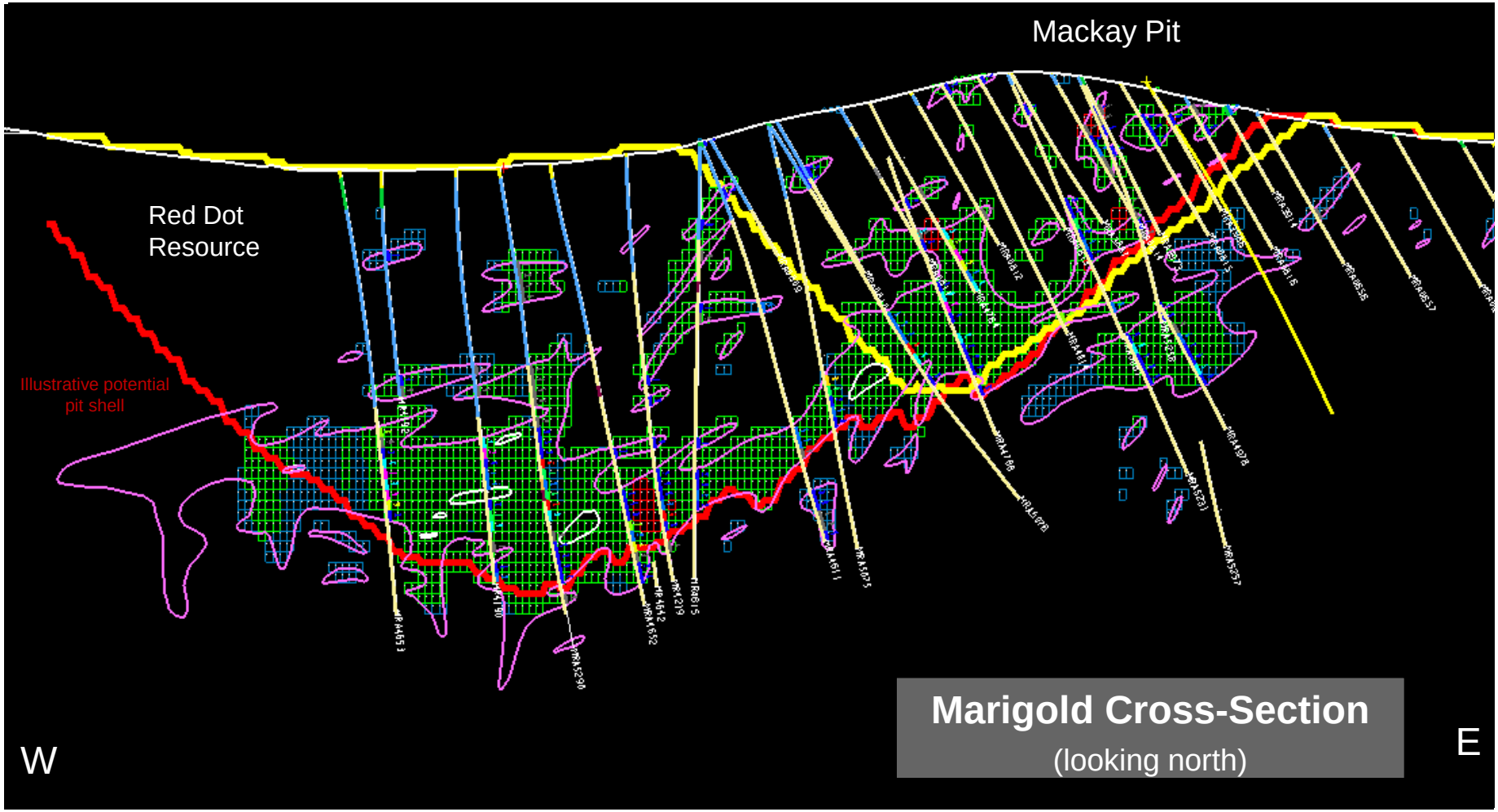
Inferred Mineral Resources

- 13.4 Mt grading 0.46 g/t gold
- Contained gold of 0.2 Moz

Long history of resource to reserve conversion

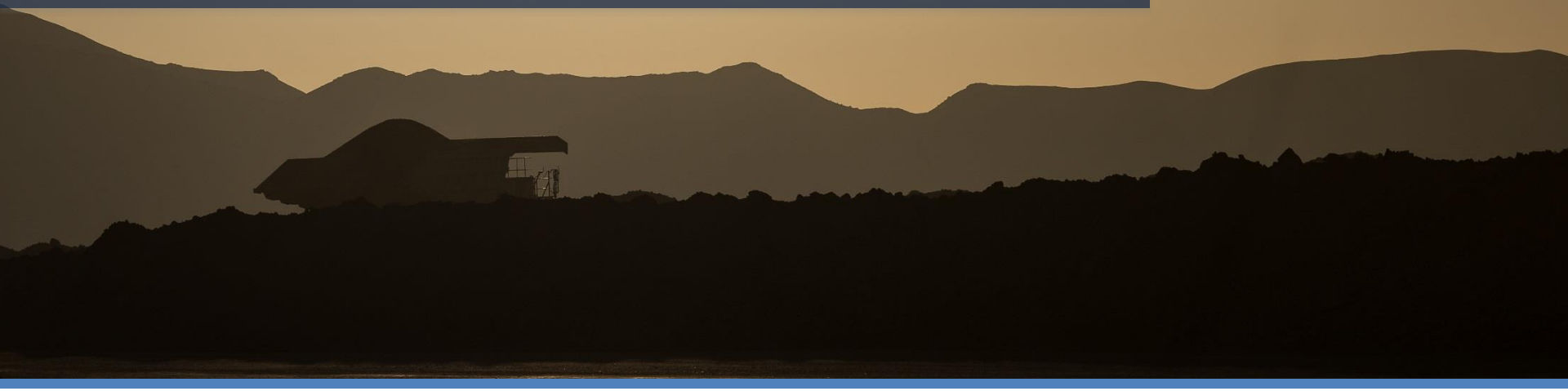
Note: Please refer to “Marigold Mineral Resources: Notes to Table” and “Marigold Mineral Reserves: Notes to Table” in this presentation. Please also see “Cautionary Notes” in this presentation.

