

MARIGOLD ANALYST TOUR

October 15, 2014

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, including the Marigold mine acquisition; 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

Today's Schedule

Introduction and Safety Induction	9:30am
Management Presentation	9:45am
Lunch	11:45am
Marigold Analyst Tour	12:45pm
Depart Marigold Mine	4:00pm

Safety Induction

1. **Safety Share – “Situational Awareness”**
2. **Building Emergency Muster Locations**
3. **PPE Requirements**
4. **Basic Site Safety Location Requirements**



Agenda

- Introduction and History/Overview
- Environment, Safety and Health
- Geology
- Mineral Resources and Reserves
- Mine Operations
- Processing
- Financial Summary
- Mine Optimization
- Opportunities and Next Steps

Transformational Acquisition

1. **Geopolitically diversified our portfolio**
   - **Nevada is a long established premier mining location**
2. **Transaction value for the price paid**
   - **NPV of $419M well exceeds the price paid of $268M**
3. **Robust Life of Mine Plan**
   - **Positioned for success through the cycle**



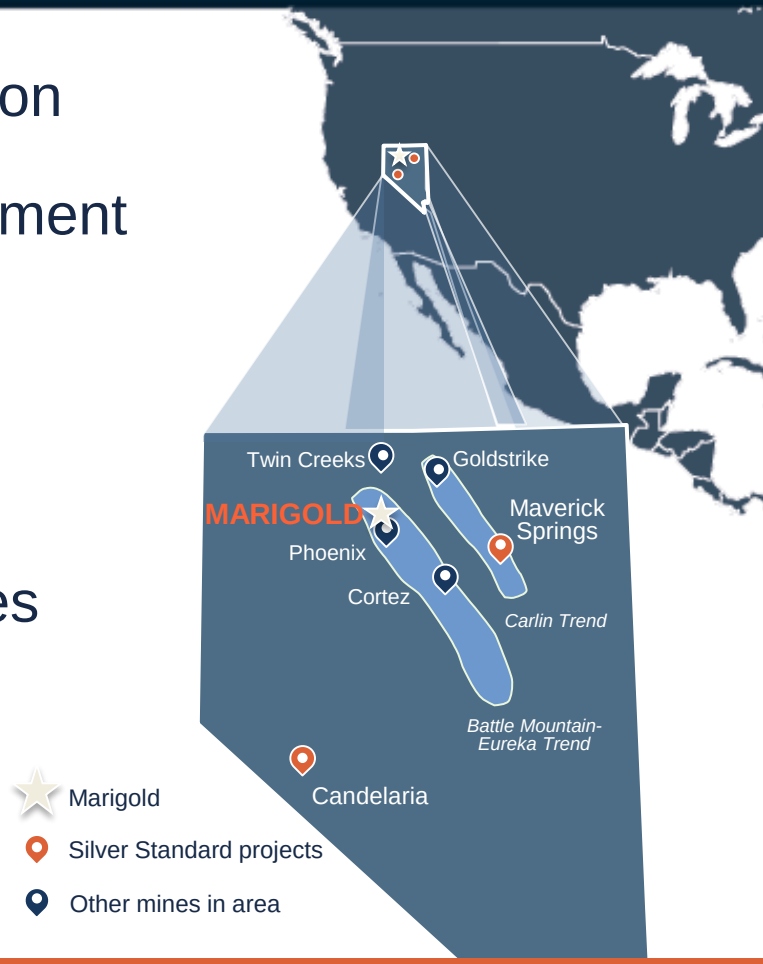
Focused on margin and mine life extension

History and Overview



Mine Overview

- 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

History

- 1988: Commenced Production under Rayrock/Homestake/Placer Dome
- 1999: Transitioned to 100% ROM heap leach processing
- 1999: Glamis acquired Rayrock Mines
- 2001: Barrick acquired 33% ownership through Homestake Mining
- 2005: Mine Expanded
- 2006: Goldcorp acquired 66% ownership through Glamis Gold
- 2014: Silver Standard acquired 100% of Marigold Mining Company

Marigold has produced in excess of 2.7Moz of gold

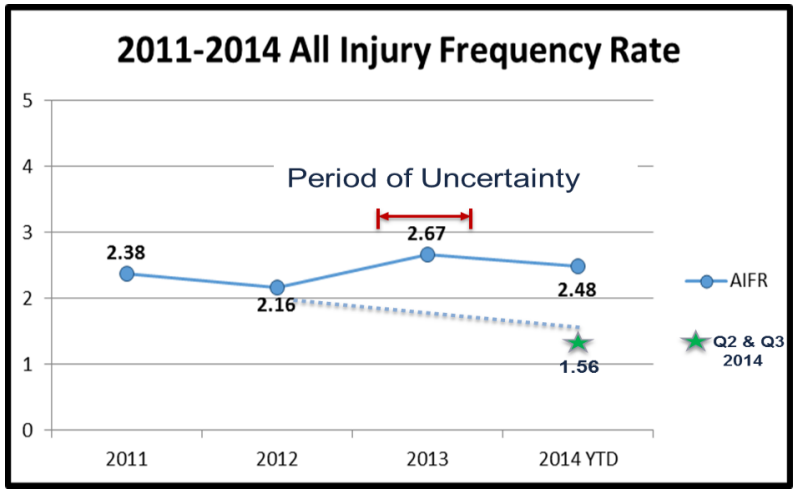
Marigold Operations Overview

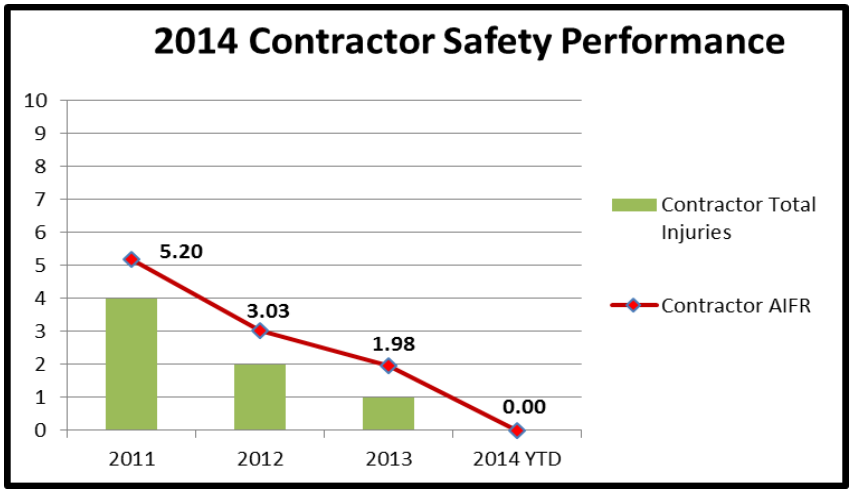


Environment, Safety and Health



Mine Safety Performance





- 2014 YTD All Injury Frequency Rate ("AIFR") of 2.48 is consistent with recent years-seven reportable injuries in 2014
- Since SSRI took ownership the AIFR has reduced to 1.56
- 2014 YTD contractor AIFR is 0

Returning to World Class Safe Production

Achieving a Safe Workplace

- Face Time with the Workforce
  - Safe for Life Behavior Reviews
  - Formal Task Observations
  - Line Out Meetings
  - Safety Meetings
  - Workplace Inspections
  - Field Level Risk Assessment Effectiveness Reviews
- Mock Regulatory Inspection Program
  - Educating and coaching supervisors on regulations and hazard recognition
- Contractor Management
  - Manage Contractors through daily engagement with emphasis on safety



Safe For Life

Environmental Best Practices

- First operating mine to receive the International Cyanide Management Code certification
- One of the first to install mercury pollution control devices
- Partnered with the Nevada Division of Wildlife
- Annual environmental awareness training
- Highly regarded by regulators and inspectors



Marigold is a leader in environmental stewardship

Mine Reclamation and Closure

- Where applicable concurrent reclamation is performed throughout the mine life, reducing mine closure costs
- Permanent mine closure plan will be submitted, per State & BLM requirements, within 2 years of final closure
- **Case study- Marigold Tailings Impoundment:**

  Discontinued use in 1999; reclamation from 1999-2004; no on-going management required



Community Relations

- **Education support** through various scholarships
- **Partnership** with the Safe Haven Rescue Zoo
- **Initiated** a sustainable investment board, Battle Mountain Advisory Committee
- **Community wellness and emergency preparedness support** through donations and participation in drills and committees
- **Industry Group participant** including the Nevada Mining Association, Nevada Chapter-Women in Mining and the Geological Society of Nevada



Over $500,000 to local communities in the past 2 years

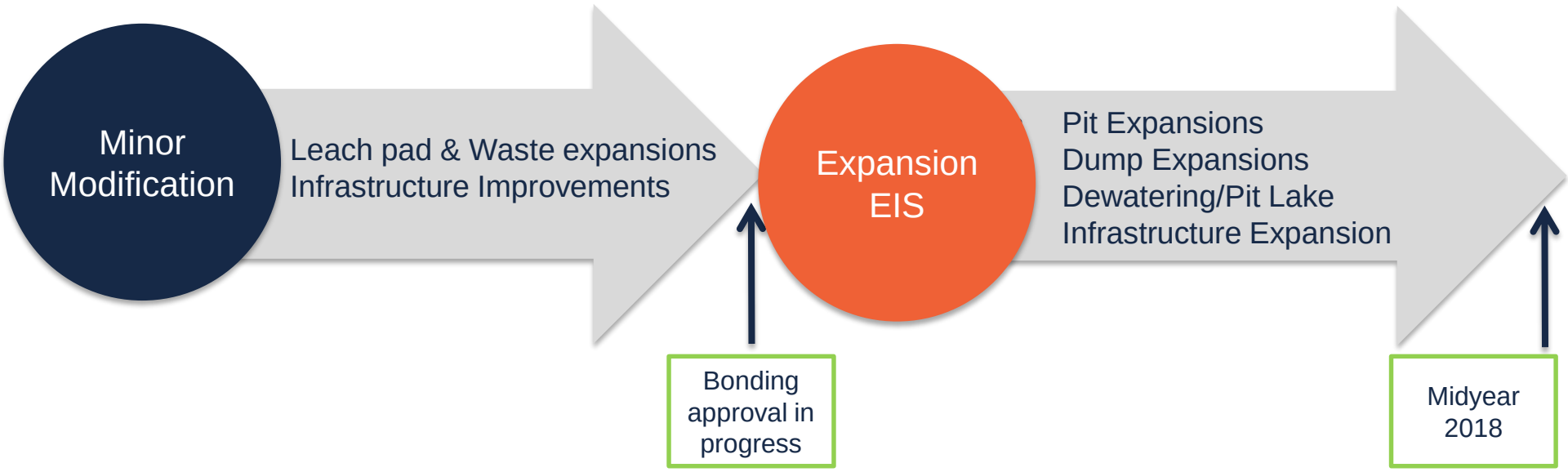
Awards & Accreditations

- **International Cyanide Code**: First mine worldwide to receive certification
- **Nevada Mining Association**: Safety Awards granted to 15 employees since 2011
- **Employer Support of the Guard and Reserve:** Supervisor and Employer awards
- **American Red Cross**: Several Real Heroes award nominations, 3 award recipients
- **Federal and State of Nevada**: 2007 Hardrock Mineral Excellence in Mine Reclamation Award



