SILVER STANDARD

OPERATING AND FINANCIAL STRENGTH

January 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 approval of the arrangement and 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 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; 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; 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; 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 Annual Report on 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.

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 Randy Van Order, 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

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 NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the SEC set out in SEC Industry Guide 7. Consequently, Mineral Reserves and Mineral Resources information included in this presentation is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the 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 net 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

Free cash flow

Two large mines

Focused portfolio

CAPITAL

$200M in cash

$108M in marketable securities

Strong balance sheet

MANAGEMENT

Experienced team

In-country expertise

Deliver to plan

Strong operating performance & free cash flow

Strong Technical and Commercial Experience

Board of Directors

Peter Tomsett
Chairman

Michael Anglin

Gustavo Herrero

Beverlee Park

Richard Paterson

Steven Reid

Management Team

Paul Benson
President, CEO and Director

Gregory Martin
SVP and CFO

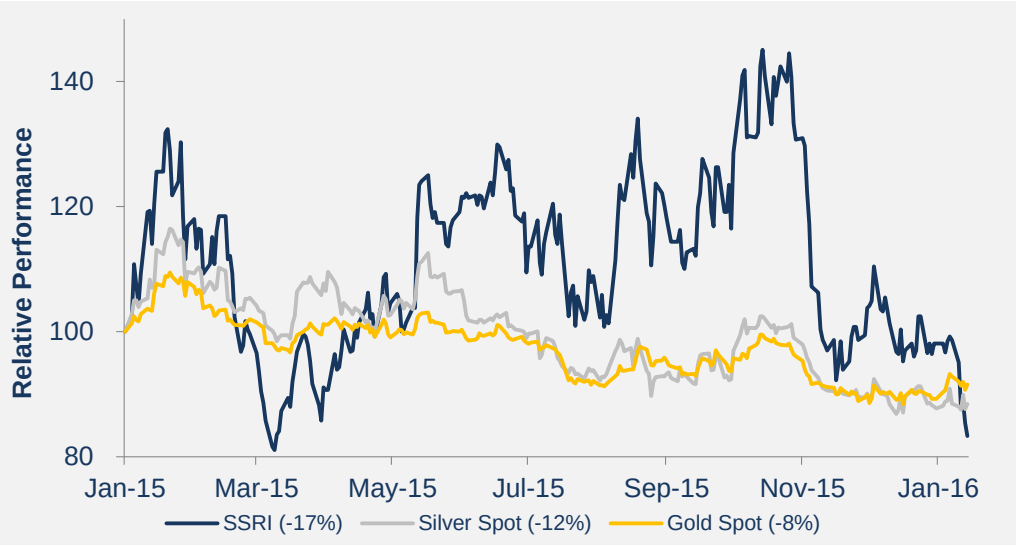
Alan Pangbourne
COO

Jonathan Gilligan
VP, Technical and Project Development

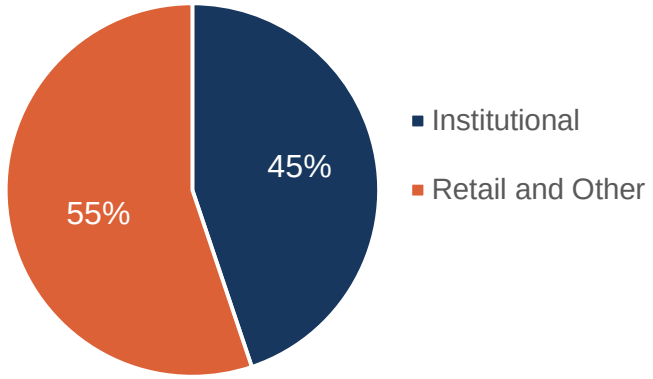
John DeCooman
VP, Business Development and Strategy

Ownership Summary

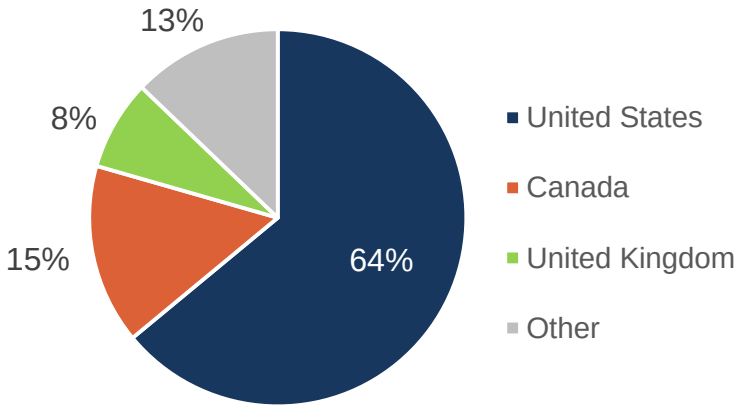
Top 10 Shareholders	% of Shares Outstanding
Van Eck Value	6.8%
Kopernik Global Investors	3.8%
Investec Asset Management	2.4%
Global X Management	2.1%
Sun Valley Gold	2.1%
Wells Capital Management	2.0%
Frank Russell Thrust Company	1.7%
Connor Clark & Lunn	1.4%
TD Asset Management	1.2%
Renaissance Technologies	1.2%



Holdings by Investor Class



Institutional Holdings by Country



Source: Bloomberg; as at January 15, 2016. Relative performance is for the period between January 1, 2015 and January 15, 2016.

