

SILVER STANDARD

MARIGOLD MINE TOUR & CORPORATE PRESENTATION

April 13, 2016



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"). All statements, other than statements of historical fact, are forward-looking statements. 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 or information relate to, among other things: anticipated benefits of the transaction to Silver Standard, Claude Resources and their respective shareholders; the timing and receipt of required shareholder, court, stock exchange and regulatory approvals for the transaction; the ability of Silver Standard and Claude Resources to satisfy the other conditions to, and to complete, the transaction; the closing of the transaction; future production of gold, silver and other metals; future costs of inventory, and cash costs and total costs per payable ounce of precious metals sold; the prices of gold, silver and other metals; the effects of laws, regulations and government policies affecting our operations or potential future operations; future successful development of the combined company's projects; the sufficiency of the combined company's working capital, anticipated operating cash flow or the combined company's ability to raise necessary funds; estimated production rates for gold, silver and other metals; timing of production and the cash costs and total costs of production at the Marigold mine, the Piriquitas mine and the Seabee Gold Operation; the estimated cost of sustaining capital; ongoing or future development plans and capital replacement, improvement or remediation programs; the estimates of expected or anticipated economic returns from the combined company's mining projects, including future sales of metals, concentrate or other products; and the combined company's plans and expectations for its properties and operations.

These forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, the following: our ability to complete and successfully integrate the announced acquisition; the synergies expected from the announced acquisition not being realized; uncertainty of production, development plans and cost estimates for the Marigold mine, the Piriquitas mine, the Seabee Gold Operation and the parties' other projects; our ability to replace Mineral Reserves; subject to exercising our election to proceed, our ability to complete and successfully integrate Golden Arrow Resources Corporation's Chinchillas project, on a joint venture basis, into our current operations; commodity price fluctuations; political or economic instability and unexpected regulatory changes; currency fluctuations, the possibility of future losses; general economic conditions; fully realizing our shareholdings in Pretium Resources Inc. and our other marketable securities, due to changes in price, liquidity or disposal cost of such marketable securities; potential export duty and related interest on past production and sales of silver concentrate from the Piriquitas mine; counterparty and market risks related to the sale of our concentrate and metals; uncertainty in the accuracy of Mineral Reserves and Mineral Resources estimates and in our ability to extract mineralization profitably; differences in U.S. and Canadian practices for reporting Mineral Reserves and Mineral Resources; lack of suitable infrastructure or damage to existing infrastructure; future development risks, including start-up delays and cost overruns; our ability to obtain adequate financing for further exploration and development programs and opportunities; uncertainty in acquiring additional commercially mineable mineral rights; delays in obtaining or failure to obtain governmental permits, or non-compliance with our permits; our ability to attract and retain qualified personnel and management; potential labour unrest, including labour actions by our unionized employees at the Piriquitas mine; the impact of governmental regulations, including health, safety and environmental regulations, including increased costs and restrictions on operations due to compliance with such regulations; reclamation and closure requirements for mineral properties; social and economic changes following closure of a mine, including the expected closure of the Piriquitas mine in late 2016, may lead to adverse impacts and unrest; unpredictable risks and hazards related to the development and operation of a mine or mineral property that are beyond the parties' control; indigenous peoples' title claims and rights to consultation and accommodation may affect our existing operations as well as development projects and future acquisitions; assessments by taxation authorities in multiple jurisdictions, including the recent reassessment by the Canada Revenue Agency; recoverability of value added tax and changes to the collection process in Argentina; claims and legal proceedings, including adverse rulings in litigation against us and/or our directors or officers; compliance with anti-corruption laws and internal controls, and increased regulatory compliance costs; dealing with emerging climate change regulations and the impact of climate change; uncertainties related to title to mineral properties and the ability to obtain surface rights; the sufficiency of insurance coverage; civil disobedience in the countries where our mineral properties are located; operational safety and security risks; actions required to be taken under human rights law; competition in the mining industry for mineral properties; shortage or poor quality of equipment or supplies; an event of default under our convertible notes may significantly reduce our liquidity and adversely affect our business; failure to meet covenants under our senior secured revolving credit facility; conflicts of interest that could arise from certain directors' involvement with other natural resource companies; information systems security threats; and those other various risks and uncertainties identified under the heading "Risk Factors" in Silver Standard's 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"), and under the caption "Risk Factors" in Claude Resources' Annual Information Form filed with the Canadian securities regulatory authorities.

The foregoing list is not exhaustive of all factors and assumptions which may have been used. We cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. Our forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and we do not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

Qualified Persons: Except as otherwise set out herein, the scientific and technical information contained in this presentation relating to properties other than the Marigold mine and the Santoy and Seabee Mines has been reviewed and approved by Carl Edmunds, P. Geo., a Qualified Person under National Instrument 43-101 — Standards of Disclosure for Mineral Projects ("NI 43-101") and Silver Standard's employee. The scientific and technical information contained in this presentation relating to the Marigold mine has been reviewed and approved by Thomas Rice, a SME Registered Member, a Qualified Person under NI 43-101 and Silver Standard's employee. Except as otherwise set out herein, the scientific and technical information contained in this presentation relating to the Santoy and Seabee Mines has been reviewed and approved by Brian Skanderberg, P. Geo., a Qualified Person under NI 43-101 and Claude Resources' employee.

Cautionary Note to U.S. Investors: This presentation includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the SEC set out in 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 reporting and disclosure requirements of the SEC. Under SEC standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically produced or extracted at the time the reserve determination is made. In addition, the SEC's disclosure standards normally do not permit the inclusion of information concerning "Measured Mineral Resources," "Indicated Mineral Resources" or "Inferred Mineral Resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC.

Cautionary Note Regarding Non-GAAP Measures: This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including cash costs and all-in sustaining costs per payable ounce of precious metals sold. 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 Silver Standard's and Claude Resources' financial statements.

- Introduction and Safety Induction 8:30am
- Management Presentation 8:45am
- Lunch / PPE Handout 12:00pm
- Marigold Mine Tour 12:30pm
- Depart Marigold Mine 3:30pm

Management Presentation

- SSRI Corporate 5 minutes
- Marigold 80 minutes
 - Introduction and History/Overview
 - Environment, Safety and Health
 - Geology
 - Mineral Resources and Reserves
 - Mine Operations
 - Processing
 - Financial Summary
 - Opportunities and Next Steps
- Pirquitas 20 minutes
 - Chinchillas
 - U/G Project
- Projects 10 minutes
 - San Luis
 - Pitarrilla
 - Perdito
- Claude Resources Acquisition 25 minutes

Safety Induction

- Safety Share
- Building Emergency Muster Locations
- PPE Requirements
- Basic Site Safety Location Requirements



Why Silver Standard?

Strong Operating Performance & Free Cash Flow

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ASSETS

- Free cash flow
- Two large mines
- Focused portfolio

CAPITAL

- \$212M in cash
- \$88M in marketable securities
- Strong balance sheet

MANAGEMENT

- Experienced team
- In-country expertise
- Deliver to plan



Strong Technical and Commercial Experience

**SILVER
STANDARD**

Board of Directors

Peter Tomsett
Chairman

Michael Anglin

Paul Benson

Gustavo Herrero

Beverlee Park

Richard Paterson

Steven Reid

Management Team

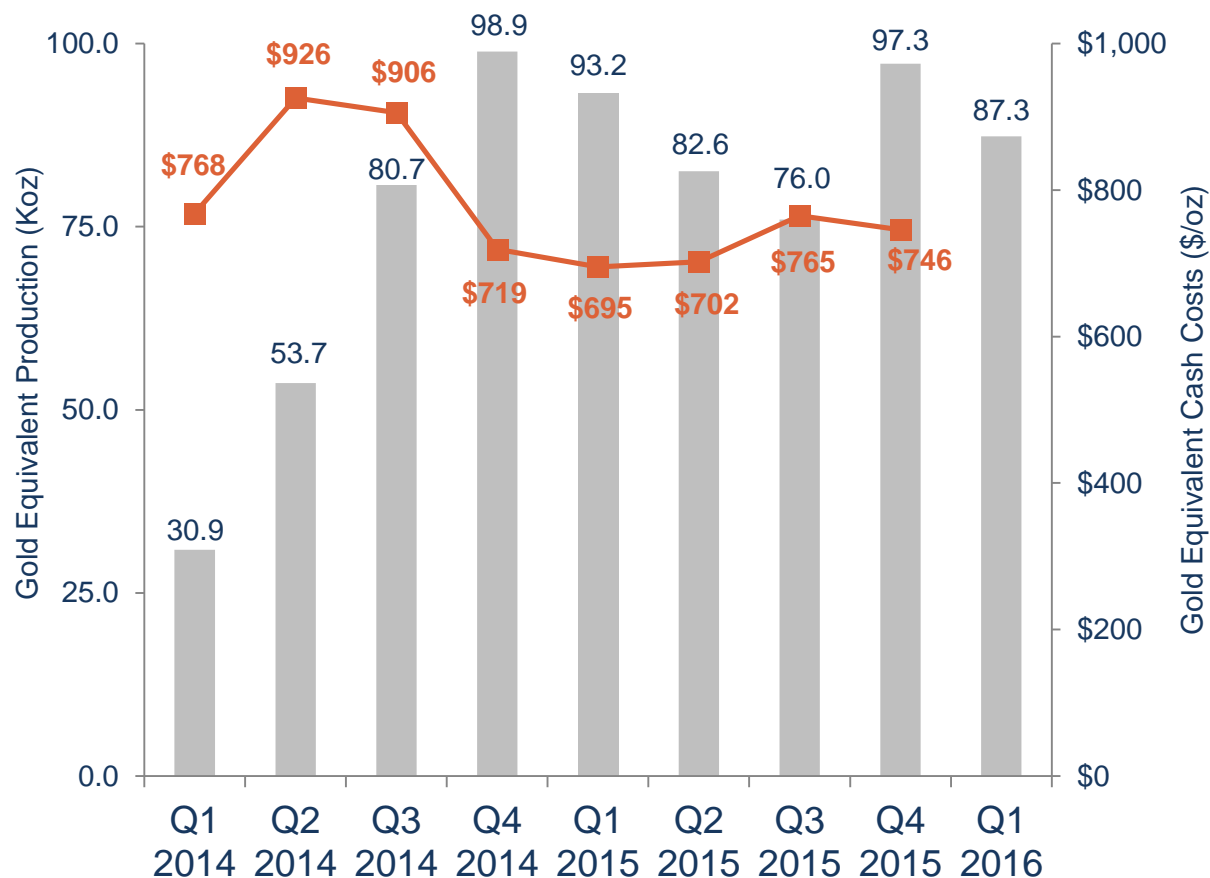
Paul Benson
President, CEO and Director

Gregory Martin
SVP and CFO

Alan Pangbourne
COO

John DeCooman
VP, Business Development and Strategy

Record 2015 Production



350Koz

Gold Eq. Production in 2015

\$723/oz

Gold Eq. Cash Costs in 2015

25.4Moz

Silver Eq. Production in 2015

\$10.01/oz

Silver Eq. Cash Costs in 2015

MARIGOLD GROWTH IN NEVADA

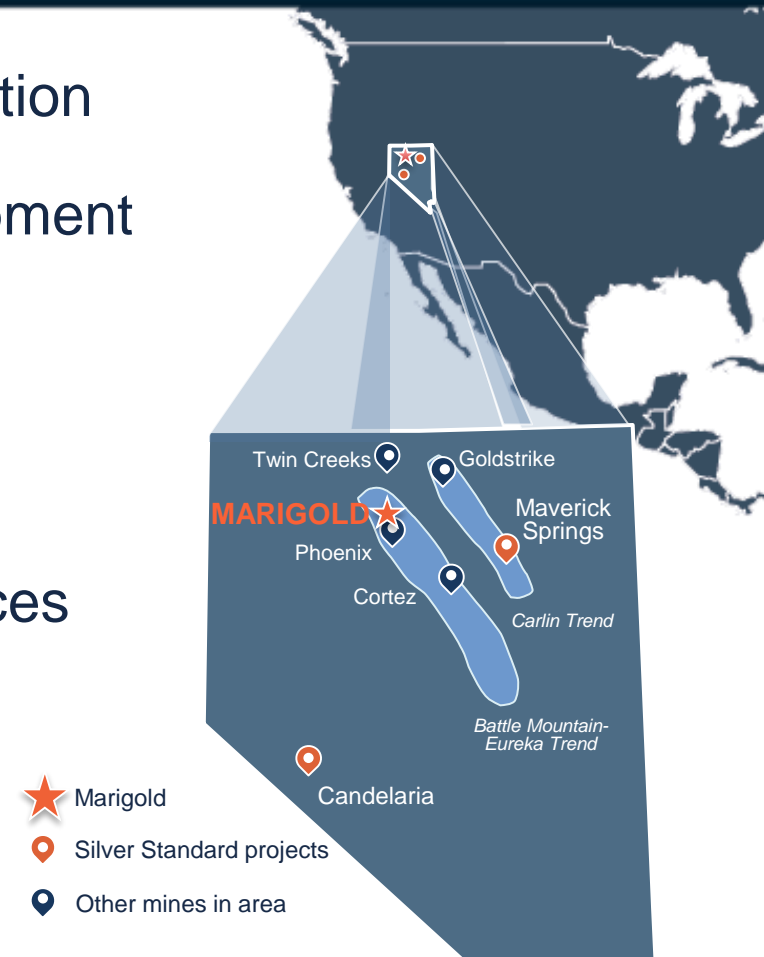


History and Overview



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



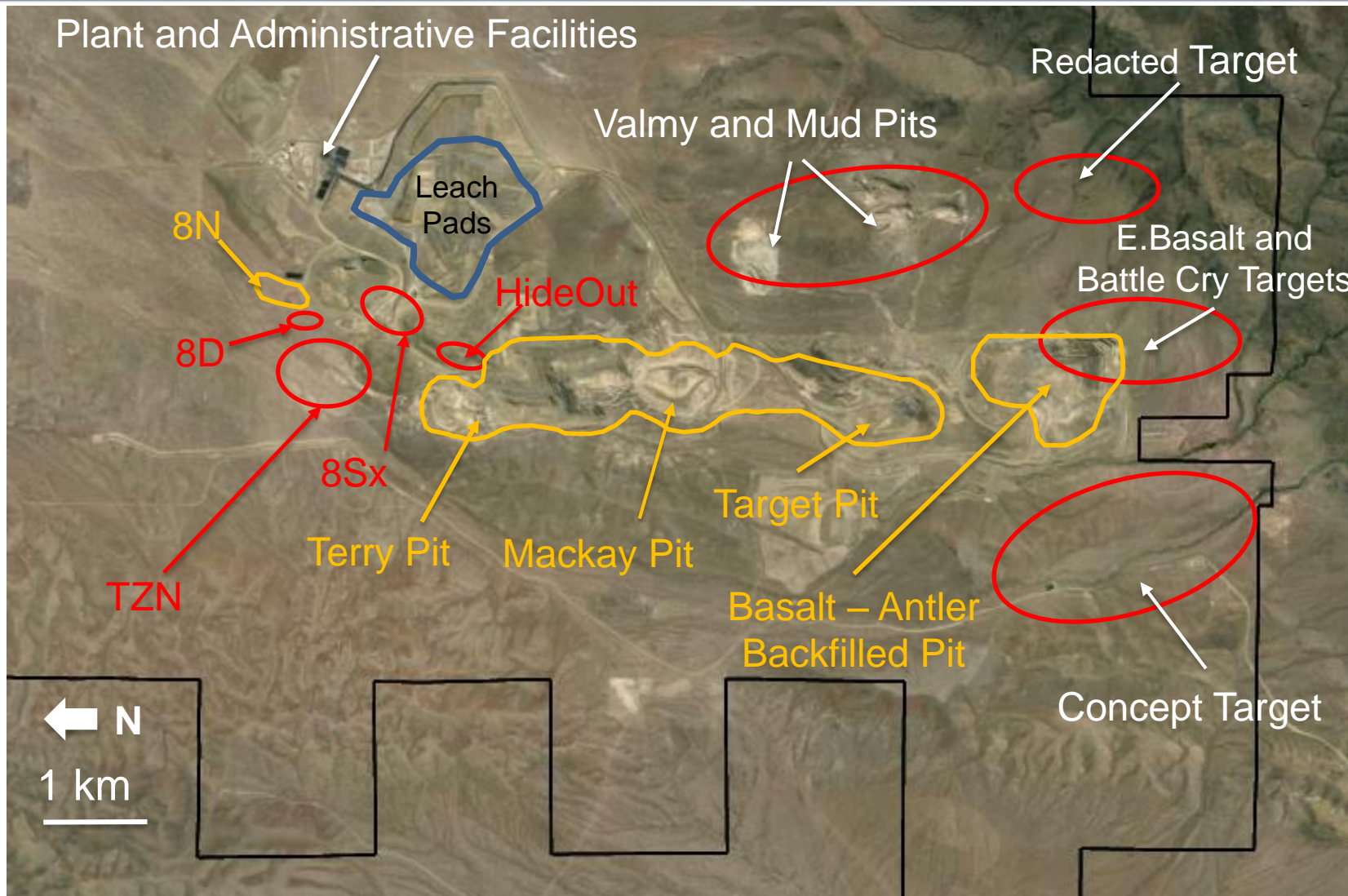
9-year mine life with potential to extend

History

- 1988: Commenced production under Rayrock/Homestake/Placer Dome
- 1999: Transitioned to 100% ROM heap leach processing
- 1999: Glamis Gold 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
- 2015: Record production of 207,004 ounces of gold produced

Marigold has produced in excess of 3.1 Moz of gold

Marigold Operations Overview



Environment, Safety and Health



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
- Field Interaction Coaching Program
 - Improving the quality of interactions with workers
- 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

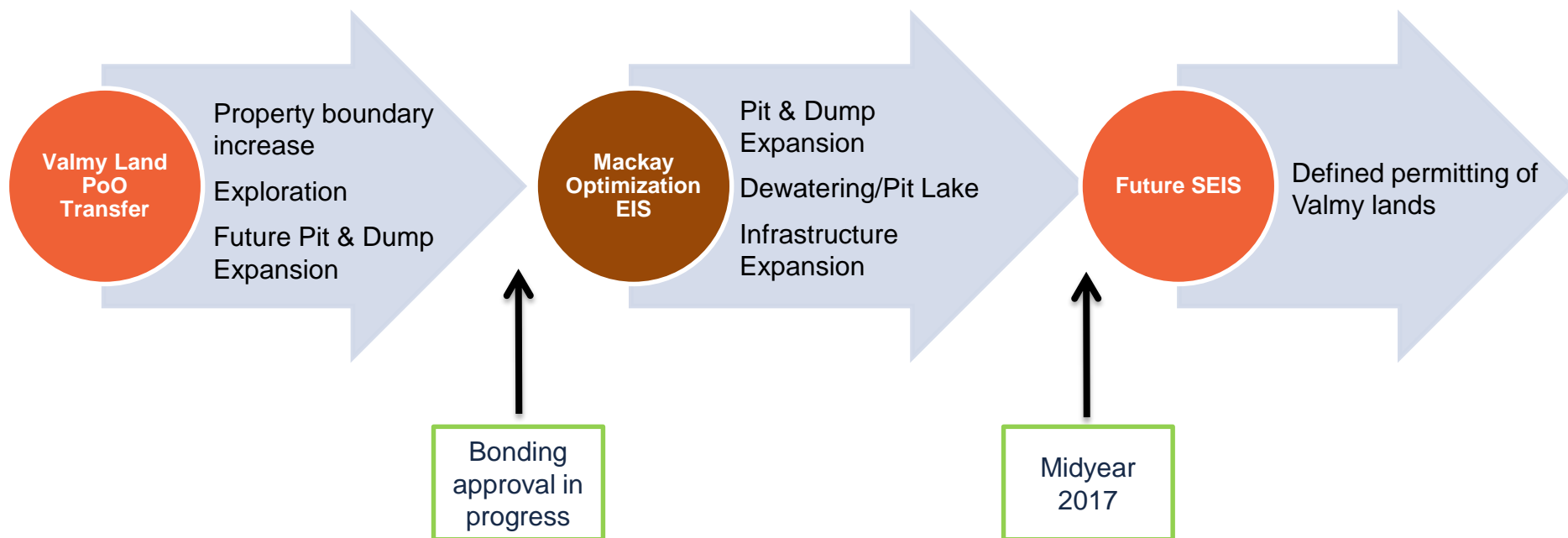
Environmental Best Practices

- 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

Permitting Strategy and Results

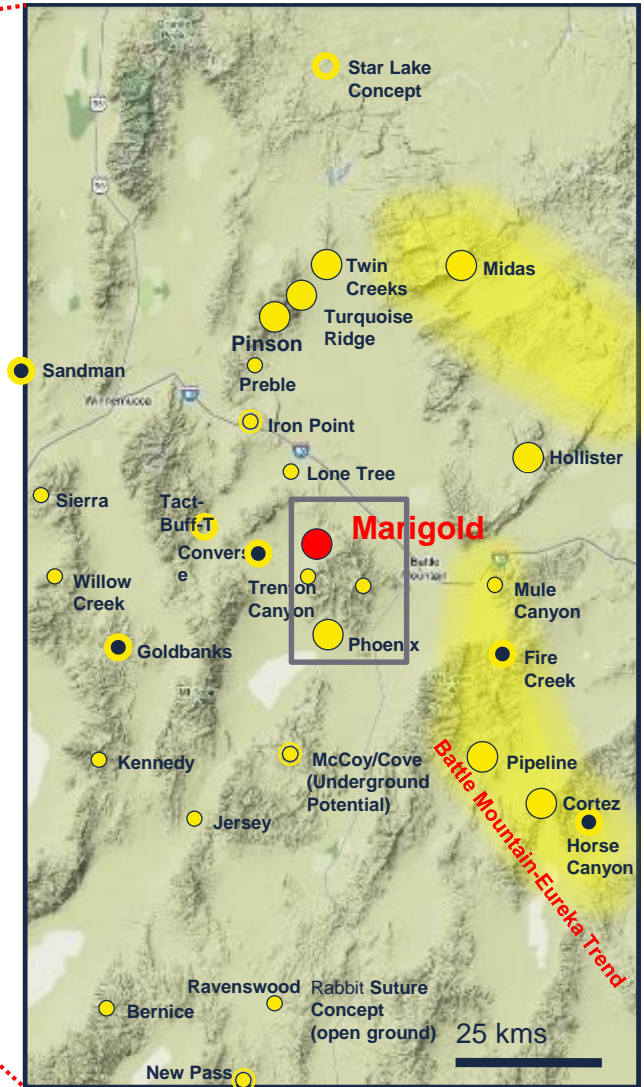
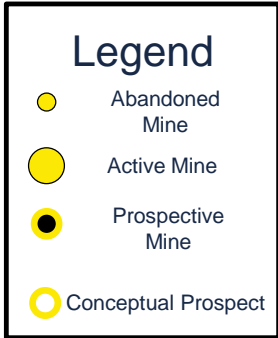
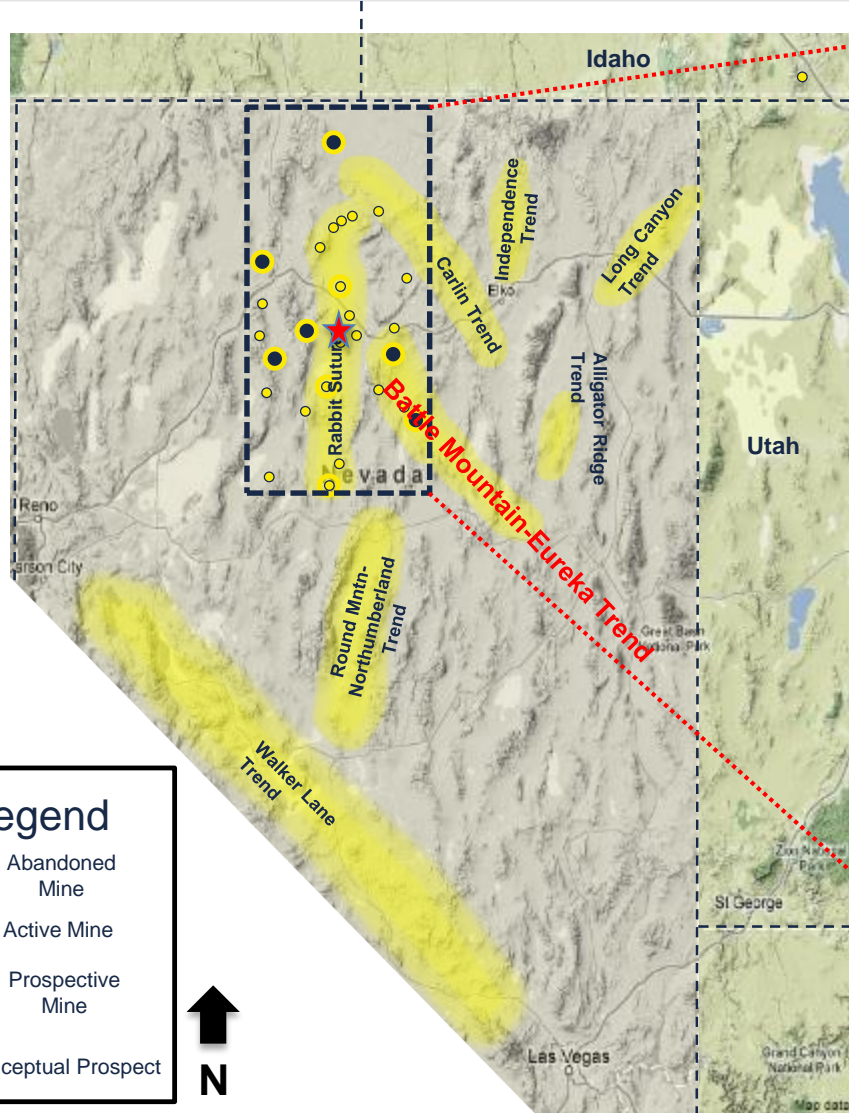