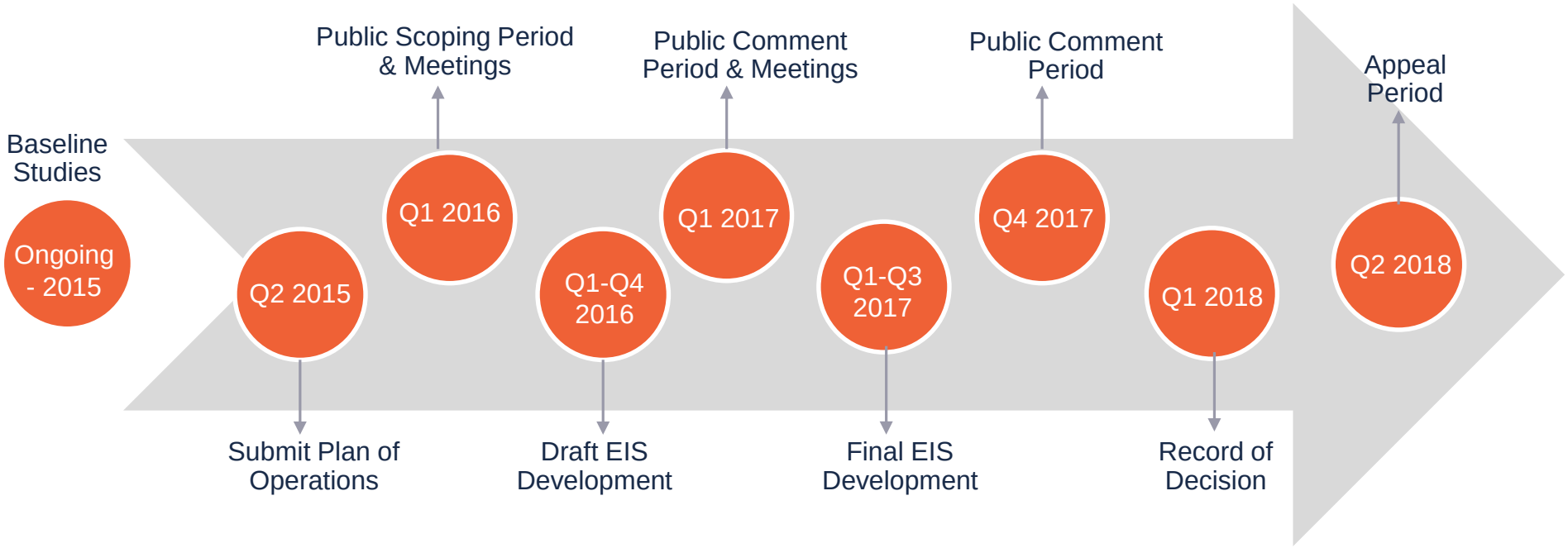


Permitting Strategy and Results



Continuous focus on permitting

Environmental Impact Statement Timeline

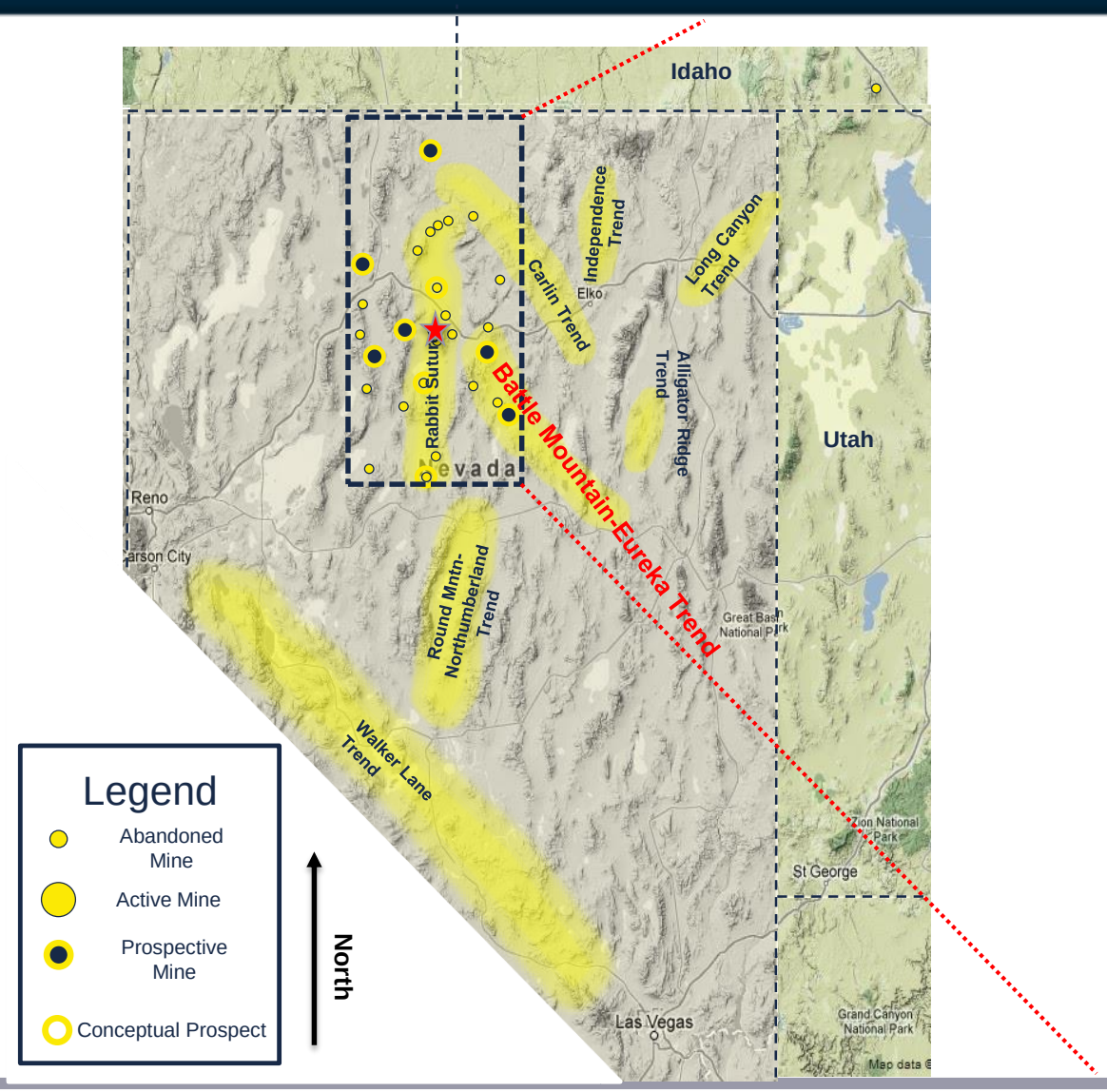


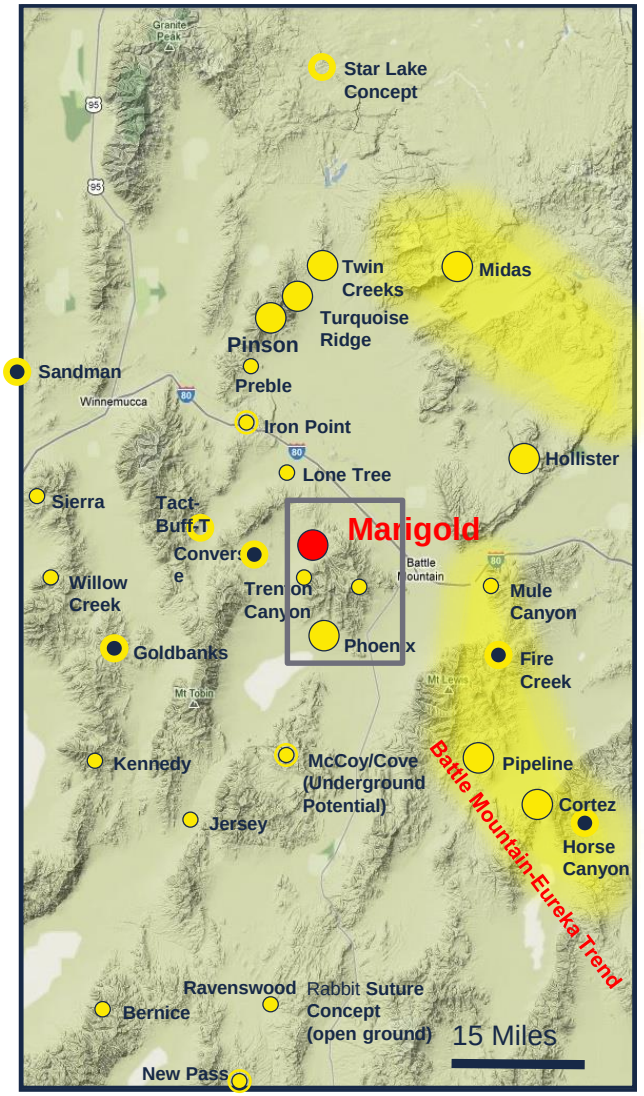
EIS on track for 2018

Geology

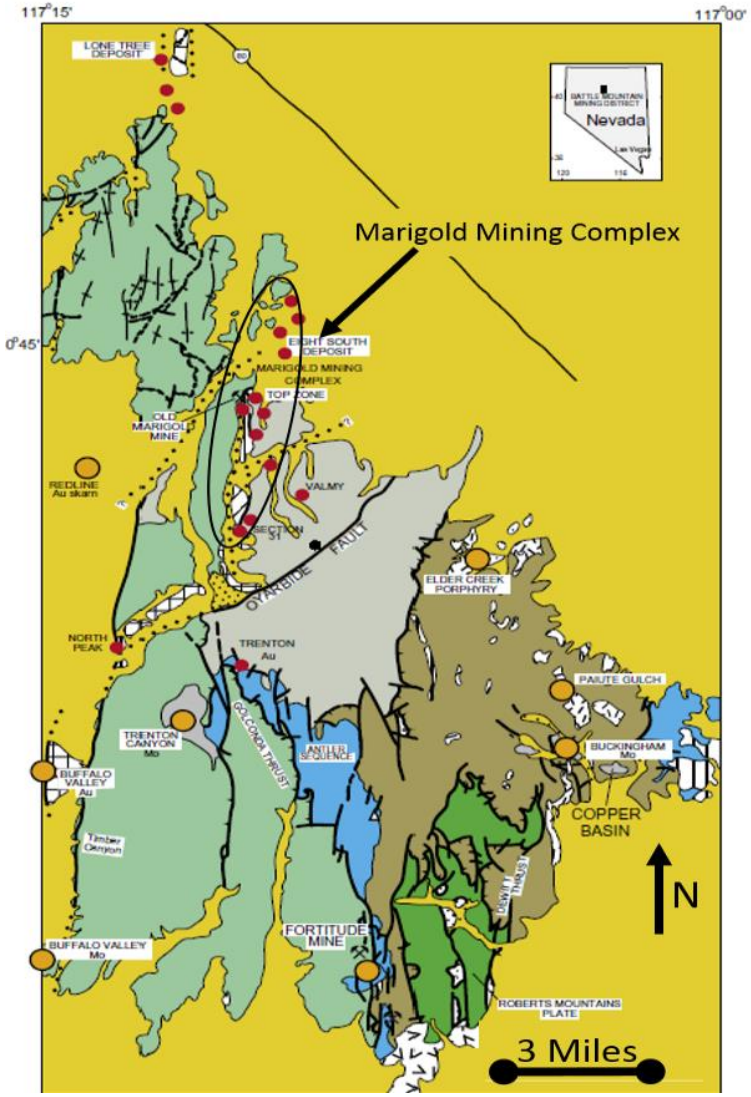


Major Gold Belt in Northern Nevada





Battle Mountain Mining District Geology



Explanation

- Unconsolidated deposits (Quaternary)
- Basaltic rocks (Pliocene)
- Calc-alkaline rhyolite tuff (Miocene or Oligocene)—Equivalent in age to Bates Mountain Tuff of Stewart and McKee (1977)
- Gravel deposits (Oligocene)—Locally interbedded with 31–Ma basaltic rock near Cottonwood Creek
- Welded tuff and pyroclastic rocks (Oligocene)
- Granodiorite porphyry, monzogranite, tonalite, and rhyolite (Oligocene or Eocene)
- Monzogranite and monzogranite porphyry (Late Cretaceous)
- Antler sequence (Permian and Pennsylvanian)

GOLCONDA THRUST PLATE

- Havallah sequence of Silberling and Roberts (1962) (Mississippian, Pennsylvanian, and Permian)

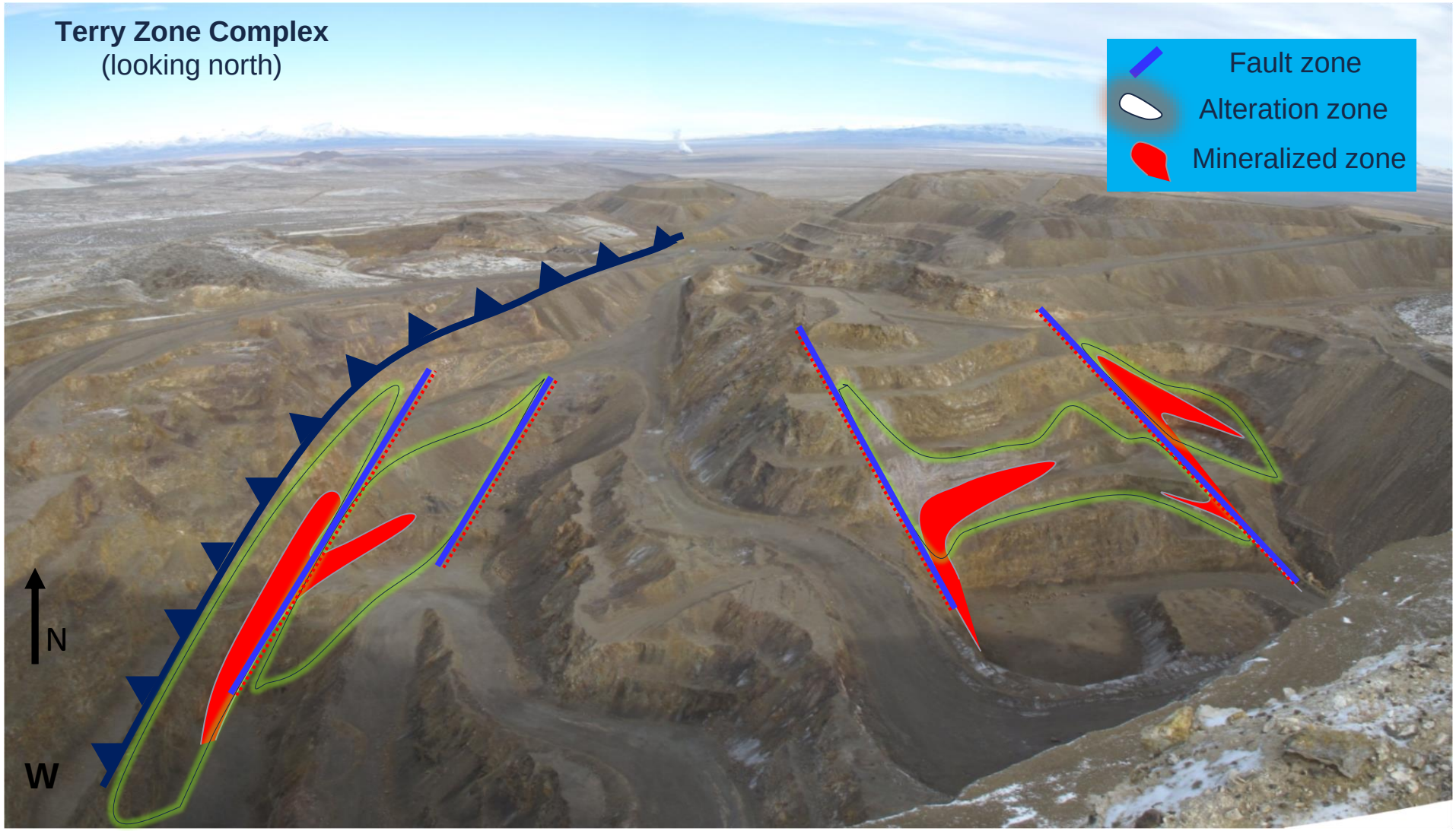
ROBERTS MOUNTAINS THRUST PLATE

- Valmy Formation (Middle and Early Ordovician)
- Scott Canyon Formation (Devonian)—As shown, includes some rocks of Valmy Formation