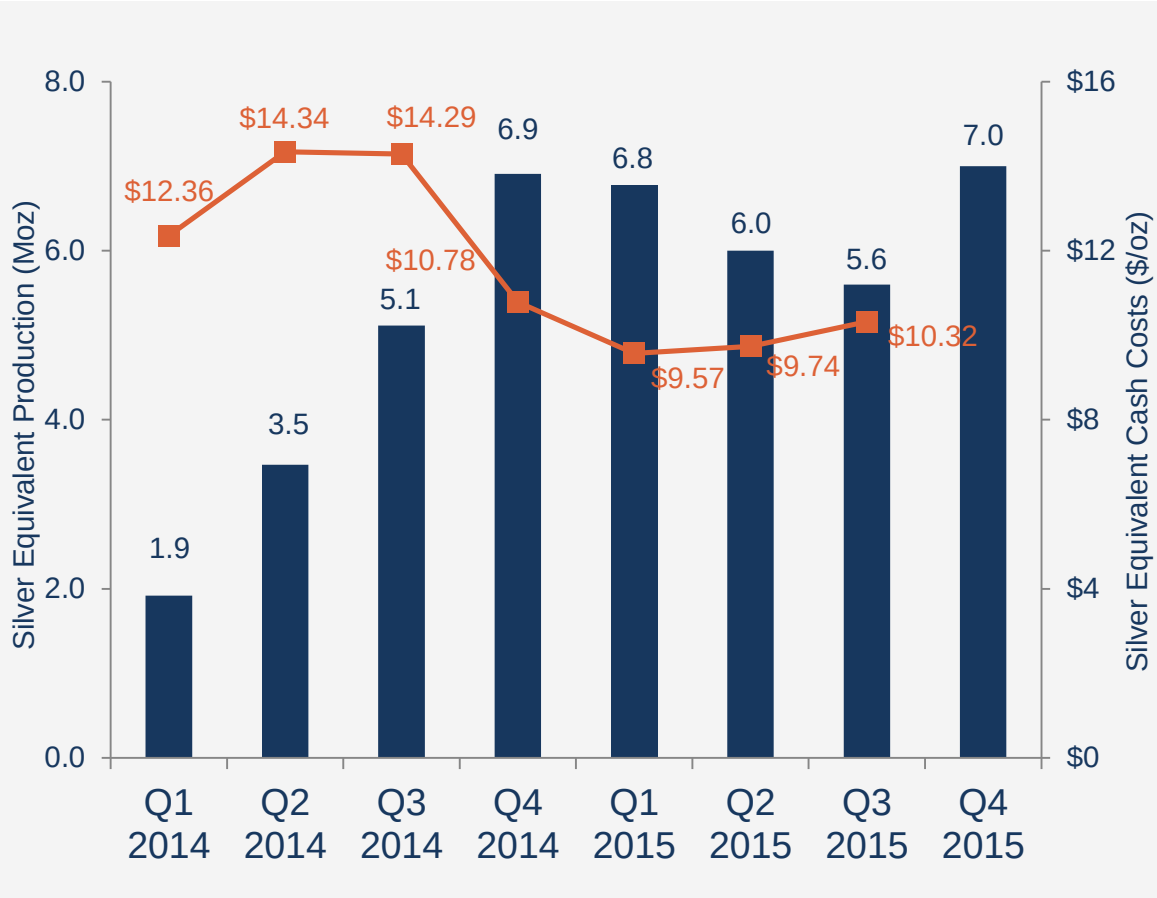
Record Annual Production

- Strong operating performance in 2015
  - Marigold: 207Koz gold, exceeding production guidance
    - Record annual total material and ore tonnes mined
  - Pirquitas: 10.3Moz silver
    - Higher silver grades and silver recovery, year-on-year
- $67.2M of cash generated by operating activities YTD

  (before taxes & interest; as at September 30, 2015)
- Cash balance increased by $15M YTD to $200M *(as at September 30, 2015)*

Strong operating and financial delivery

Strong Production and Cost Profile



25.6Moz

Silver Eq. Production in 2015

7.0Moz

Silver Eq. Production in Q415

Note: 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 bullion produced. Realized metal prices and cash costs are non-GAAP financial measures. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

2016 Guidance

	Units	Marigold	Pirquitas
Gold Production	oz	**190,000 – 200,000**	**–**
Silver production	Moz	**–**	**8.0 – 10.0**
Zinc production	Mlb	**–**	**0.0 – 5.0**
Cash costs per payable ounce sold*	$/oz	**$715 – $765**	**$10.50 – $12.50**
Capital expenditures	$M	**$25**	**$5**
Capitalized stripping costs	$M	**$30**	**–**



Note: Please refer to our news release dated January 14, 2016 for discussion of our 2016 guidance.

* Cash costs are a non-GAAP financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.


MARIGOLD
ESTABLISHED GOLD MINE

Stable Performance & Higher Production Profile

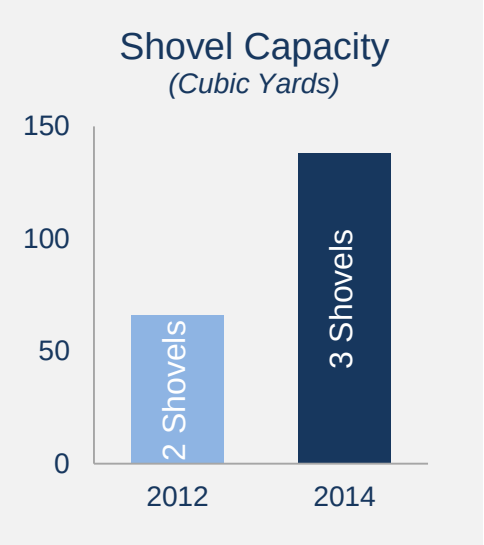
- Open pit, run-of-mine heap leach gold operation
- Continuous production since 1988
- Strong safety and environmental practices
- Excellent infrastructure
- Probable Mineral Reserves of 2.32 Moz at 0.49 g/t gold
- Indicated Mineral Resources of 4.16 Moz at 0.51 g/t gold

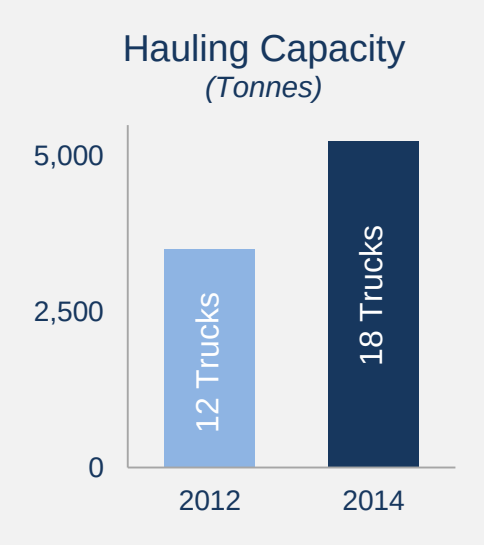


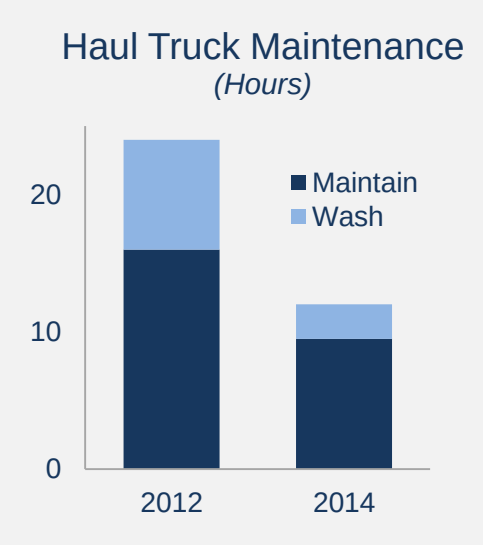
9-year mine life with potential to extend

Note: Mineral Resources are inclusive of Mineral Reserves. See “Cautionary Notes” and “Reserves & Resources: Notes to Tables” in this presentation.