CONTINUOUS FOCUS ON PERMITTING

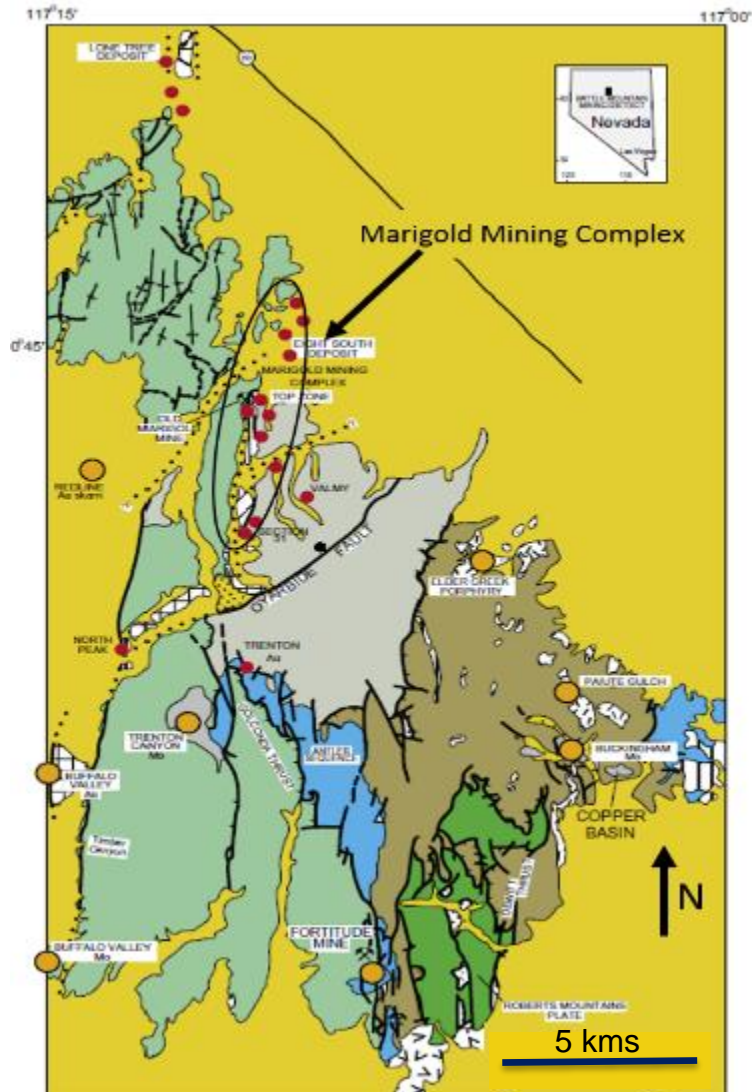
Geology





















Major Gold Belt in Northern Nevada



Battle Mountain Mining District Geology

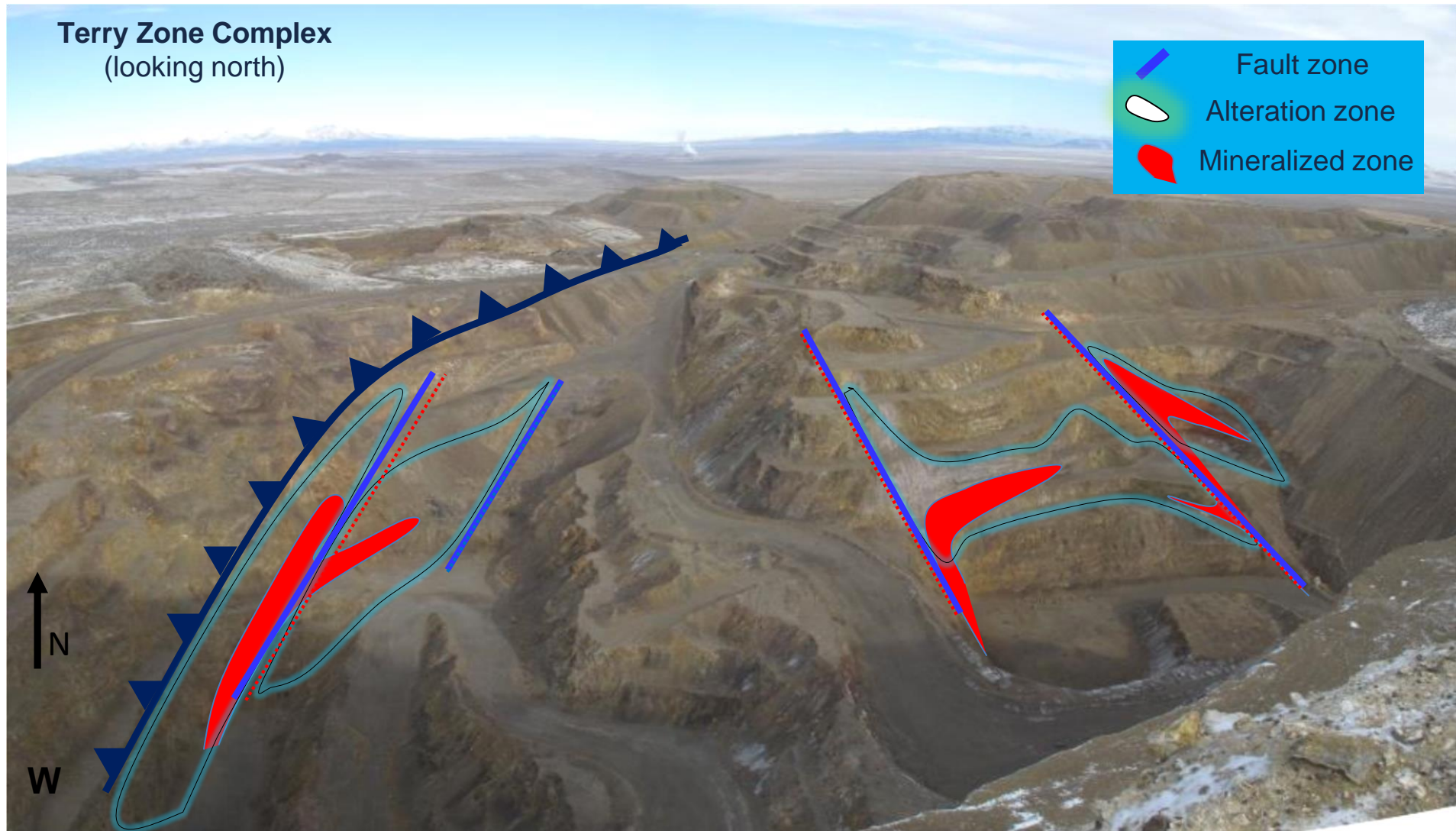


Explanation

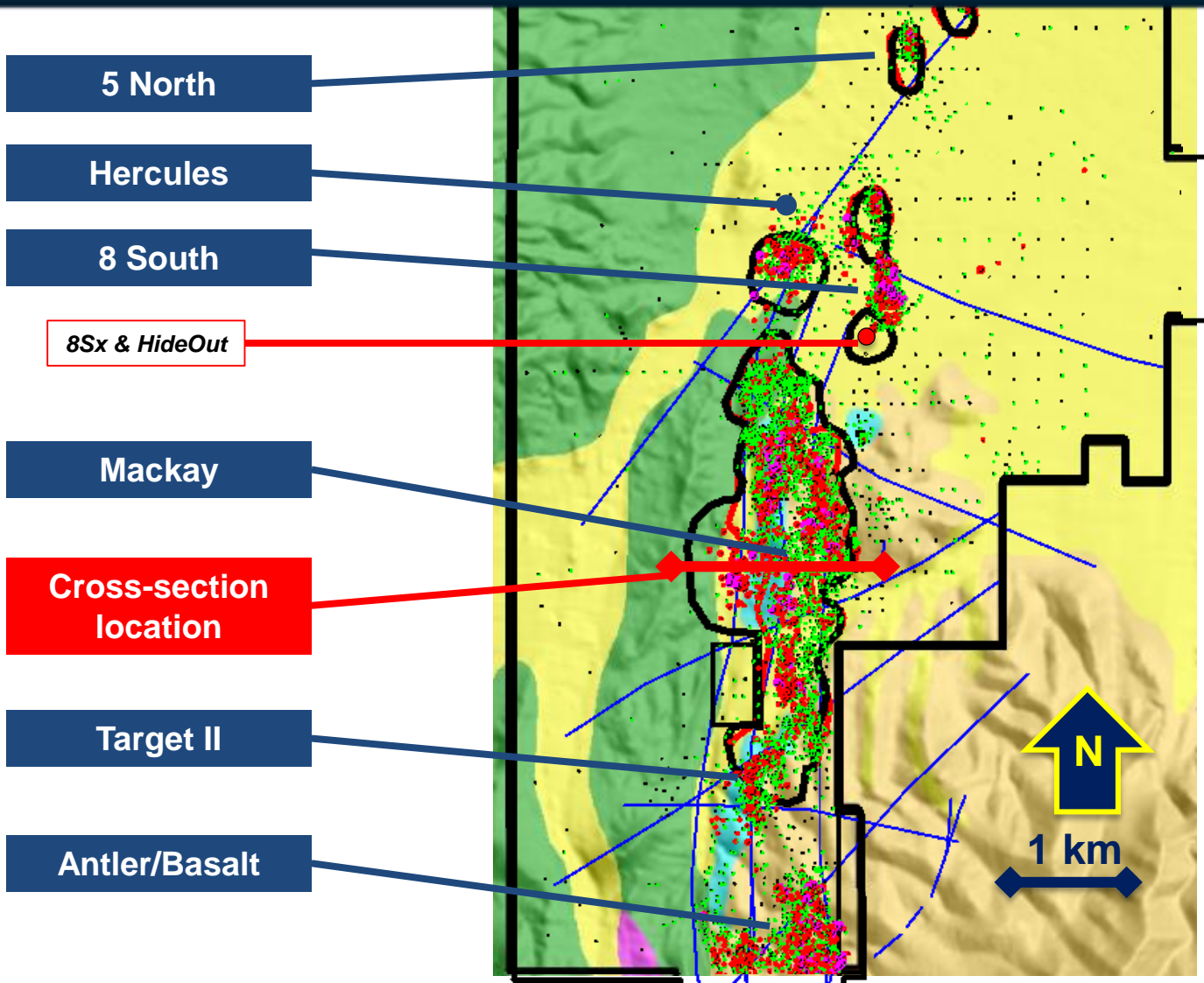
-  Unconsolidated deposits (Quaternary)
-  Basaltic rocks (Pliocene)
-  Calc-alkaline rhyolite tuff (Miocene or Oligocene)—Equivalent in age to Bates Mountain Tuff of Stewart and McKee (1977)
-  Gravel deposits (Oligocene)—Locally interbedded with 31–Ma basaltic rock near Cottonwood Creek
-  Welded tuff 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

Terry Zone Complex
(looking north)



Marigold Mineralization of Sedimentary Rocks



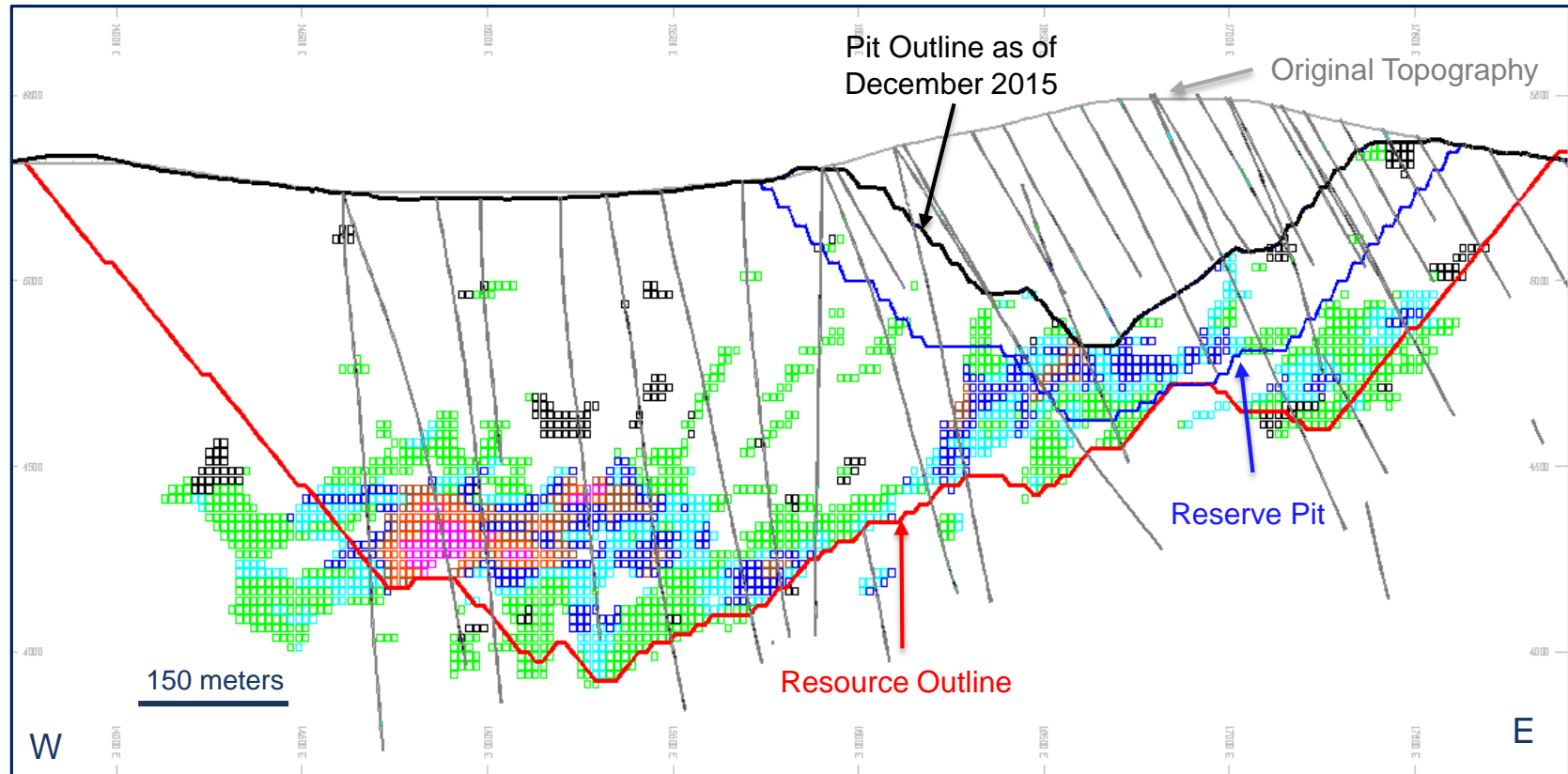
Discover, Define & Develop

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

Resource to Reserve Conversion

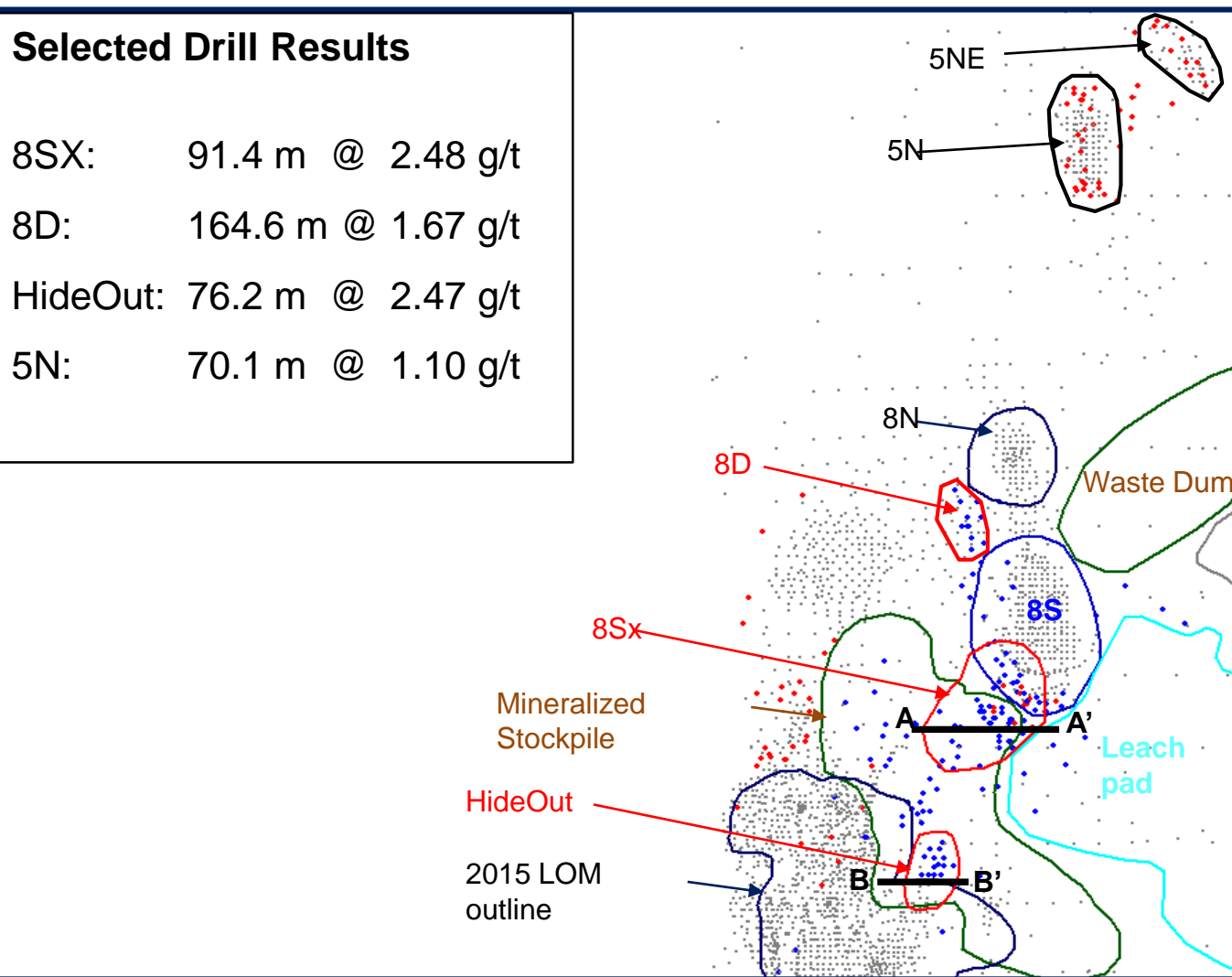


Mineral Resources increased to 4.58M oz Au in 2015

Marigold 2014 / 2015 Drilling Results

Selected Drill Results

8SX:	91.4 m @ 2.48 g/t
8D:	164.6 m @ 1.67 g/t
HideOut:	76.2 m @ 2.47 g/t
5N:	70.1 m @ 1.10 g/t