Discover & Define Resource, Develop to Reserve

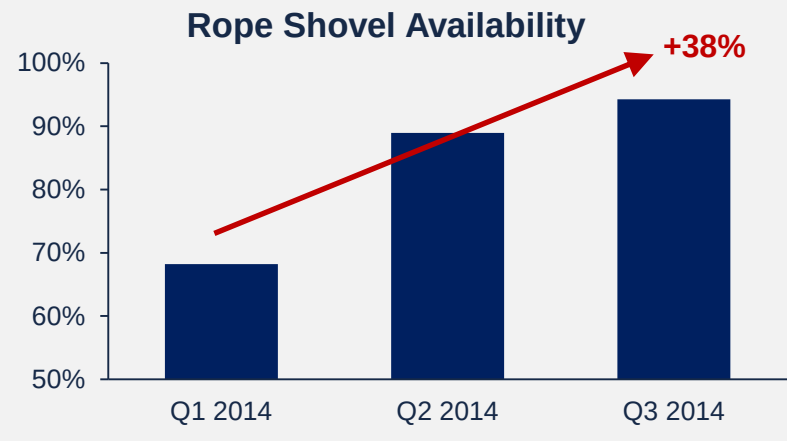


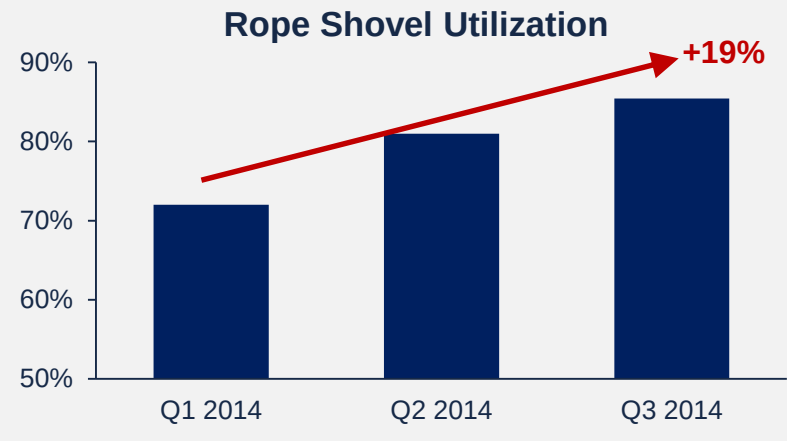
Mine Plan Overview

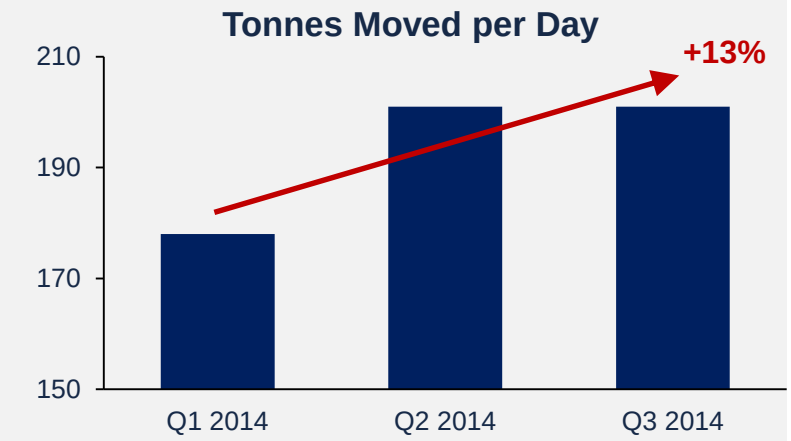
Production Schedule	Annual Average
Total material moved:	71.8 Mt
Ore to leach pad:	15.1 Mt
Strip ratio:	3.7 : 1
Gold recovery:	74%
Gold grade to leach pad:	0.51 g/t

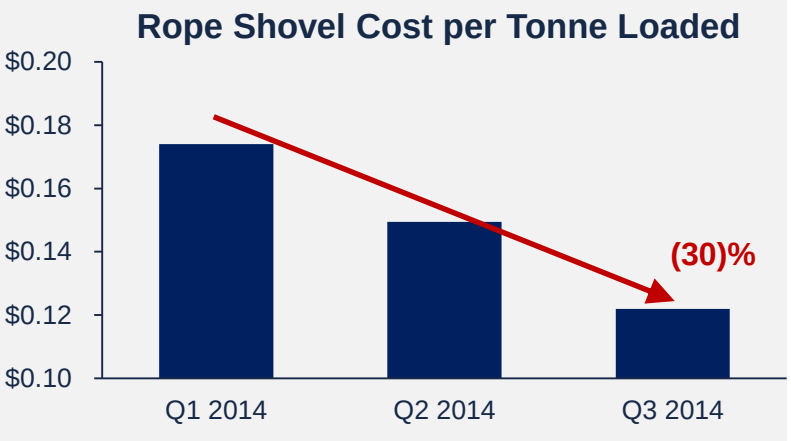


Increased Efficiencies: Loading Capacity









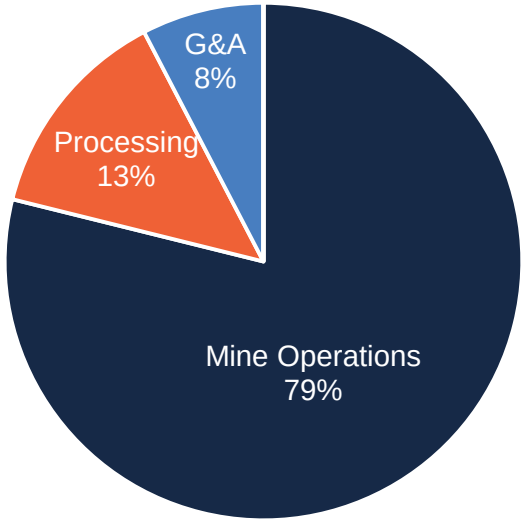
Loading trends leading to lower costs

Note: Rope Shovel Cost per Tonne Loaded for Q3 2014 represents July 2014 and August 2014 data only.

Operating Cost Summary

- Operating costs are representative of a large open pit operation

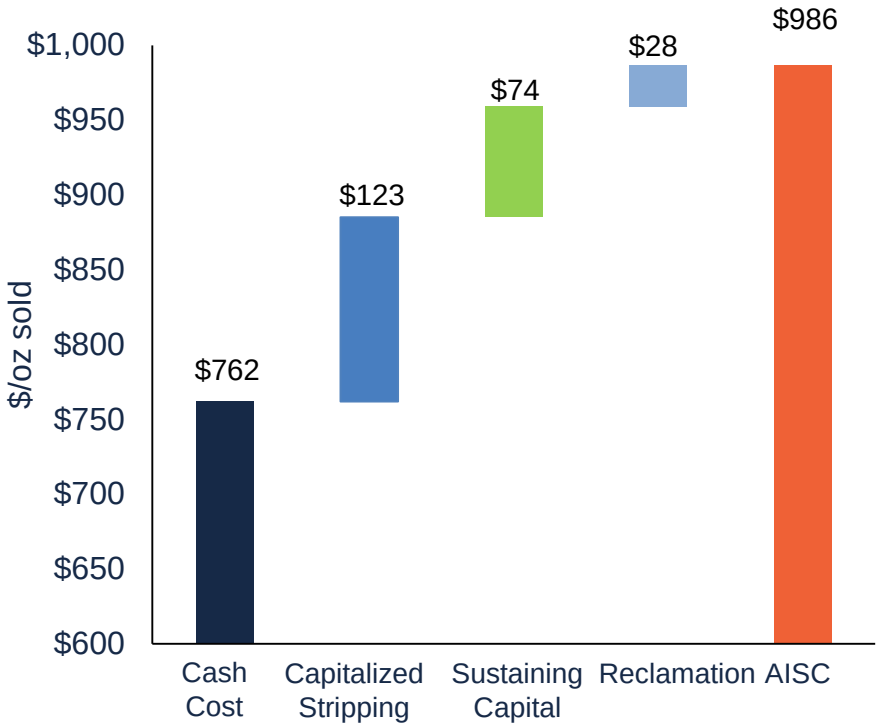
LOM Cost / tonne	$ / tonne Processed
Mine Operations	$7.13*
Processing	1.33
G&A	0.69
Total	**$9.16**



Mining Operations represent ~80% of costs

* Equivalent to $1.50 per tonne mined.