Invested $160M in 2012 and 2013





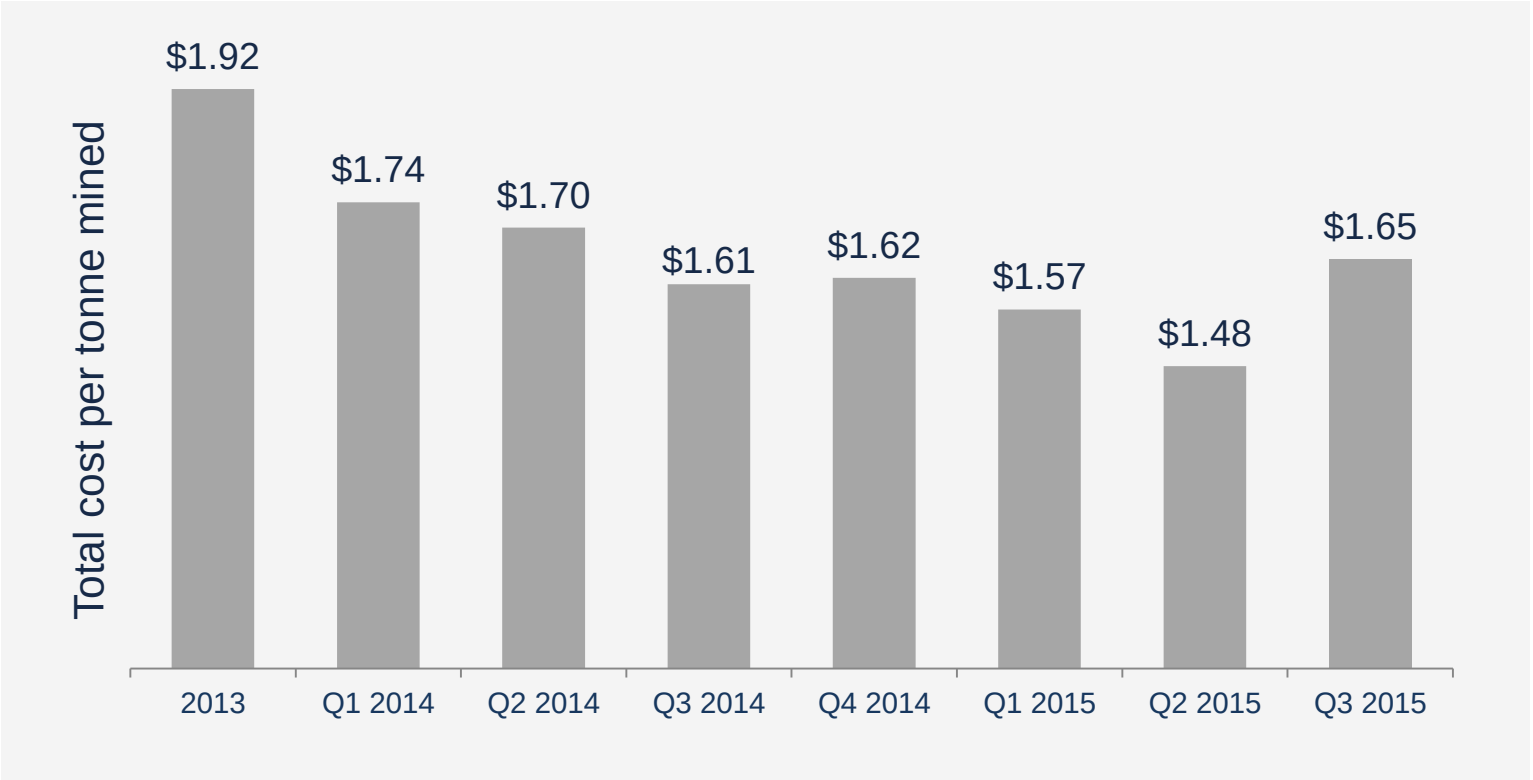


Operational Excellence and invested capital for increased efficiency

Increased mining capacity by +40%

Note: Increased mining capacity is for the period between the first quarter of 2012 and the fourth quarter of 2015 of 142,000 tonnes per day to 202,000 tonnes per day.

Operational Excellence: Long-term Cost Savings



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 Note Regarding Non-GAAP Measures" in this presentation.

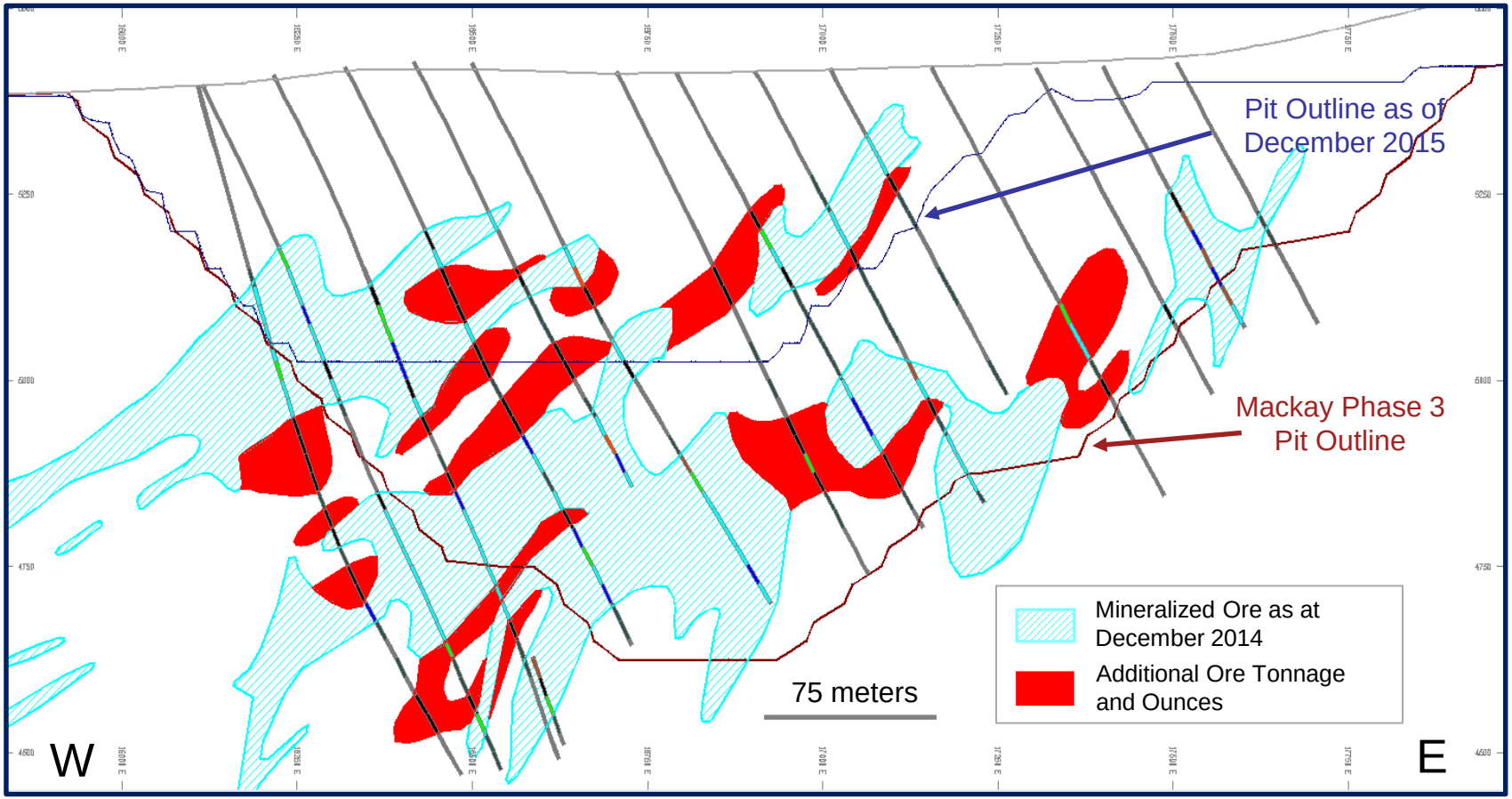
Investing in the Future

- **Planned exploration expenditures of $4M in 2016**
  - **Complete assay program over life of mine**
  - **Resources to Reserves conversion at 8 South pit area**
  - **Valmy Property exploration**



Note: Please refer to our news release dated January 14, 2016 for discussion of our 2016 guidance.

