

Marigold Life of Mine Plan

October 7, 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.

Delivering on Priorities

- **Completed acquisition of Marigold for $268M (Apr 2014)**
- **Successful integration into Silver Standard (Jun 2014)**
- **Mineral Resources and Reserves Estimates (Oct 2014)**
- **Marigold LOM Plan (Oct 2014)**



Focused on margin and mine life extension

Life of Mine Plan Highlights

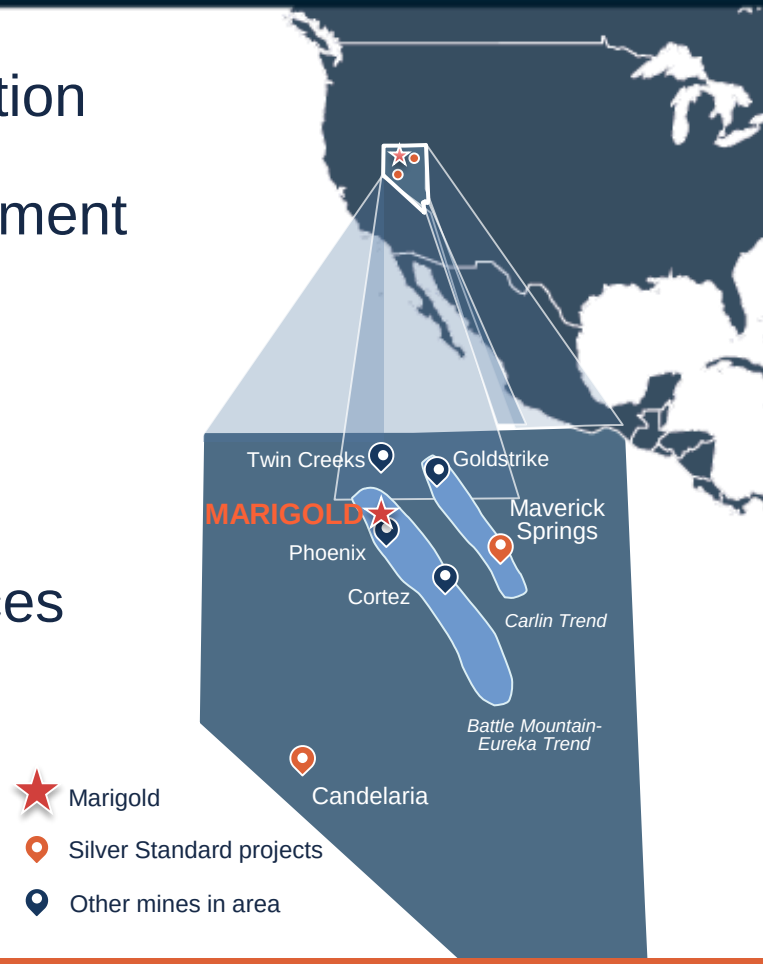
- **Competitive cost structure**
- **Long mine life with potential to extend**
- **Low capital requirements**
- **Robust economics**
- **Significant gold price and operating leverage**