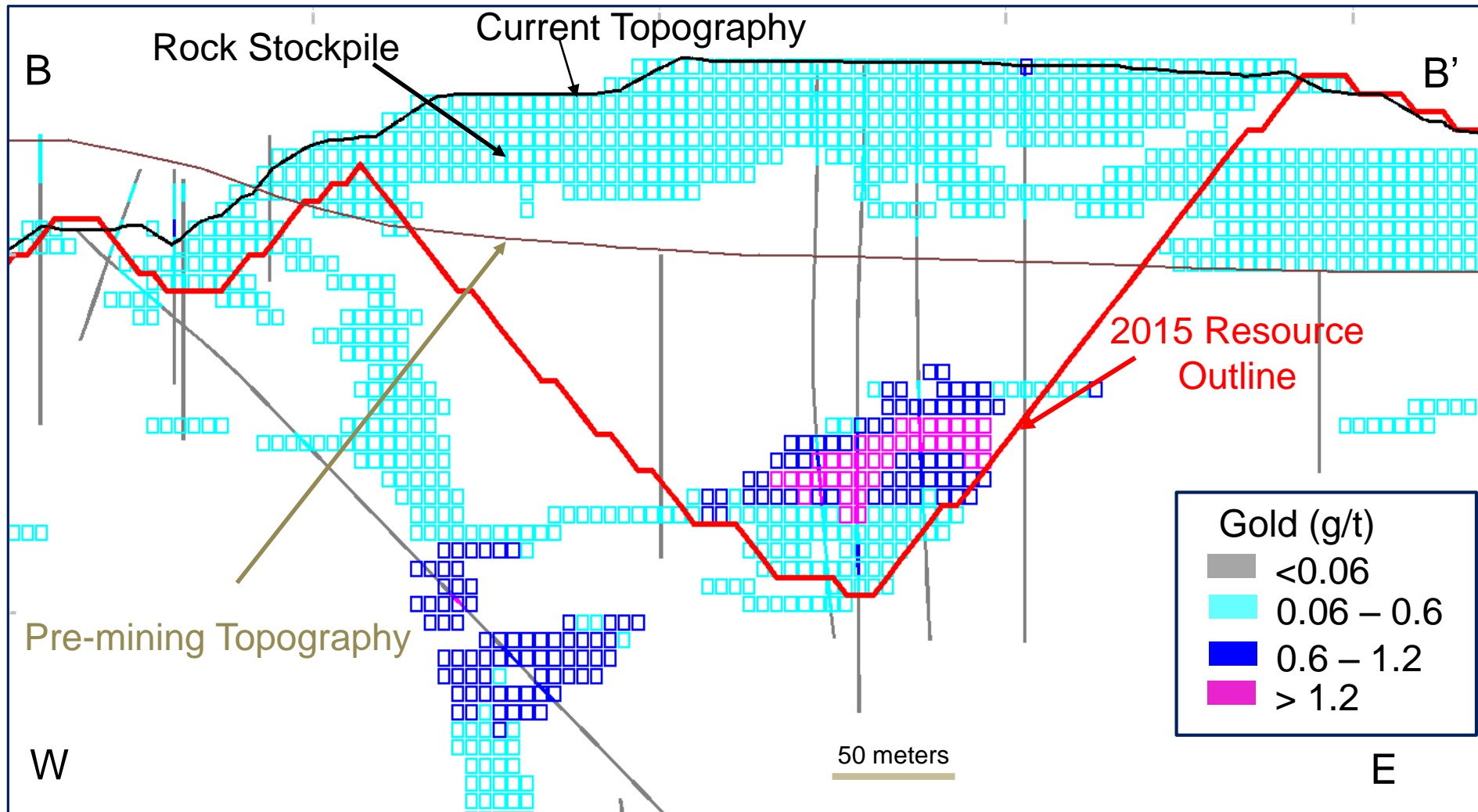
Discover, Define & Develop

SSRI Drilling	
●	2014 Collar
●	2015 Collar
●	Pre-2014 Collar



500 meters

Marigold 2014 / 2015 Drilling Results

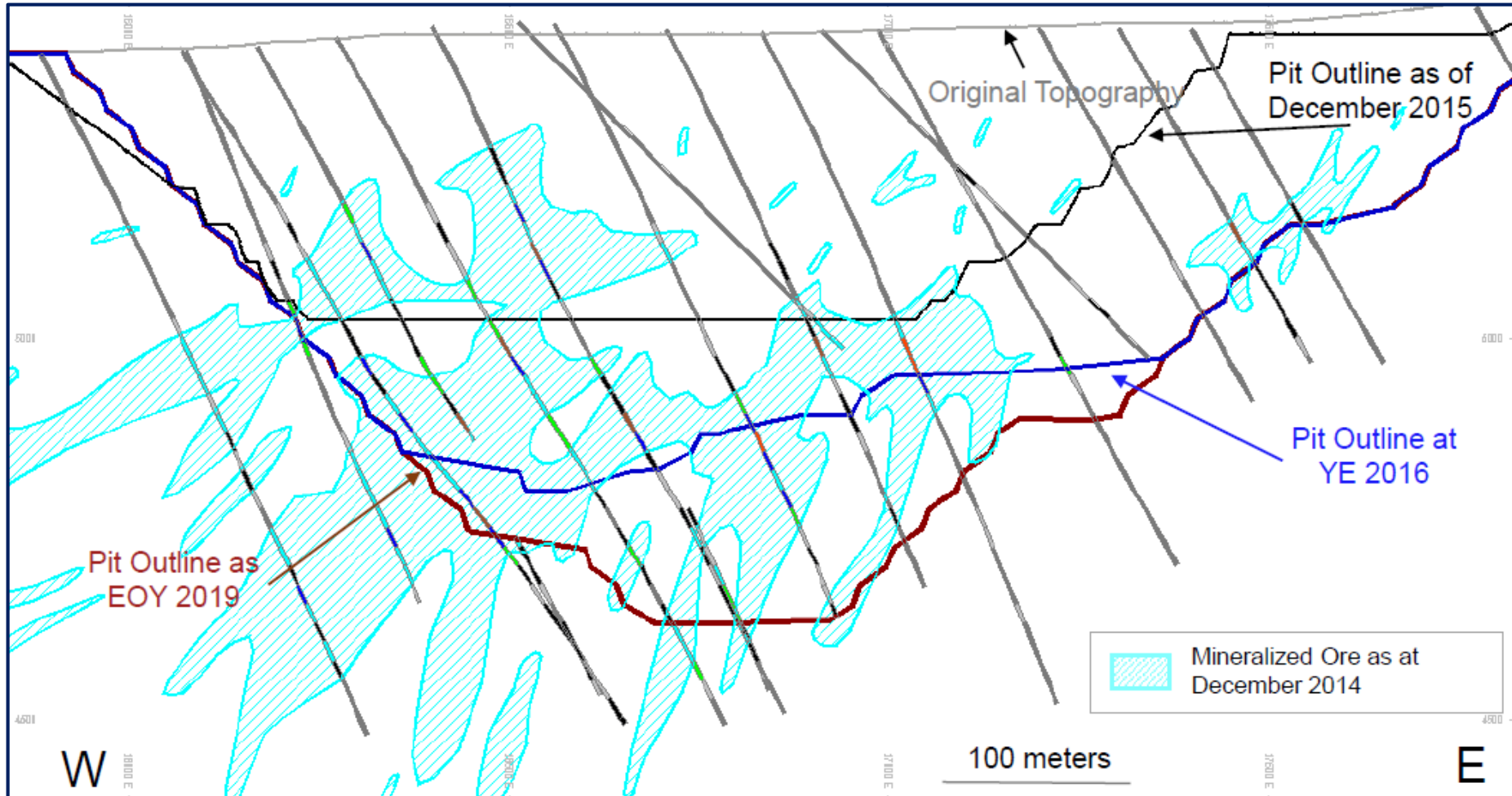


Re-Assay Program 2016

- Pre-2009 drill intercepts included “0” when below historic cut-off
- Consistent higher ore tonnage & higher ounces
- Re-assaying pulps logged as “0” in current planned mining shells
- First 89 sections completed over 9,000’ yielding in 2015 ~ 24% more tonnage & 13% more ounces
 - Covers next four years of planned production
- 90,000 pulps yet to be assayed
- This will cover the past drilling samples within the LOM production

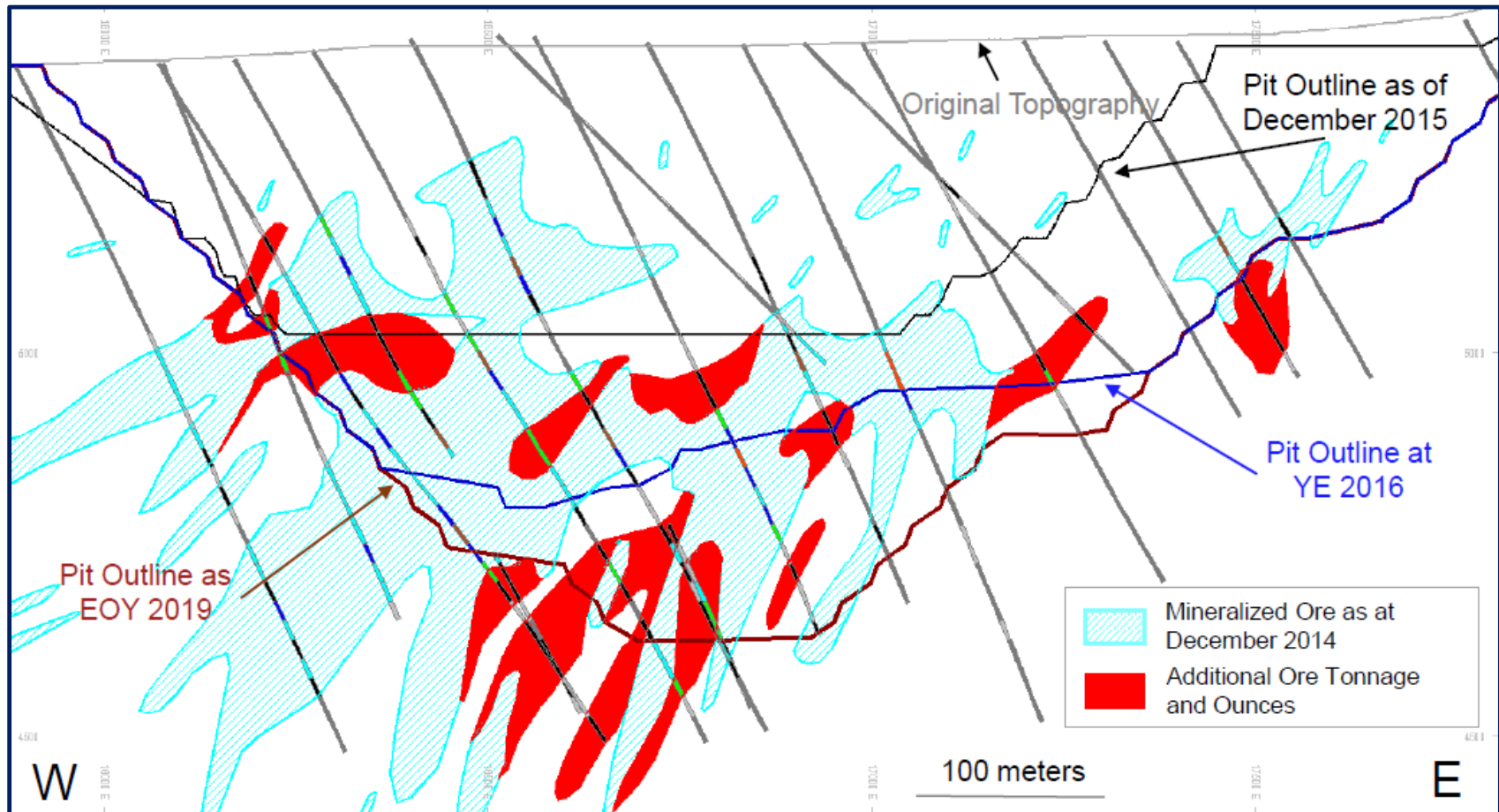
Program is adding ounces and lowering strip ratio

Marigold 2015 Re-Assay Program Increases Ore Zones



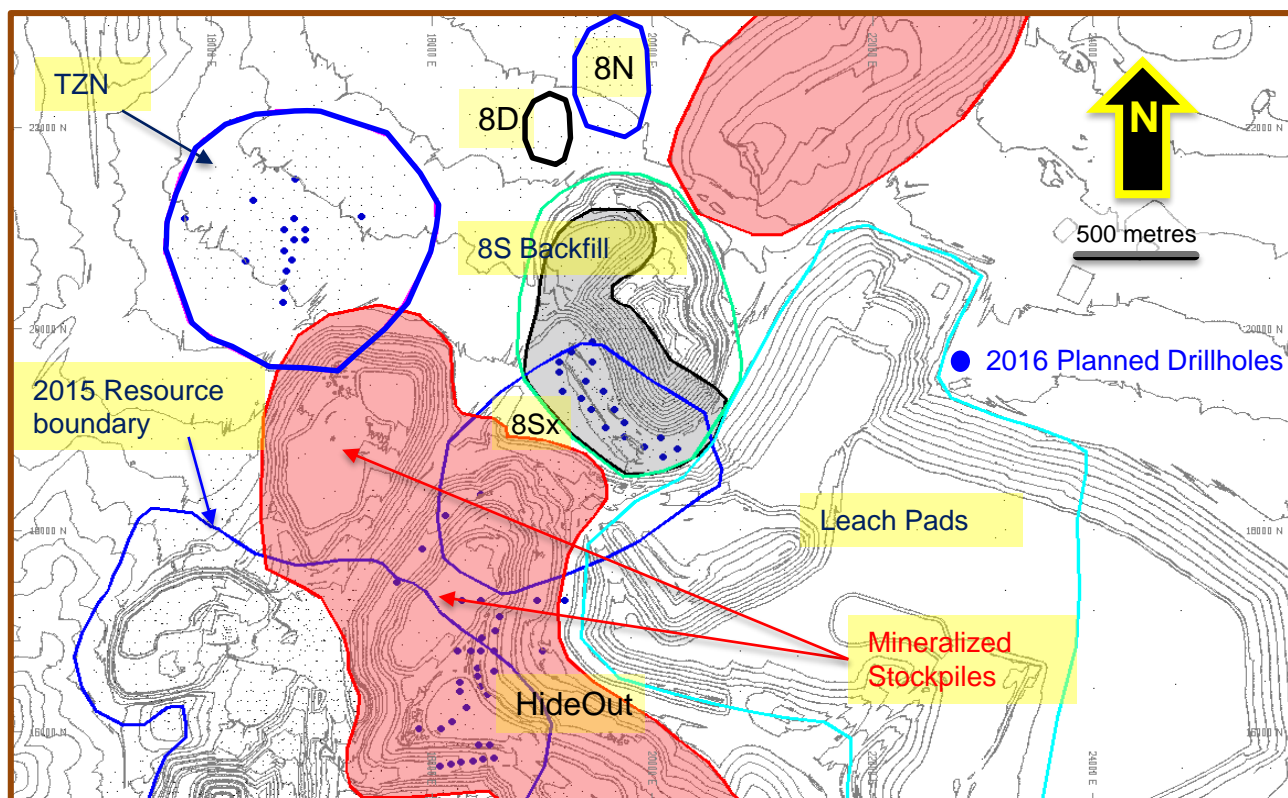
Marigold 2015 Re-Assay Program

Increases Contained Gold by 13%



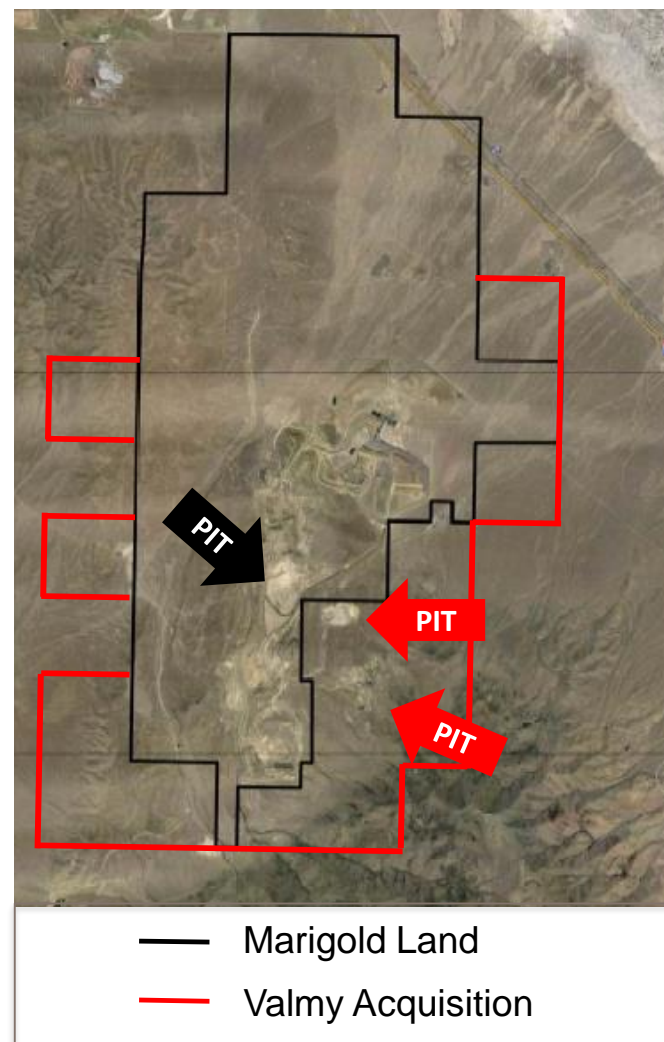
2016 Exploration Program

- **HideOut** – Definition and step-out drilling towards north
- **8Sx** – Infill drilling within 8Sx & 8S backfill as well as the east & west mineralized stockpiles
- **TZN** – Infill drilling targeting high grade structures
- **Assay Program** – Complete assay program to cover the remainder of LOM ~ 90,000 samples
- **Valmy** – Infill for QA & QC with some step-out work



Valmy Acquisition

- Land contiguous to Marigold (~2,000 ha formerly part of the Trenton Canyon project)
- Added ~300k ounces of gold to Mineral Resources estimate as at December 31, 2015
- Strong potential to expand the resource
- Purchase land for cash plus bonding requirement
- Complete transaction Q3 2015
- Complete transfer permitting Q1 2016



Exploration Potential

■ Oxides

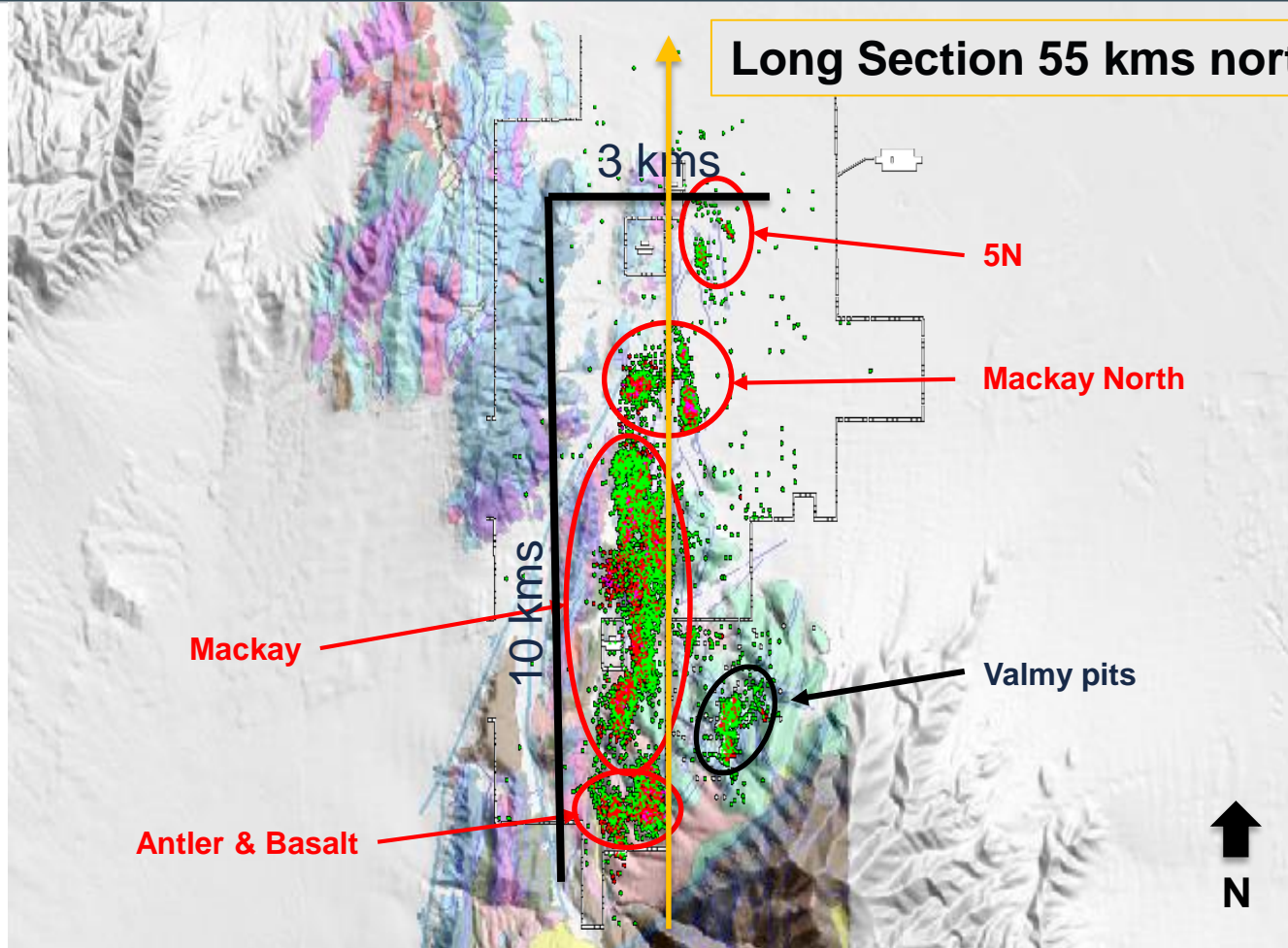
- Resource replacement drilling within and directly adjacent to current pit limits
- Resource upgrade drilling of Inferred to Indicated
- Step-out drill programs focusing on high grade, near surface, following mineralization along known trends, laterally and then to depth

■ Sulphides

- Target resource and reserve evaluation of higher grade sulphide-gold mineralization directly underlying current pit floor
- Deep high grade program

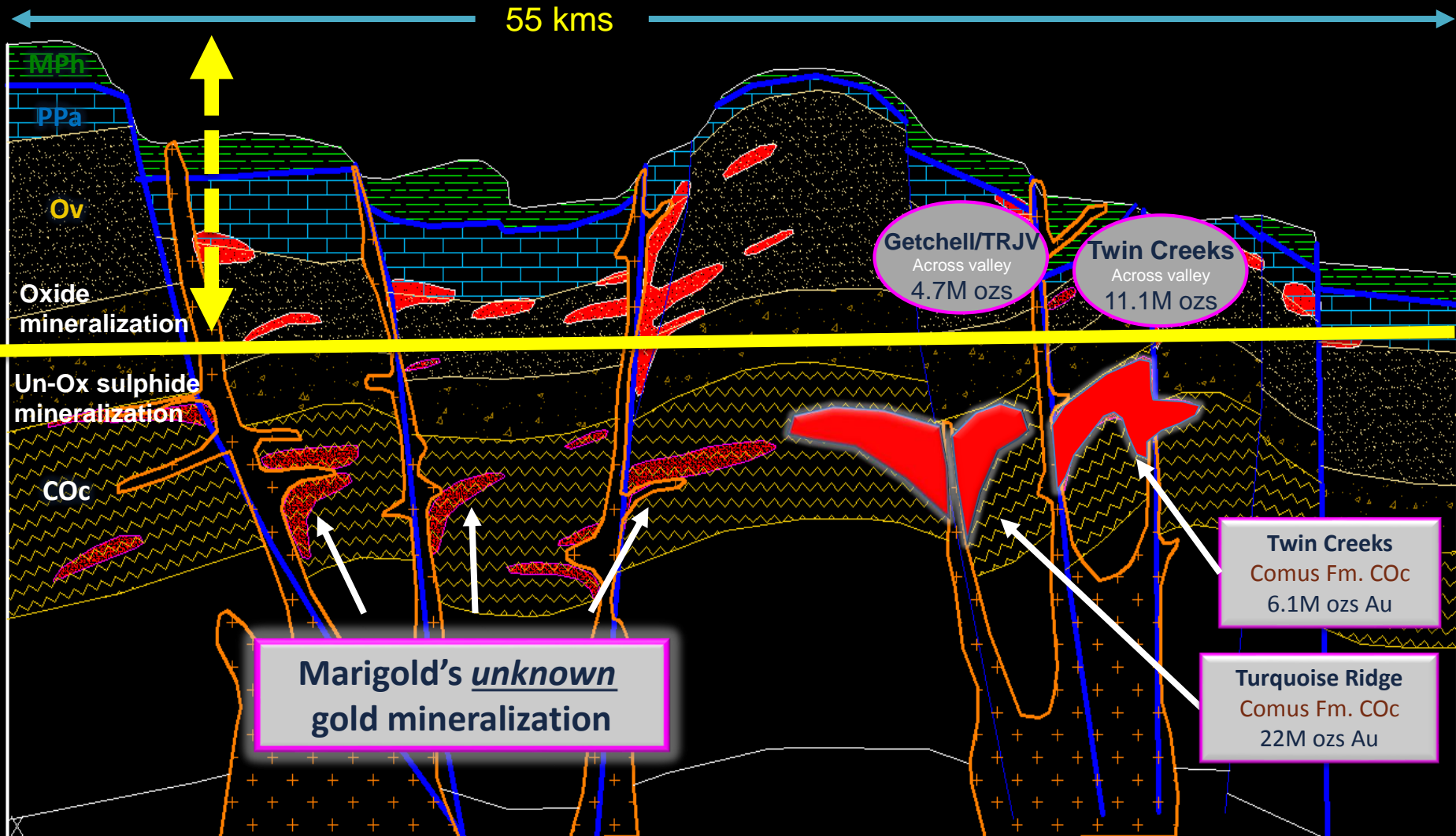
Multiple opportunities to grow resource

Sulphide Potential Below Oxide Resources



Gold mineralization: 10 kms by 3 kms

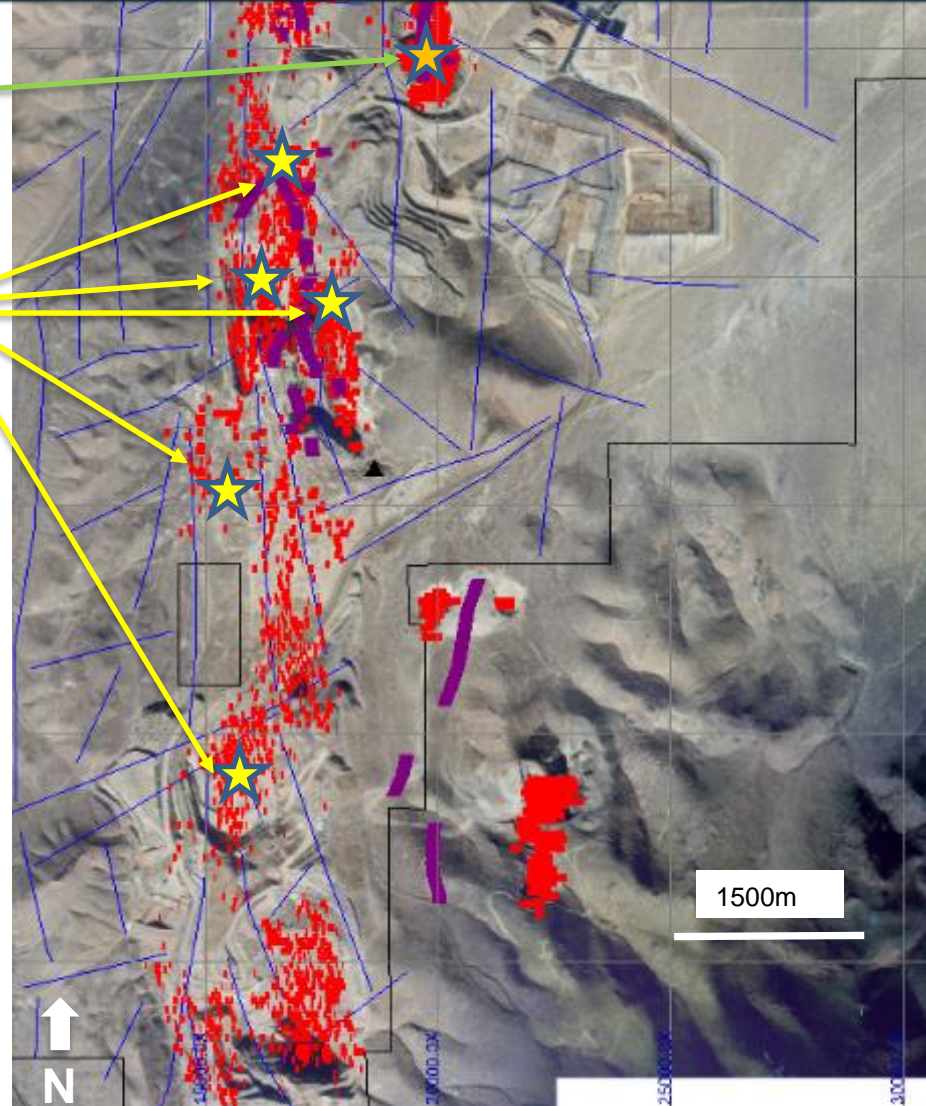
Conceptual Cross-Section With Local Analogs