Operating Cost Summary



	$ / oz Sold
Cash Costs	**$762**
Capitalized Stripping	123
Sustaining Capital	74
Reclamation	28
All-in Sustaining Costs	**$986**

LOM AISC less than $1,000/oz

Note: Cash costs and all-in sustaining costs are a non-GAAP financial measure. Please see “Cautionary Notes” in this presentation.

Capital Cost Summary

- Total life of mine sustaining capital requirements

Sustaining Capital Costs	Total ($M)
Mining Equipment	$17
Capitalized Equipment Maintenance	74
Processing	24
Administration and Permitting	8
Total	**$123**

Past investment for future benefit

Note: Sustaining capital costs excludes capitalized stripping.

Mine Economics

- **After-tax NPV (5%) = $419M**
- **Revenue = $2.2B** *(at $1,300 per ounce gold price)*
- **After-tax Free Cash Flow = $536M**
- **After-tax NPV (5%) sensitivity analysis:**
  - **+10% gold price: $540M**
  - **(10%) operating costs: $495M**



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 (1)
Gold production	**160,000 – 175,000 oz**
Cash costs per payable ounce of gold sold (2)	**$725 – $800 / oz**
Capital Expenditures	**$20M**
Capitalized Stripping	**$25M**

Focus on optimization and mining for margin

Marigold Going Forward

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



Focused on delivering results and continued growth

PIRQUITAS

LARGE OPEN-PIT SILVER MINE



Proven Capability and Delivery

- 100% owned and operated silver and zinc mine
- 2010: Invested capital
- 2011 – 2012: Delivered predictable production
- 2013: Improved cost structure, completed push back
- 2014: Repositioned on cost curve, record annual production



Achieved guidance three consecutive years

Improving Environment

Argentina

- Peso devaluation 29% vs 11% blue market to Aug 2014
- Normalizing climate
  - Paris Club
  - Repsol / YPF
  - First Quantum – Lumina copper project

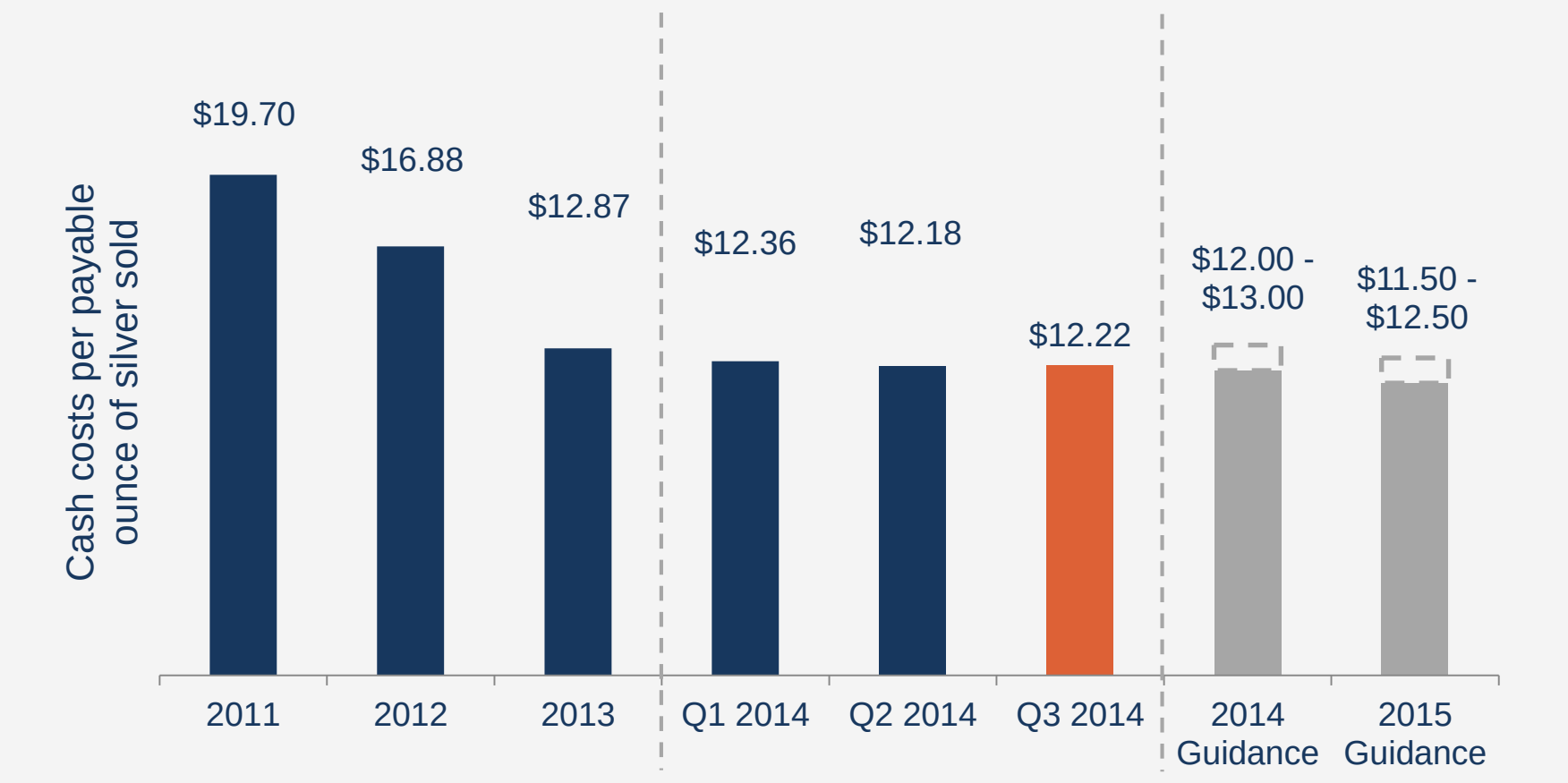
2015 Guidance [1]

- 9.0 – 10.0M oz Ag production
- 10 – 12M lb Zn production
- $11.50 – $12.50 / oz cash cost [2]
  (per payable ounce of silver sold)
- $10M capex