Positioned for success through the cycle

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

Mineral Resources and Reserves Estimates

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

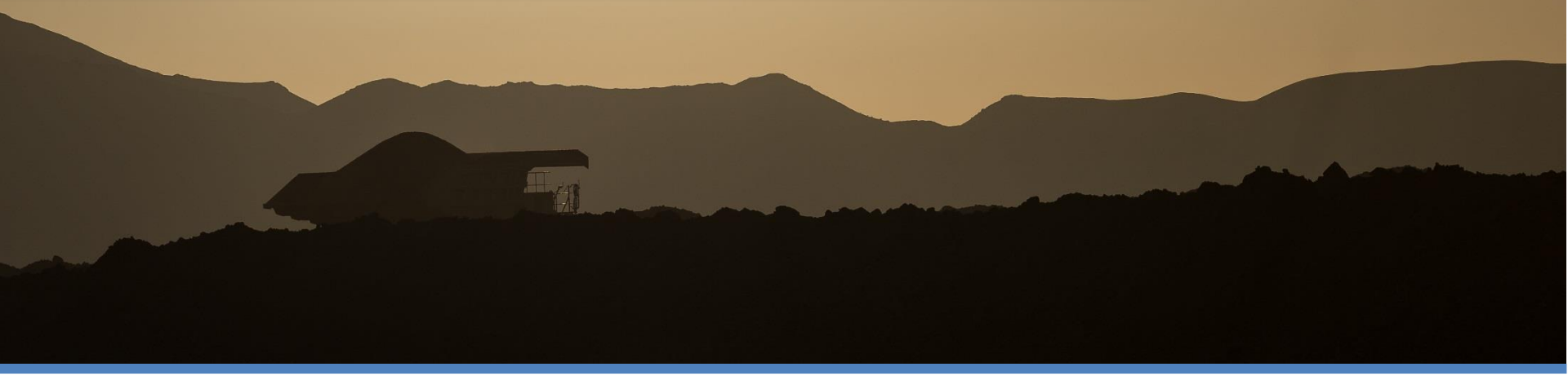
- 13.4 Mt grading 0.46 g/t gold
- Contained gold of 0.2 Moz

Long history of resource to reserve conversion

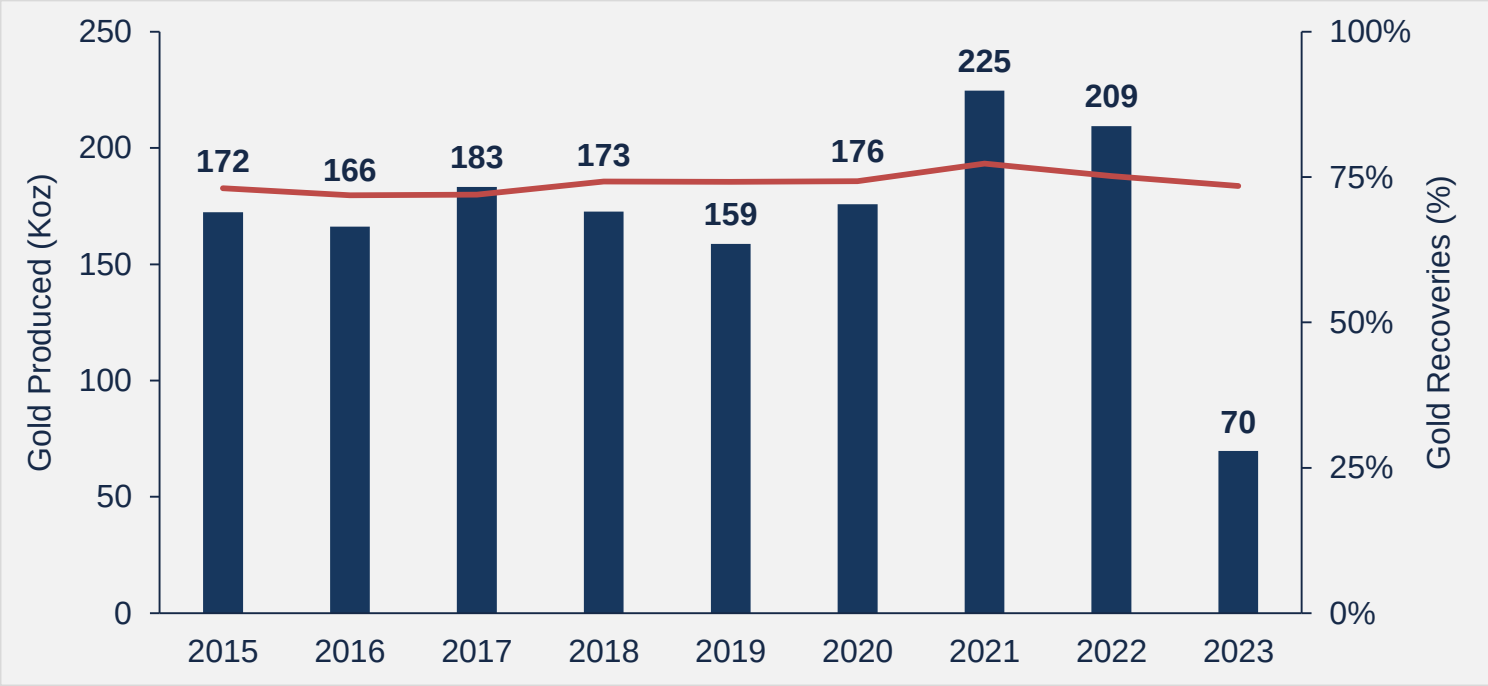
Notes: Indicated Mineral Resources are inclusive of Mineral Reserves. Please refer to the Mineral Resources and Mineral Reserves table and related notes in the appendices of this presentation. Please also see “Cautionary Notes” in this presentation.