Core Program

Older Core

Core Holes



Axis of antiform

Targeted axis of broad folds with bounding fault(s)

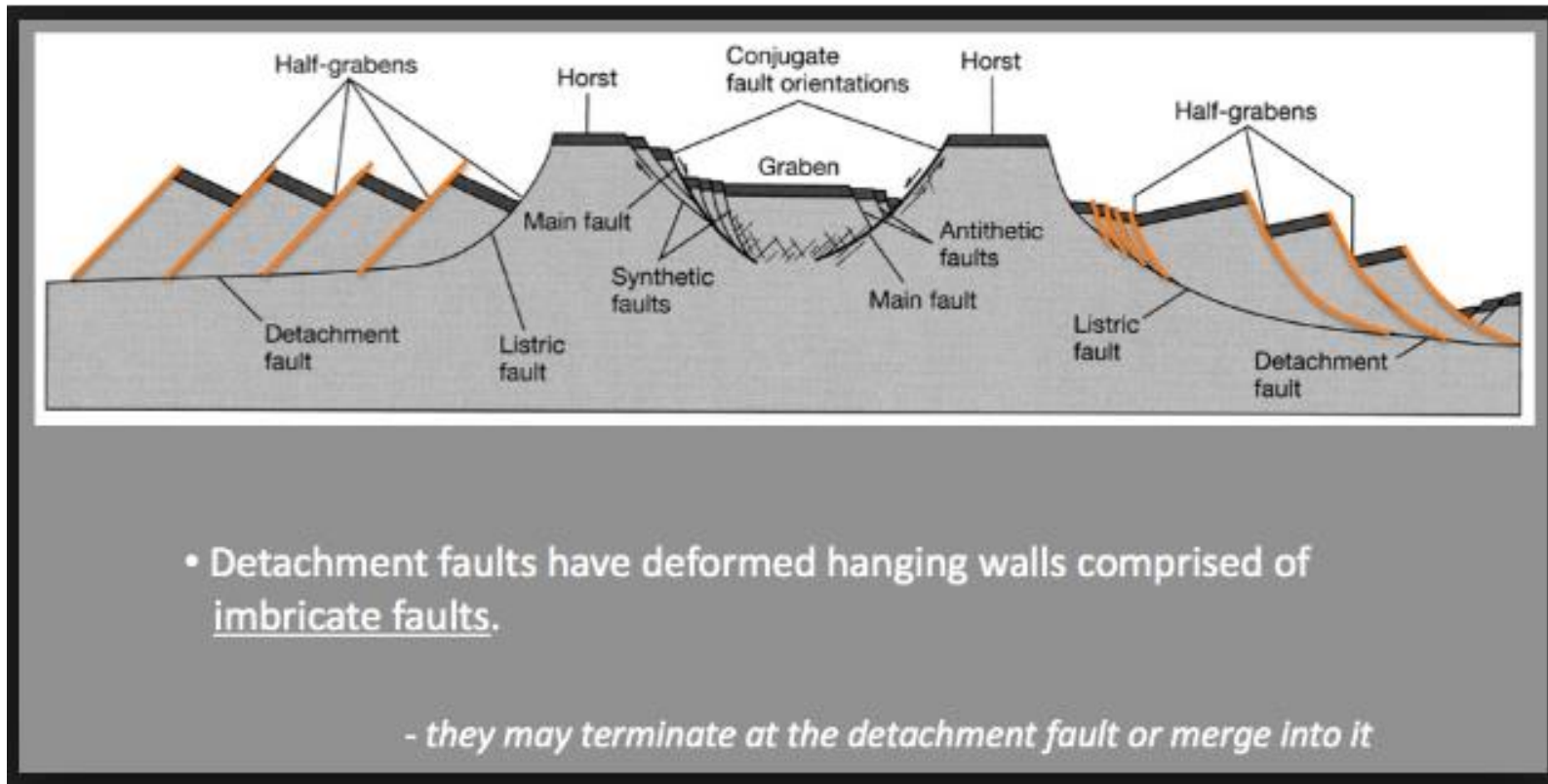
(5) Core holes have been drilled for 18,065 feet (5,506m)

COLOG structural survey
Rather than use oriented core

Carbonate debris flow Comus correlated between DHs.

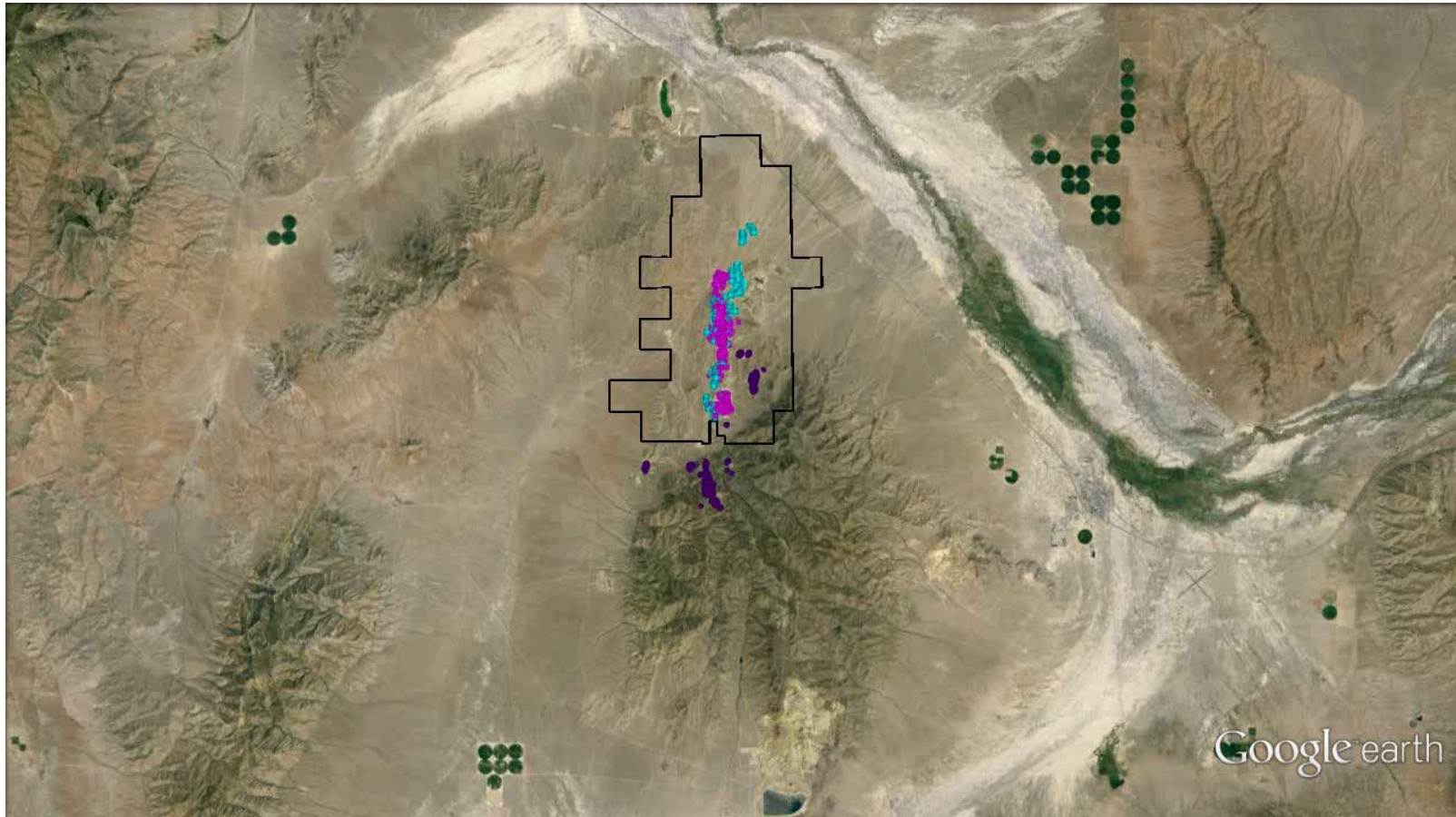
Results prompted Oyarbide Reconstruction Project!

Marigold Anticlinorium

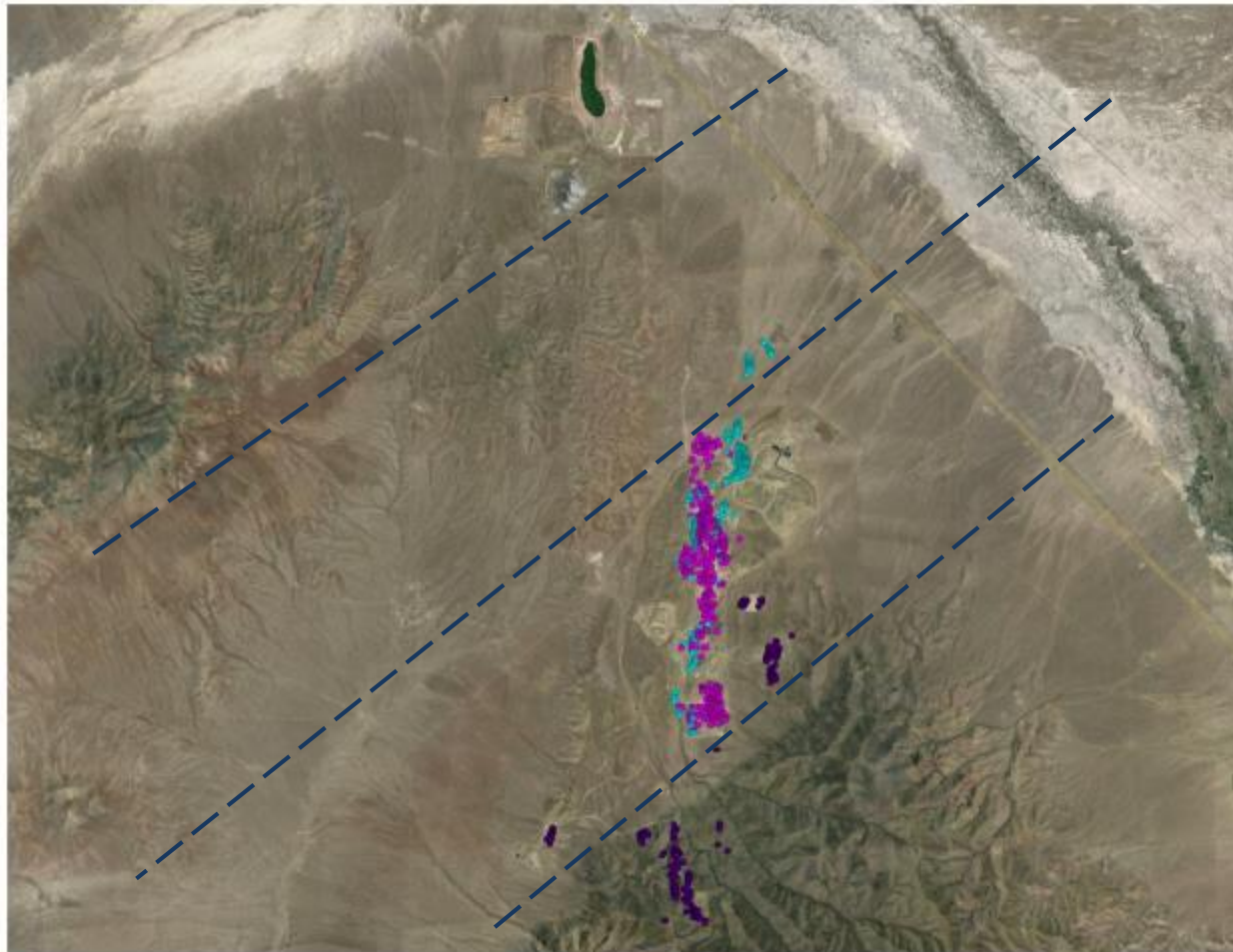


Geologic Reconstruction

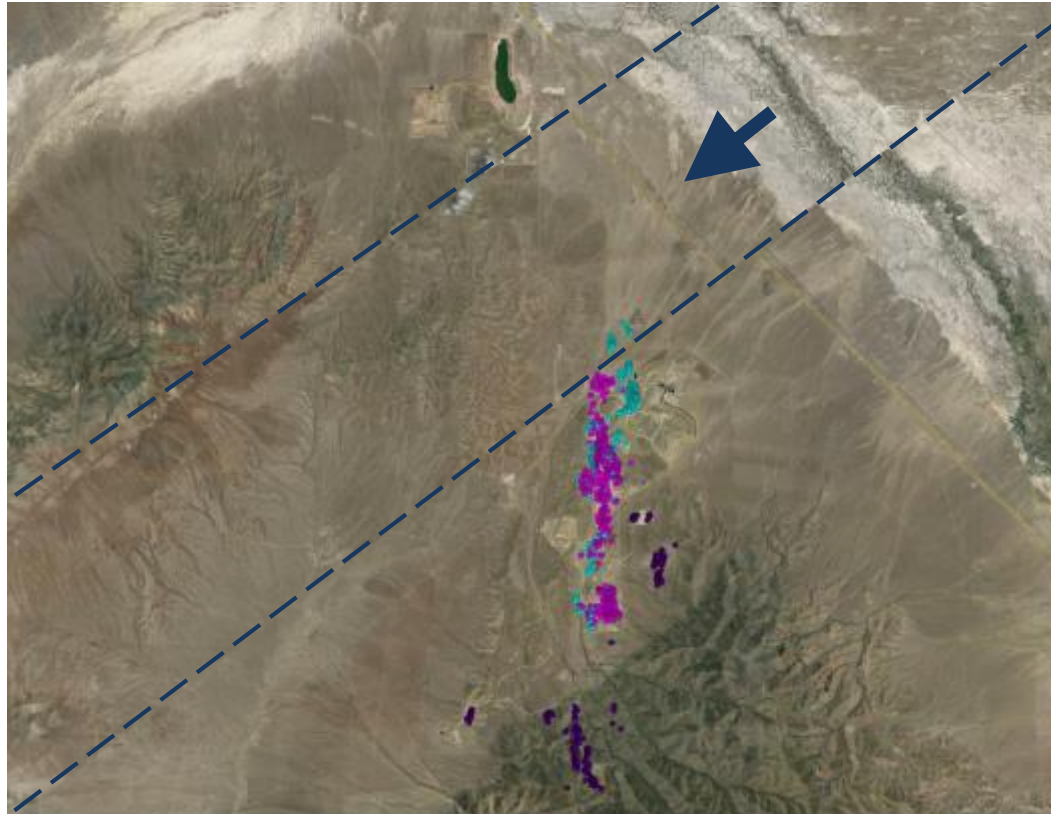
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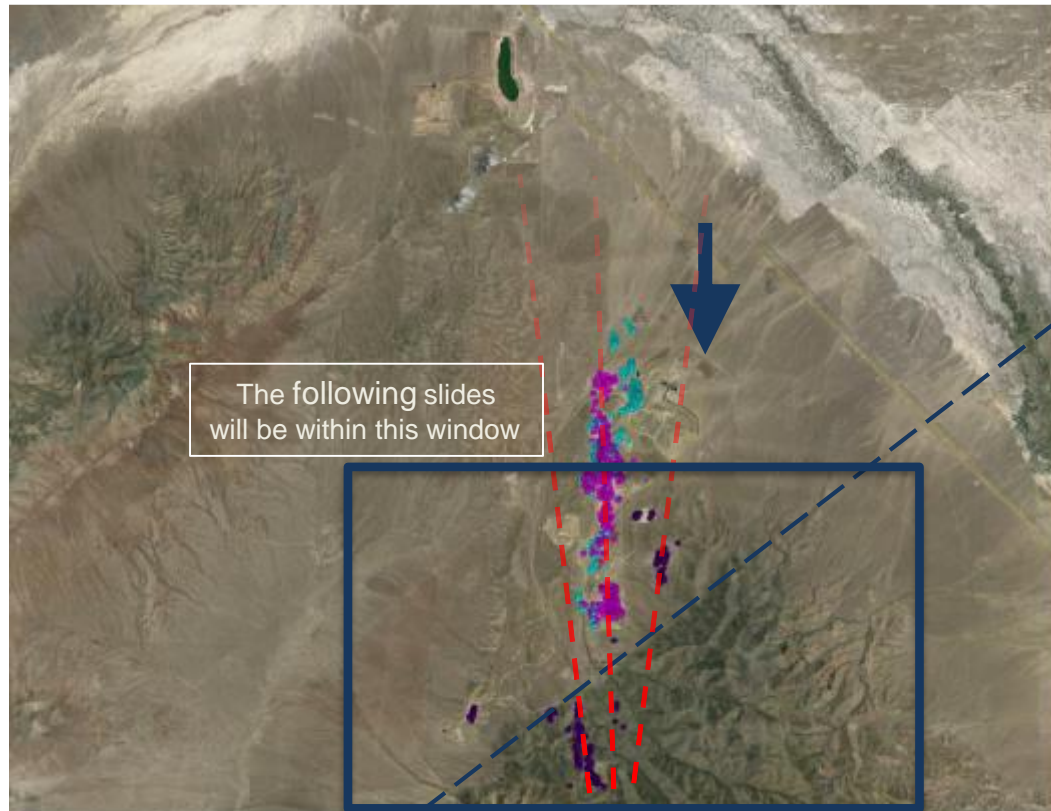
Geologic Reconstruction