Assay Program – Increases Ore Zones

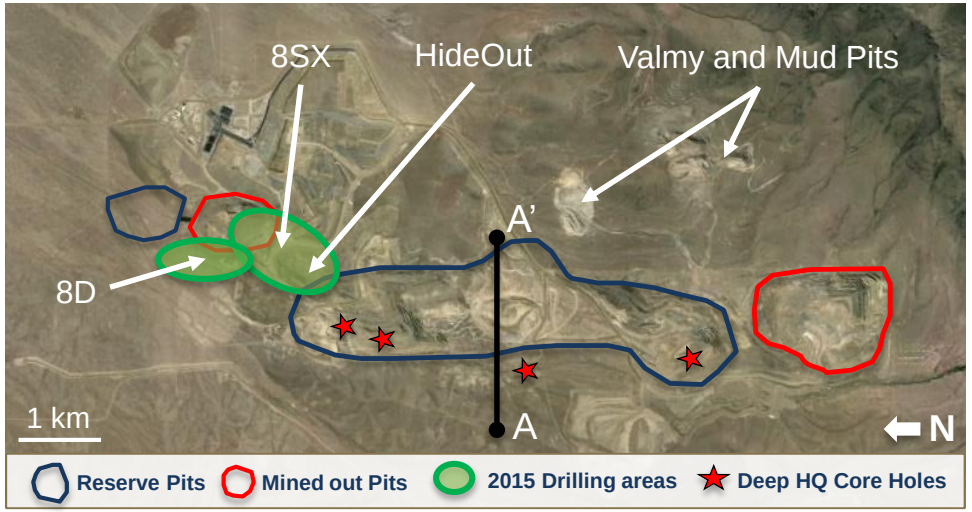


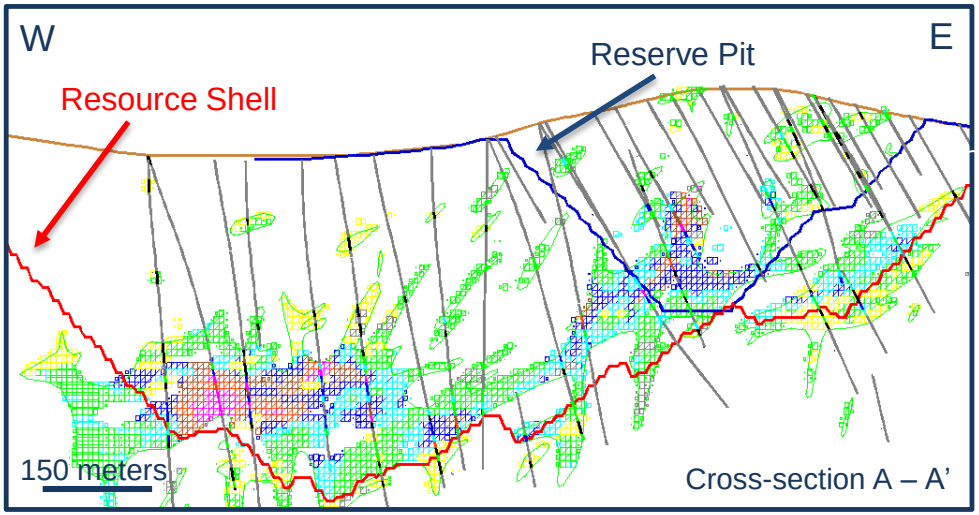
Increases tonnage 21%; Increases ounces 12%

Notes: See news release dated July 6, 2015 for additional information on the Marigold assay program. See also "Cautionary Notes" in this presentation.

Resource Discovery and Reserve Conversion

- Three new higher-grade mineralized centers discovered in last 15 months
- Selected drill results:
  - 8SX: 91.4 meters at 2.48 g/t Au
  - 8D: 164.6 meters at 1.70 g/t Au
  - HideOut: 76.2 meters at 2.47 g/t Au
- Focus on Resources to Reserves conversion in 2016
- Valmy Property 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.

PIRQUITAS

LARGE OPEN-PIT SILVER MINE



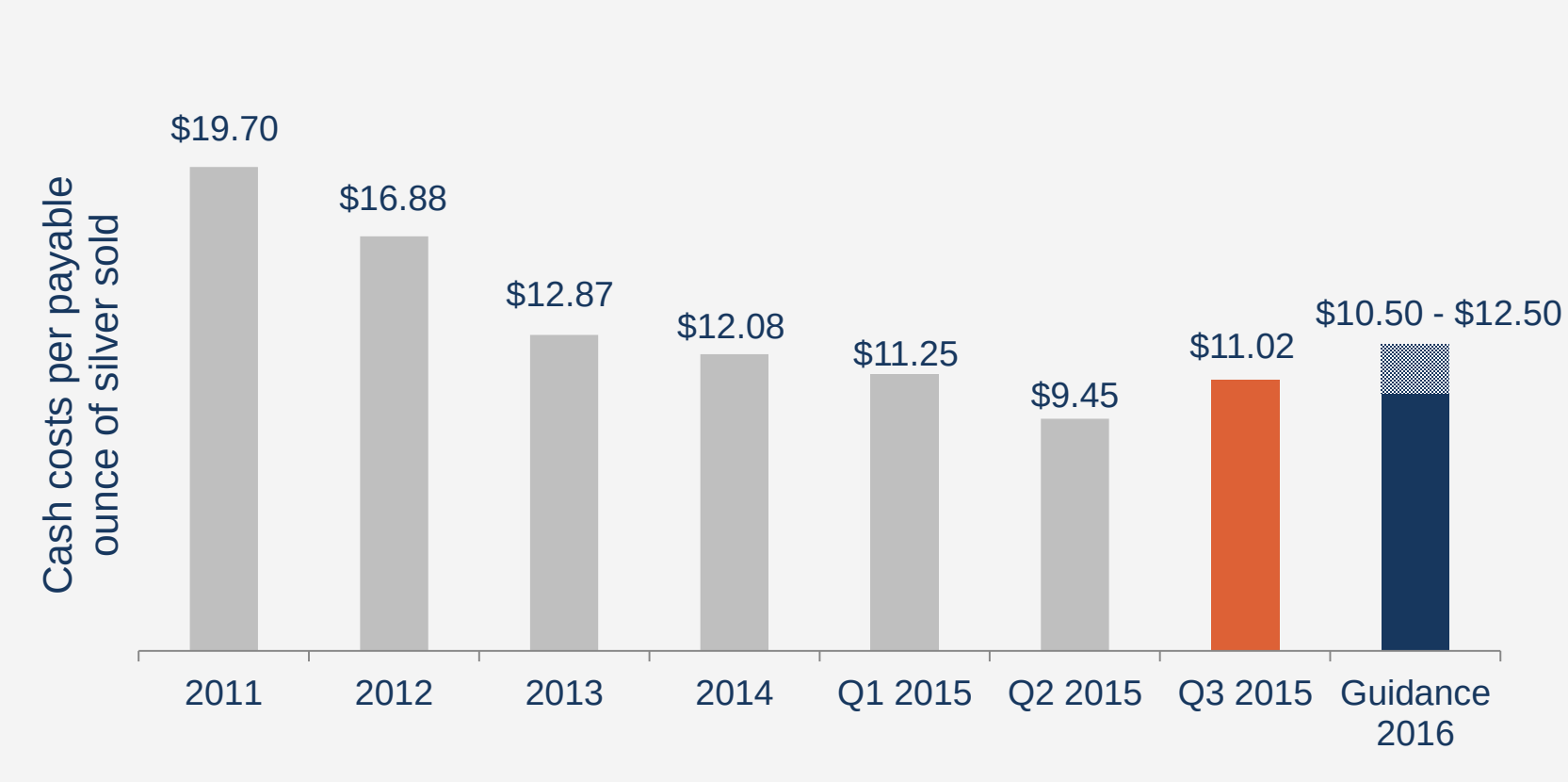
Proven Capability and Delivery

- 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, annual production record
- 2015: Achieved annual production record
- 2016: Focused on life extension



Achieved guidance for fourth consecutive year

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*.