DEWITT THRUST PLATE

- Harmony Formation (Late Cambrian)
- Contact
- High-angle fault—Dashed where approximately located; dotted where concealed or inferred
- Thrust fault—Dashed where approximately located; dotted where concealed or inferred. Sawteeth on upper plate
- Porphyry systems; Au skarn at Redline (Cleveland, 2000)
- Distal-disseminated Ag-Au deposit
- Mine

Marigold Mineralization of Sedimentary Rocks



Resource Areas and Exploration Plan

SILVER STANDARD

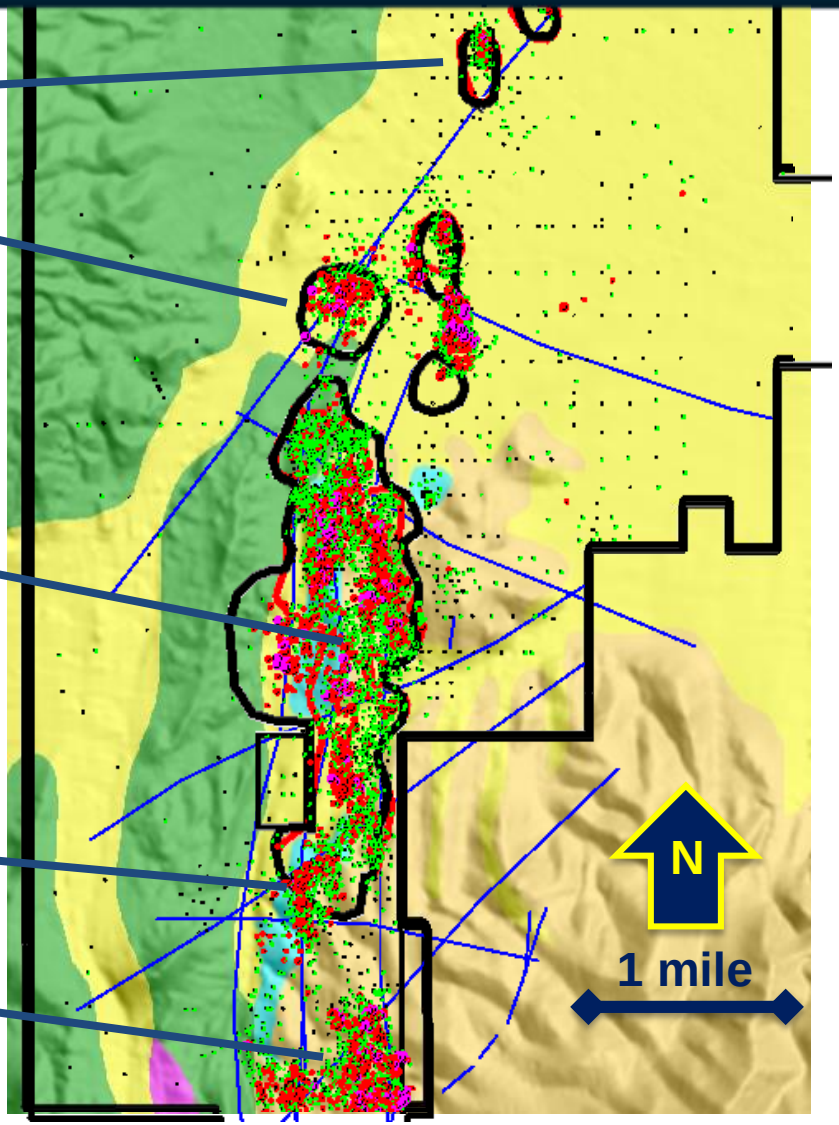
5 North

Hercules

Mackay

Target II

Antler/Basalt



Discover, Define & Develop

GRADE THICKNESS

- High 70 g-m
- Medium 5-70 g-m
- Low <5 g-m

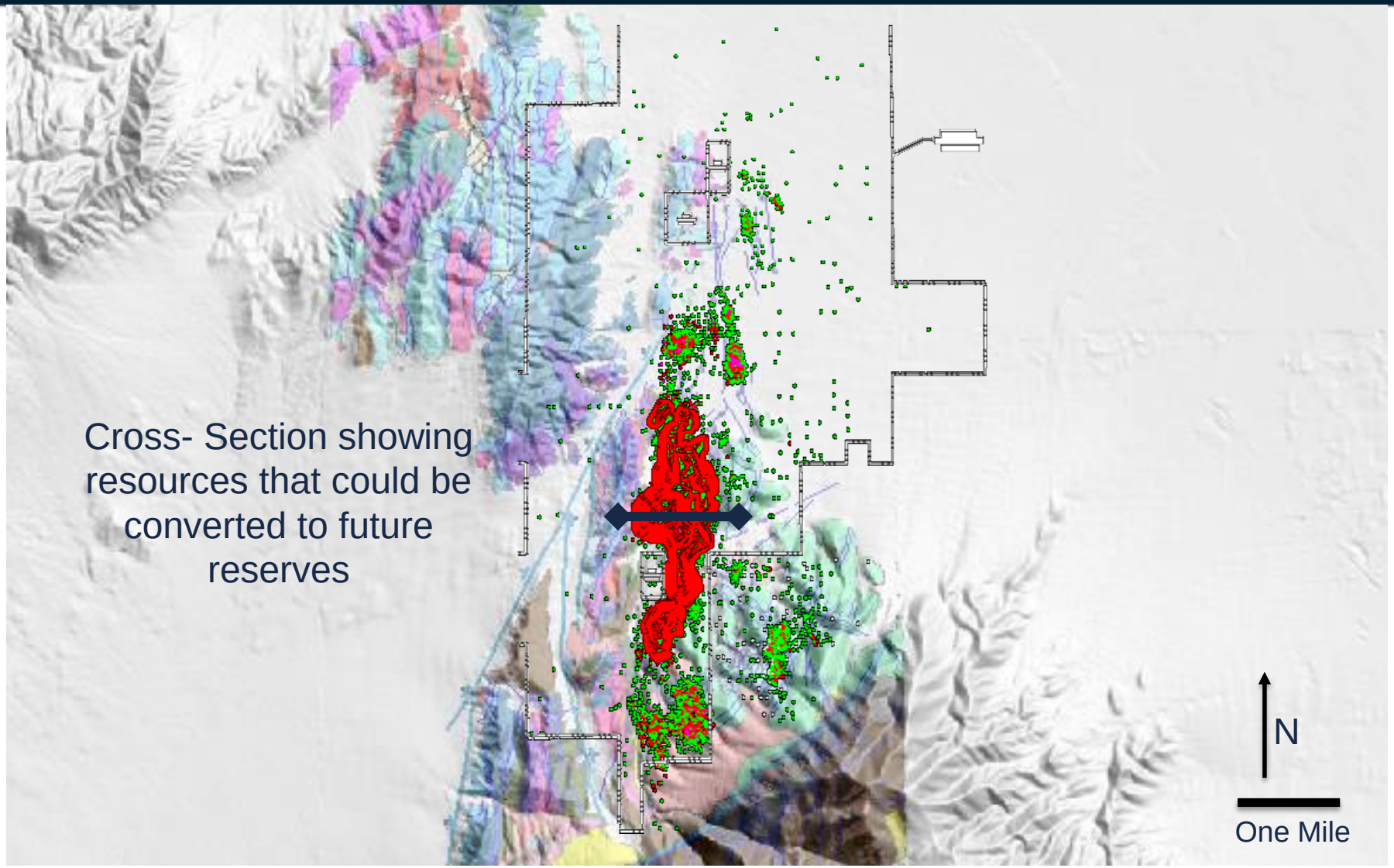
GEOLOGY

- Quaternary / Tertiary Alluvium
- Tertiary Tuff
- Permian / Mississippian Havallah
- Permian / Pennsylvanian Antler
- Ordovician Valmy