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



Production Profile



Stable production base

Capital Expenditures

- 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 Costs

- Operating costs are representative of a large open pit operation

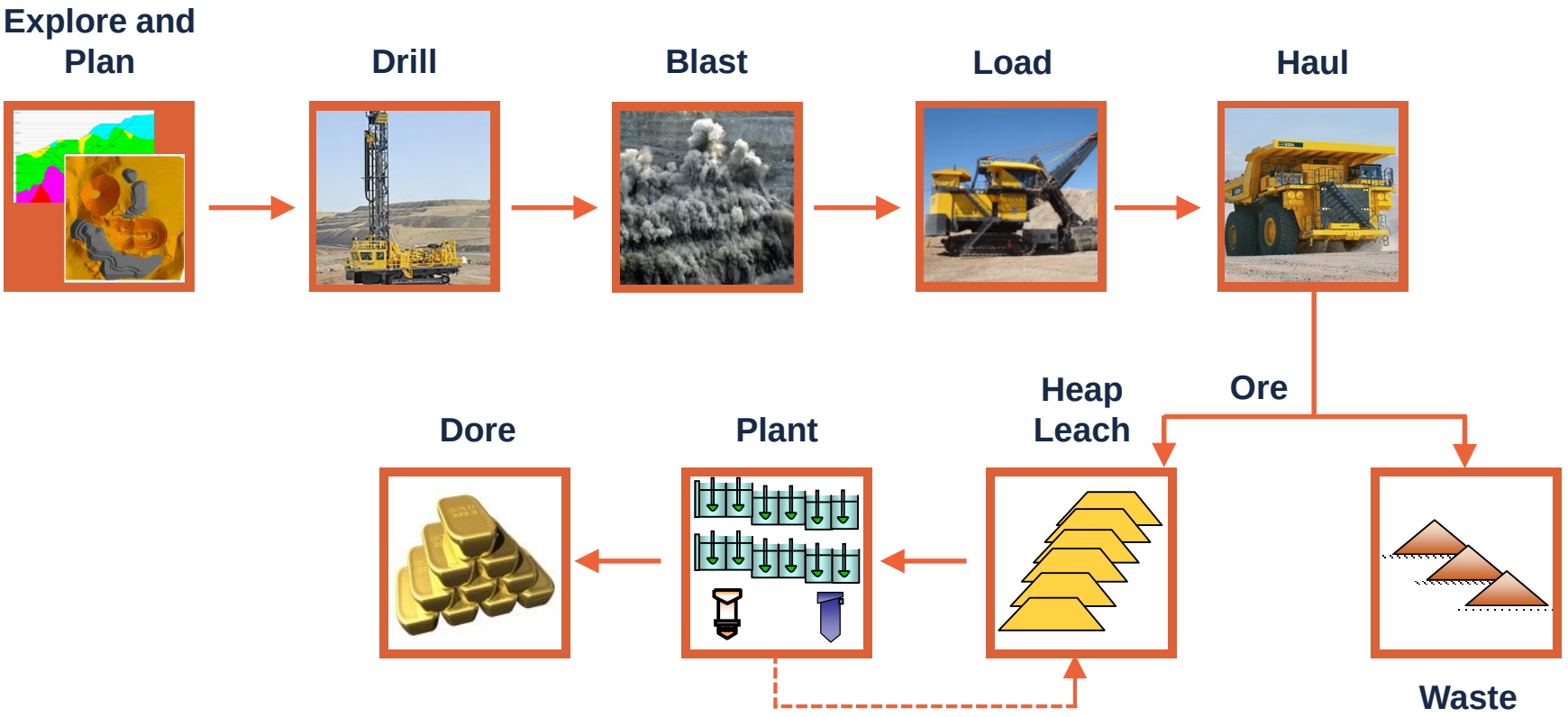
LOM Cost / tonne	$ / tonne Processed
Mine Operations	$7.13 *
Processing	1.33
G&A	0.69
Total	**$9.16**