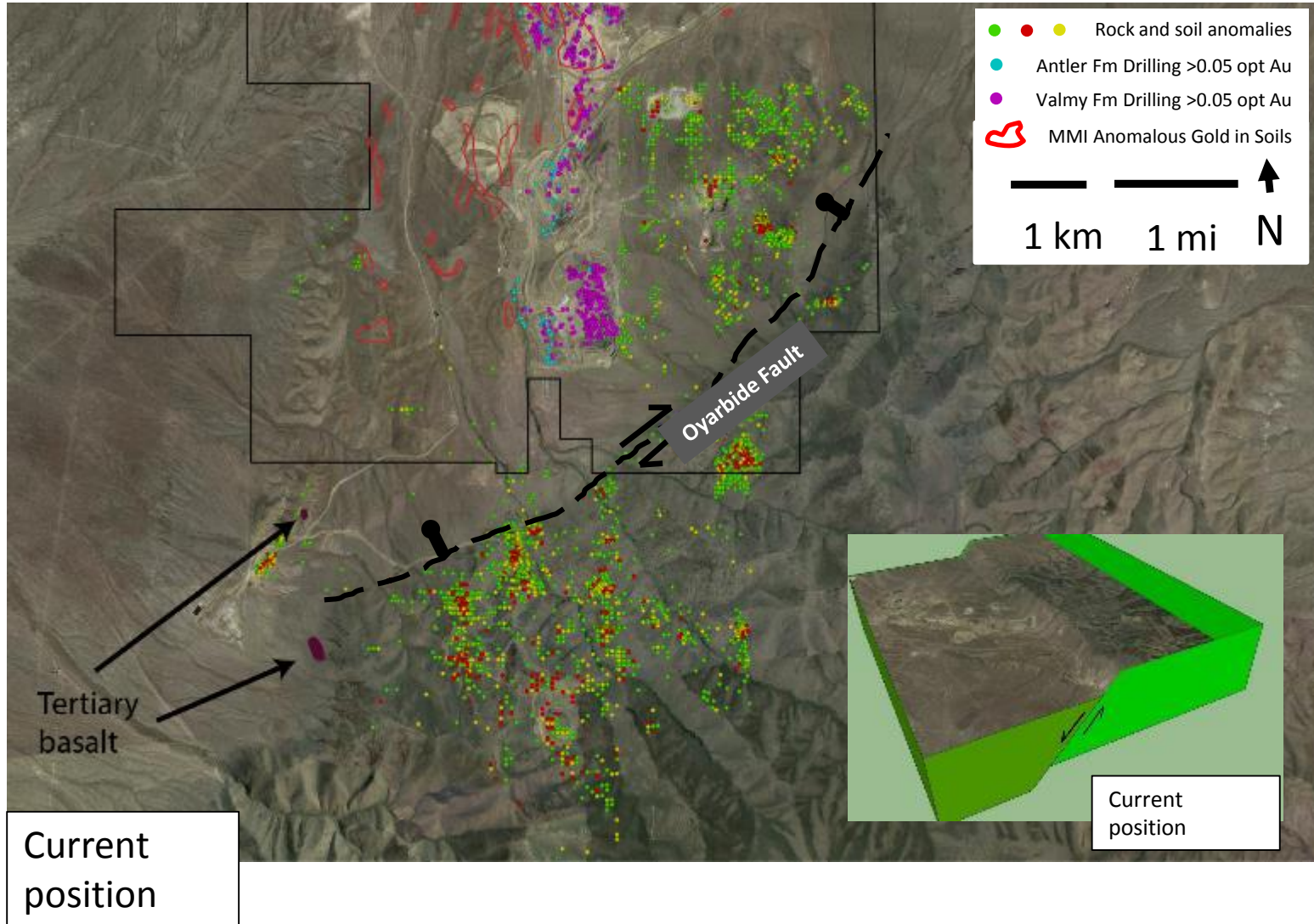
Geologic Reconstruction



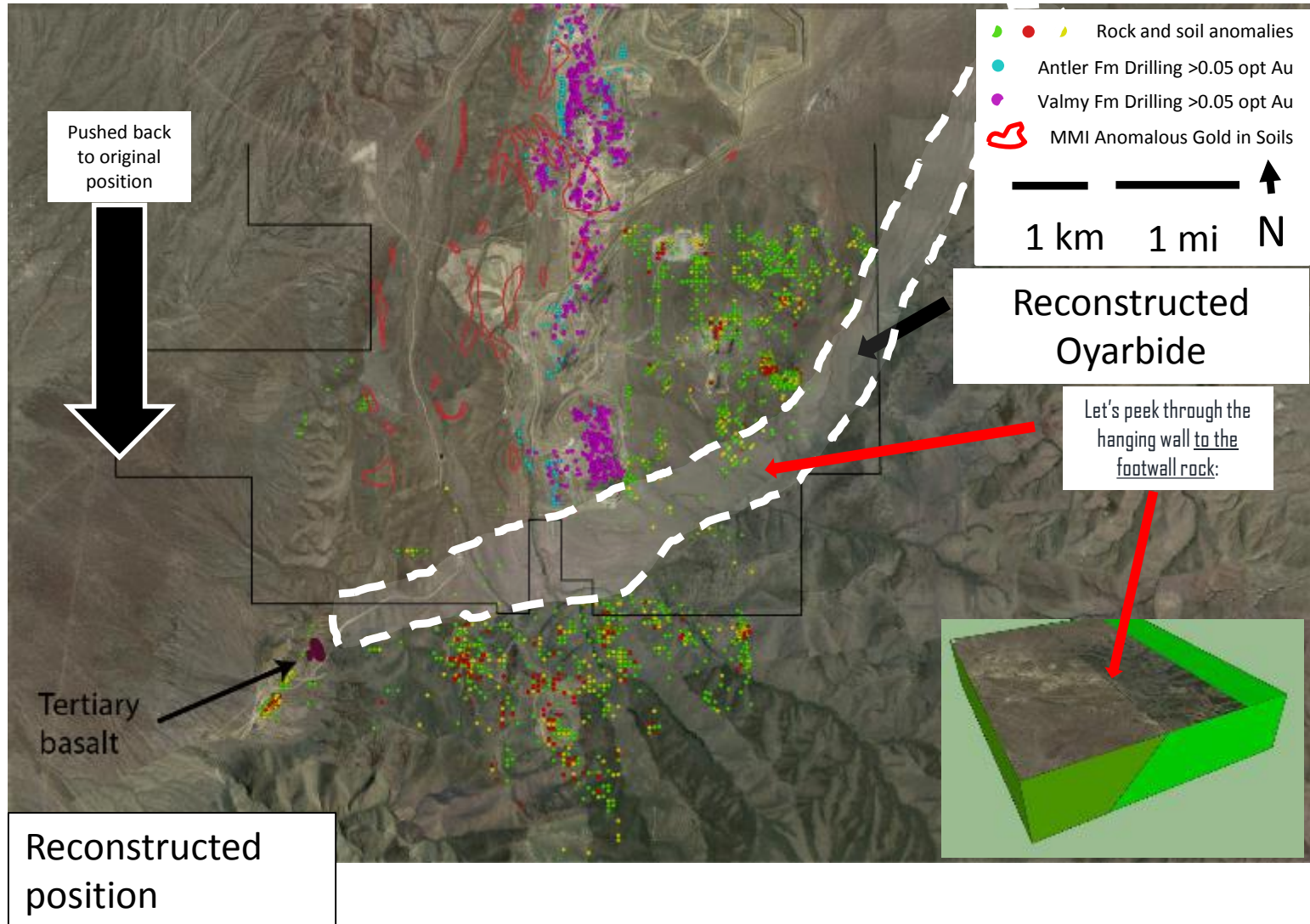
Geologic Reconstruction



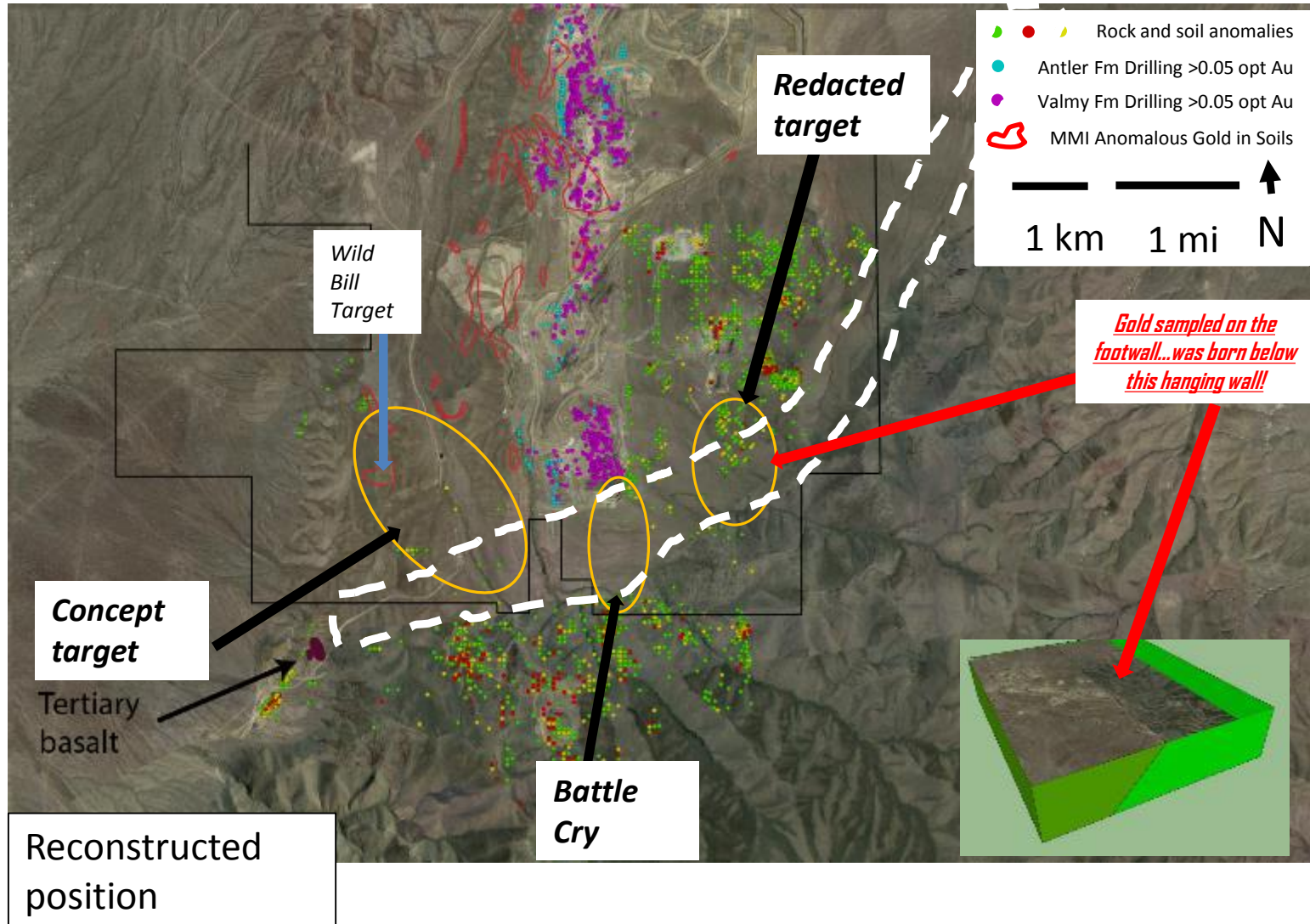
Geologic Reconstruction



Geologic Reconstruction



Geologic Reconstruction



Geologic Reconstruction



Illustration by Matt Fithian

Mineral Resources and Reserves



Key Assumptions for Resources and Reserves

- **Mineral Resources** (as at December 31, 2015)
 - Estimated by ordinary kriging
 - Constrained by an optimized pit at a gold price of \$1,400 per ounce
 - Indicated Mineral Resources are inclusive of Mineral Reserves
- **Mineral Reserves** (as at December 31, 2015)
 - Mineral Reserves are contained within pit designs generated using Indicated Mineral Resources only
 - Gold price of \$1,100 per ounce
 - Estimated at a cut-off grade of 0.065 g/t payable gold
 - Pit designs utilize geotechnical parameters proven from actual performance
- **Ongoing Assay Program** (January 2015 – EOY 2016)
 - Historic drill samples were AuCN assayed and, if below the applicable cut-off grade those, samples were recorded with a zero value. This undervalued the gold in those samples.
 - By sending those samples (within the mine plan) to be fire and cyanide assayed, we have an accurate gold value for those intervals. This creates a significantly larger number of drill composites at or above the current cut-off value to be used in the building of the mineralized envelopes. Reserves and resources are determined within the mineralized envelopes using the internal drill composites. This increases the estimated ore volume and gold ounces predicted within the resource model.
 - Increasing the mine reserve 10 – 15% while improving the model to mine reconciliation.

Increased mineral resources at lowered gold price

Mineral Resources and Reserves Estimate

Probable Mineral Reserves*

- 140.3 Mt grading 0.45 g/t gold
- Contained gold of 2.17 Moz *

Indicated Mineral Resources*

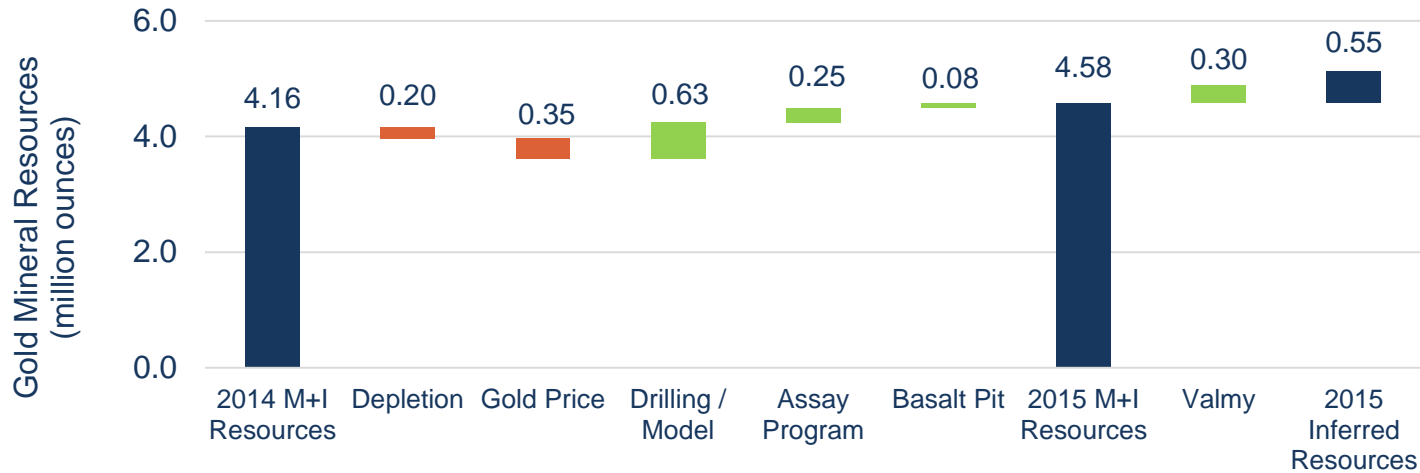
- 301.7 Mt grading 0.46 g/t gold
- Contained gold of 4.58 Moz *

Inferred Mineral Resources

- 38.8 Mt grading 0.44 g/t gold
- Contained gold of 0.55 Moz

* Contained gold includes 0.13 Moz Leach Pad Inventory. Indicated Mineral Resources are inclusive of Probable Mineral Reserves.

Increased Mineral Resources



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

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



6% decline in Mineral Reserves utilizing lower gold price

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

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

Mine Operations



Mine Fleet

- **Hauling**

- 9 x Komatsu 930
- 12 x Hitachi EH5000

- **Loading**

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

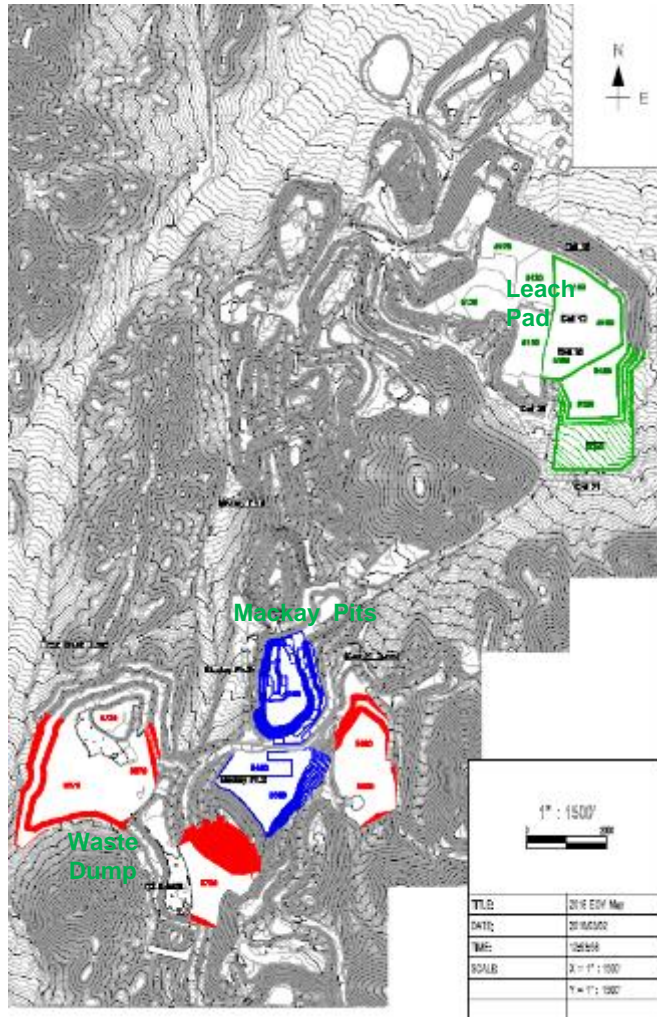
- **Drilling**

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

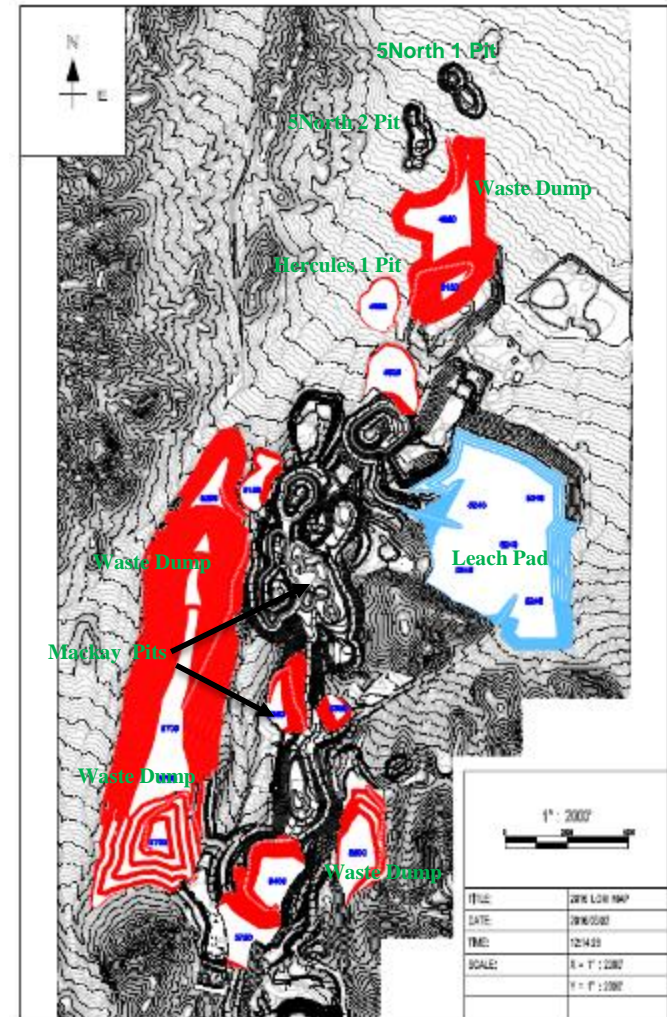


Mining Position: EOY 2015 and EOY 2025

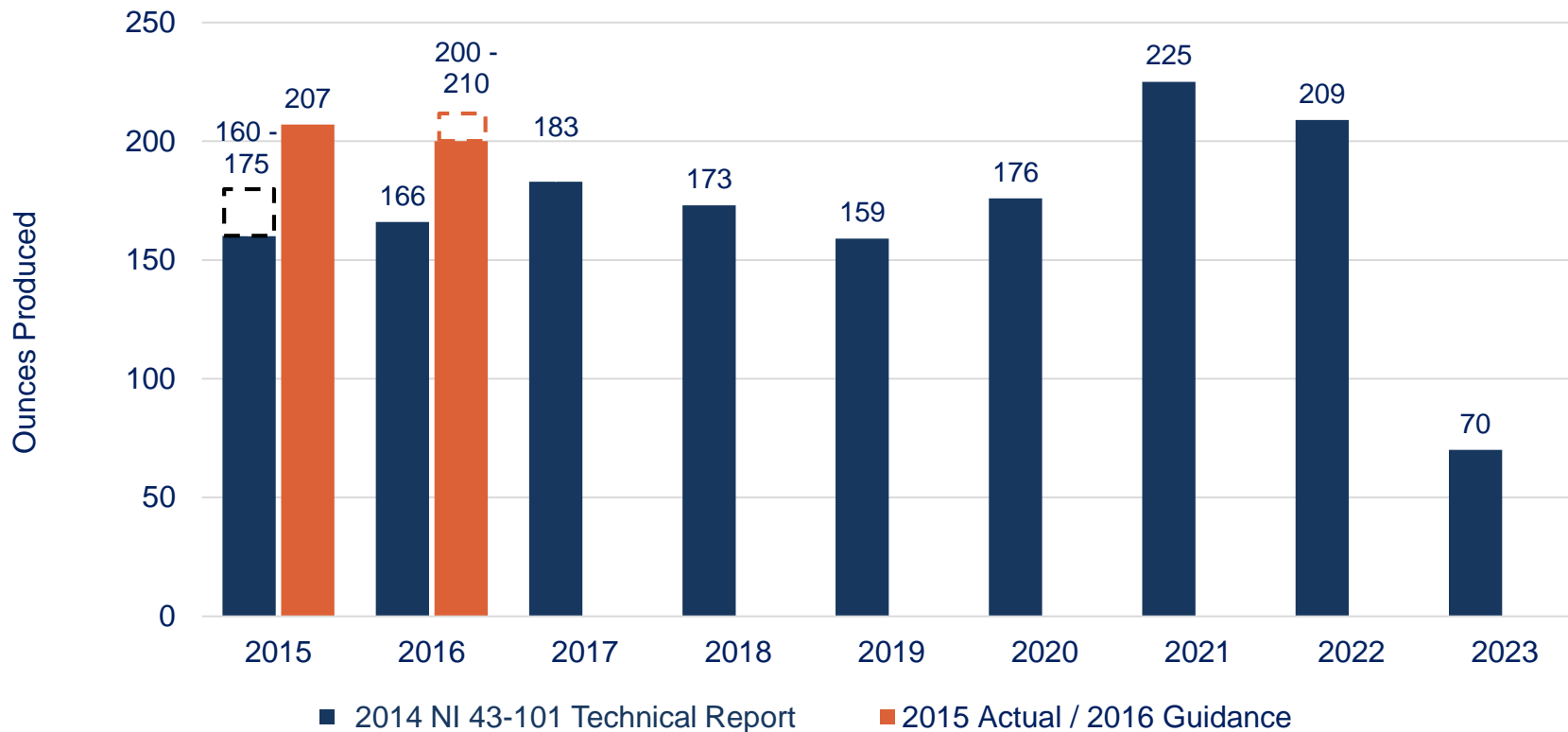
2015



2025



Operating Statistics: Gold Production Schedule



Stable production base

Mine Optimization



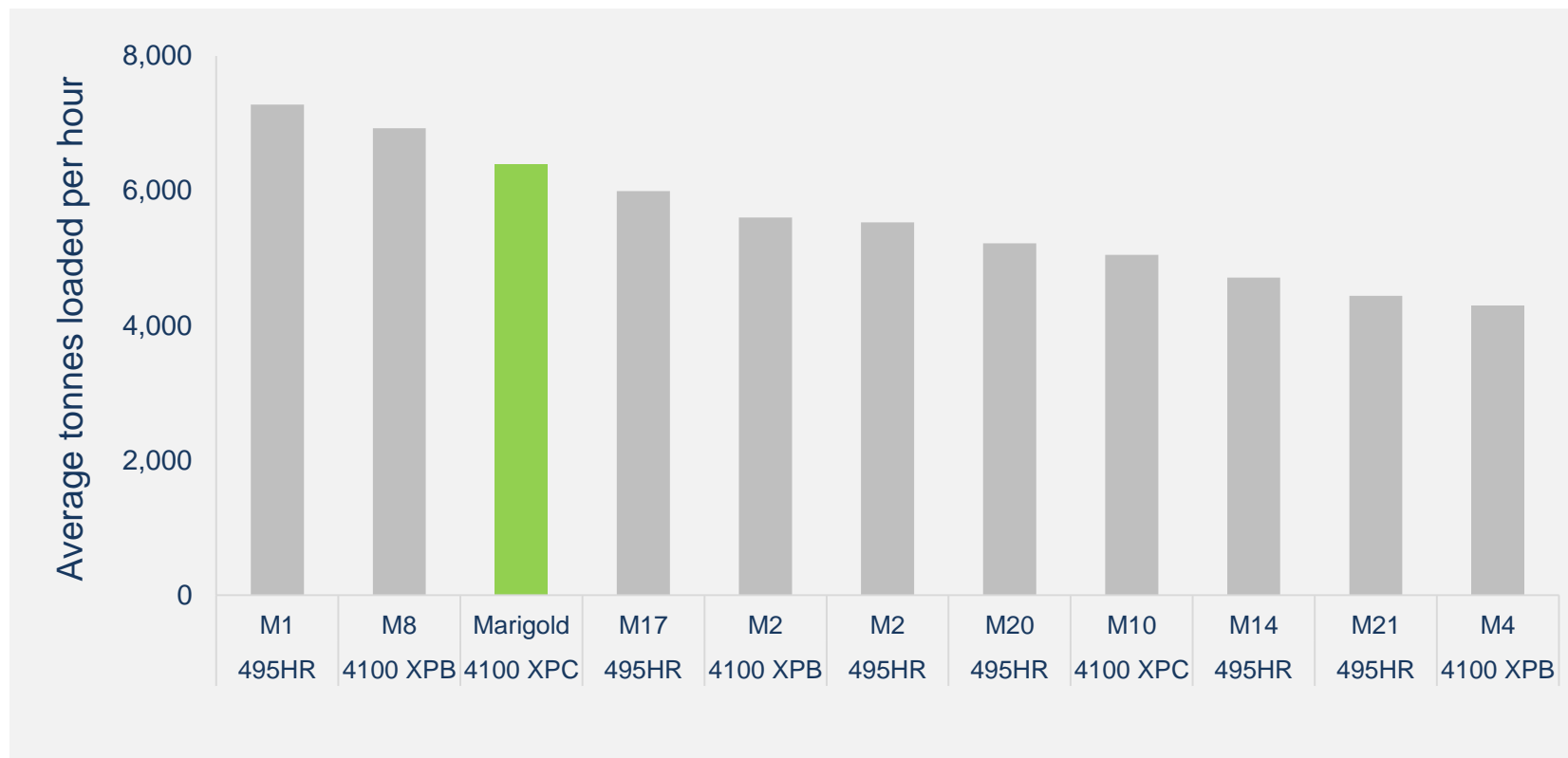
Case Study – P&H 4100

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



Needs Identified	
Space	<ul style="list-style-type: none">■ Identify areas/bench height where the shovel can be effective■ Continue double side loading
High quality blasted material	<ul style="list-style-type: none">■ Drilling correct level, fragmentation study■ Sufficient blasted stock in front of shovel
Well trained operators	<ul style="list-style-type: none">■ Simulator■ Best operator rotated around crews
High quality maintenance	<ul style="list-style-type: none">■ PMs■ Vendor support & training

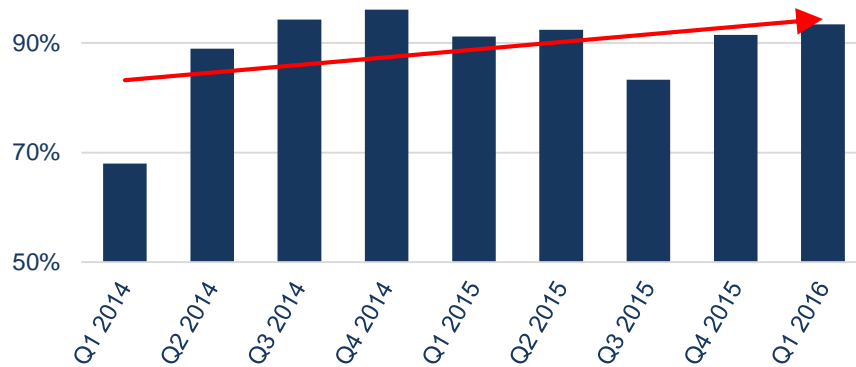
Top Quartile Loading Efficiency



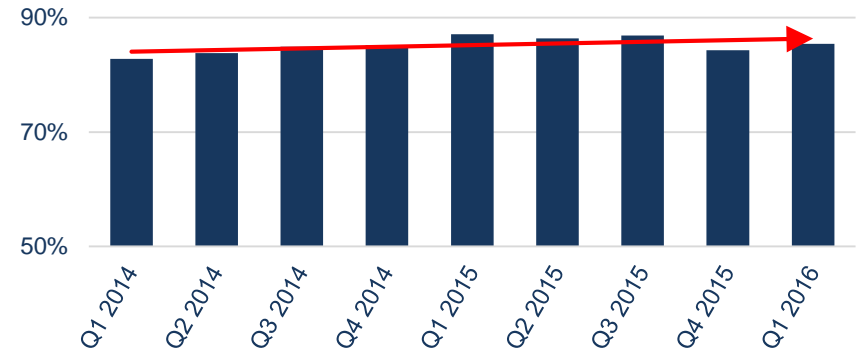
High loading productivity drives efficiencies and lower costs