Development Emphasis: Chinchillas Project

- $7.5M planned in 2016 for exploration and technical studies
- 10,000 meters infill drilling completed in Q4 2015
  - 49 meters at 673 g/t silver
  - 30 meters at 637 g/t silver
  - 66 meters at 278 g/t silver
- Agreement to evaluate the Chinchillas project (Oct 2015)
  - Silver-zinc-lead deposit located 30 km from Pirquitas



Potential to extend Pirquitas operating life

Note: See news releases dated October 1, 2015 for information on the Chinchillas project agreement and January 14, 2016 for discussion of our 2016 guidance.
Drill results are as reported by Golden Arrow Resource Corporation in their news releases dated December 2, 2015 and January 11, 2016.

Development Emphasis: Pirquitas Underground

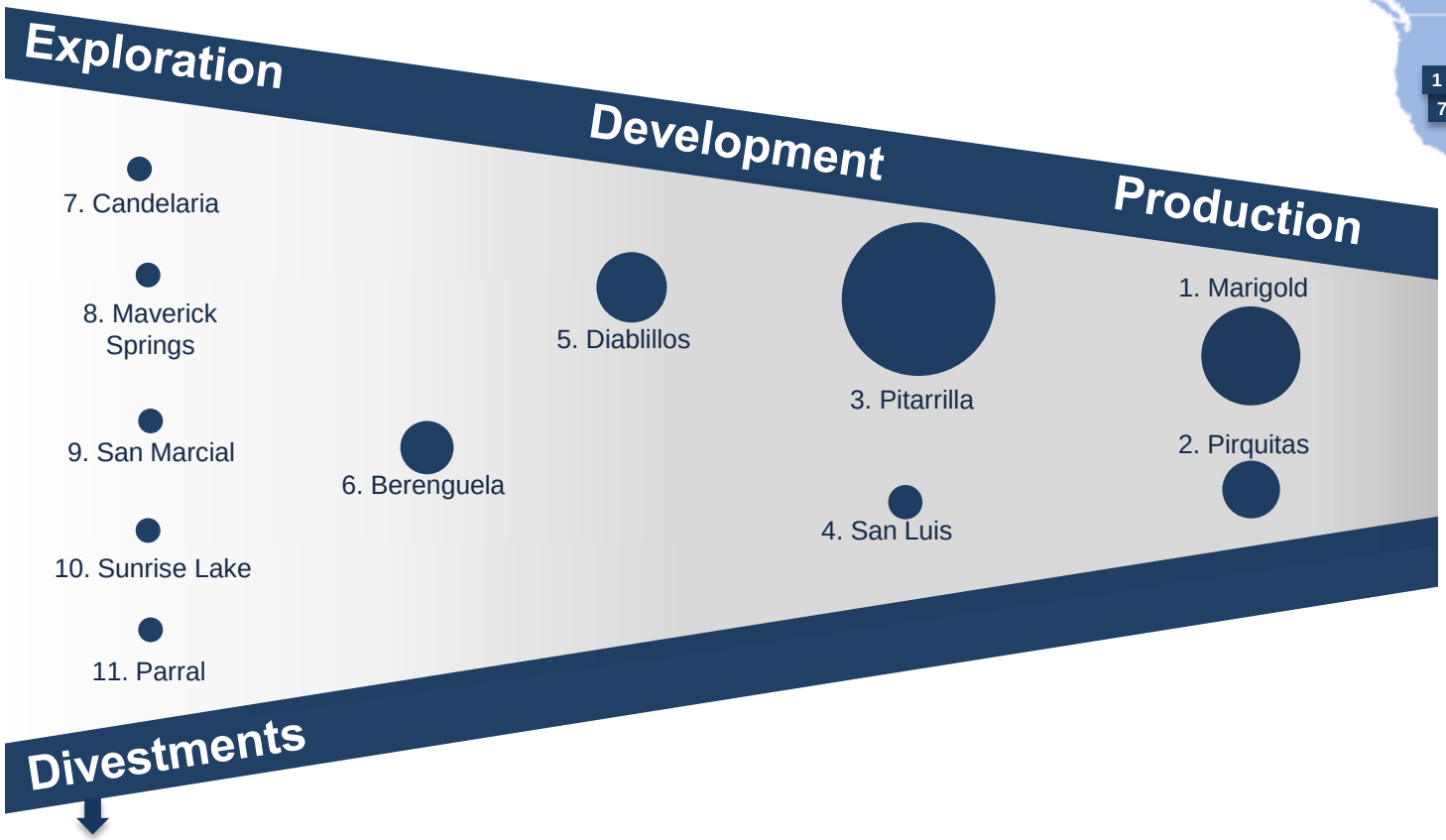
- Pirquitas Underground
  - 2015 drill program complete. Positive drill results
    - 3.16 meters at 1,436 g/t silver
    - 1.93 meters at 1,890 g/t silver
    - 0.83 meters at 2,670 g/t silver
  - Conceptual study underway
  - Potential small-scale, high-grade ore feed from the Chocaya, Oploca and Cortaderas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

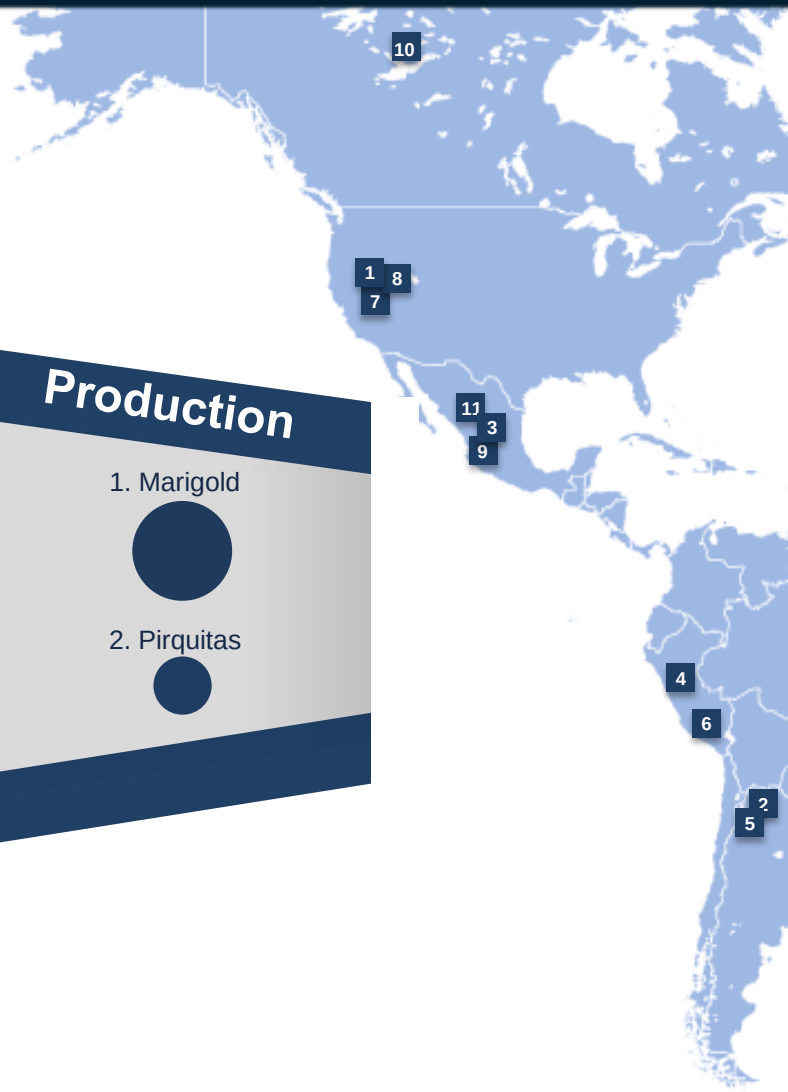


Focused on mine life extension

Note: See news release dated September 21, 2015 for drillhole highlights and reference data for the Pirquitas exploration drill program. See also "Cautionary Notes" and "Reserves & Resources: Notes to Tables" in this presentation.