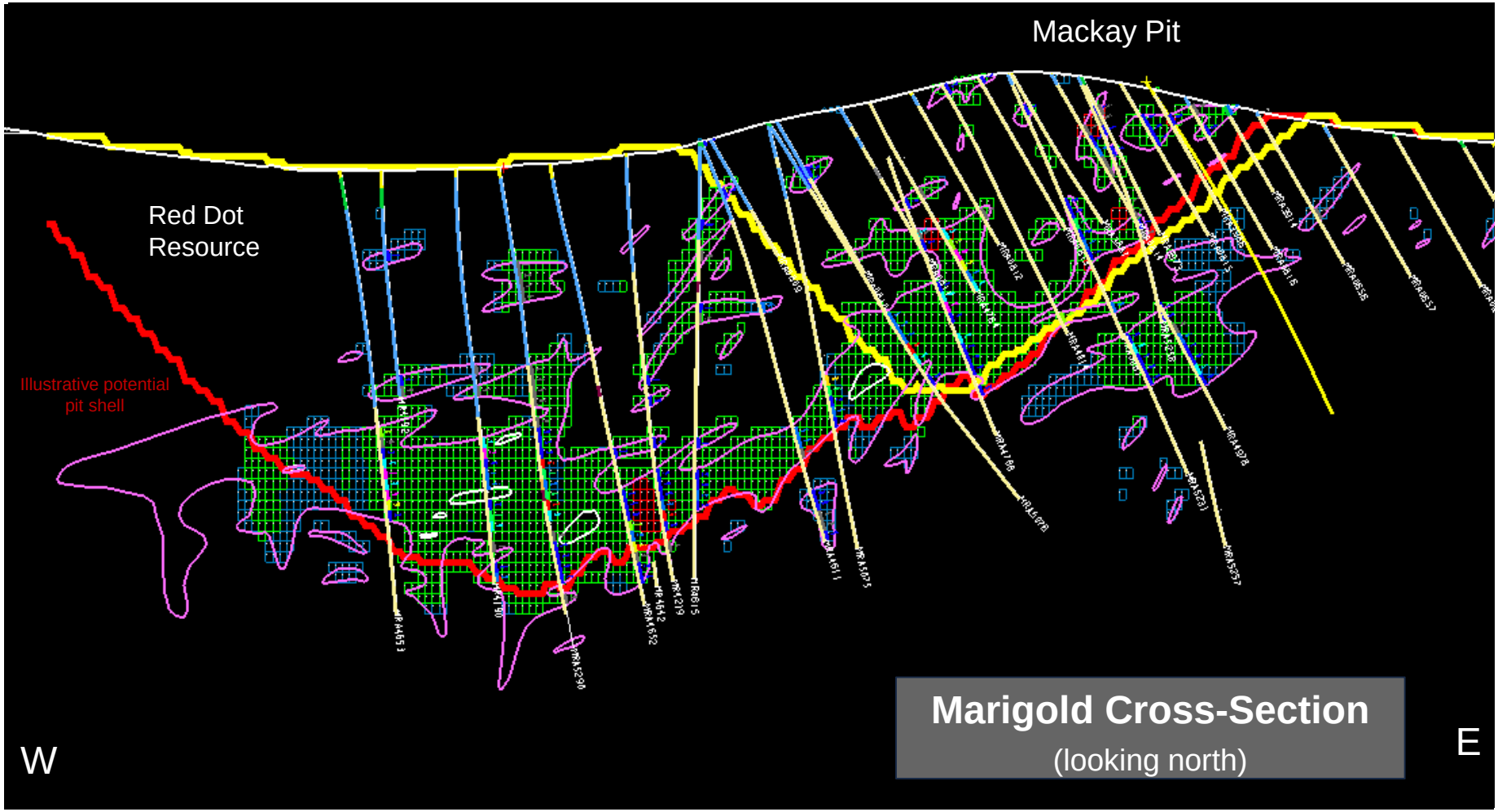
MORE REFERENCES

- Mineral Reserves
- Mineral Resources
- Major Faults

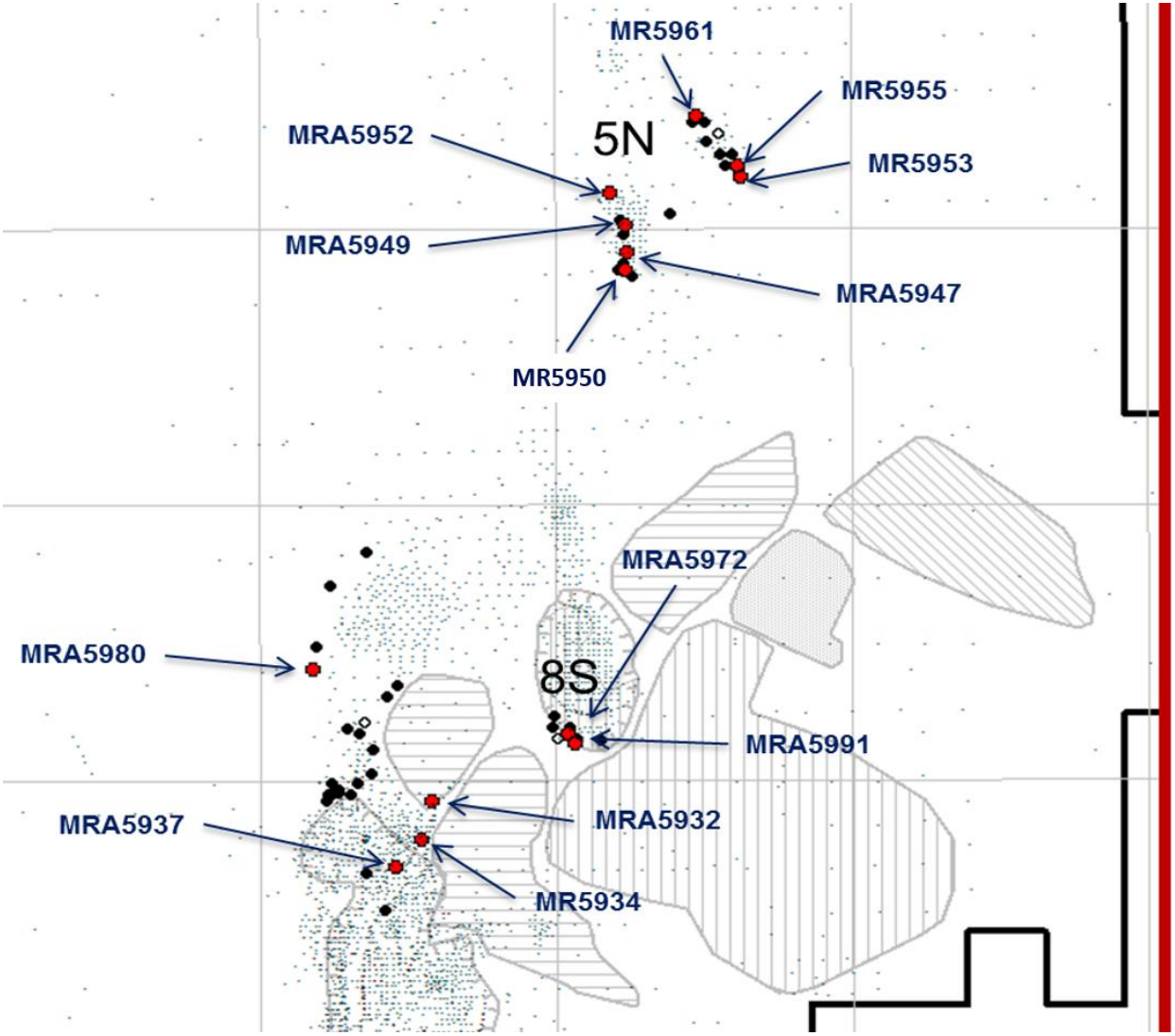
Strategic Development of Resources to Reserves



Discover & Define Resource, Develop to Reserve



Marigold 2014 Drilling Results



Discover, Define & Develop

2014 Drilling

- Highlighted Result
- Resource Intercept
- No significant assay
- Pre – 2014 collar

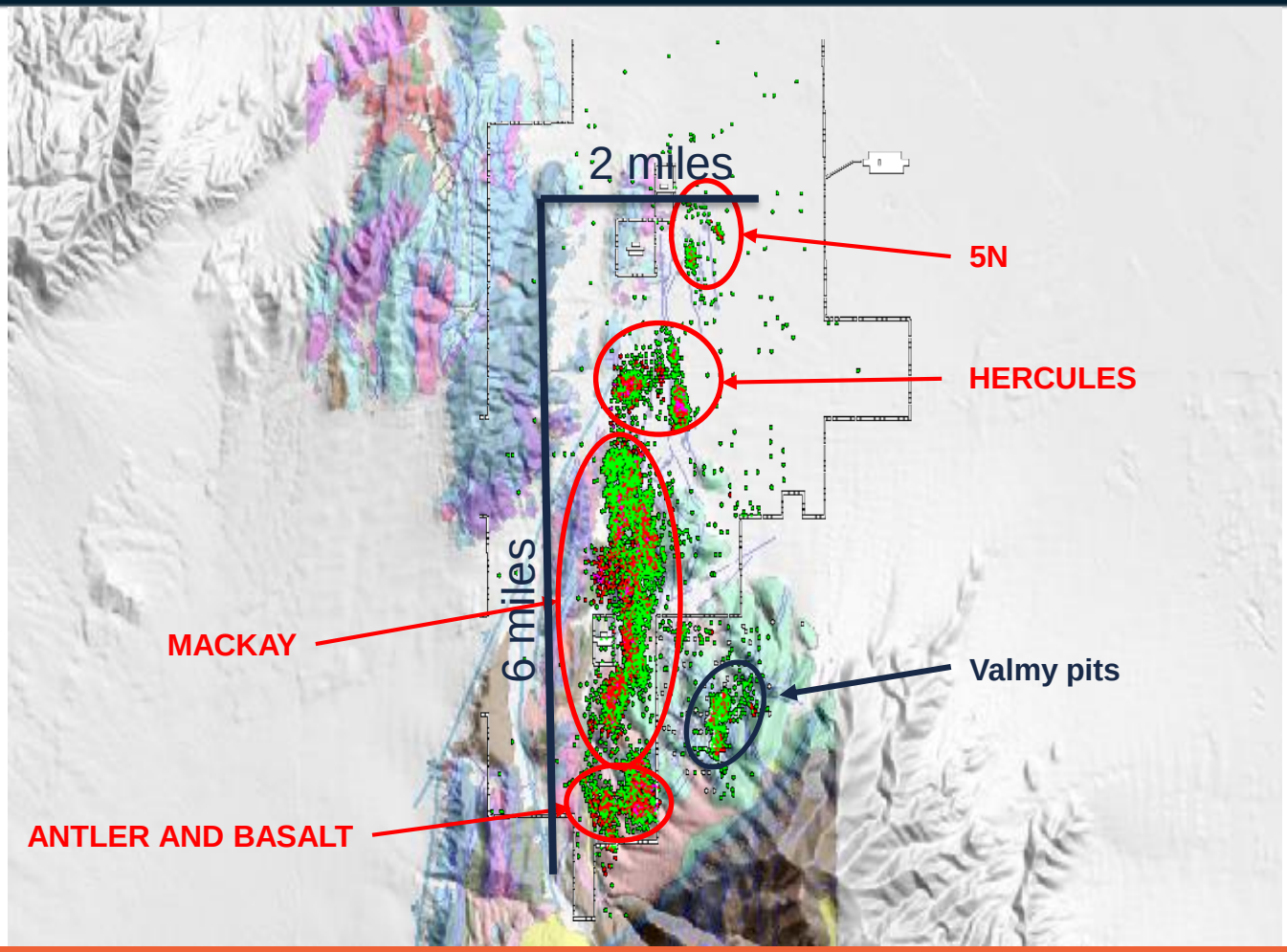
MORE REFERENCES

- Leach Pad
- Waste Dump
- Tailings Dump
- Admin + plant complex

N

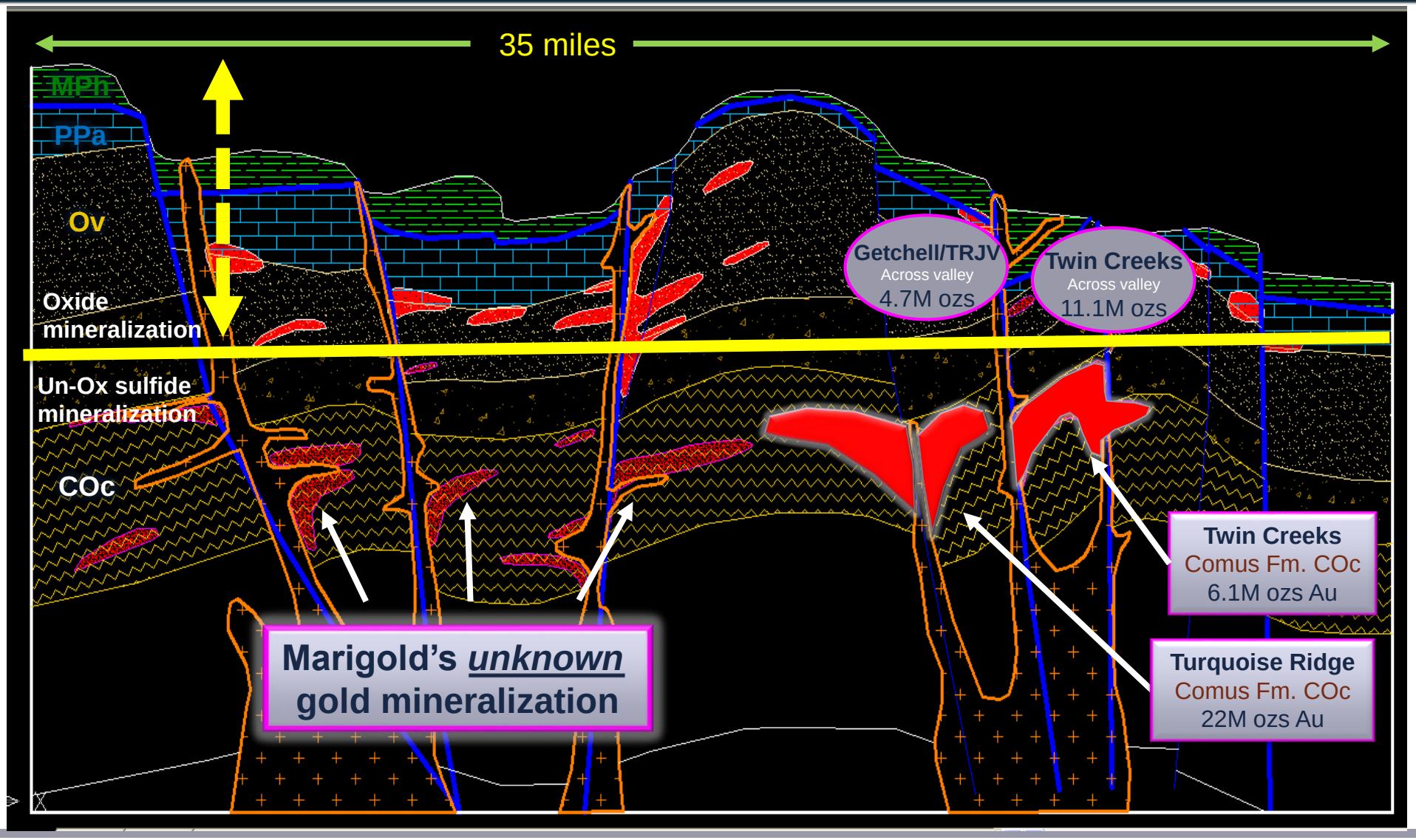
5000 ft.

Sulfide Potential Below Oxide Resources



Gold Mineralization: 6 miles by 2 miles

Conceptual Cross-Section With Local Analogs



Exploration Potential

- **Oxides**
  - Resource replacement drilling within and directly adjacent to current pit limits
  - Resource upgrade drilling of Inferred to Indicated
  - Step-out drill programs focusing on high grade, near surface, following mineralization along known trends, laterally and then to depth
- **Sulphides**
  - Target resource and reserve evaluation of higher grade sulphide-gold mineralization directly underlying current pit floor
  - Deep high grade program

Multiple Opportunities to Grow Resource

Mineral Resources and Reserves



Key Assumptions for Resources and Reserves

Mineral Resources (as at September 30, 2014)

- Estimated by ordinary kriging
- Constrained by an optimized pit at a gold price of US$1,500 per ounce
- Indicated Mineral Resource is inclusive of Mineral Reserve

Mineral Reserves (as at September 30, 2014)

- Mineral Reserves are contained within pit designs generated using Indicated Mineral Resources only
- Gold price of $1,300 per ounce
- Estimated at a cut-off grade of 0.065 g/t payable gold grade
- Pit designs utilize geotechnical parameters proven from actual performance