Consistent performance, outlook normalizing

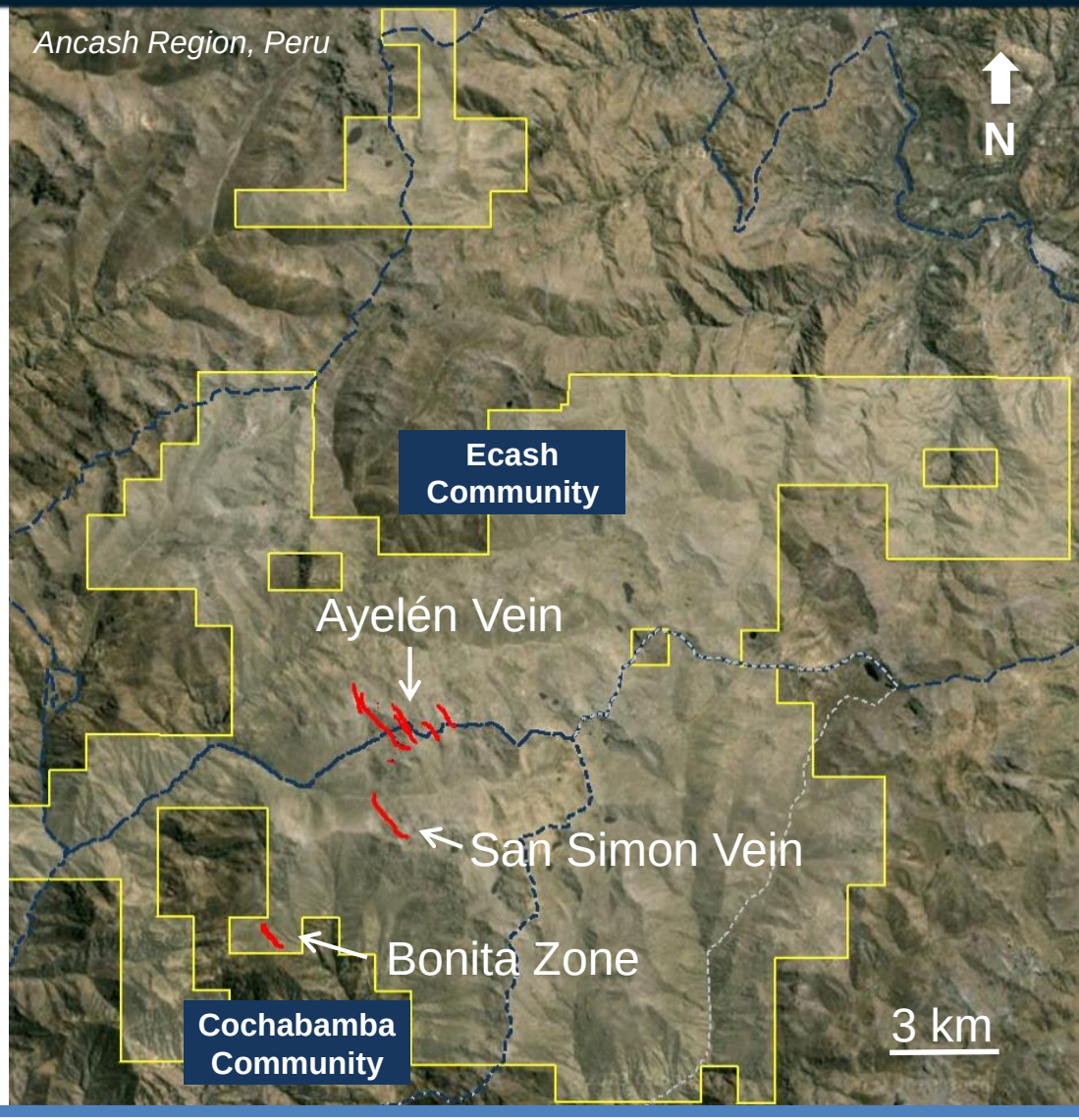
Actively Managing Costs Down for Long-Term



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*.

San Luis: Dual Option to Value

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



Pitarrilla: Large Option

- Redefining way forward
  - Continued exploration of land position
  - Production optionality
  - Water moratorium
- Pitarrilla Feasibility Study Results
  (December 2012)
  - 32-year life: 480M oz Ag reserves
  - Avg. production: 15M oz Ag *(1st 18 years)*
  - Cash cost: $10.01 / oz Ag
  - Capital: $750M



One of the largest undeveloped open pit projects

Strong Liquidity Position

$234M

CASH AND MARKETABLE SECURITIES

$265M

CONVERTIBLE NOTES



Note: Cash and marketable securities are as at September 30, 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

Achieving Strategy in 2015

Positive free cash flow at corporate level

Strong balance sheet & cash flow for growth

We will achieve our 2015 goals by:

- Continuing operational excellence at our mines
- Maintaining cost discipline



elements for growth

SILVER STANDARD

Development Project Portfolio

Pitarrilla Feasibility Study Results
(December 2012)

- 32-year life: 479M oz Ag reserves
- Avg. production: 15M oz Ag *(1st 18 years)*
- Cash cost: $10.01 / oz Ag
- Capital: $741M
- Strip rate: 6:1
- Mill throughput: 16,000 tpd
- NPV *(after tax)*: $737M *($25/oz Ag price)*
- IRR *(after tax)*: 12.8% *($25/oz Ag price)*

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, 2013)

Mineral Reserves								
		Metal grade					Contained metal	
		Tonnes (mil.)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Silver (mil. oz)	Gold (mil. oz)
Pirquitas	Proven	7.1	208.0	-	-	0.55	47.3	-
	Probable	2.9	179.0	-	-	1.28	16.6	-
	Stockpiles [(a)]	1.1	125.0	-	-	1.39	4.5	-
Pitarrilla	Probable	156.6	95.1	-	0.29	0.79	478.7	-
San Luis	Proven	0.06	604.5	28.3	-	-	1.1	0.05
	Probable	0.45	426.2	16.7	-	-	6.1	0.24
Total	Proven	-	-	-	-	-	48.4	0.05
	Probable						505.9	0.24

(a) Stockpiles are Probable Mineral Reserves.

Mineral Resources: Measured & Indicated

(as at December 31, 2013)

Measured & Indicated Mineral Resources *(inclusive of Mineral Reserves)*										
		Metal grade						Contained metal	
		Tonnes (mil.)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Copper (%)	Silver (mil. oz)	Gold (mil. oz)
Pirquitas	Measured	7.9	210.0	-	-	0.35	-	53.2	-
	Indicated	19.2	162.0	-	-	1.73	-	100.2	-
	Stockpiles [(a)]	1.1	125.0	-	-	1.39	-	4.5	-
Pitarrilla	Measured - Ag	20.3	95.4	-	-	-	-	62.3	-
	Indicated - Ag	240.0	81.9	-	-	-	-	632.3	-
	Indicated – Pb/Zn	260.3	-	-	0.32	0.72	-	-	-
San Luis	Measured	0.06	757.6	34.3	-	-	-	1.3	0.06
	Indicated	0.43	555.0	20.8	-	-	-	7.7	0.29
Diablillos	Indicated	21.6	111.0	0.9	-	-	-	77.1	0.64
Berenguela	Indicated	15.6	132.0	-	-	-	0.92	66.1	-
Candelaria	Measured	3.1	152.2	0.1	-	-	-	15.1	0.01
	Indicated	9.3	97.4	0.1	-	-	-	29.0	0.03
Maverick Springs	Indicated	63.2	34.3	-	-	-	-	69.6	-
Sunrise Lake	Indicated	1.5	262.0	0.7	2.39	5.99	-	12.8	0.03
Total	Measured	-	-	-	-	-	-	131.9	0.07
	Indicated							999.2	0.99
Less Reserves	Proven & Probable	-	-	-	-	-	-	554.3	0.29
Total Exclusive of Reserves	Measured	-	-	-	-	-	-	83.5	0.02
	Indicated							488.8	0.75

(a) Stockpiles are Indicated Mineral Resources.