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

Competitive cost structure

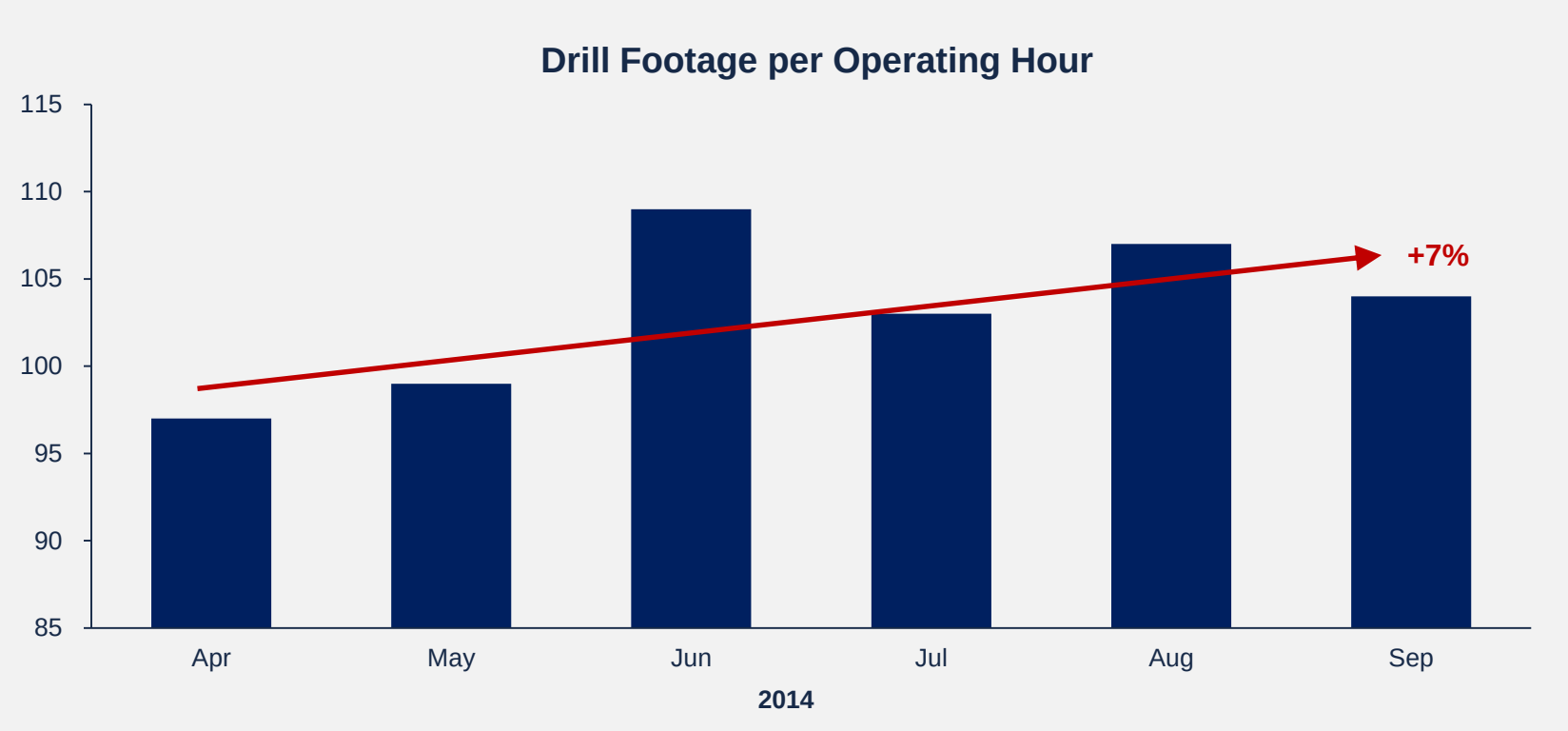
* Equivalent to $1.50 per tonne mined.
Note: Cash costs and all-in sustaining costs are a non-GAAP financial measure. Please see “Cautionary Notes” in this presentation.