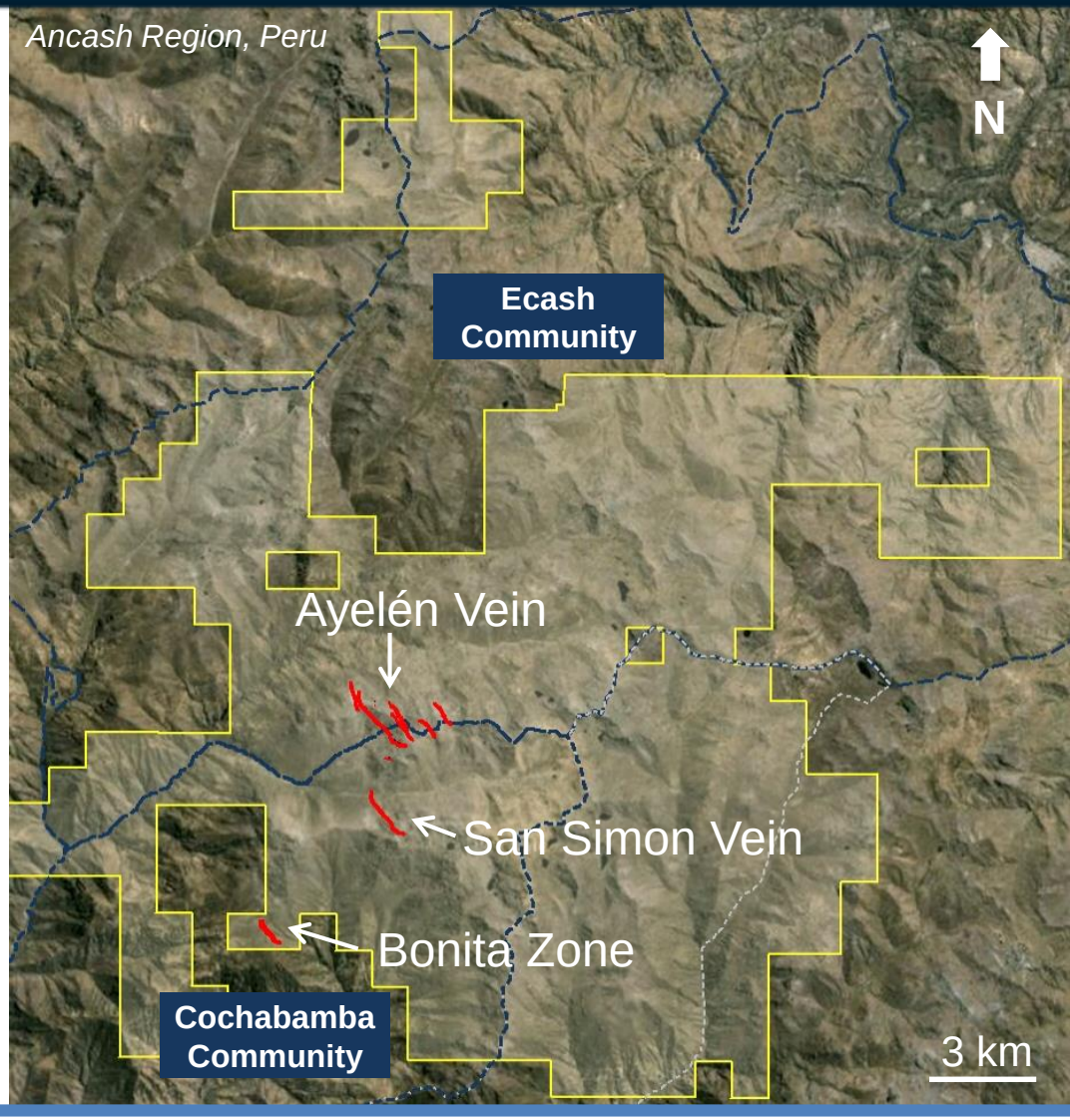
Properties, Projects and Production





San Luis: Dual Option to Value

- High grade mineralization with Mineral Resources of:
  - 8.9 Moz Ag at 595.5 g/t
  - 0.35 Moz Au at 25.2 g/t
- Already secured
  - EIA
  - Feasibility study
- Going forward
  - Pursuing community agreements



Note: 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: Large Option

- Open pit project
- Conventional flotation and leaching
- 695 Moz Ag Mineral Resources
  (Measured and Indicated)
- Evaluating optimization of mine plan
  - Continued exploration of land position
  - Water moratorium



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?

- **Produce +300,000 oz AuEq at $788/oz cash cost**
- **Maximize value of existing assets**
- **Identify and acquire the next growth opportunity**
- **Maintain strong financial profile**



Note: 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.



Authentic

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 Resources (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 tables 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. Please see “Cautionary Notes” in this presentation. 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; and "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.