Mineral Resources: Inferred

(as at December 31, 2013)

Inferred Mineral Resources								
	Metal grade						Contained metal	
	Tonnes (mil.)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Copper (%)	Silver (mil. oz)	Gold (mil. oz)
Pirquitas	5.4	162.0	-	-	2.38	-	28.3	-
Pitarrilla	22.1	62.1	-	0.21	0.49	-	44.1	-
San Luis	0.02	270.1	5.6	-	-	-	0.2	0.00
Diablillos	7.2	27.0	0.8	-	-	-	6.3	0.19
Berenguela	6.0	111.7	-	-	-	0.74	21.6	-
Candelaria	50.5	51.1	0.1	-	-	-	82.8	0.03
Maverick Springs	77.6	34.3	-	-	-	-	85.6	-
San Marcial	2.3	191.8	-	0.32	0.66	-	14.3	-
Sunrise Lake	2.6	169.0	0.5	1.92	4.42	-	13.9	0.04
Total	-	-	-	-	-	-	297.1	0.27

Reserves & Resources: Notes to Tables

All estimates of Mineral Reserves and Mineral Resources in the Mineral Reserves and Mineral Resources tables have been prepared in accordance with National Instrument 43-101—Standards of Disclosure for Mineral Projects ("NI 43-101") and have been reviewed and approved by Andrew W. Sharp, B.Eng., FAusIMM, Trevor J. Yeomans, B.Sc. (Hons), ACSM, P.Eng., and F. Carl Edmunds, all of whom are Qualified Persons and our employees. Mineral Resources which 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 NI 43-101 Technical Report for each property.

The Mineral Reserves and Resources table does not include estimates of Mineral Reserves and Mineral Resources for the Challacollo property, which was sold to Mandalay Resources Corporation in February 2014.

All Technical Reports referenced below 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, 2013. Mineral Reserves are presented at a cut-off of $35.52 per tonne net smelter return ("NSR"), using $25.00 per troy ounce silver and $2,403.00 per tonne zinc. These values remain unchanged to the values that are reported in a technical report dated December 23, 2011 and entitled "NI 43-101 Technical Report on the Pirquitas Mine, Jujuy Province, Argentina" (the "2011 Pirquitas Technical Report"). Mineral Resources for the Cortaderas Area are reported above a cut-off grade of 50 grams per tonne silver; Mineral Resources for the Mining Area (includes San Miguel, Oploca and Potosí zones) are reported at 65 grams per tonne silver and are reported inclusive of Mineral Reserves. For a complete description of the key assumptions, parameters and methods used to estimate the Mineral Reserves and Mineral Resources, please refer to the 2011 Pirquitas Technical Report.

Pitarrilla
Mineral Reserves and Mineral Resources estimates are as at December 4, 2012 and are contained in a technical report dated December 14, 2012 and entitled "NI 43-101 Technical Report on the Pitarrilla Project, Durango State, Mexico". The Mineral Reserves estimate uses a NSR calculation to determine cut-off using $25.00 per troy ounce silver, $0.90 per pound lead and $0.95 per pound zinc. The Mineral Reserves contain two ore types—direct leach ore and flotation/leach ore. The constant cut-off value for direct leach ore is $16.38/tonne and for flotation/leach ore is $16.40/tonne. The NSR calculation method varies for the two ore types. For the two ore types combined, the overall average process recovery of silver, lead, and zinc are 69.6%, 57.4%, and 61.3%, respectively. Mineral Resources are reported above a cut-off grade of 30 grams per tonne silver and are reported inclusive of Mineral Reserves. No mining activity has occurred on the property from December 4, 2012 to December 31, 2013.

San Luis
Mineral Reserves and Mineral Resources estimates are as at June 4, 2010 and are contained in a technical report dated effective June 4, 2010 and entitled "Technical Report for the San Luis Project Feasibility Study, Ancash Department, Peru" (the "San Luis Feasibility Study"). Mineral Reserves estimates are reported at a cut-off grade of 6.9 grams per tonne gold equivalent, based on $800.00 per troy ounce gold, $12.50 per troy ounce silver, and recoveries of 94% gold and 90% silver, as presented in the San Luis Feasibility Study. Mineral Resources estimates are reported at a cut-off grade of 6.0 grams per tonne gold equivalent, based on $600.00 per troy ounce gold and $9.25 per troy ounce silver. Mineral Resources are reported inclusive of Mineral Reserves. Inferred gold resources are less than 0.005 million ounces and are presented as 0.00 million ounces due to rounding. No mining activity has occurred on the property from June 4, 2010 to December 31, 2013.

Reserves & Resources: Notes to Tables

Diablillos
Mineral Resources estimate was completed in a technical report entitled “Technical Report on the Diablillos Property-Salta and Catamarca Provinces, Argentina” dated July, 2009. Mineral Resources are reported above a recoverable metal value (“RMV”) cut-off value of $10.00 RMV based on metal prices of $11.00 per troy ounce silver and $700.00 per troy ounce gold using metal recoveries of 40% and 65%, respectively.

Berenguela
Mineral Resources estimate was completed in a technical report entitled “Technical Report on the Berenguela Property, South-Central Peru” dated October 4, 2005. Mineral Resources are reported above a 50 gram per tonne silver cut-off.

Candelaria
Mineral Resources estimate was completed in a technical report entitled “Candelaria Project Technical Report” dated May 24, 2001. Mineral Resources are reported above a 0.5 troy ounces per ton cyanide soluble silver cut-off.

Maverick Springs
We currently hold a 55% interest in the Maverick Springs project through a joint venture. Our 55% interest in the Maverick Springs project entitles us to all silver produced from the project while our joint venture partner is entitled to all gold produced from the project. Mineral Resources estimate was completed in a technical report entitled “Technical Report, Maverick Springs Project, Nevada, USA” dated April 13, 2004. Mineral Resources are reported above a 1 ounce per tonne silver equivalent cut-off using metal prices of $327.00 per ounce gold and $4.77 per ounce silver. The silver equivalent grade was determined as follows: Ag g/t + (Au g/t * 68.46).

San Marcial
Mineral Resources estimate was completed in a technical report entitled “Technical Report on the San Marcial Project” dated October 15, 2002. Mineral Resources are reported above a 30 gram per tonne silver cut-off.