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

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

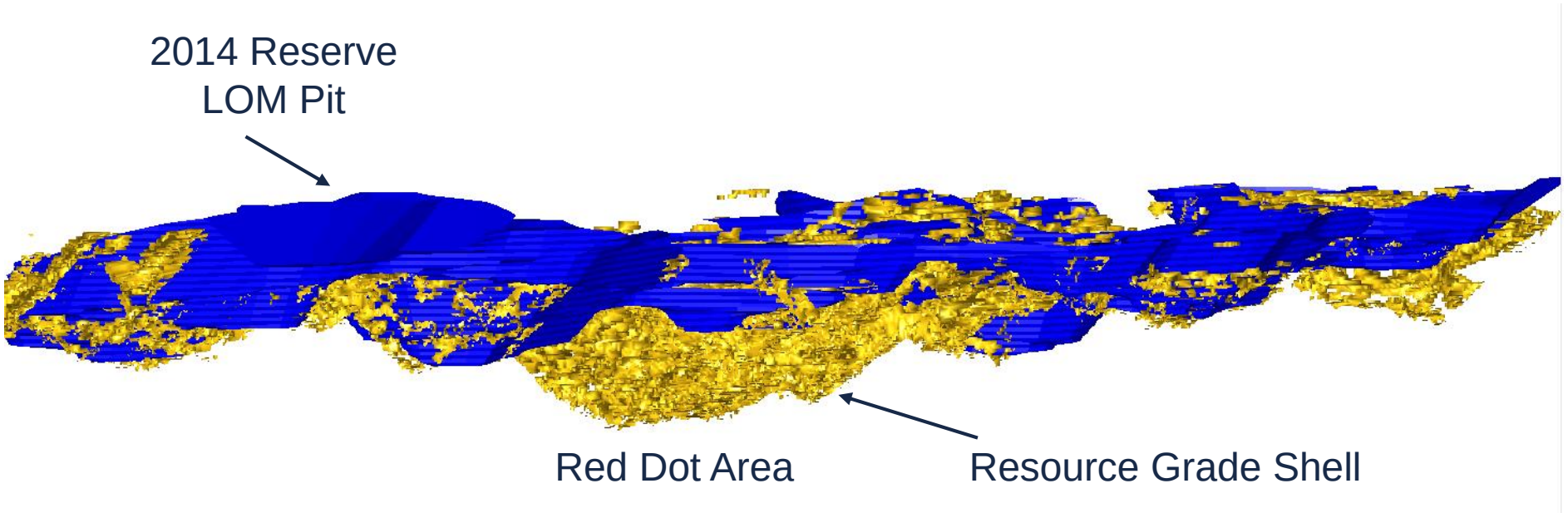
Inferred Mineral Resources

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

Mackay: Reserves and Resources by Location



Red Dot Area could be converted to reserve at a favorable price

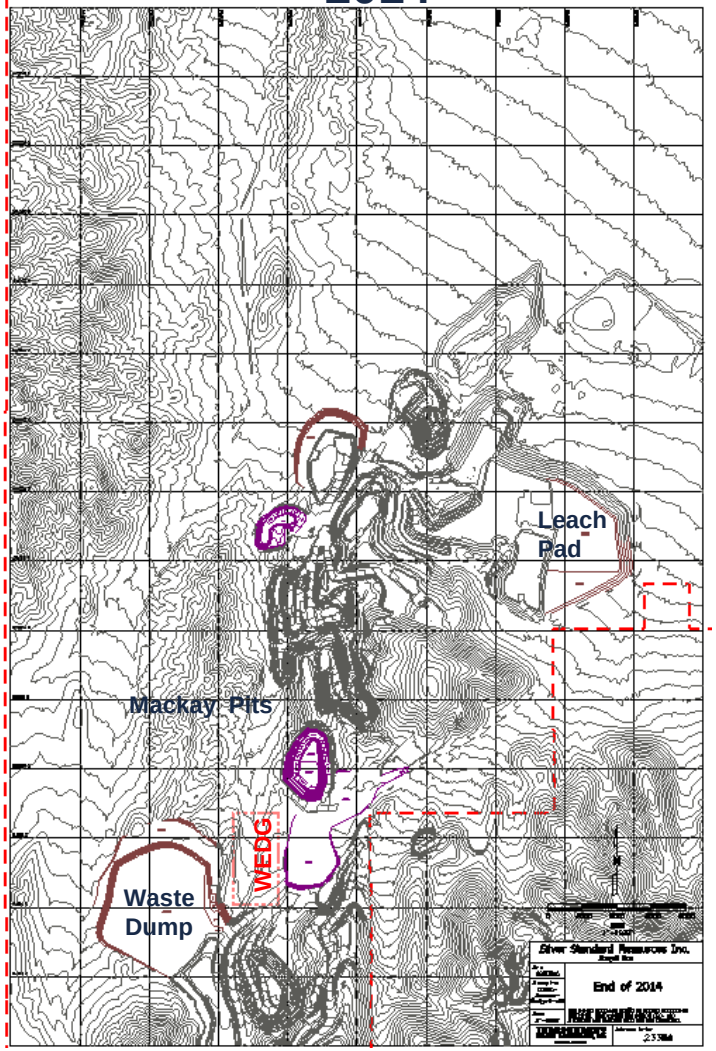
Mine Operations



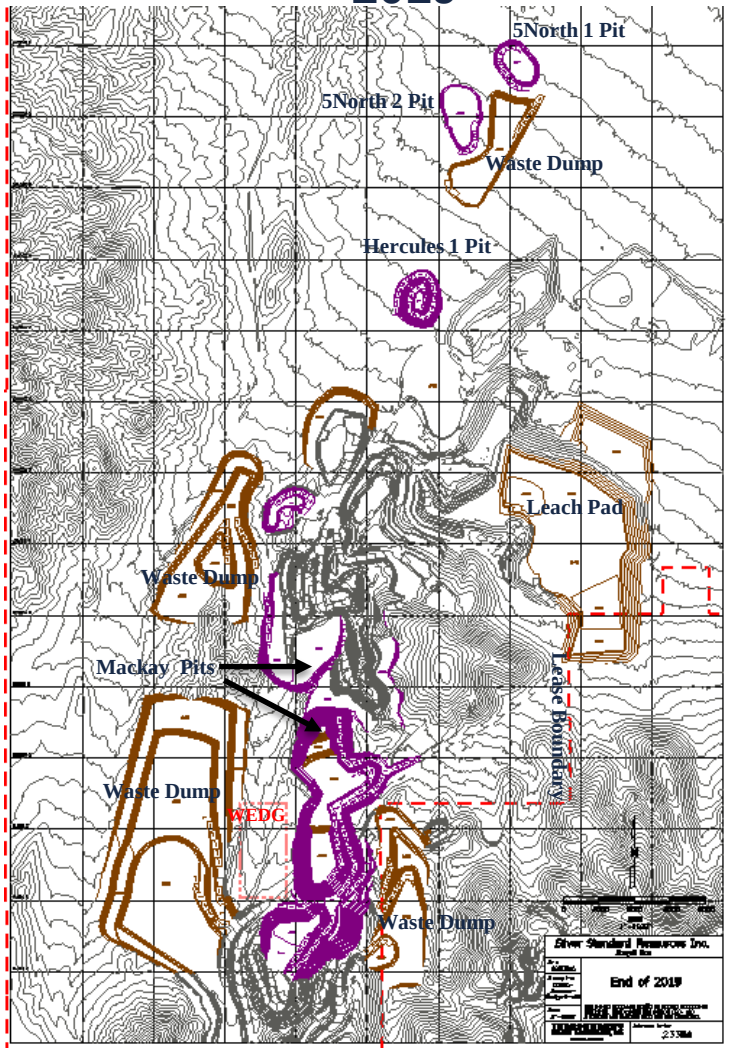
Mining Position: EOY 2014 and EOY 2019

SILVER STANDARD

2014



2019



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

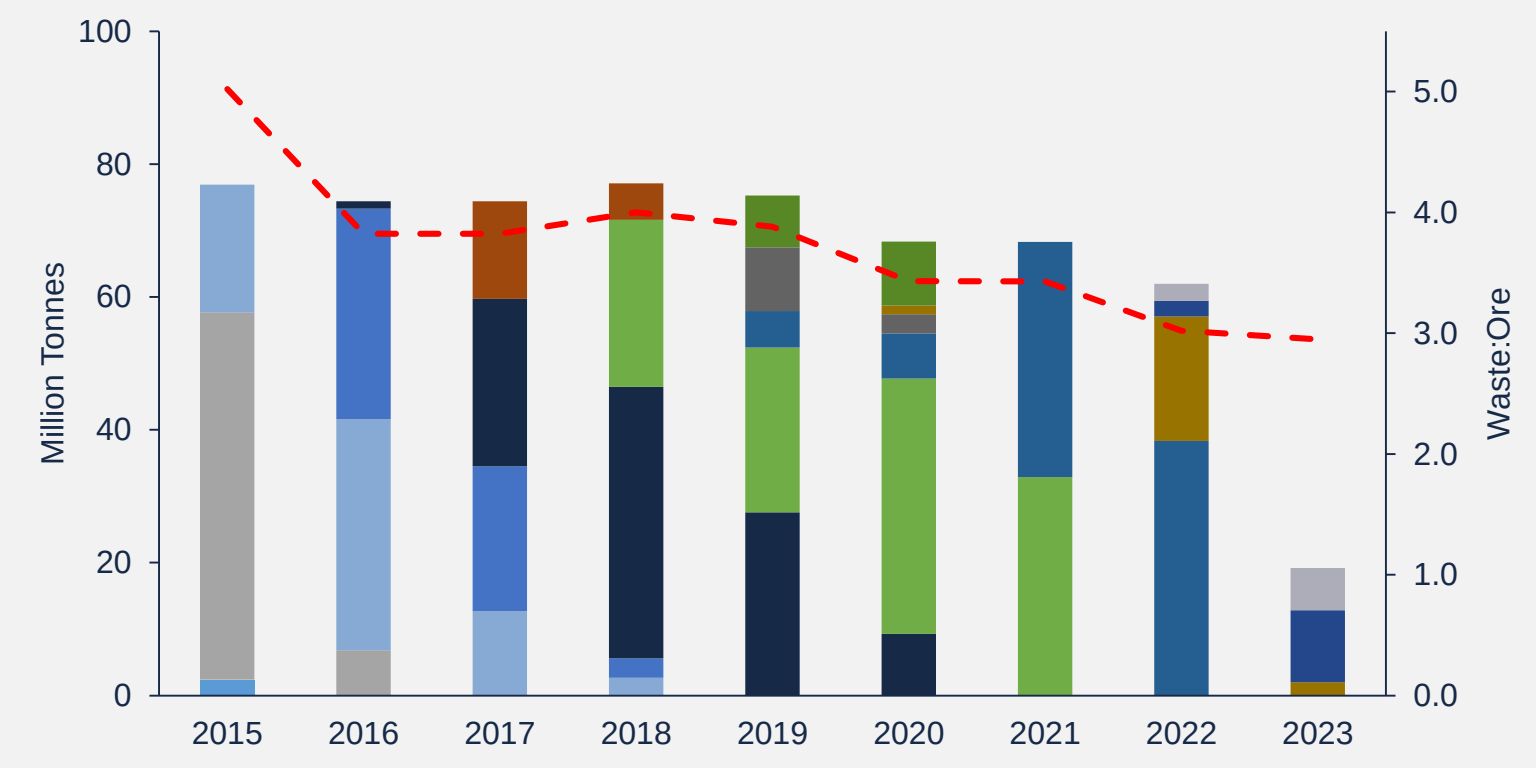


Operating Statistics: Material Mined

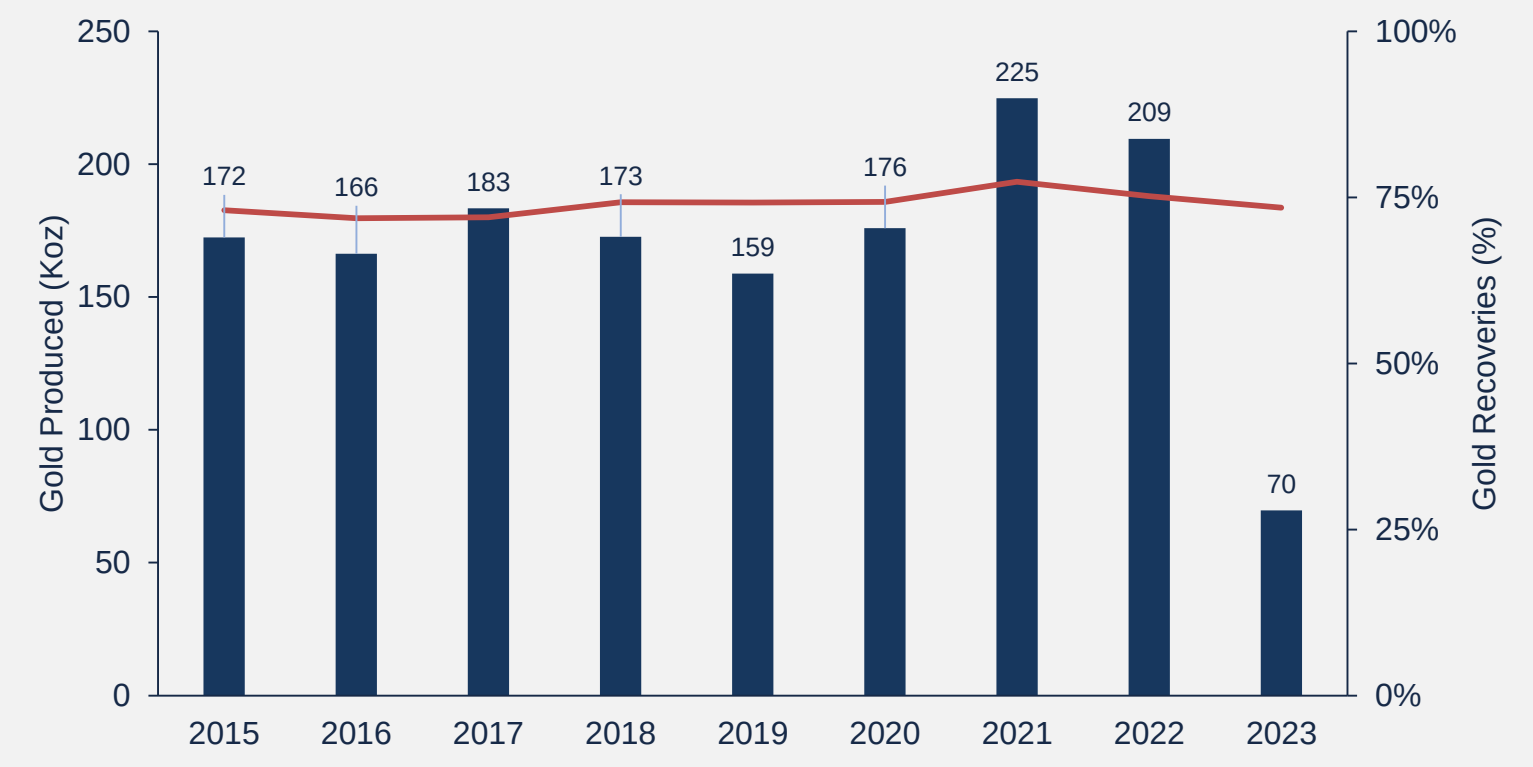


Strip ratio declines over time

Phase Design Through the Years

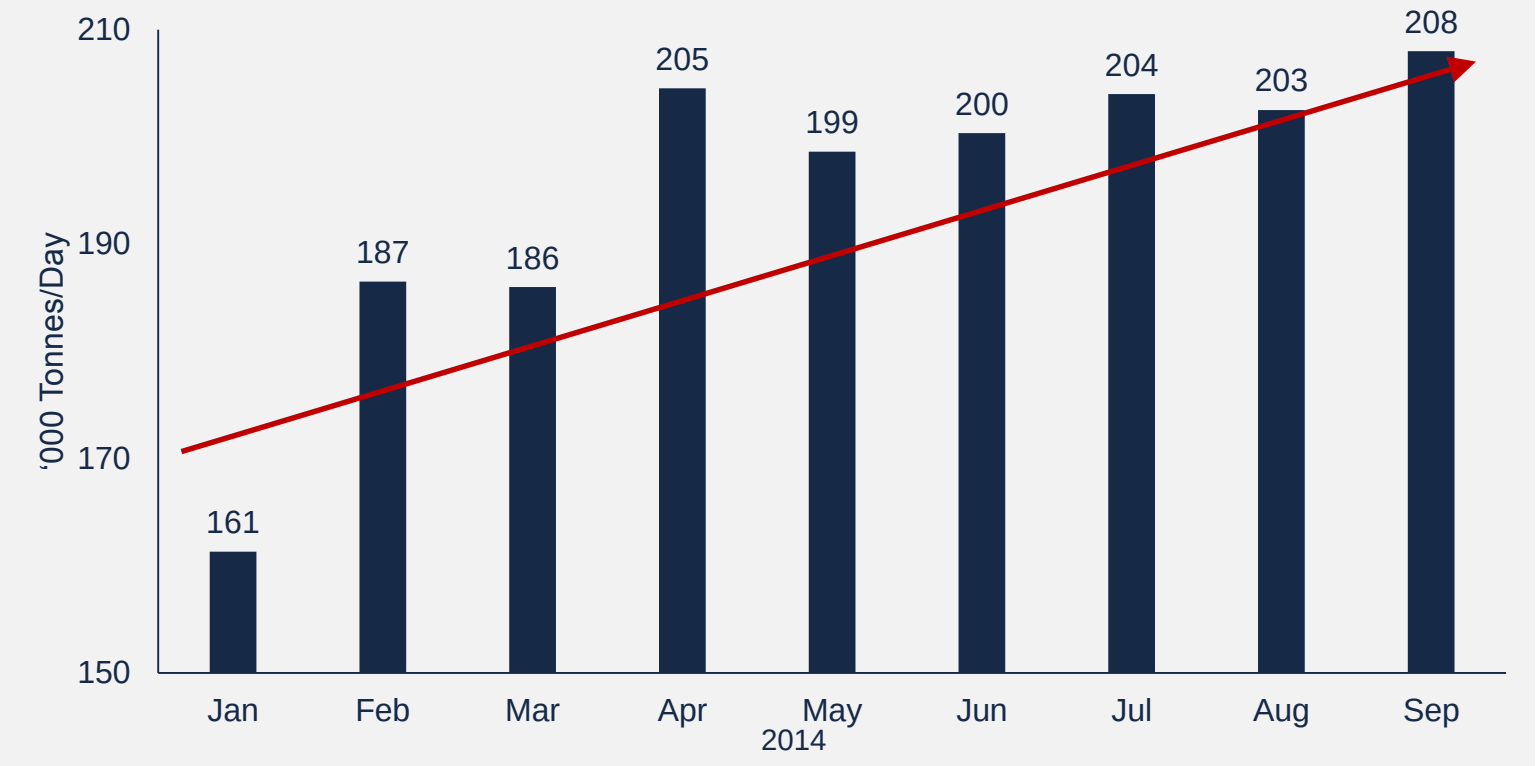


Operating Statistics: Gold Production Schedule



Stable production base