Top Quartile Loading Efficiency

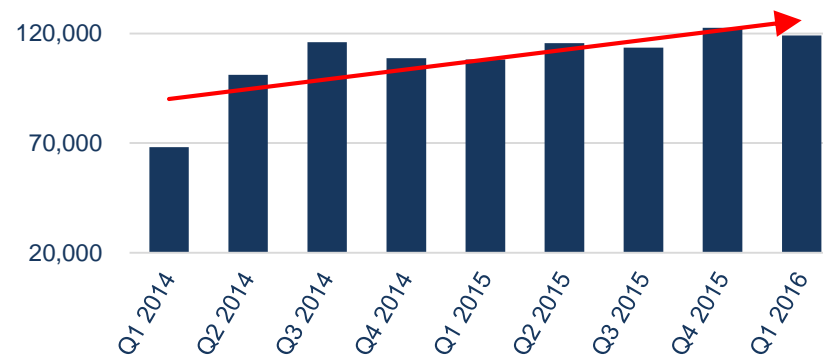
Rope Shovel Availability



Rope Shovel Use of Availability



Tonnes Moved per Day



Loading trends leading to lower costs

Delivering Value with Operational Excellence

DRILLING



Opportunity: To decrease non-productive time, identified by a time study
Action: Reduced the number of drills in operation
Result: Doubled drilling productivity rates and reduced drilling costs per foot drilled by 9% YoY

BLASTING



Opportunity: To resolve hard toe presence, recognized in early 2014
Action: Improved blasting pattern design, blasting products and loading sequence
Result: Reduced total blasting costs by 17% YoY

LOADING



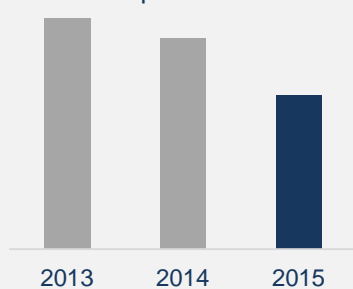
Opportunity: To improve rope shovel productivity
Action: The most experienced and efficient shovel operator trained all other operators
Result: Improved productivity and reduced loading cost per tonne by 14% YoY

HAULING



Opportunity: To decrease the length of a shift change, identified by a time study
Action: Implemented a hot shift change
Result: Improved productivity and reducing cost per tonne moved by 17% YoY

Cost per Foot Drilled



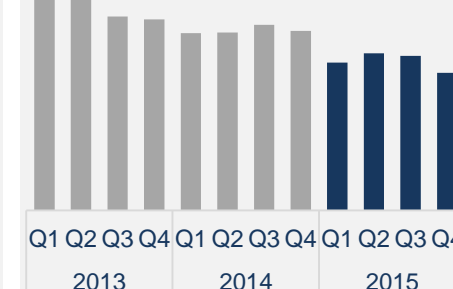
Total Blasting Costs



Rope Shovel Cost per Tonne



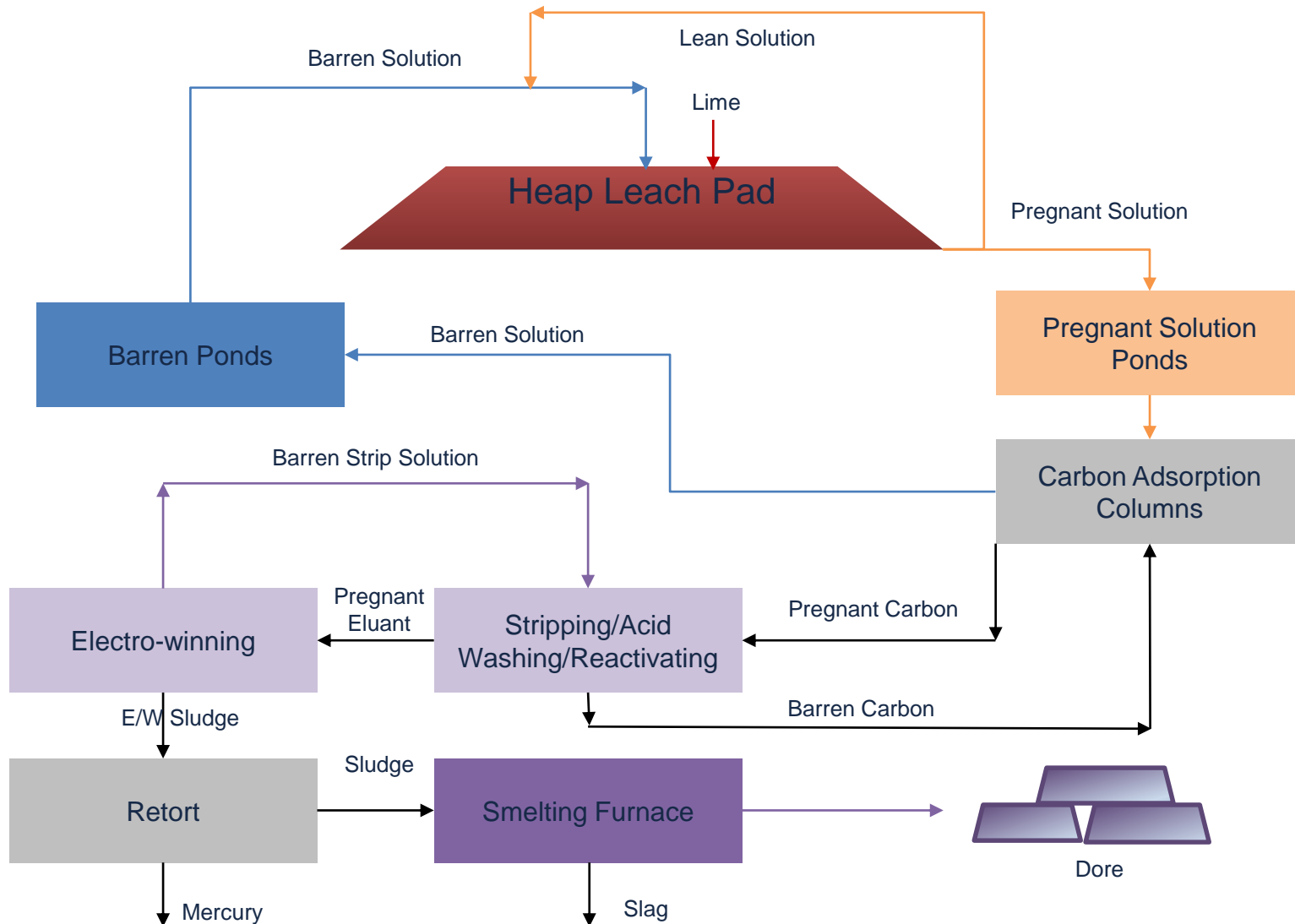
Cost per Tonne Moved



Processing



Process Flow Sheet



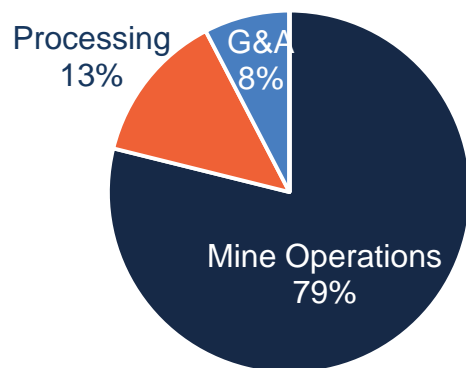
Financial Summary



Operating Cost Summary – Impact of Re-assay

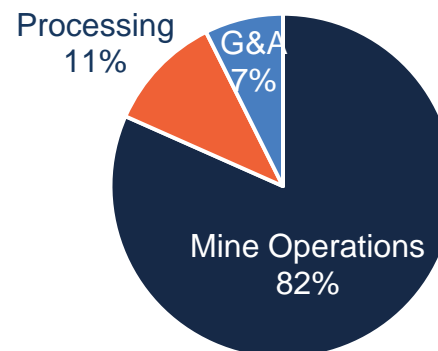
43-101 LOM Cost / tonne	\$ / tonne Processed
Mine Operations	\$7.13
Processing	1.33
G&A	0.69
Total	\$9.16

Estimate as at November 19, 2014.



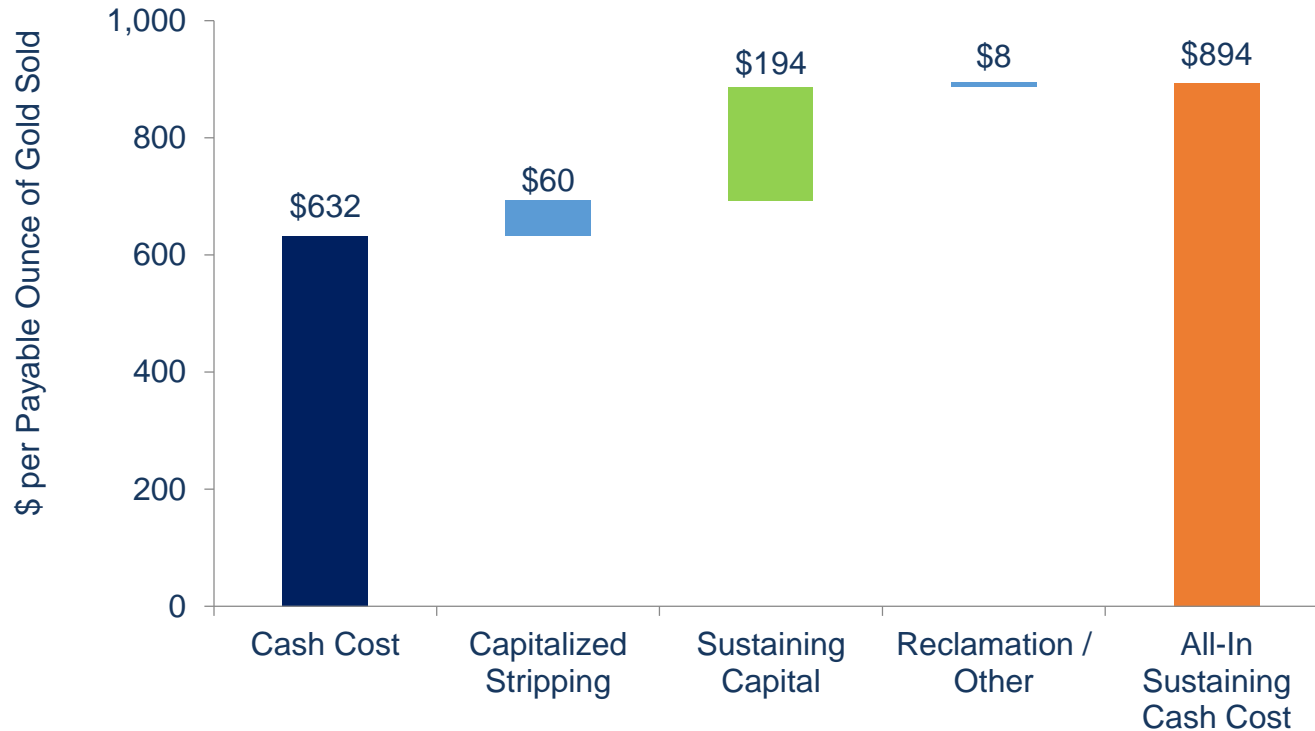
2015 Actual Cost / tonne	\$ / tonne Processed
Mine Operations	\$5.65
Processing	0.81
G&A	0.51
Total	\$6.97

Actual as at December 31, 2015.



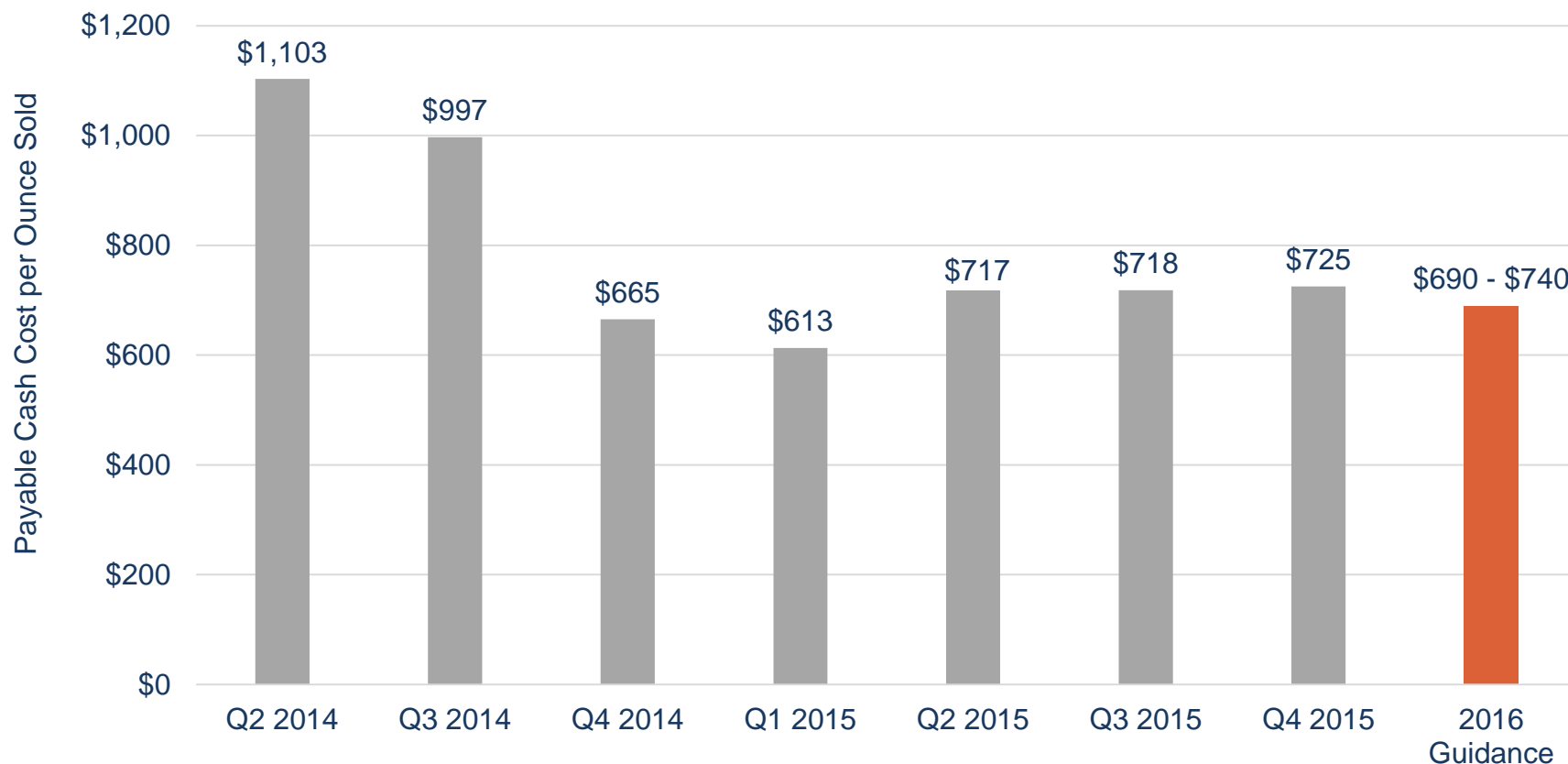
Mining operations represent ~80% of costs

2015 Operating Cost Summary



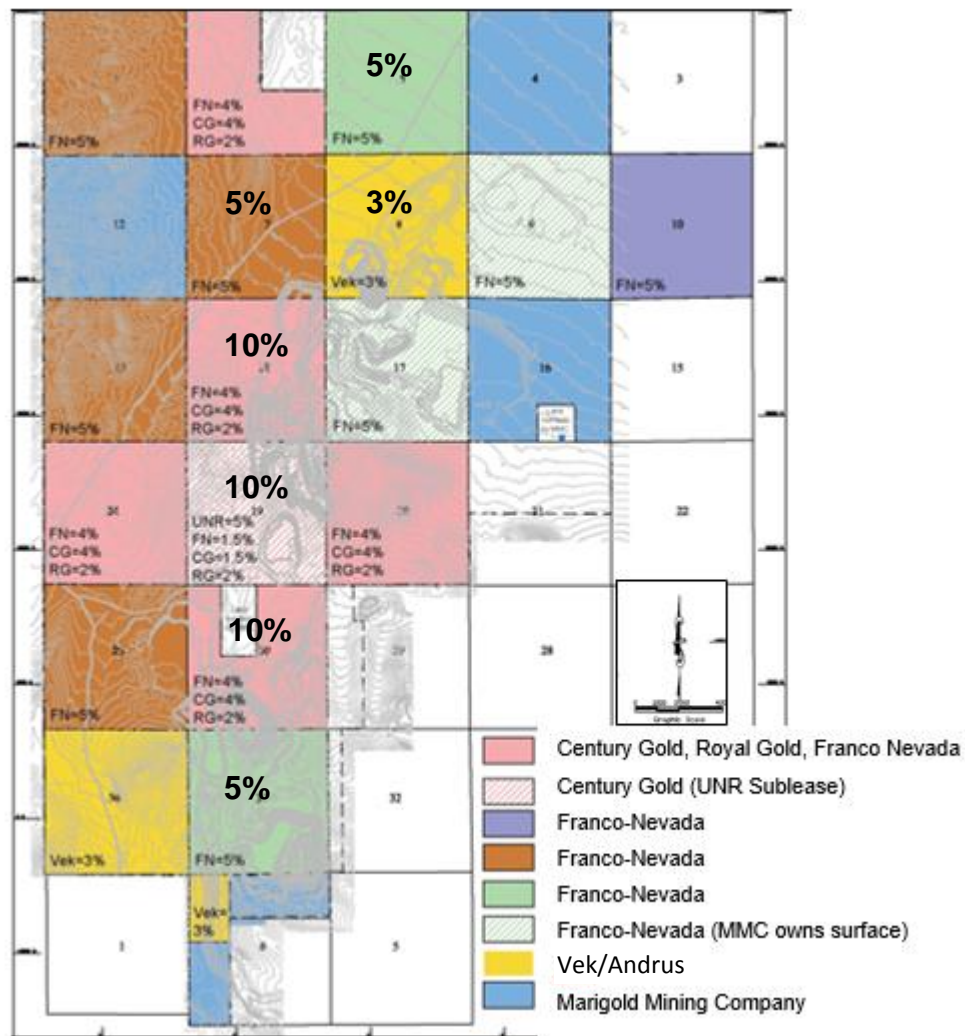
Increased tonnage 21%; Increases ounces 12%

Cash Costs



Achieving Efficiencies

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/Andrus
- Sections in blue have no royalty

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 costs and exploration



SILVER
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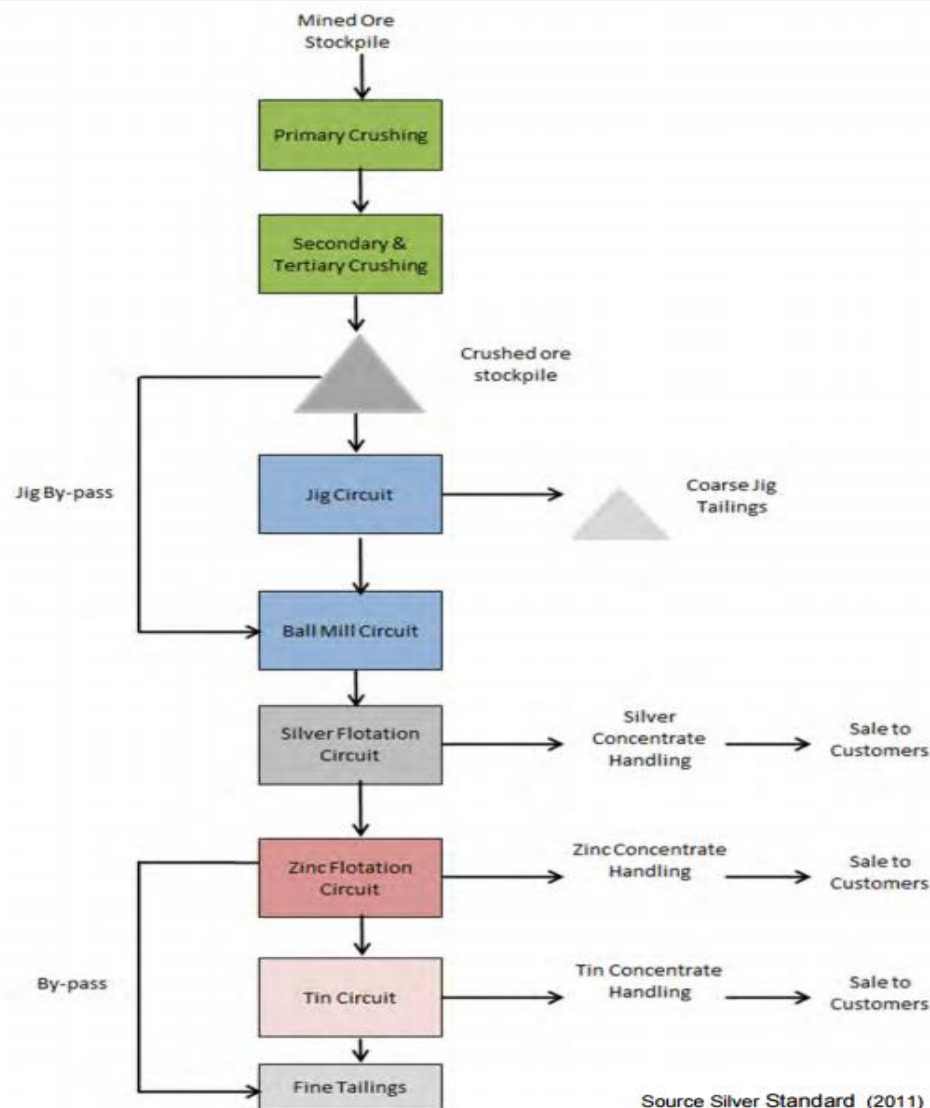
PIRQUITAS
LARGE OPEN-PIT SILVER MINE

San Miguel Open Pit

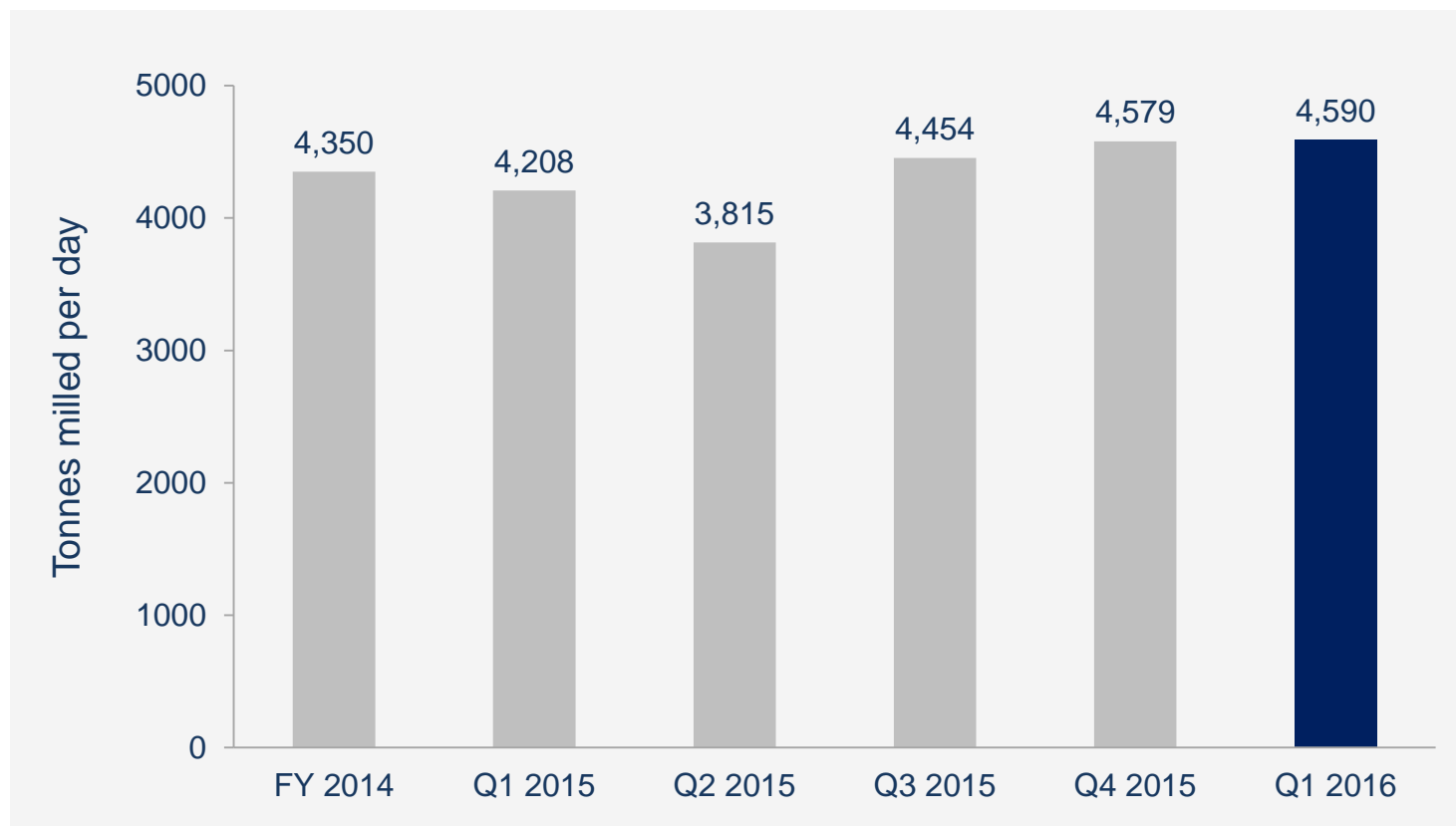
**SILVER
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Pirquitas Mine: Plant Flow Sheet