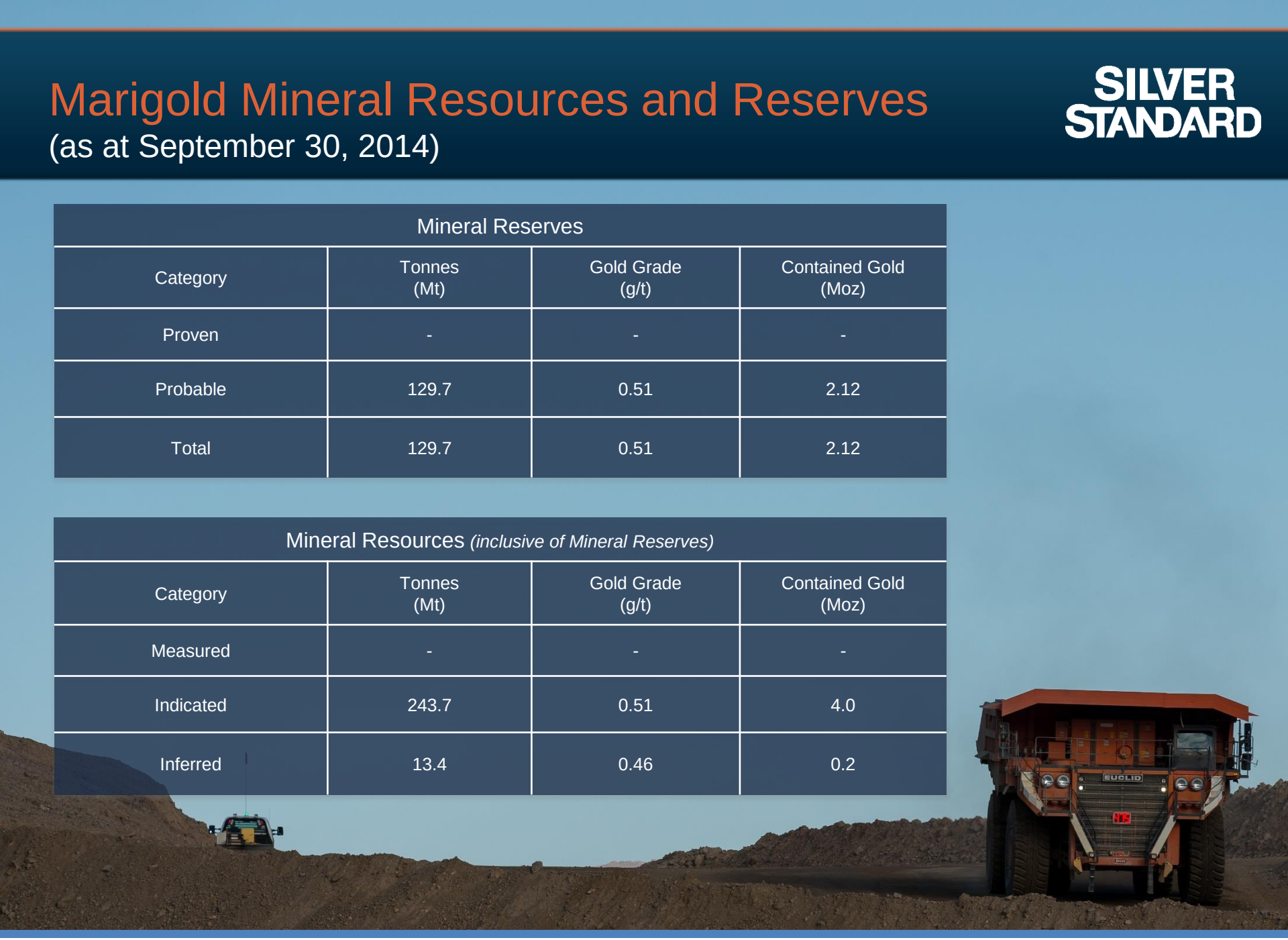
Sunrise Lake
Mineral Resources estimate was completed in a technical report entitled “Report on the Sunrise Property, NWT” dated September 3, 2003. Mineral Resources are reported above a 30 gram per tonne silver cut-off.

Marigold Mineral Resources and Reserves

(as at September 30, 2014)

Mineral Reserves			
Category	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)
Proven	-	-	-
Probable	129.7	0.51	2.12
Total	129.7	0.51	2.12

Mineral Resources *(inclusive of Mineral Reserves)*			
Category	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)
Measured	-	-	-
Indicated	243.7	0.51	4.0
Inferred	13.4	0.46	0.2



Marigold Mineral Resources: Notes to Table

1. James Carver, Registered SME Member (# 509390), is the Qualified Person for the Mineral Resources estimate.
2. The Mineral Resources estimate has been classified in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM, 2010) definition standards.
3. Reported Mineral Resources are estimated below the as-mined surface of September 30, 2014 and are inclusive of Mineral Reserves.
4. Gold values have been estimated using ordinary kriging.
5. Domain based outlier restriction on gold values ranging between 1.37 g/t and 8.58 g/t has been used for the Mineral Resources estimate.
6. Densities for different lithological units have been calculated based on detailed test work carried out by Silver Standard and corresponds to the historical mine production.
7. The Marigold drillhole database including collar survey, assay, lithology, oxidation and densities used for this resource estimate has been verified by James Carver by conducting detailed verification checks, including QA/QC of location, geological, density and assay data.
8. Mineral Resources include all mineralized material that has the potential for economic recovery of gold from an open pit supply to a run-of-mine heap leach operation.
9. The Mineral Resources estimate has been calculated based on an optimized pit at a cut-off grade of a payable gold grade of 0.065 g/t (gold assay factored for recovery, royalty and net proceeds per mineral resource block) with a gold price assumption of US$1,500 an ounce.
10. The cost, recovery and design parameters considered by optimization calculations for this Mineral Resources estimate are considered appropriate based on the current mine production.
11. The reported Indicated Mineral Resources are regarded as appropriate for medium to long term production open pit planning and mine scheduling on a quarterly basis.
12. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. While the classification categories of Mineral Resources used in this news release are recognized and required under Canadian regulations, the U.S. Securities and Exchange Commission (“SEC”) does not recognize them and U.S. companies are generally not permitted to disclose resources in documents they file with the SEC.
13. Tonnage and grade measurements are in metric units. Contained gold ounces are reported as millions of troy ounces (Moz).
14. Figures may not total exactly due to rounding.

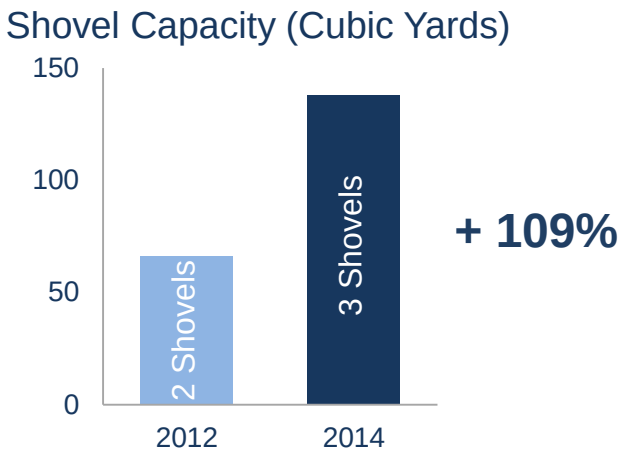
Marigold Mineral Reserves: Notes to Table