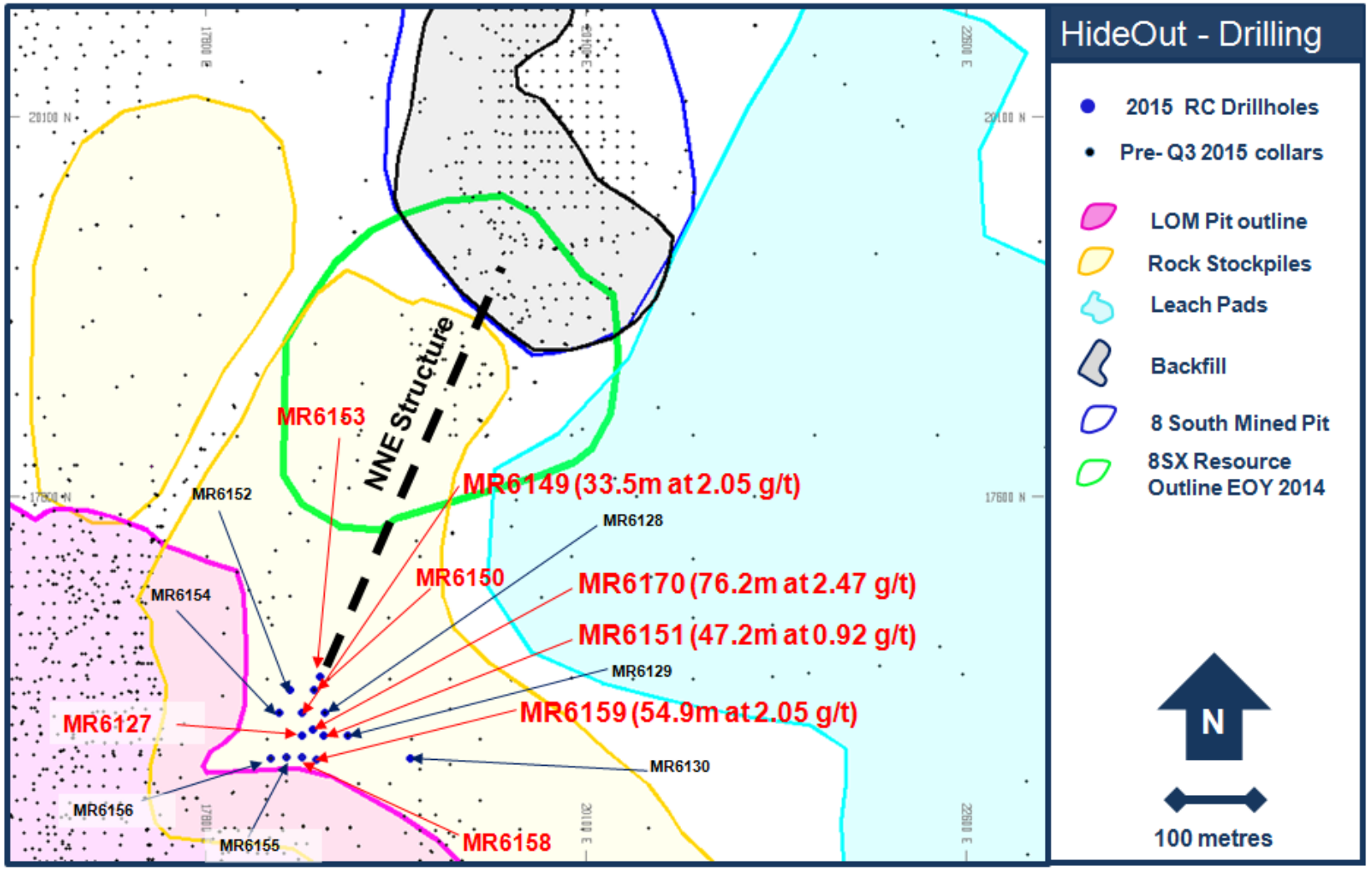
San Luis
Mineral Reserves estimate is reported at a cut-off grade of 6.9 g/t gold equivalent, based on $800 per ounce gold, $12.50 per ounce silver, and recoveries of 94% gold and 90% silver. Mineral Resources estimate is reported at a cut-off grade of 6.0 g/t gold equivalent, based on $600 per ounce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

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

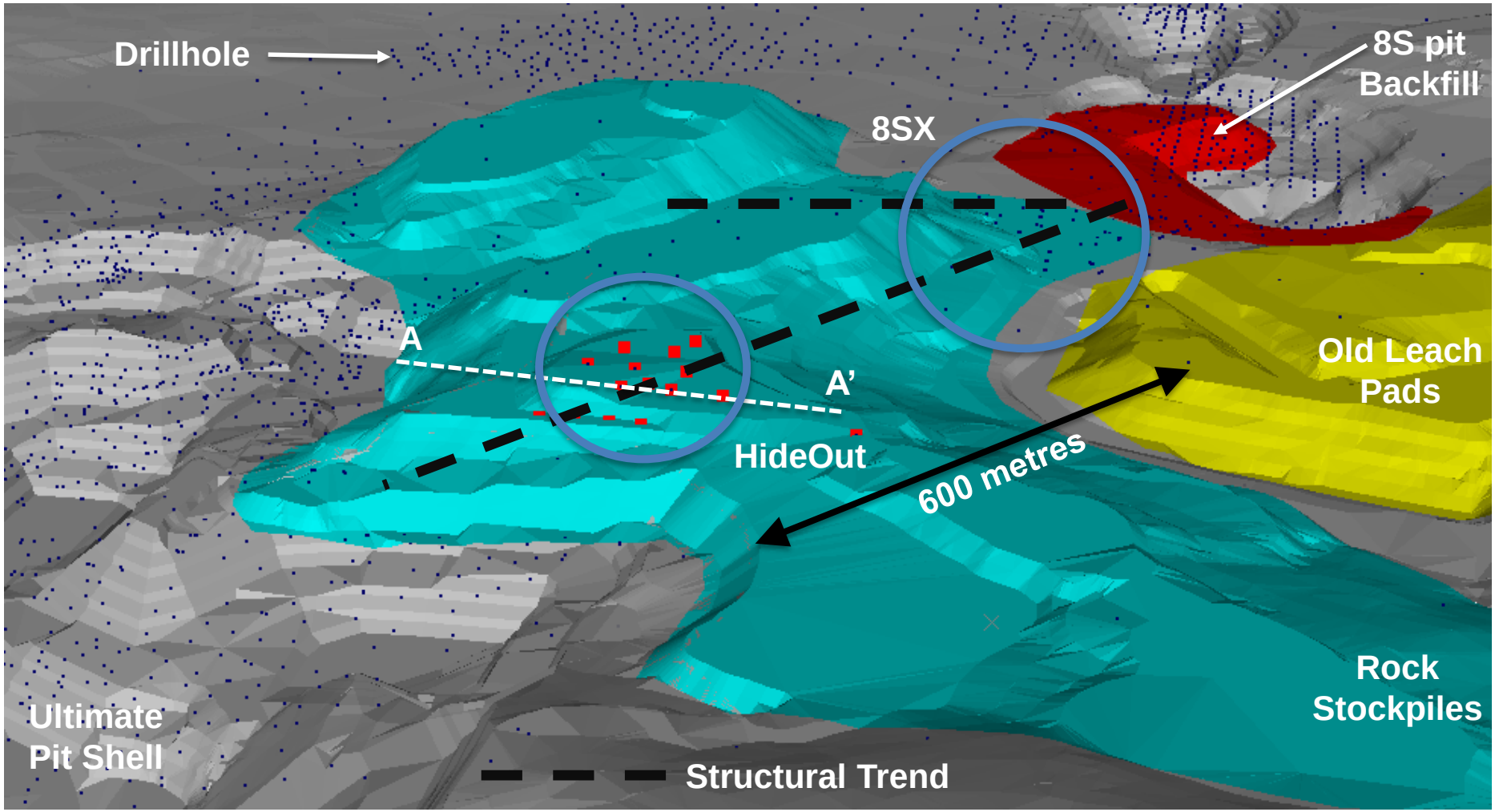
Berenguela
Mineral Resources estimate is reported above a 50 g/t silver cut-off.