Operating Statistics: 2014 YTD Tonnes Moved



29% increase YTD

Mine Fleet

Hauling

- 6 x Komatsu 930
- 12 x Hitachi EH5000

Loading

- 1 x P&H 4100
- 2 x Hitachi EX5500
- 1 x Komatsu WA 1200

Drilling

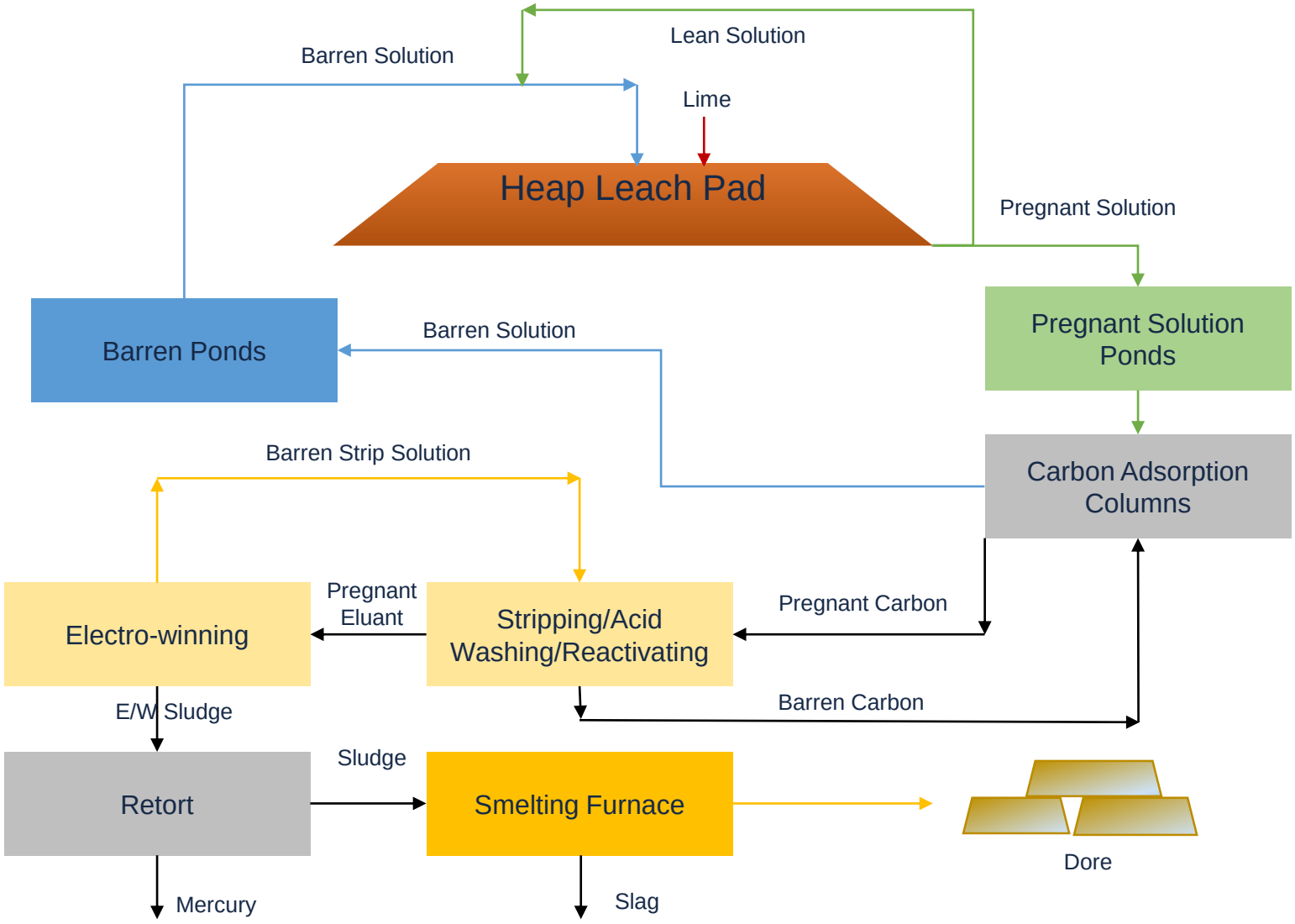
- 2 x Atlas Copco PV271
- 4 x Ingersoll Rand DML



Processing



Process Flow Sheet





Financial Summary

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**

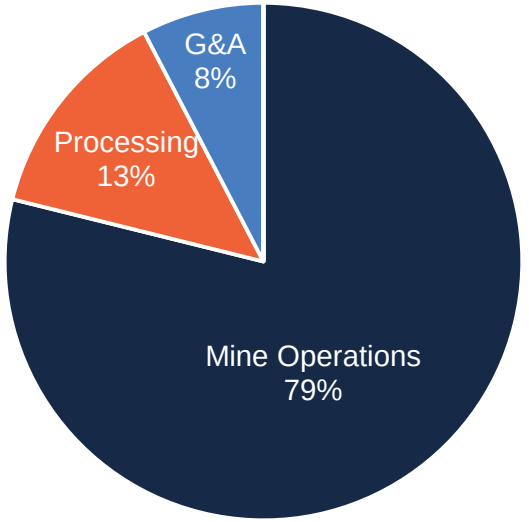
Past investment for future benefit

Note: Sustaining capital costs excludes capitalized stripping.

Operating Cost Summary

- Operating costs are representative of a large open pit operation

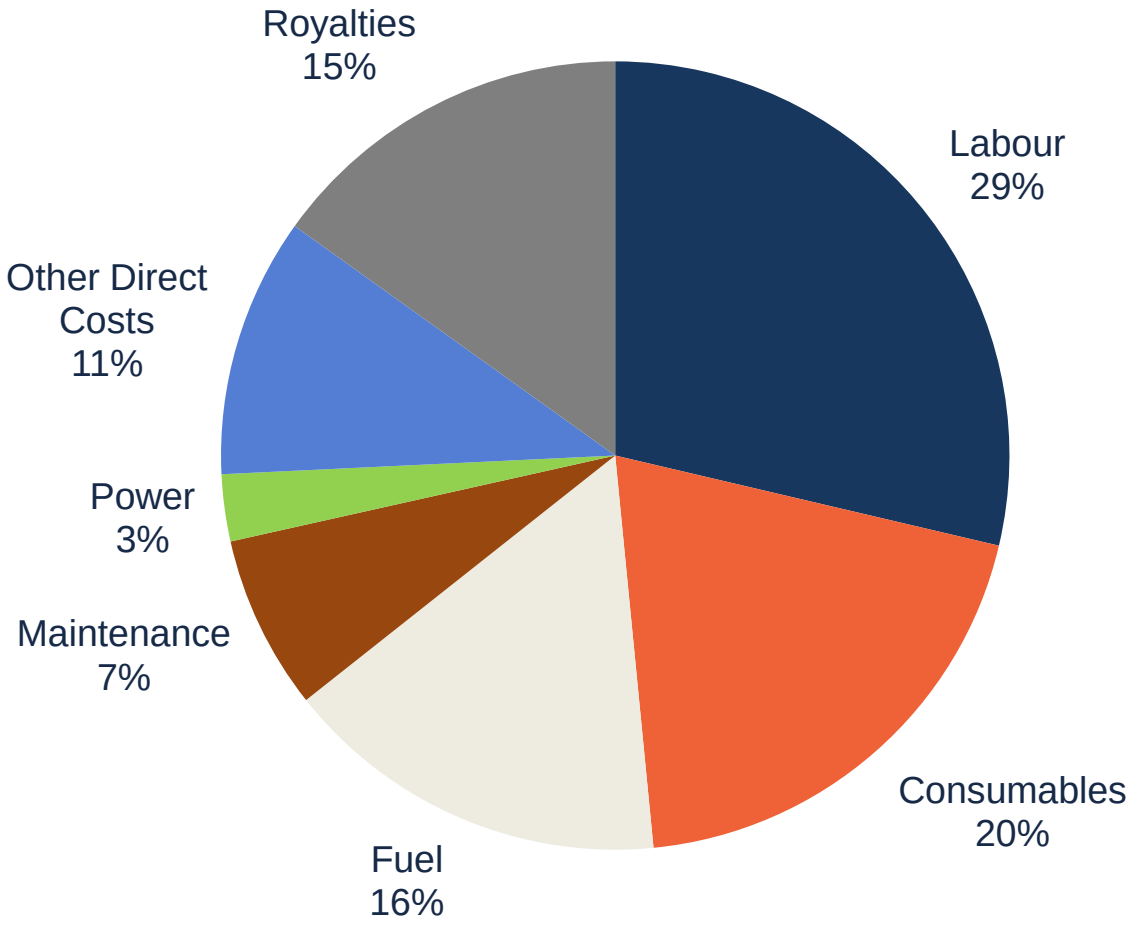
LOM Cost / tonne	$ / tonne Processed
Mine Operations	$7.13*
Processing	1.33
G&A	0.69
Total	**$9.16**



Mining Operations represent ~80% of costs

* Equivalent to $1.50 per tonne mined.