Operational Excellence



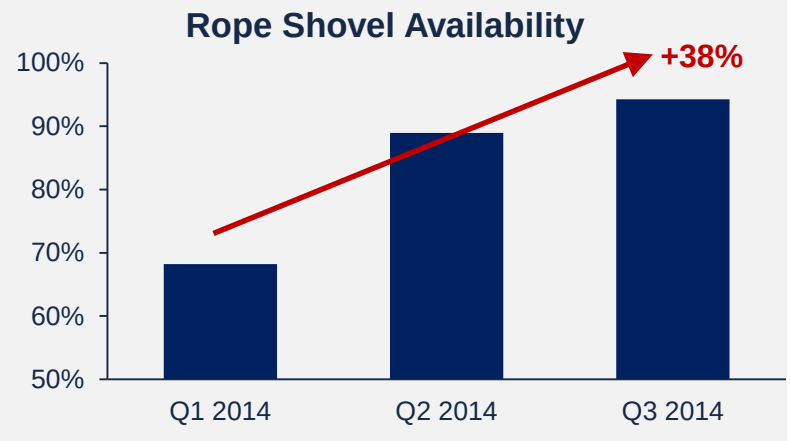
Moving tonnes at the lowest cost

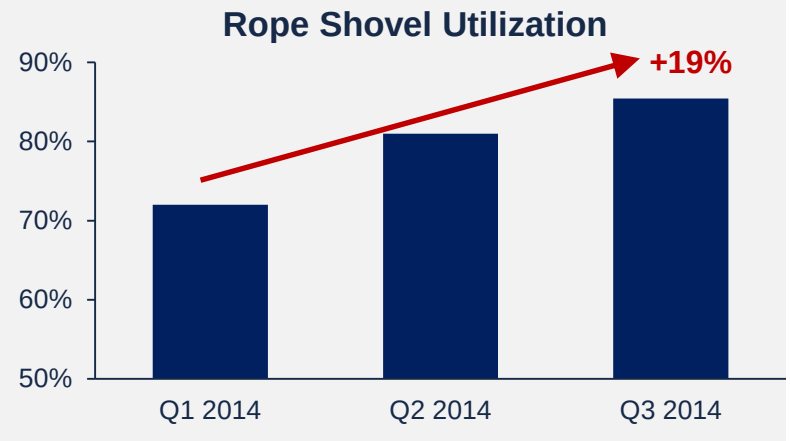
Drilling and Blasting

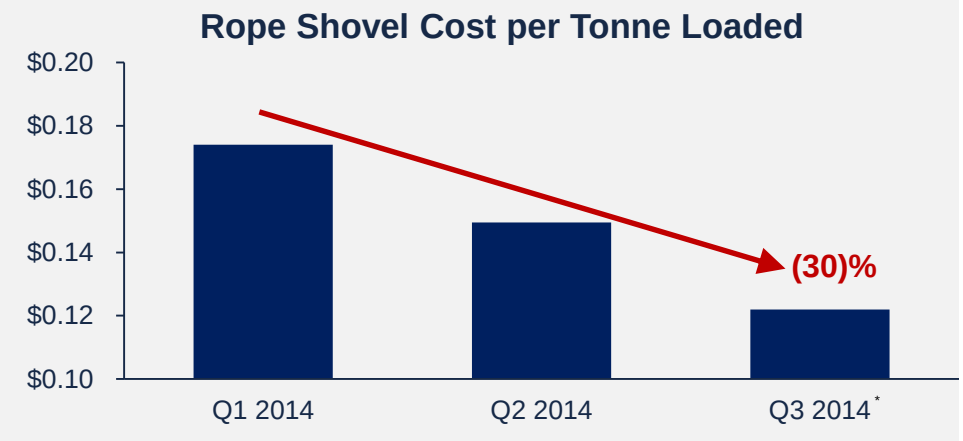


Improved drilling rates and quality of drilling

Loading



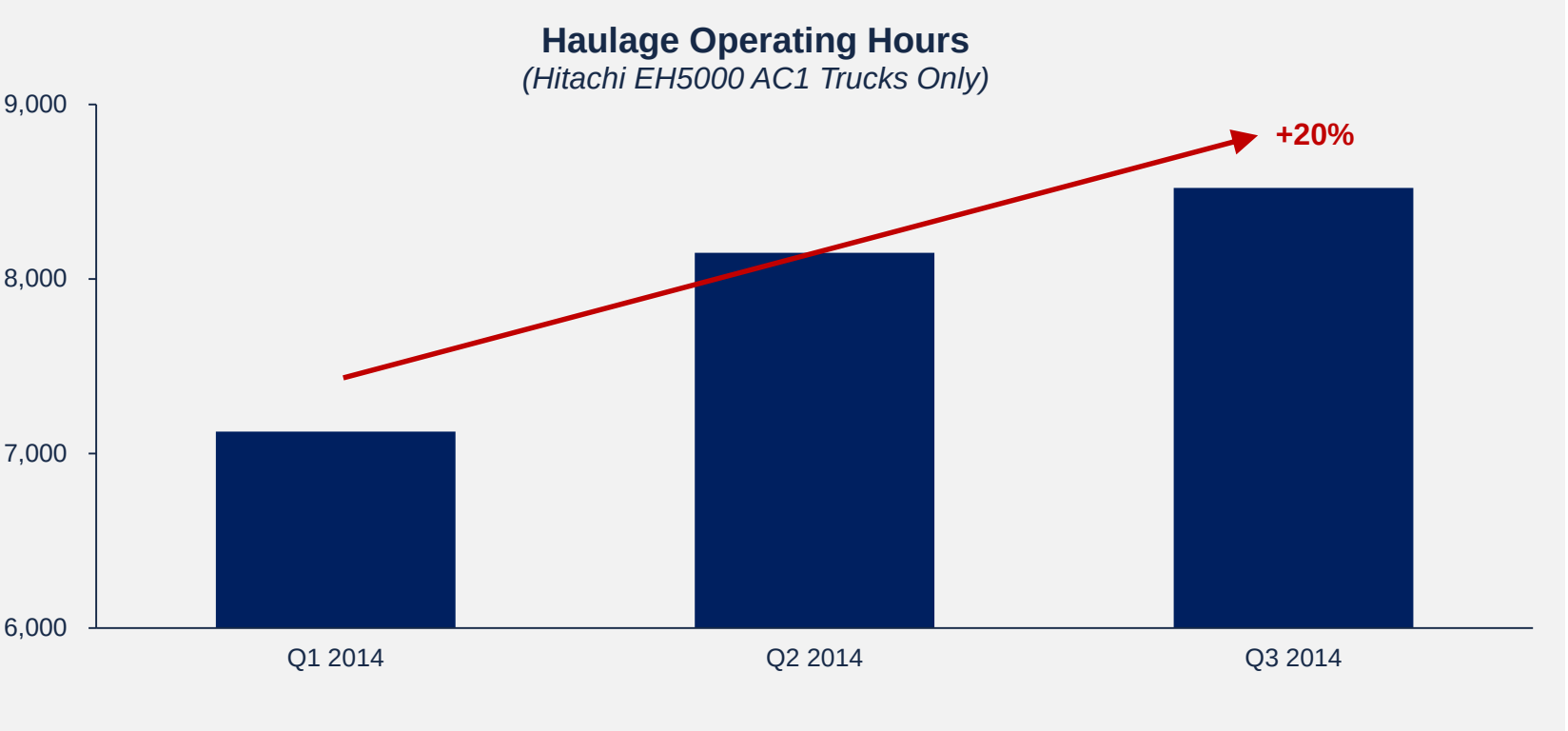




Loading trends leading to lower costs

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

Haulage



Operating hours increasing…more tonnes moved