HideOut: New High Grade Mineralized Area



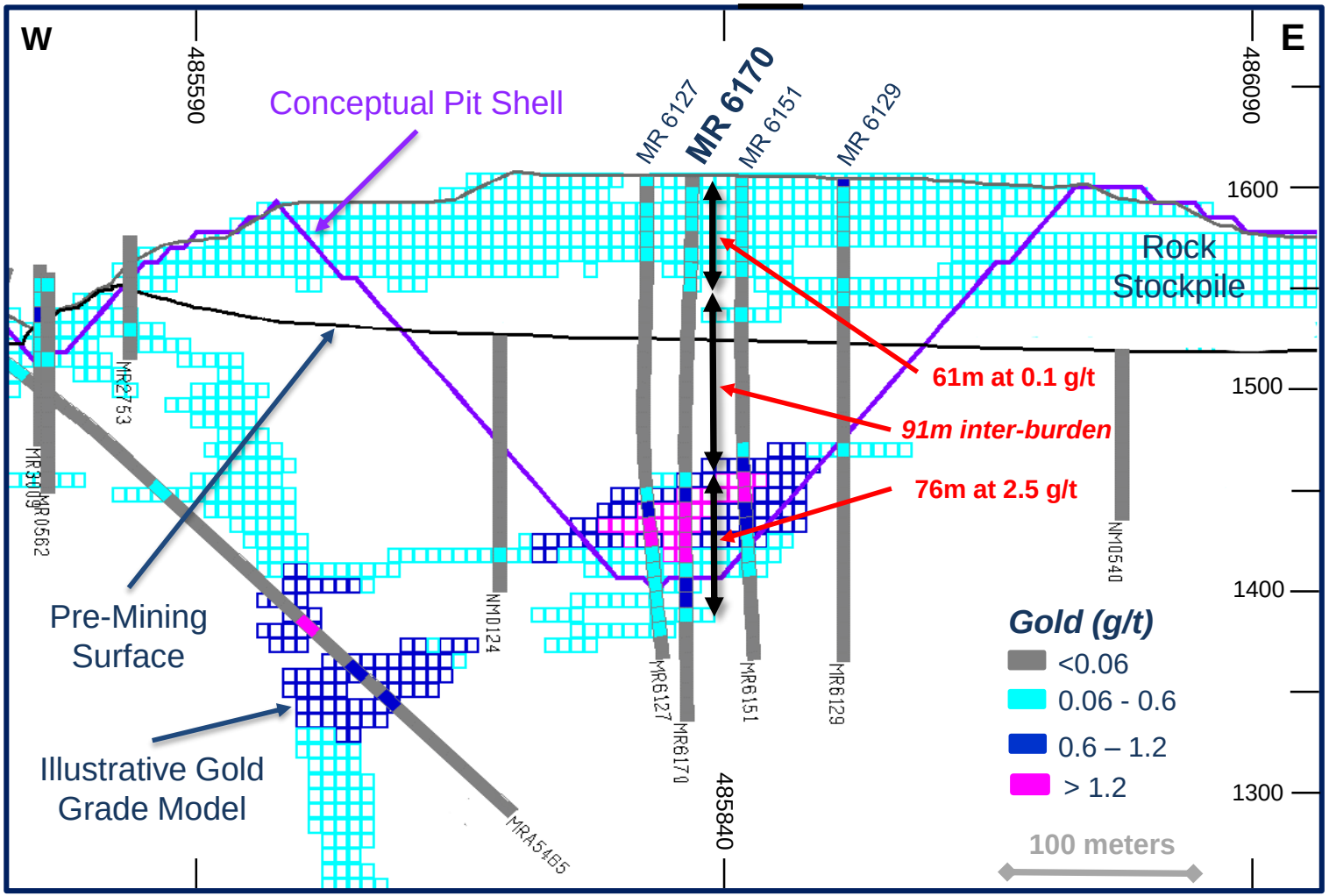
Notes: See news release dated September 18, 2015 for additional details on the HideOut area at the Marigold mine. See also “Cautionary Notes” in this presentation.

View NW of 8 South and HideOut Centers



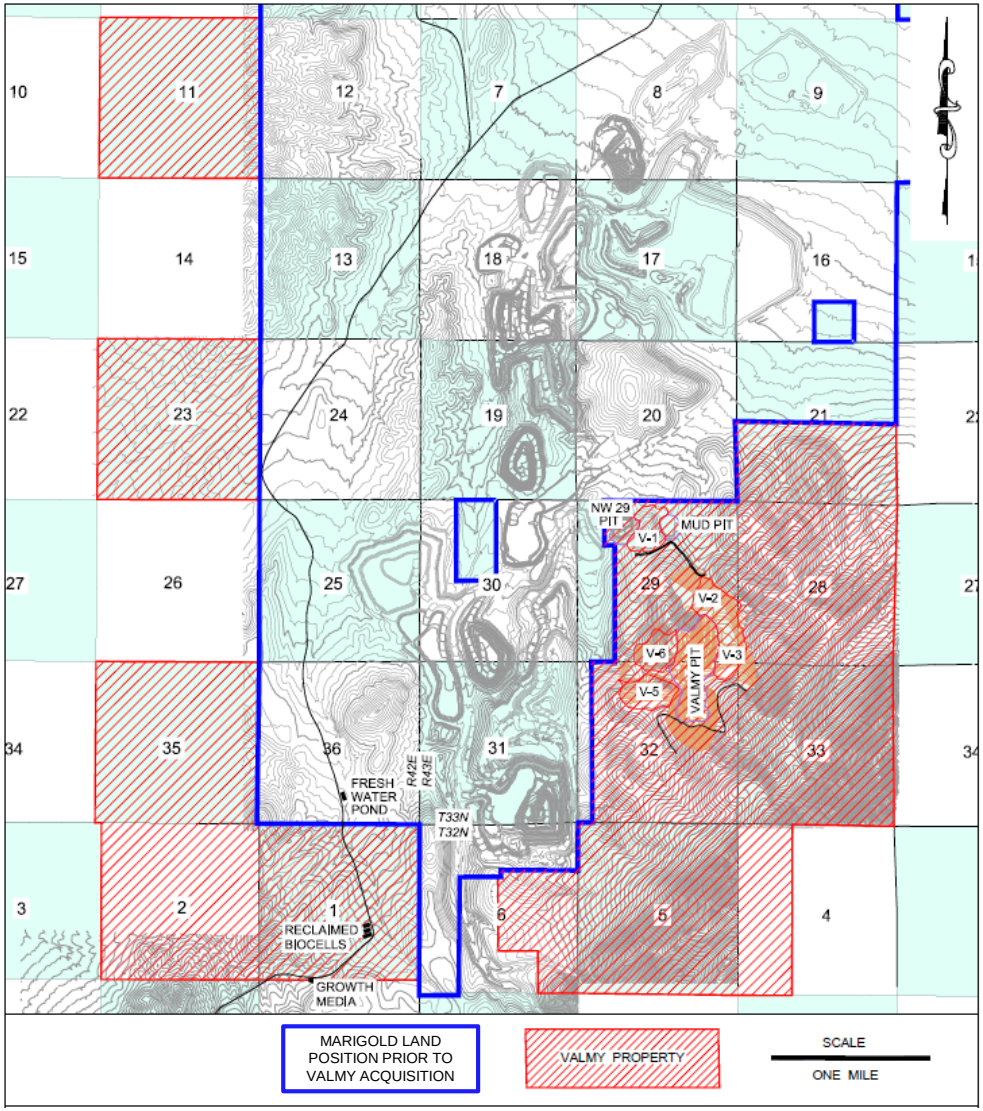
Notes: See news releases dated July 6, 2015 and September 18, 2015 for drillhole highlights and reference data for the Marigold exploration drill program. See also "Cautionary Notes" in this presentation.

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.

Valmy Property Location



Notes: See news release dated August 11, 2015 announcing the acquisition of the Valmy Property. See also “Cautionary Notes” in this presentation.

Chinchillas Project Location



Notes: See news release dated October 1, 2015 announcing the agreement to evaluate the Chinchillas project. 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: 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.

Increased Financial Strength



$383M

Cash, Marketable Securities and Credit Facility

$265M

Convertible Notes



Source: $383 million includes $200 million of Cash and Cash Equivalents, $108 million of marketable securities and $75 million of undrawn senior secured credit facility. Cash and marketable securities values are as at September 30, 2015.

Notes

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CORPORATE PRESENTATION

SILVER STANDARD