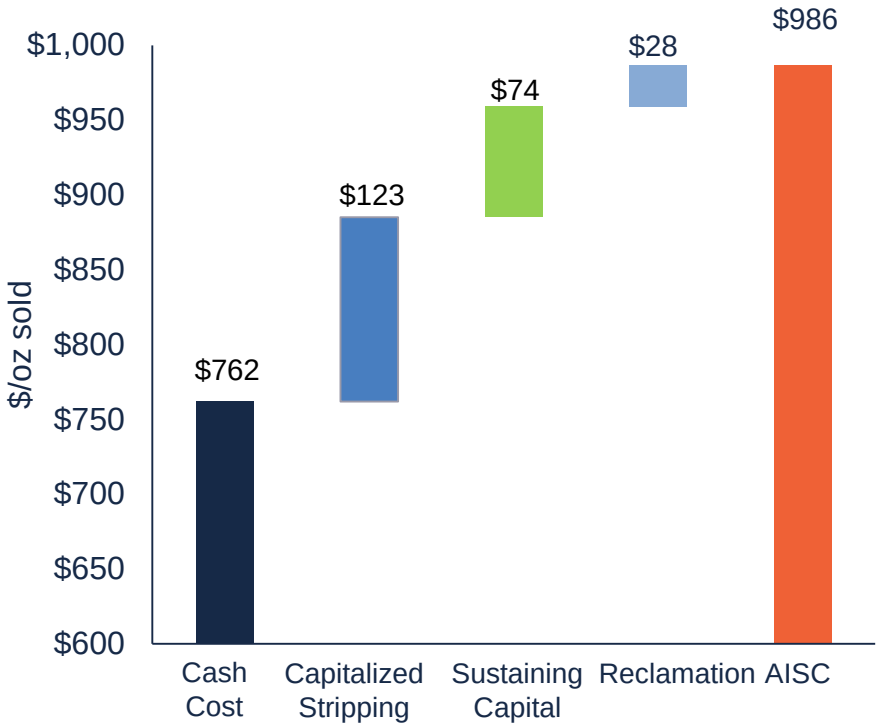
Life of Mine Operating Costs Breakdown



*Includes capitalized stripping of $204 million

Note: All data includes the period encompassing October 2014 though 2027. Maintenance excludes capitalized maintenance

Operating Cost Summary

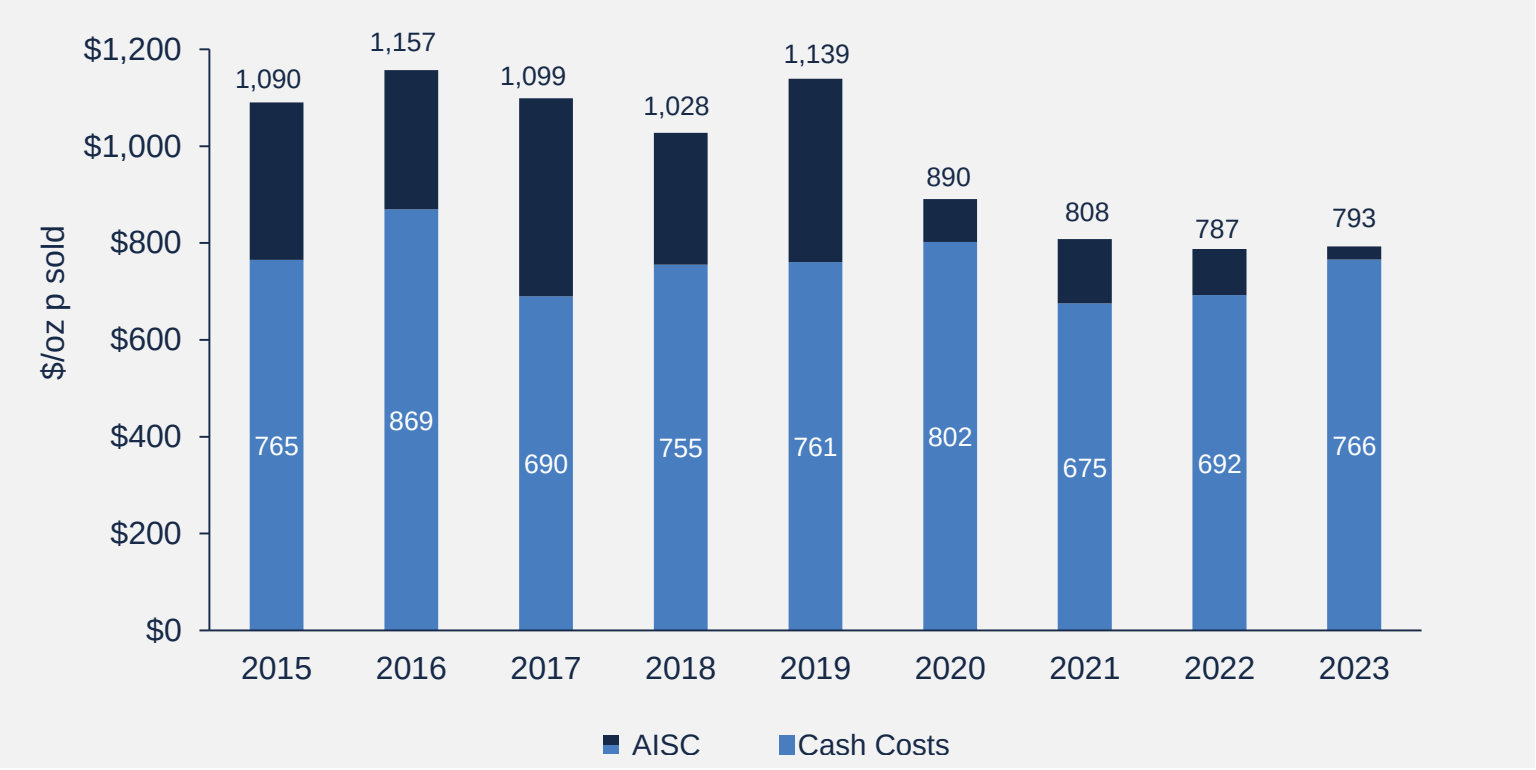


	$ / oz Sold
Cash Costs	**$762**
Capitalized Stripping	123
Sustaining Capital	74
Reclamation	28
All-in Sustaining Costs	**$986**

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.

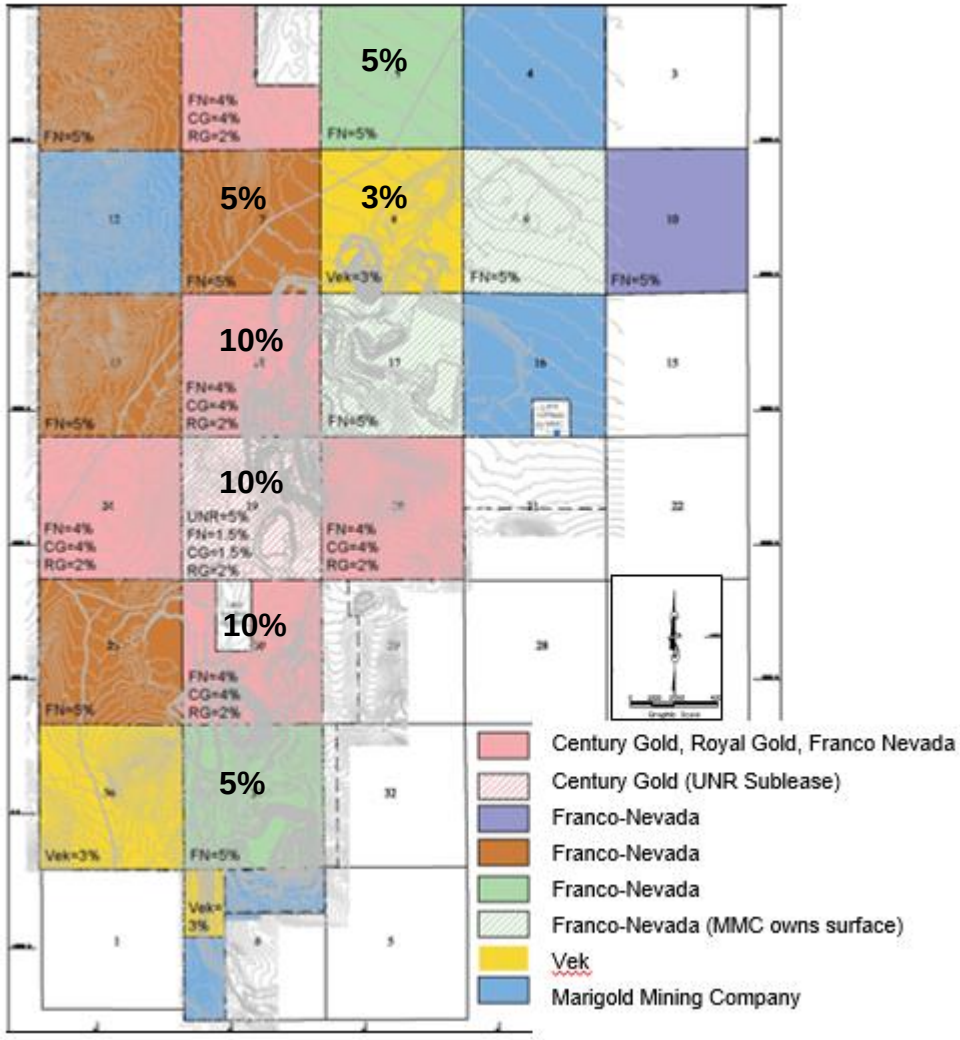
Cash Costs and All In Sustaining Costs



Competitive cost structure

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

Average royalty rate of 9.8% over LOM



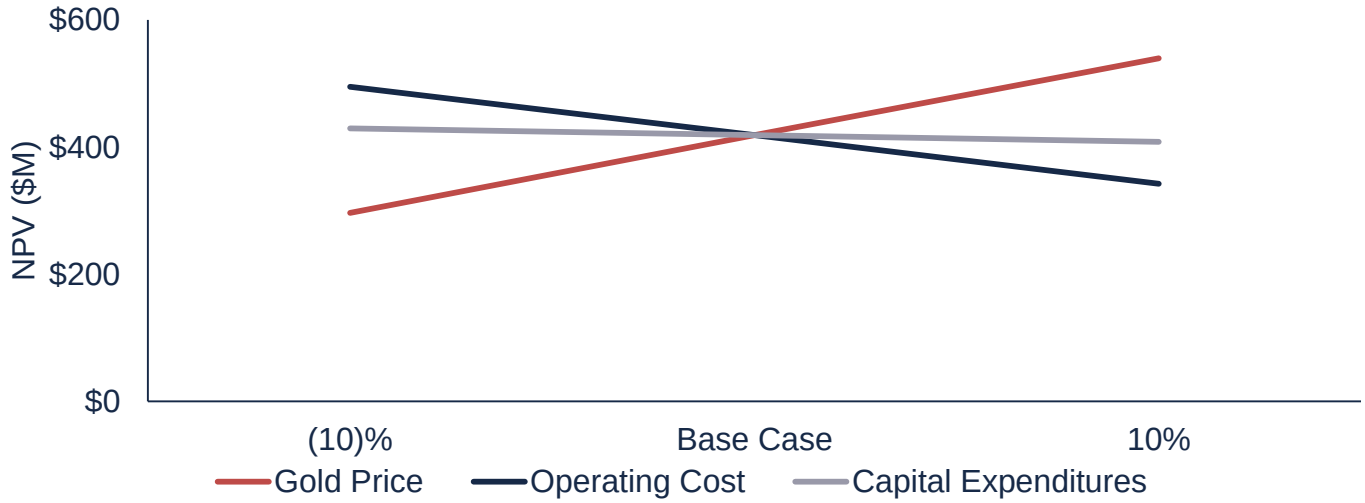
- Annual average varies from 9.1-10.0%
- Royalty Holders:
  - Century Gold
  - Royal Gold
  - Franco-Nevada
  - University of Nevada
  - VEK
- Sections in blue have no Royalty