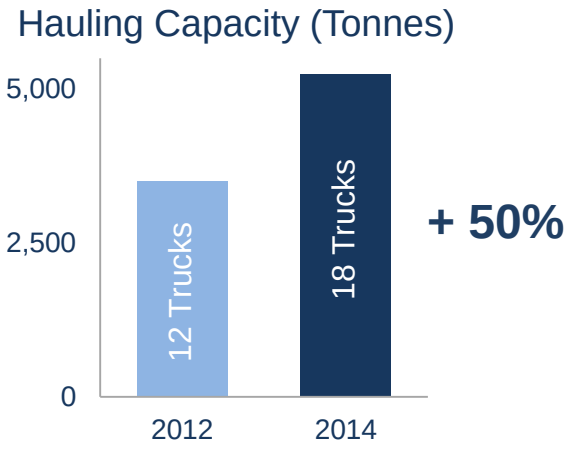
1. Thomas Rice, SME Registered Member (#269380), is the Qualified Person for the Mineral Reserves estimate.
2. Trevor Yeomans, B.Sc. (Hons), ACSM, P. Eng. is the Qualified Person who provided metallurgical parameters that were incorporated in the Mineral Reserves estimate.
3. CIM (2010) definition standards were used in the generation of Mineral Reserves estimate classification.
4. Mineral Reserves are contained within pit designs generated using Indicated Mineral Resources only and a gold price of $1,300 per ounce.
5. Reported Mineral Reserves are estimated below the as-mined surface of September 30, 2014.
6. Mineral Reserves are estimated at a cut-off grade of 0.065 g/t payable gold grade.
7. Mining costs are based on historical values and budgeted costs with a haulage component based on estimated haul cycle times.
8. Processing and general and administrative costs were estimated on the basis of historical values and budgeted costs.
9. The Mineral Reserves estimate is quoted within a pit design that utilizes geotechnical parameters proven from actual performance. The design was created using a geometry guideline from a Floating Cone algorithm that maximizes the Mineral Reserves cash flow.
10. No mining dilution is applied to the grade of the Mineral Resources. Dilution intrinsic to the Mineral Resources estimate is considered sufficient to represent the mining selectivity considered.
11. Average life of mine strip ratio is 3.7 waste to ore.
12. Metallurgical recovery formula was applied for gold using “nearest neighbor” model based on cyanide-soluble gold grades, calibrated to historically achieved recoveries.
13. Tonnage and grade measurements are in metric units. Contained gold ounces are reported as millions of troy ounces (Moz).
14. Figures may not total exactly due to rounding.
15. This Mineral Reserves estimate assumes that all required permits, as discussed under the heading “Environmental, Reclamation and Social Responsibility” will be obtained.

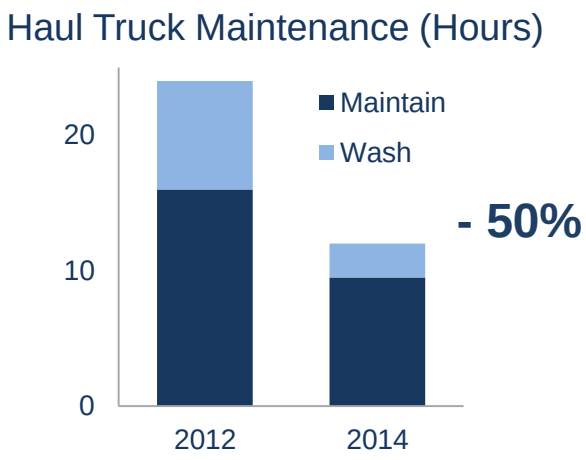
More Capacity, More Efficiency











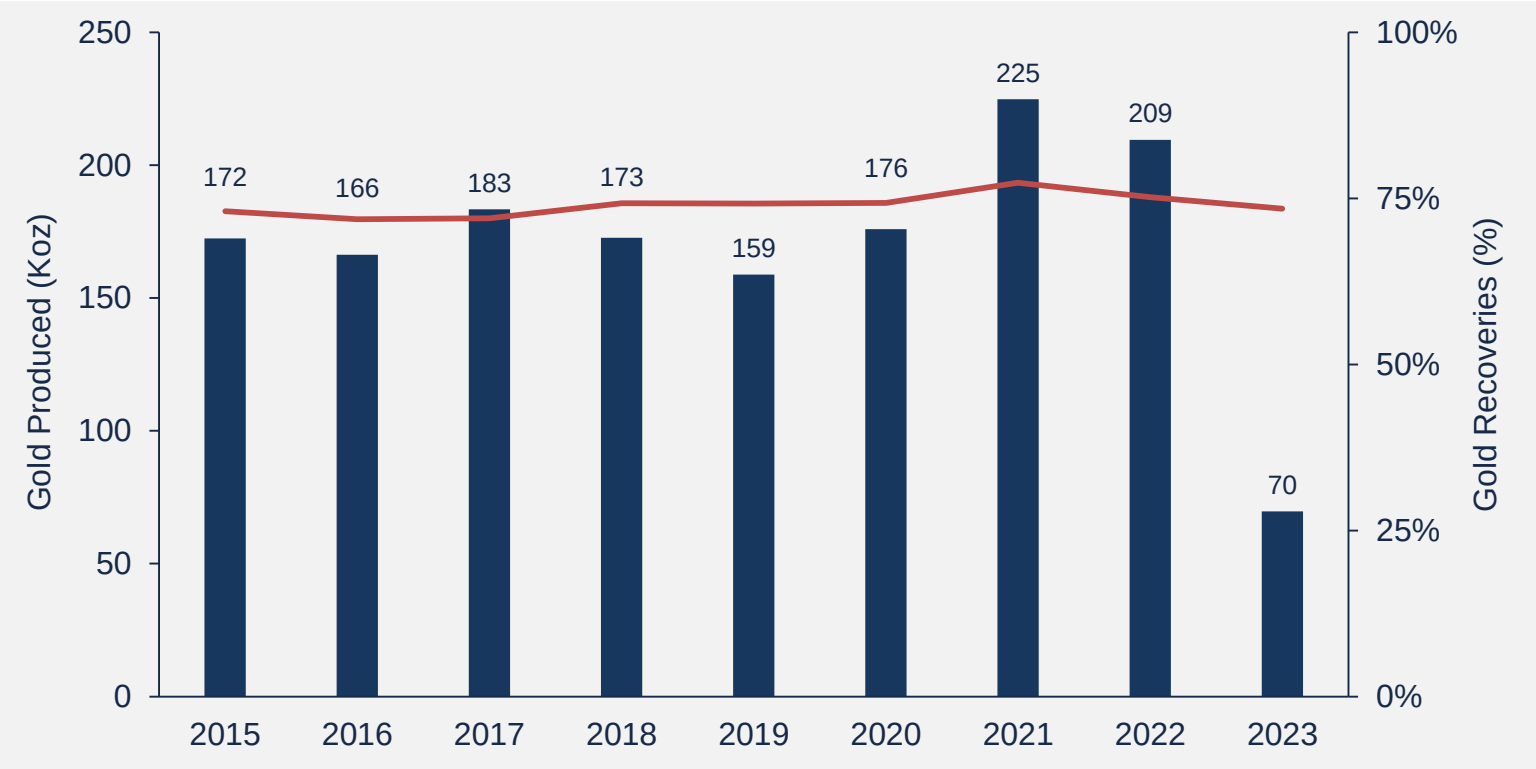
New, large scale equipment adds significant capacity