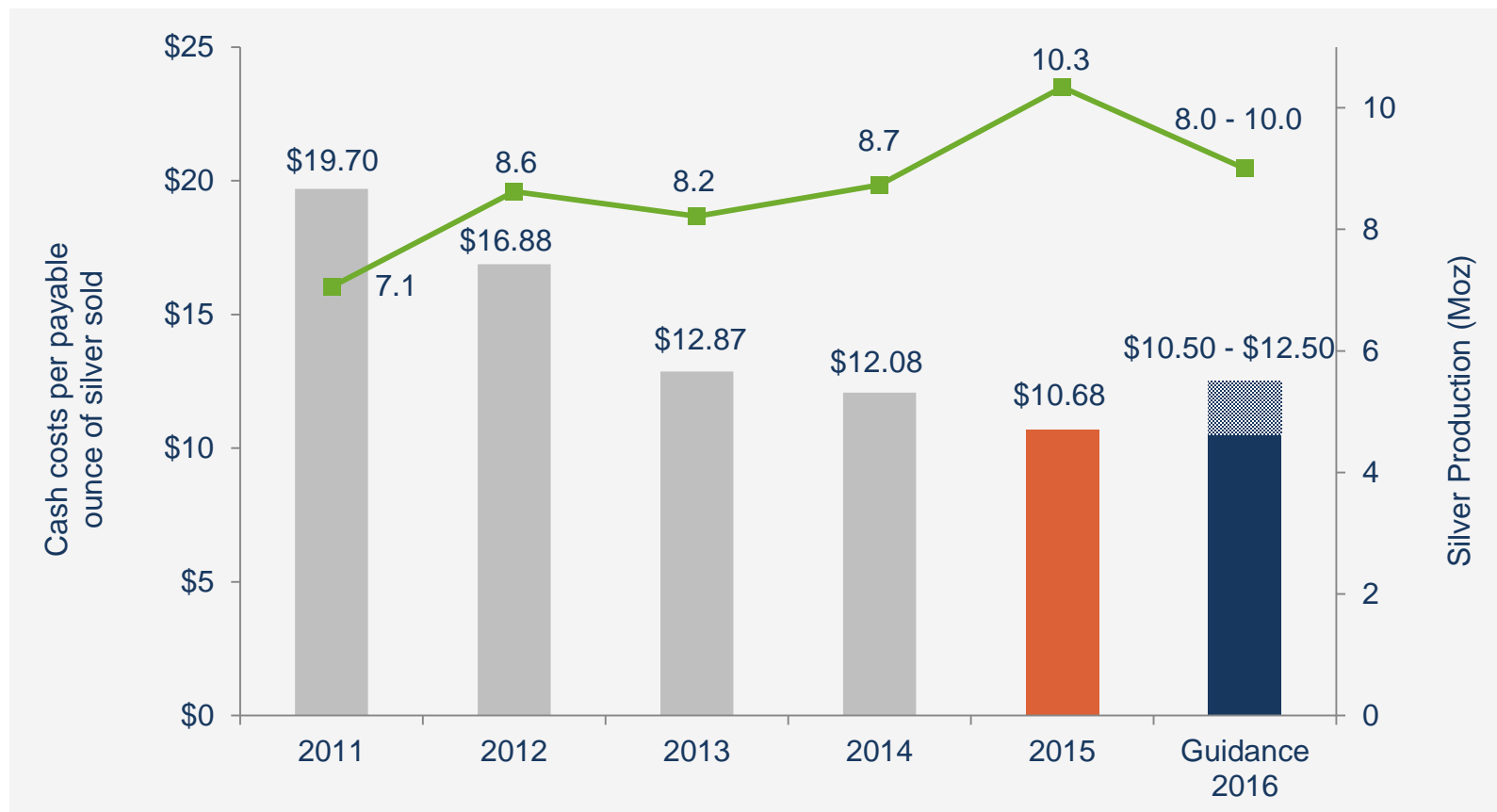


Pirquitas Mill Throughput



Achieved record mill throughput in Q1 2016

Pirquitas Cash Costs Trending Down



Achieved record low cash costs in 2015

Chinchillas: Potential to Extend Operating Life

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



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

Chinchillas Mineral Resources

Chinchillas M & I Mineral Resources

Cut-off AgEq (g/t)	Mt	AgEq (g/t)	Ag (g/t)	Pb (%)	Zn (%)	AgEq (Moz)	Ag (Moz)	Pb (Mlbs)	Zn (Mlbs)
45	34.2	142	91	0.8	0.57	155	100	618	431
90	21.9	183	123	1.1	0.62	129	86	510	301
110	17.5	204	139	1.2	0.62	115	79	453	241
130	13.9	226	158	1.3	0.61	101	71	394	187
150	11.0	249	177	1.4	0.59	88	63	341	143
170	8.8	272	197	1.5	0.57	77	55	293	111

Chinchillas Inferred Mineral Resources

Cut-off AgEq (g/t)	Mt	AgEq (g/t)	Ag (g/t)	Pb (%)	Zn (%)	AgEq (Moz)	Ag (Moz)	Pb (Mlbs)	Zn (Mlbs)
45	32.9	85	42	0.4	0.76	90	44	322	548
90	10.2	129	69	0.7	0.98	42	22	158	219
110	5.8	153	83	0.9	1.05	28	15	111	133
130	3.5	175	98	1.1	1.05	19	11	82	80
150	2.2	195	110	1.3	1.08	14	8	63	53
170	1.4	216	122	1.5	1.09	10	6	47	34

Potential Feed - Pirquitas

Notes: Mineral Resources estimate is as reported by Golden Arrow in its news release dated April 12, 2016, available at www.sedar.com under Golden Arrow's profile and at www.goldenarrowresources.com. For Silver Standard's purposes, this estimate is considered to be a historical estimate under NI 43-101. As discussed in the news release, Mineral Resources estimate was prepared by Golden Arrow in accordance with NI 43-101 under the supervision of a qualified person using metal prices of \$19/oz silver, \$1/lb lead and \$1/lb zinc. Silver Standard is not treating this historical estimate as current and the historical estimate should not be relied upon. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. Inferred Mineral Resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. There is no assurance that all or part of the Inferred Mineral Resources can be upgraded to a higher category. See "Cautionary Notes" in this presentation.

Chinchillas: Looking Ahead

- Completed Infill Program of 5,000 meters
- Updated Resource Models
- Complete conceptual mine plan & financial evaluation
- Commence exploration program on Chinchillas properties
- Complete full draft EIS
- Engineering studies on road upgrade and tailings options
- Update technical and financial models
- Option decision

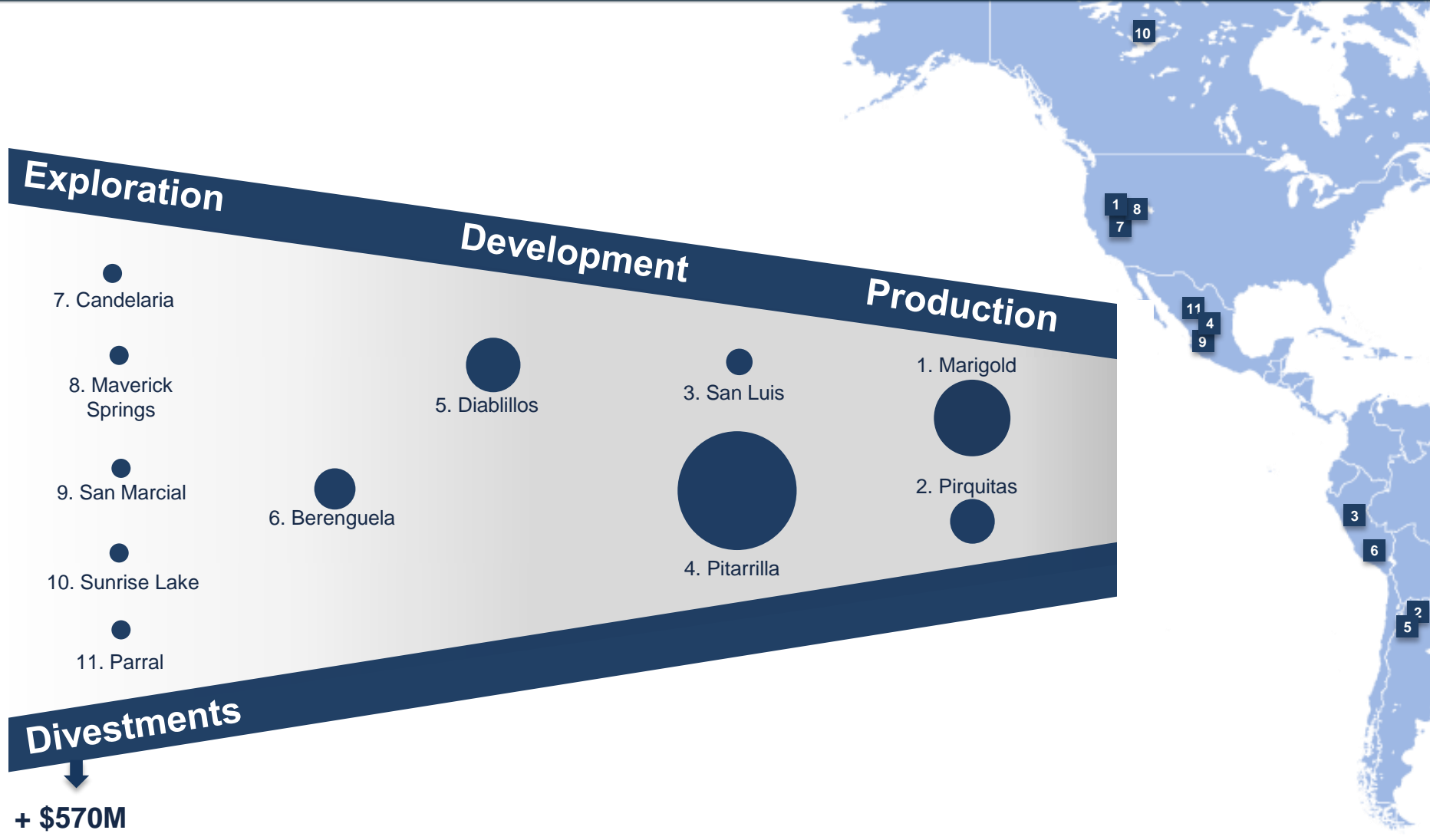
Pirquitas Underground

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



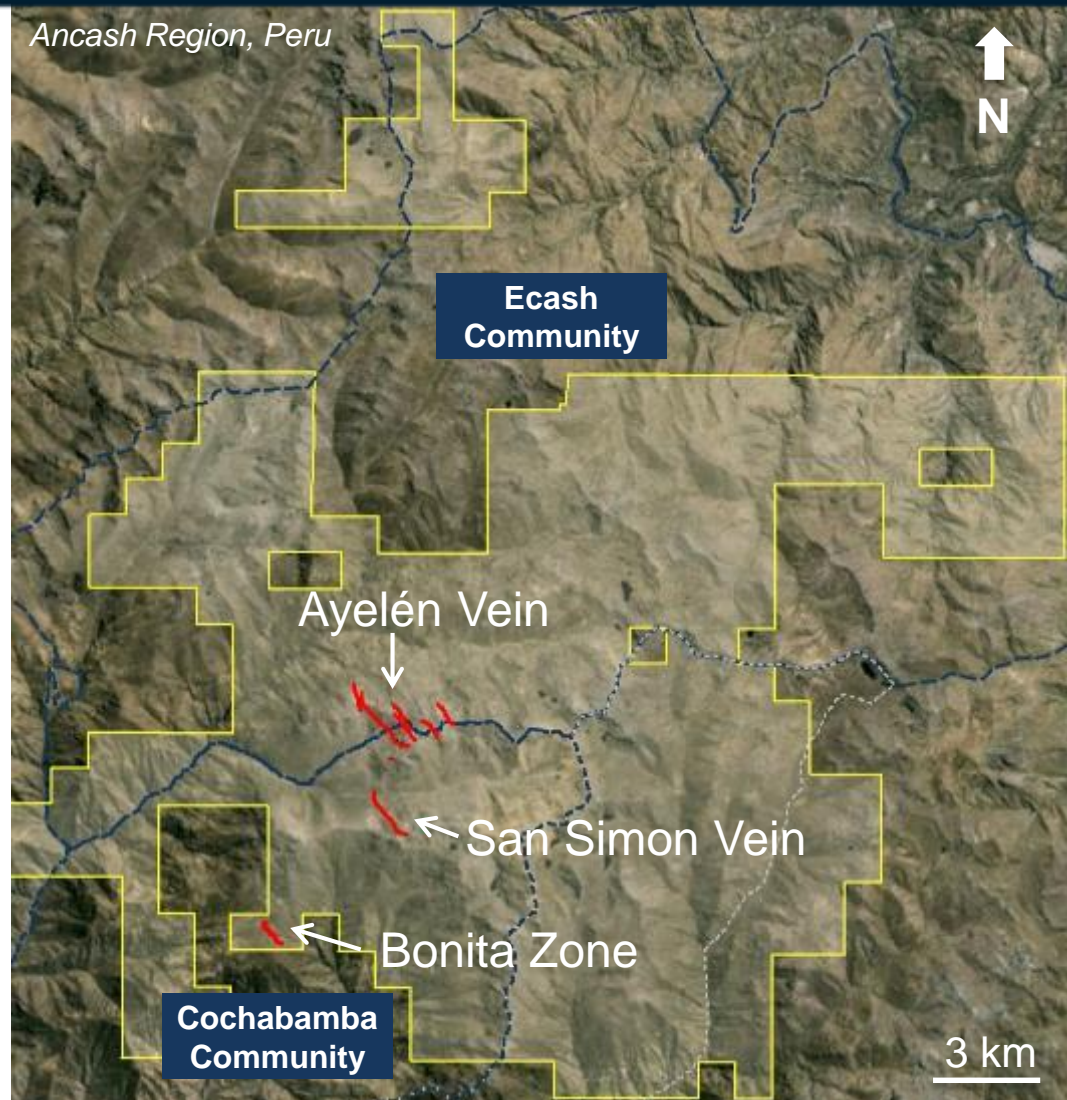
Focused on mine life extension

Properties, Projects and Production



San Luis: High Grade Gold Development Option

- High grade mineralization with M+I Mineral Resources of:
 - 9.0 Moz Ag at 578.1 g/t
 - 0.35 Moz Au at 22.4 g/t
- Already secured
 - EIA
 - Feasibility study
- Going forward
 - Pursuing community agreements



Pitarrilla: Large Option

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

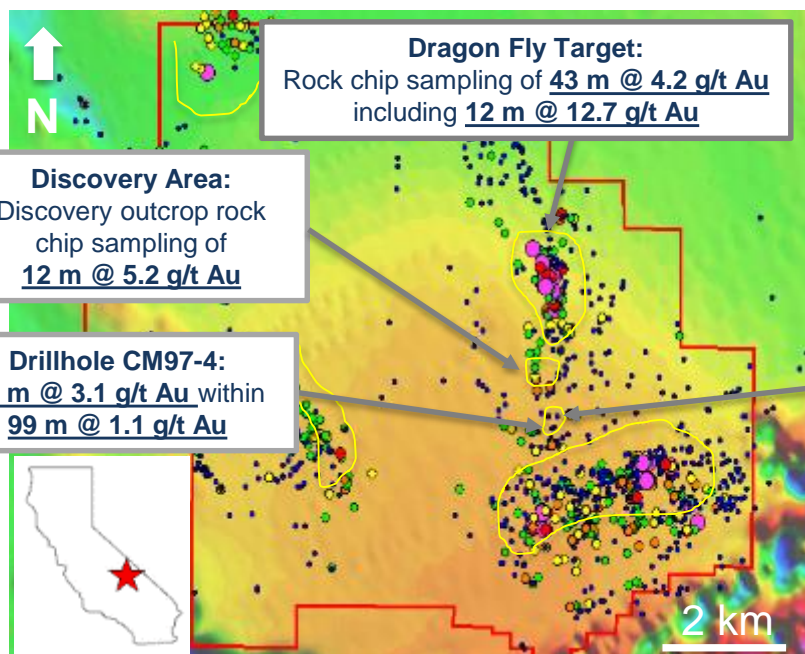


One of the largest undeveloped silver resource projects

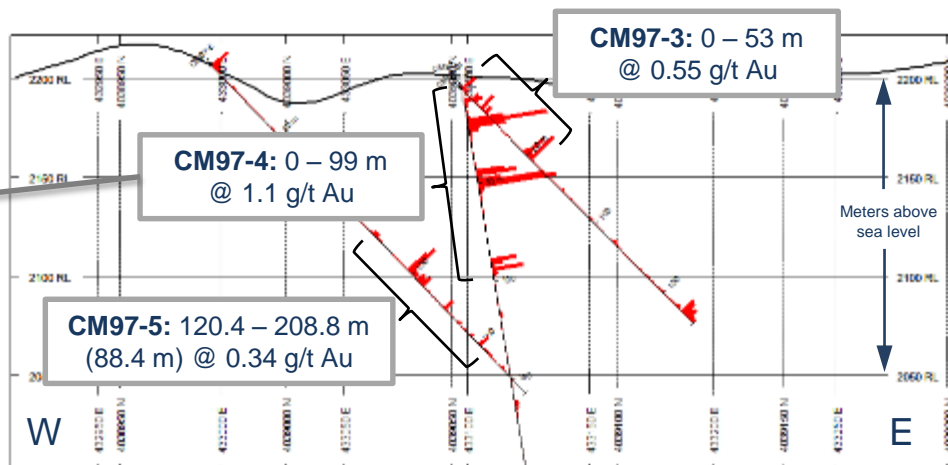
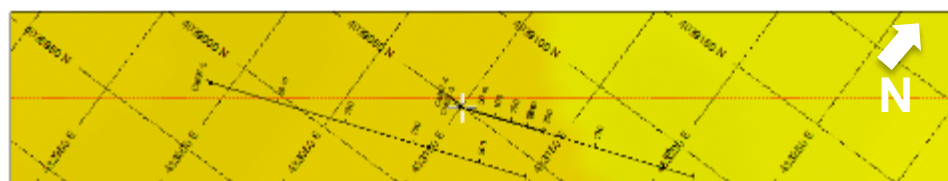
Perdito Project

High-grade, Carlin-type sediment-hosted gold deposits in California

- Gold grades of up to 10.9 g/t confirmed by duplicate surface sampling
- Multiple, ready-to-drill targets based on previous exploration, mapping and drilling
- Airborne geophysical surveys completed in December 2015 to aid in drill targeting
- Large land package of 5,780 hectares near major infrastructure
- 3-year option agreement to earn in 100% interest; \$1.5M planned in 2016 for drilling/field work



Drill targets at Perdito project (yellow); Property outline (red)



Cross section of drillholes CM97-3, CM97-4, CM97-5

**SILVER
STANDARD**

**Claude
Resources Inc.**

**A HIGH-QUALITY INTERMEDIATE
PRECIOUS METALS PRODUCER**
Combining Margin and Scale



Transaction Summary: Terms and Conditions

Proposed Transaction

- Total equity value of approximately C\$337 million
- Acquisition of all outstanding common shares of Claude via Plan of Arrangement
- All outstanding options to purchase Claude common shares will be exchanged for options to purchase Silver Standard common shares based upon exchange ratio
- Pro forma ownership of 68% Silver Standard and 32% Claude

Consideration

- 0.185 of a Silver Standard common share and C\$0.001 in cash per Claude Resources share, for total consideration of C\$1.65 per share
- Represents 25% premium based on Silver Standard and Claude's 20-day volume weighted average prices and 30% premium to Claude's closing price of C\$1.27 per share on March 4, 2016

Other Terms and Conditions

- Customary non-solicitation provisions; right to match
- Reciprocal termination fee of \$12 million, payable in certain circumstances
- Unanimous support for the transaction and lockup agreements from the Board and Officers
- Claude shareholder vote (66 2/3% of voting shareholders)
- Silver Standard shareholder vote (majority of voting shareholders)
- Upon completion of the Transaction, one Claude Resources Director will be appointed to the Board of Directors of Silver Standard
- Customary regulatory and court approvals

Proposed Timing

- Management information circular mailed by each company to its shareholders April 7, 2016
- Silver Standard and Claude shareholder meetings to be May 18, 2016
- Closing expected late May 2016

Transaction Highlights

- **Establishes a high-quality intermediate precious metals producer** with margin and scale in attractive mineral belts and political regions
- **Combined company is expected to produce ~390,000 gold equivalent ounces** at cash costs of ~\$735 per Au Eq ounce sold in 2016
- **Immediately strengthens financial position** with cash and marketable securities of approximately \$330 million for enhanced credit quality and financial flexibility
- **Combines complementary safe underground and open pit mining skills** to realize portfolio benefits with growth and exploration opportunities
- **Well positioned to pursue growth** at our combined operations and large exploration land package, and to continue our disciplined approach of reviewing external opportunities



Pro Forma Capitalization and Balance Sheet

	Units	Silver Standard	Claude Resources (at offer)	Pro Forma
TSX Share Price	C\$	\$8.93	\$1.65	\$8.93
FDITM Shares Outstanding	M	82	204	119
FDITM Market Capitalization	C\$M	730	337	1,066
Cash and Marketable Securities	US\$M	300	30	330
Total Debt	US\$M	269	14	283

Financial flexibility: significant balance sheet strength

Diversified Operating and Geopolitical Platform

Santoy and Seabee Mines

Location	Saskatchewan, Canada
Operation Type	Underground, Mill Processing
2016E Production	65,000 – 72,000oz Au
2016E Cash Costs	US\$525/oz - US\$580/oz Au
Gold Reserves	239,300 oz
M+I Gold Resources	128,800 oz
Inferred Gold Resources	1,012,900 oz



Other Development / Exploration

Development Assets	Peru (San Luis) Mexico (Pitarrilla) Argentina (Diablillos)
Exploration Assets	Canada (Amisk, Sunrise Lake) United States (Candelaria, Maverick Springs) Mexico (San Marcial, Parral)

Marigold Mine

Location	Nevada, United States
Operation Type	Open Pit, ROM heap leach
2016E Production	200,000 – 210,000oz Au
2016E Cash Costs	\$690/oz - \$740/oz Au
Gold Reserves	2.17 Moz
M+I Gold Resources	4.58 Moz

Pirquitas Mine

Location	Jujuy, Argentina
Operation Type	Open Pit, Mill Processing
2016E Production	8.0 – 10.0 Moz Ag
2016E Cash Costs	\$10.50/oz - \$12.50/oz Ag
Silver Reserves	24.2 Moz
M+I Gold Resources	80.0 Moz

Claude Resources Overview

Building Value for the Gold Investor

100% Canadian

- Leveraged to Canadian Dollar
- 2nd best mining jurisdiction in the world

Free Cash Flow

- ~20% FCF margin in 2015 – expect similar in 2016 at C\$1,620/oz

Strong Financial Position

- C\$45.2M in cash and bullion ⁽¹⁾; C\$17.3M in debt (as of March 31, 2016)