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**



Sensitivity Analysis



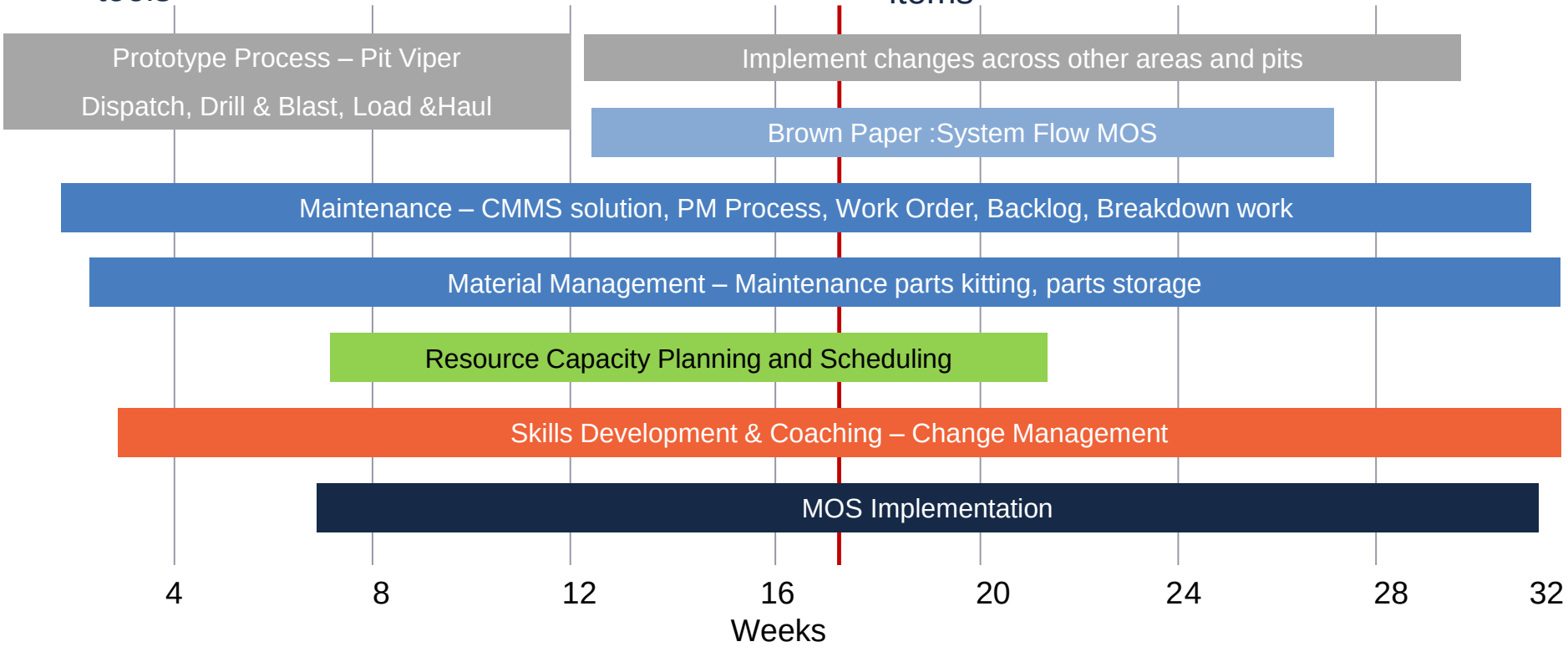
	(10)%	0%	10%
Gold Price	$297M	$419M	$540M
Operating Cost	$495M	$419M	$342M
Sustaining Capex	$430M	$419M	$409M

Leverage to rising gold price

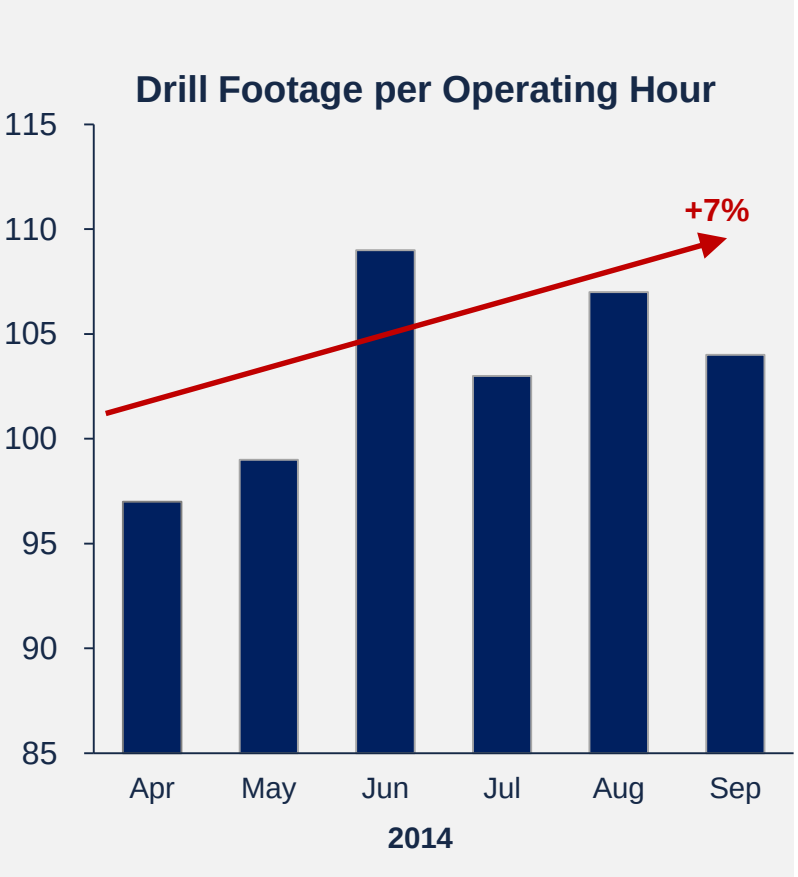

Mine Optimization
P&H
P&H

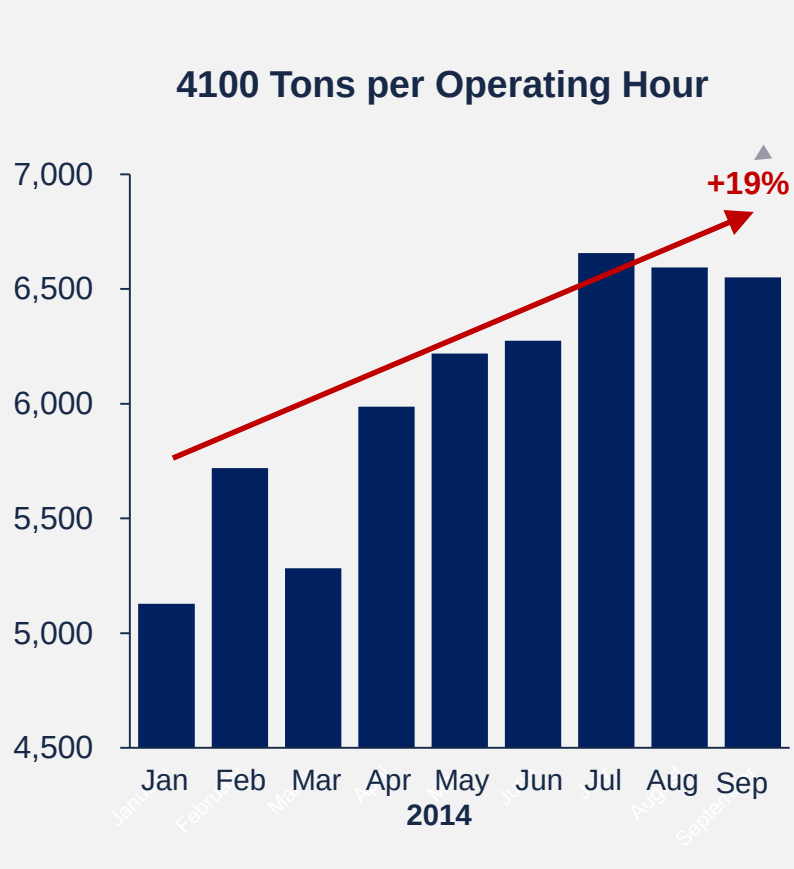
Objectives and Results to Date

- Enhance the key elements of the Management Operating System (“MOS”)
- Educate front line management
- Develop effective visual management tools
- Improve communication
- Enhance effective, timely reporting of results
- Enhance effective close out of action items



Drilling and Blasting





Improved drilling rates and digability

Case Study – P&H 4100

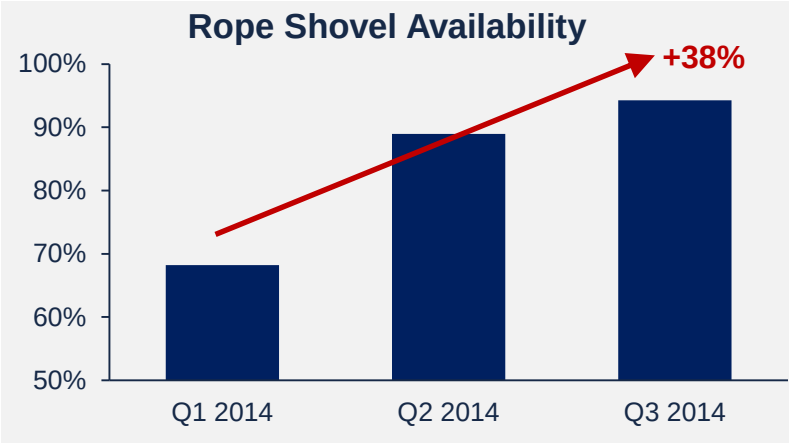
- **Situation:**
  - New equipment
  - New bench height

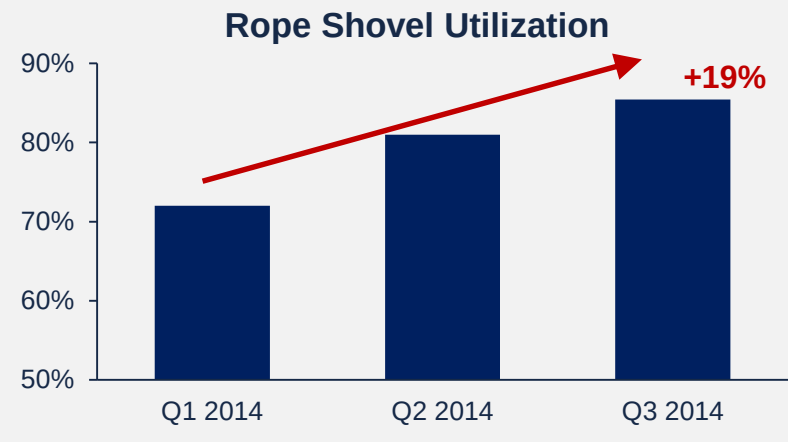


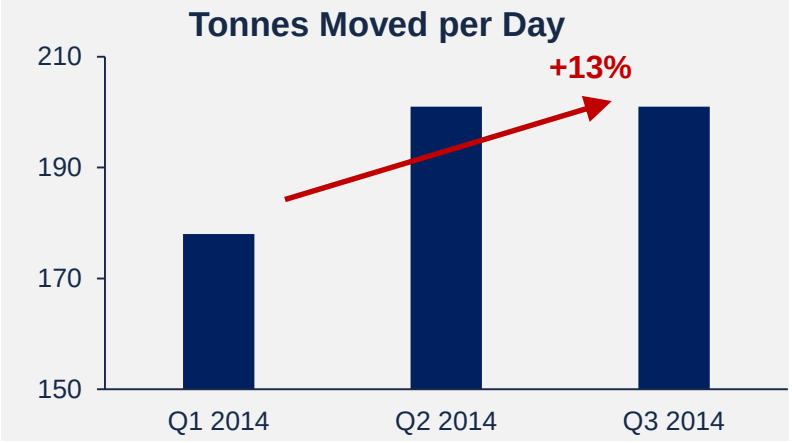
- **Needs Identified:**

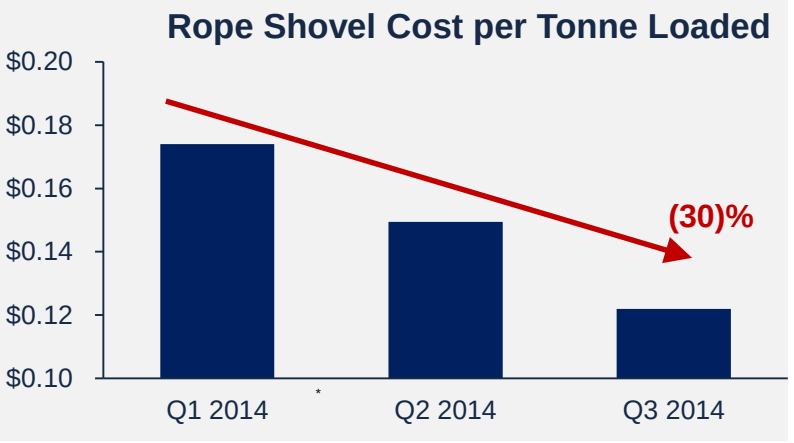
Space	▪ Identify areas/bench height where the shovel can be effective ▪ Continue double side loading
High quality blasted material	▪ Drilling correct level, fragmentation study ▪ Sufficient blasted stock in front of shovel
Well trained operators	▪ Simulator ▪ Best operator rotated around crews
High quality maintenance	▪ PMs ▪ Vendor support & training

Loading









Loading trends leading to lower costs

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

Operational Excellence Focus

- Truck constrained – focus on truck efficiency & effectiveness

Availability	Utilization
▪ Investigate Root Cause of Unintended Results	▪ Improved Shift Change Time
▪ Improved Planning of Materials and People	▪ Dispatch Network Upgrade
▪ Better Parts & Materials Controls	▪ Improve Radio Communication
▪ Continued Operator Care & Maintenance Training	▪ Advance Dispatch Use and Data Analysis
▪ Improved Planned to Unplanned Maintenance Ratio	

Total Effective Truck Hours – More Tonnes moved

Opportunities and Next Steps



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

Questions & Answers



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.

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.