Operating Statistics: Material Mined



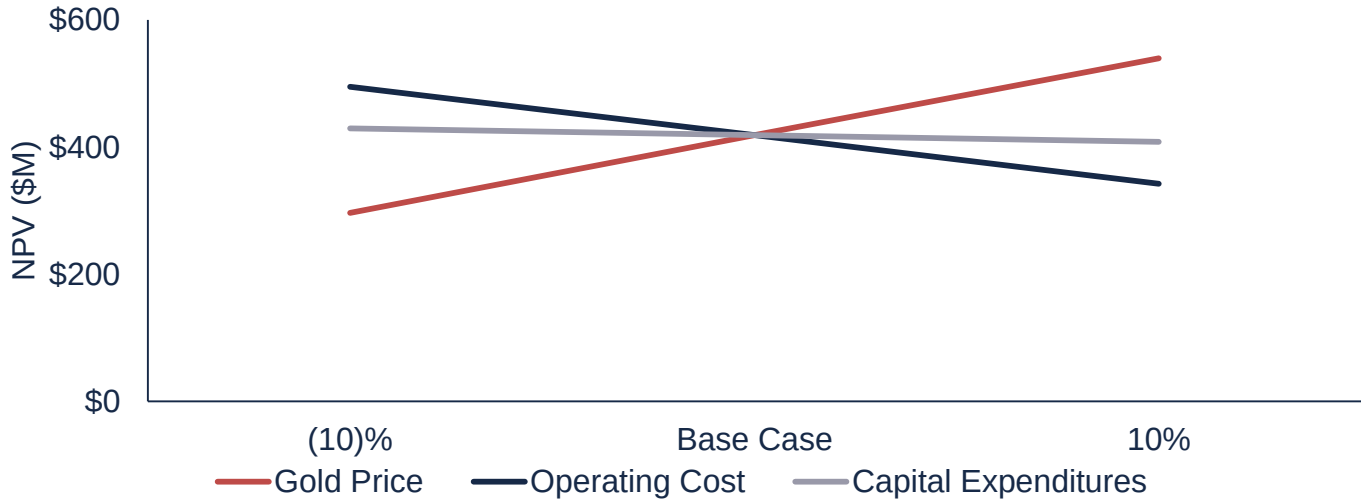
Strip ratio declines over time

Operating Statistics: Gold Production Schedule



Stable production base

Sensitivity Analysis



	(10)%	0%	10%
Gold Price	$297M	$419M	$540M
Operating Cost	$495M	$419M	$342M
Sustaining Capex	$430M	$419M	$409M

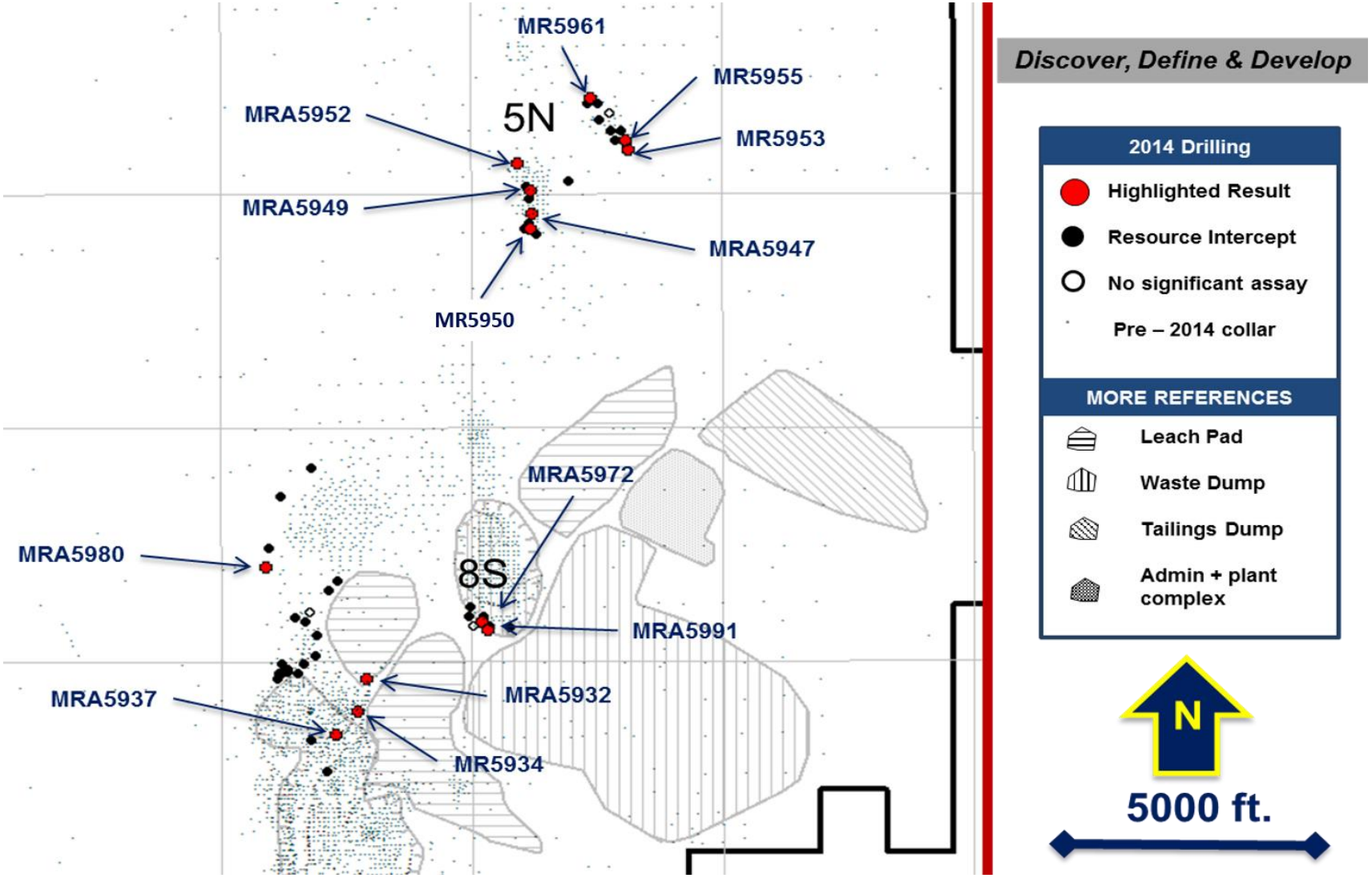
Leverage to rising gold price

Note: Sensitivity analysis assumes base case gold price of $1,300 per ounce.

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.

Presentation Endnotes

All amounts are in U.S. dollars unless otherwise stated.

1) See news release dated January 14, 2015 for production and cost guidance.

2) Cash costs are a non-GAAP financial measure. See “Cautionary Note Regarding Non-GAAP Measures” in this presentation.



CORPORATE PRESENTATION

SILVER STANDARD