Growing High Margin Production

- Production growth of 44% ↑ in 2014 & 20% ↑ in 2015
- 2016 cash cost ⁽²⁾ guidance of C\$700 - C\$775 (\$530-\$585)
- 2016 AISC ⁽²⁾ guidance C\$1,125 - C\$1,245 (\$850-\$935)

Exploration Upside

- Increasing drill budget from 65K meters in 2015 to 85K meters in 2016
- Underexplored greenstone belt

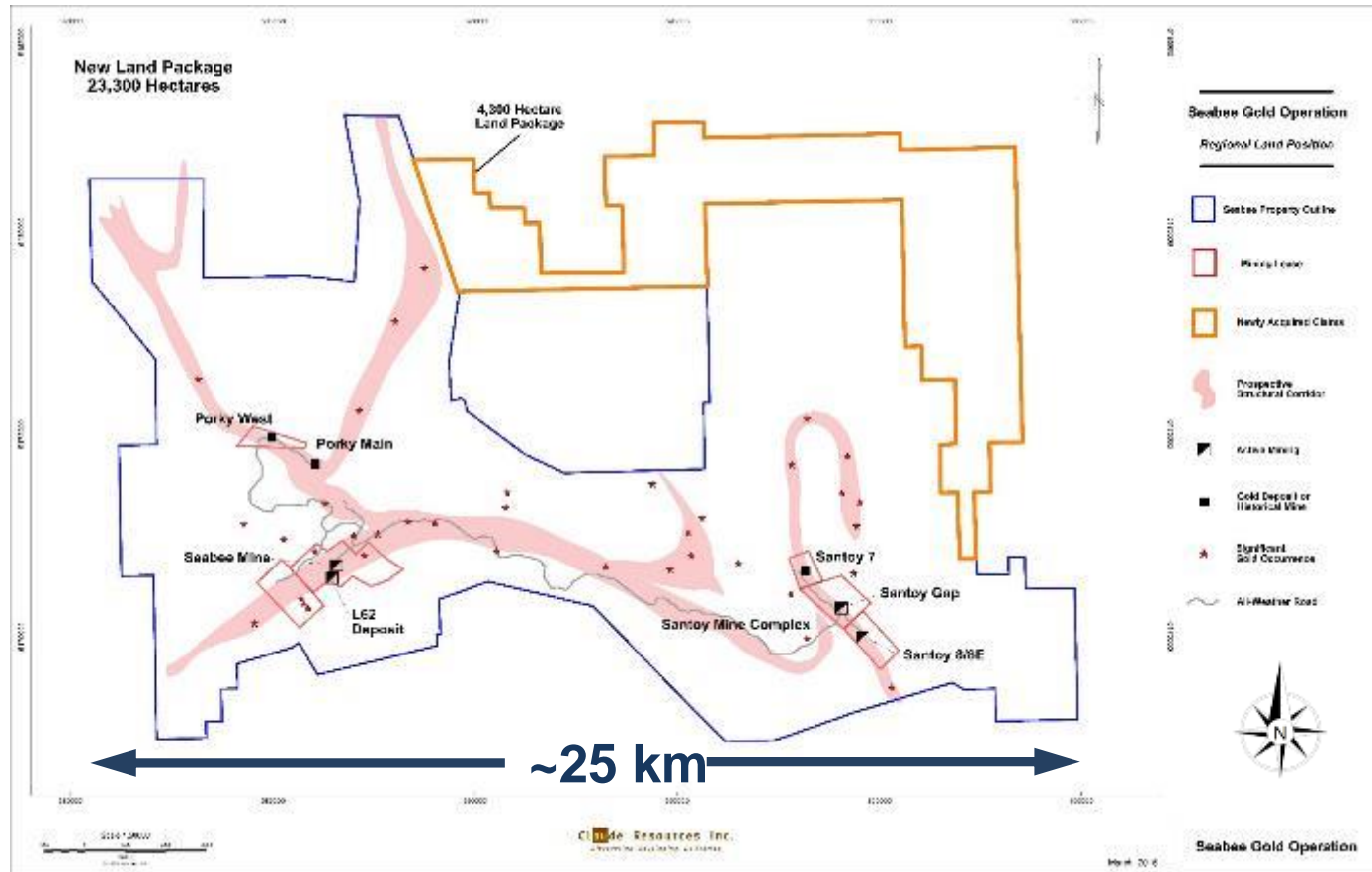


⁽¹⁾ Cash and bullion relates to current cash on hand of \$43.3 million and \$1.9 million of bullion (gold poured in dore bars, not yet been sold and valued at market prices) as at March 31, 2016.

⁽²⁾ See description and reconciliation of non-IFRS financial measures in the "Non-IFRS Financial Measures and Reconciliations" section of Claude Resources most recent Annual Report. | SSO:TSX 85

Seabee: Large, Underexplored Land Package

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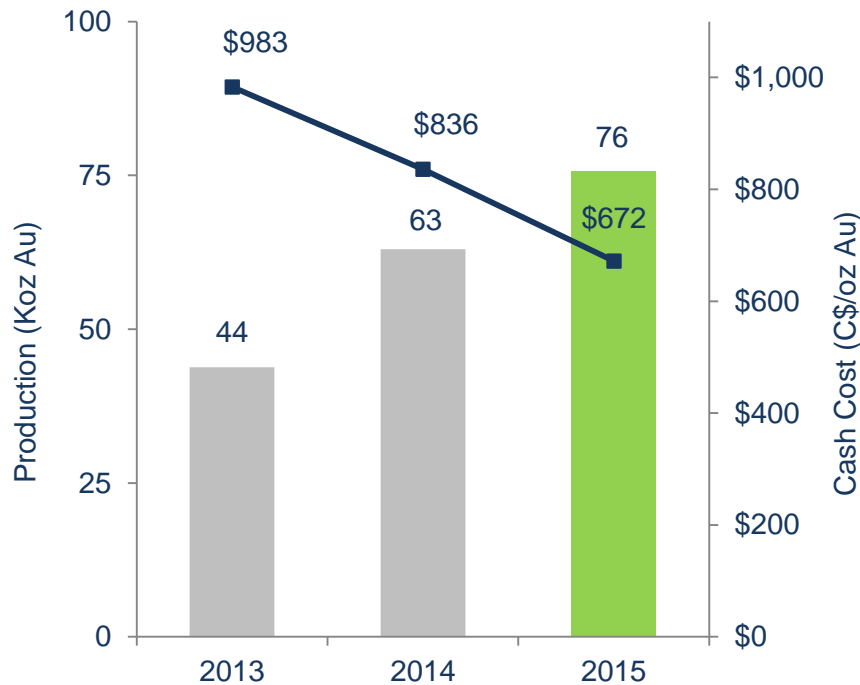


**Well Positioned to
Increase Exploration**

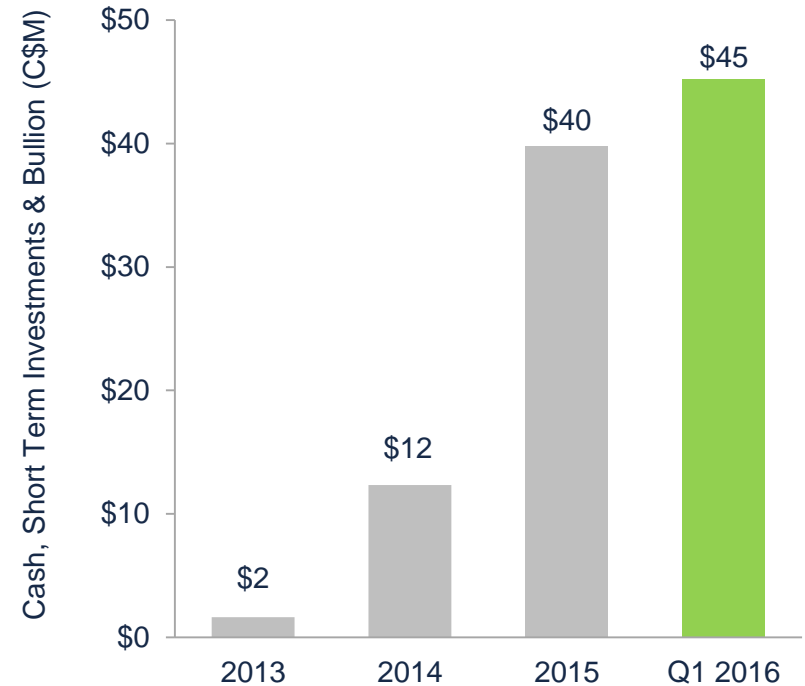
Total exploration spend from 2013 to 2015 of ~C\$2.8 million

Claude: Improved Operating & Financial Profile **SILVER STANDARD**

Higher gold grade and lower costs ...



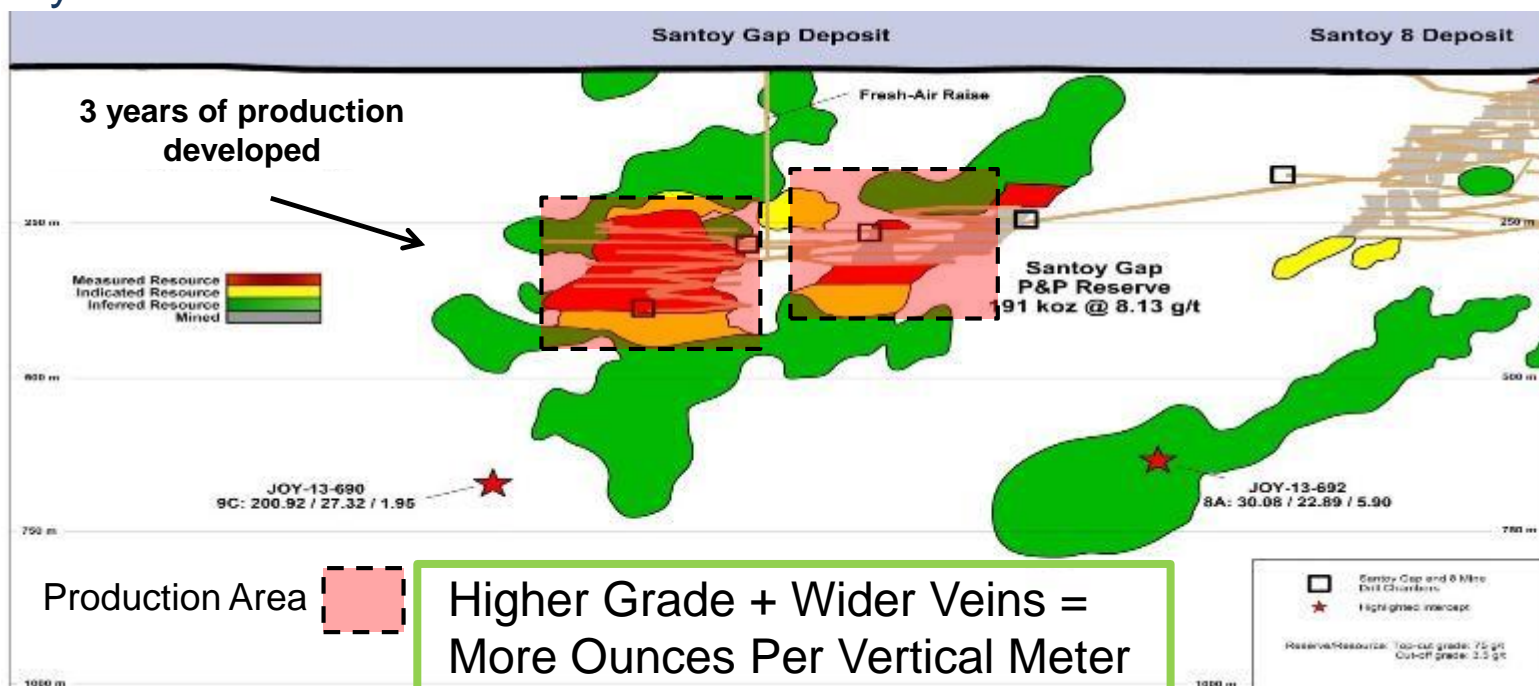
... have led to increased cash balance



Notes: Claude Resources cash balance as of March 31, 2016 includes C\$1.9 million of gold bullion. Cash costs is a non-GAAP financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

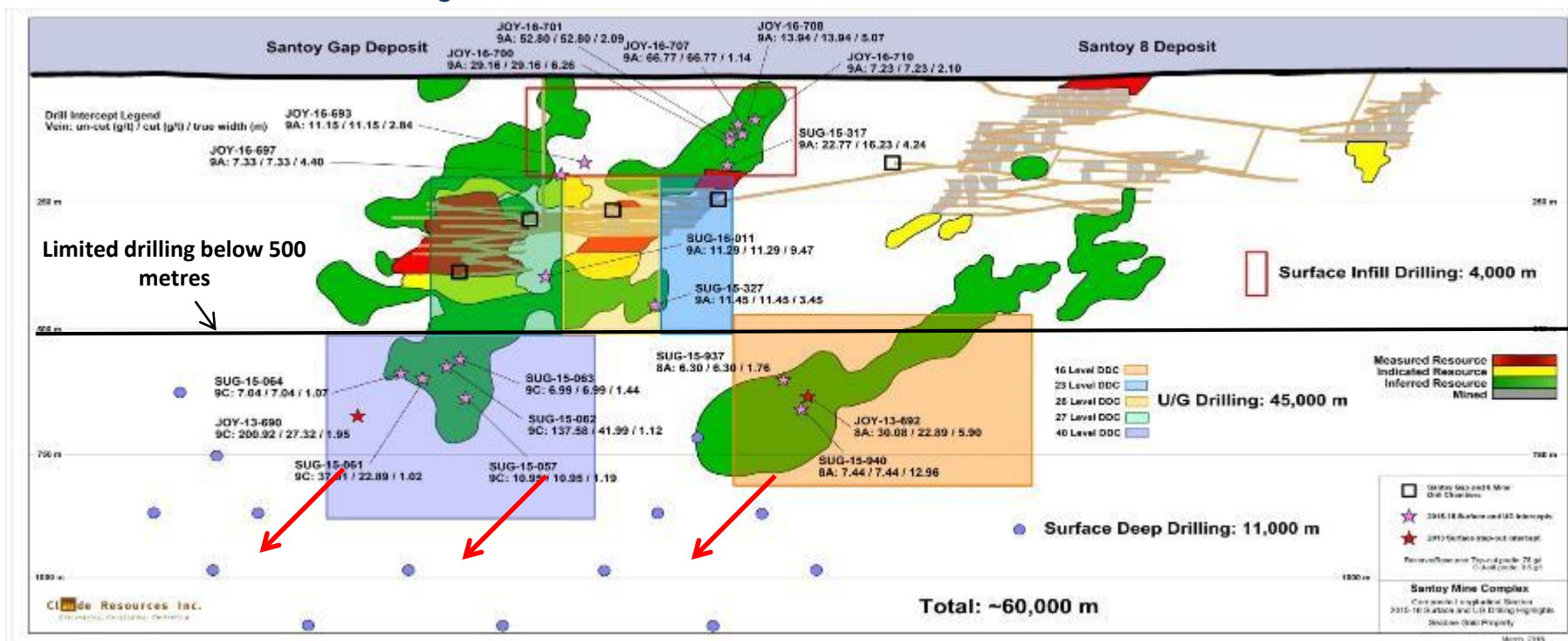
Key Driver: Santoy Gap

- 2,000 oz per vertical metre (Seabee: ~ 1,000 oz/vertical meter)
- Production well-ahead of schedule and pre-feasibility design
- Reconciling above reserves and resources on ounces and below on tonnage
- Infrastructure upgrades on-going for 650-700 tpd profile in 2016
- ~10 year mine life at current Mineral Reserves and Resources



Santoy Mine Complex: Excellent Growth Opportunity

- 2016 surface exploration budget of \$2.5 million (18,000 metres)
- Exploration will focus on: Expanding Mineral Resources near infrastructure & testing greenfield targets for the next Santoy Gap
- Underground drilling demonstrated economic grades and widths
 - SUG-14-048 – 26.77 g/t over 8.7 m
- Major step-out holes among the highest gram-metre product to date in the camp
 - JOY-13-690 – 200.92 g/t over 1.9 m & JOY-13-692 – 30.08 g/t over 5.9 m
- ~60,000 metres of drilling in 2016



Benefits to Claude Shareholders

- 32% ownership in mid-tier precious metals producer
- Provides immediate exposure to Silver Standard's diversified project portfolio
- Lowers operating risk and provides scale with multiple mining operations
- Significantly enhances financial strength and free cash flow generation
- Provides equity participation for exposure to future value creation and growth
- Increases trading liquidity and capital markets exposure
- Presents financial and tax synergies only realized through the combination

Benefits to Silver Standard Shareholders

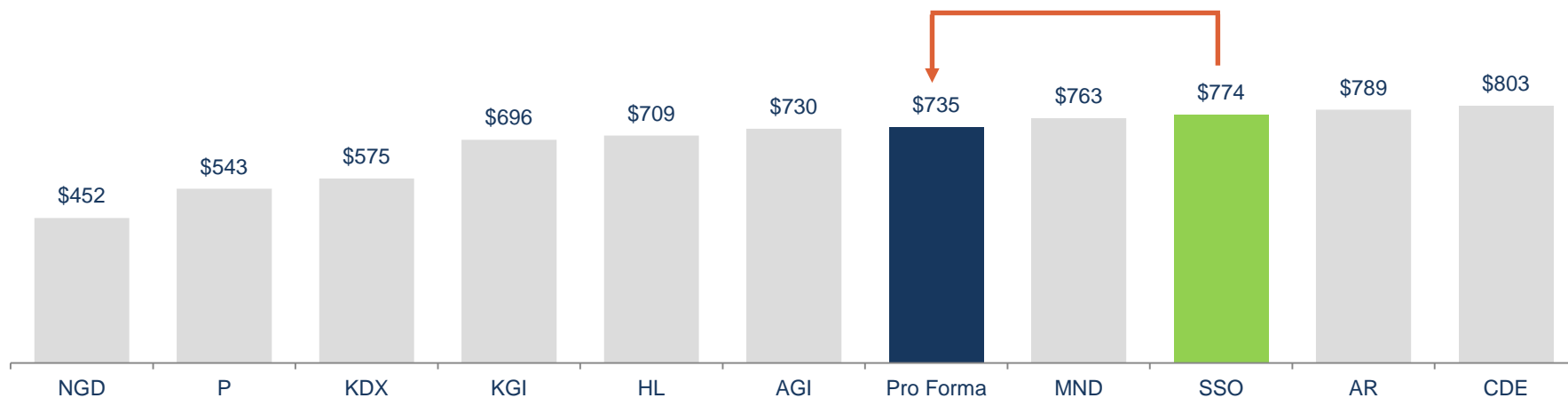
- Immediate positive free cash flow from high-margin mining operations
- Results in production growth with minimal capital investment and a cash flow accretive transaction
- Establishes an operating presence in Canada, providing further geopolitical diversification
- Adds underground mining capabilities to our core operating strengths
- Provides strong Mineral Resources to Mineral Reserves conversion opportunity
- Discovery potential with a large, underexplored land package underpinned by active drill programs
- Enhances corporate credit quality, further strengthening our balance sheet
- Income tax and G&A synergies with the addition of a Canadian mining operation

High Quality Producer with Margin and Scale

2016 Production Estimates (Koz Au Eq)



2016 Cash Costs Estimates (US\$/oz Au Eq)



Leading Mid-Cap Precious Metals Producer

Market Capitalization (US\$M)



Cash & Marketable Securities (US\$M)

Net Cash (US\$ M)

(\$452)	\$46	\$31	(\$22)	(\$347)	(\$365)	(\$12)	(\$9)	(\$85)	\$42	\$28
---------	------	------	--------	---------	---------	--------	-------	--------	------	------



Combines operations with margin and scale

Accelerates production growth and exploration

Maintains strong financial position

Adds underground mining skillset

An immediately accretive transaction

Enhances credit quality and trading liquidity

Value & Growth



Mineral Resources: Measured and Indicated (as at December 31, 2015)



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

Mineral Resources: Inferred

(as at December 31, 2015)

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

Reserves and Resources: Notes to Tables



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

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

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

All technical reports for the properties are available under our profile on the SEDAR website at www.sedar.com or on our website at www.silverstandard.com.

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

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

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

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

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

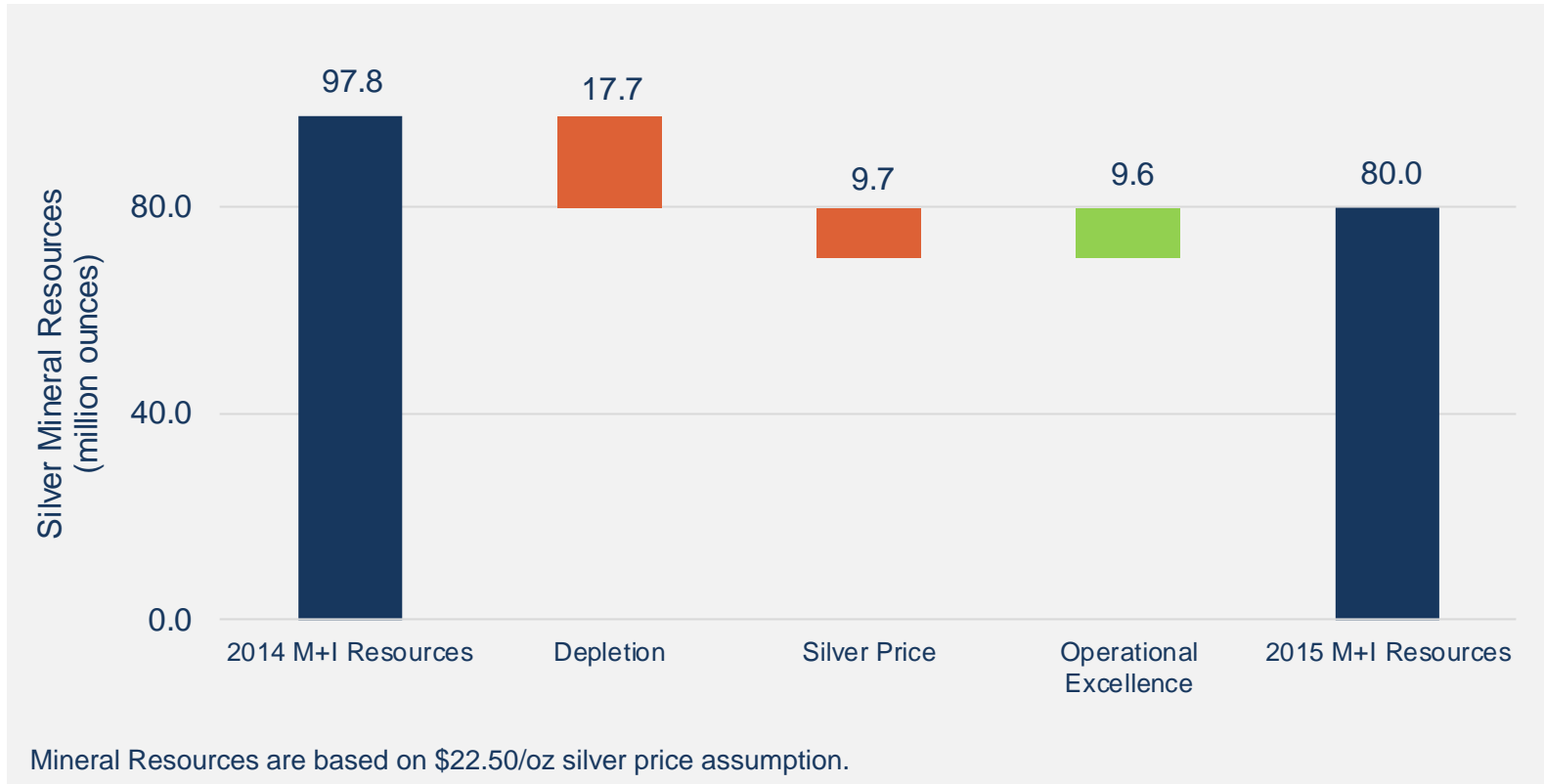
Berenguela: Mineral Resources estimate is reported at a cut-off grade of \$45.70 per tonne NSR, constrained within an open pit resource shell.

Pirquitas Mineral Reserves



Notes: Silver Proven and Probable Mineral Reserves have a grade of 171.9 g/t. Please refer to "Cautionary Notes" and "Reserves and Resources: Notes to Tables" in this presentation.

Pirquitas Mineral Resources





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