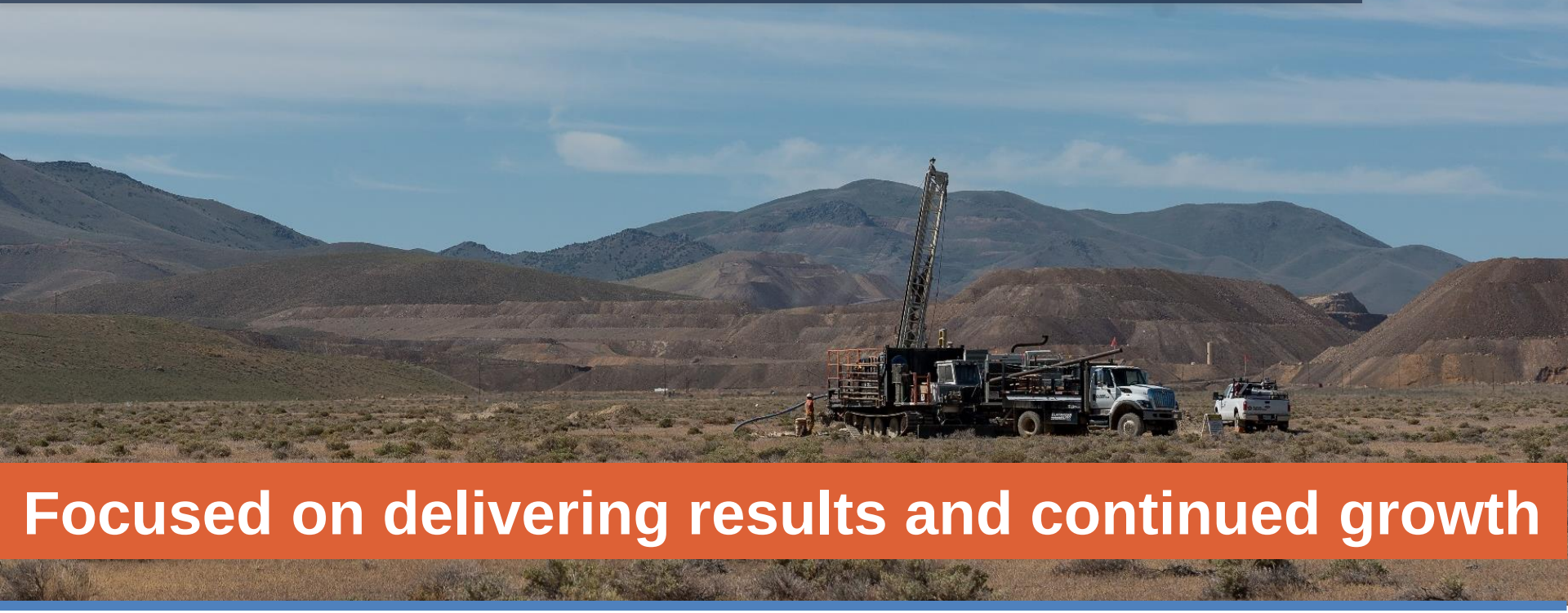
Mine Economics

- **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**



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

Summary

- Transformational acquisition in April 2014
- Marigold delivers:
  - Competitive cost structure
  - Long mine life with potential to extend
  - Low capital requirements
  - Robust economics
  - Significant gold price and operating leverage

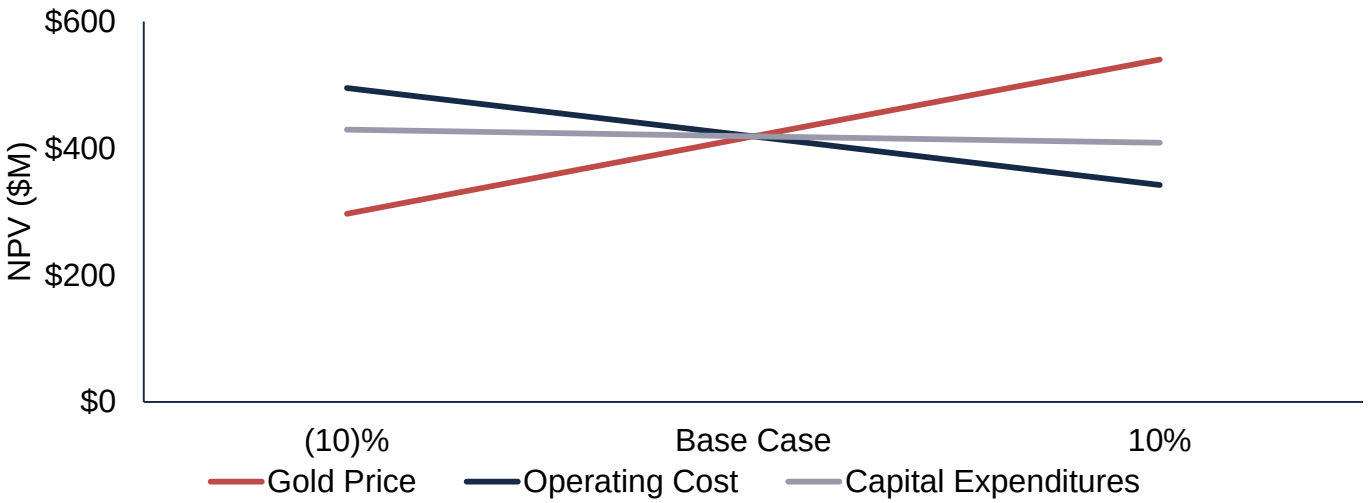
Immediate leverage to gold with growth potential


QUESTION & ANSWER
P&H
P&H

APPENDICES



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

Mineral Resources and Reserves Estimates

- Long-life mine with exploration upside
- Potential to extend mine life with history of strong resource conversion
- Updated mineral reserves and resources estimates

Mineral Reserves and Mineral Resources			
	Tonnes	**Metal Grade**	**Contained Metal**
	(M tonnes)	(g/t Au)	(Moz Au)
Probable Mineral Reserves	129.7	0.51	2.1
Total Mineral Reserves	**129.7**	**0.51**	**2.1**
Indicated Mineral Resources	243.7	0.51	4.0
Inferred Mineral Resources	13.4	0.46	0.2

Notes: Mineral Resources are inclusive of Mineral Reserves. All estimates are as at September 30, 2014. Please see notes to table and "Cautionary Notes" in this presentation.

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.



Marigold Life of Mine Plan