

Q3 2015 CONFERENCE CALL

November 6, 2015

Cautionary Notes

Cautionary Note Regarding Forward-Looking Statements

This presentation contains "forward-looking information" within the meaning of Canadian securities laws and "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements") concerning the anticipated developments in our operations in future periods, our planned exploration and development activities, the adequacy of our financial resources and other events or conditions that may occur or exist in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Generally, forward-looking statements can be identified by the use of words or phrases such as "expects," "anticipates," "plans," "projects," "estimates," "assumes," "intends," "strategy," "goals," "objectives," "potential" or variations thereof, or stating that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions. These forward-looking statements are subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, risks and uncertainties related to: production, development plans and cost estimates for our mineral properties; our ability to replace Mineral Reserves; commodity price fluctuations; political or economic instability and unexpected regulatory changes; currency fluctuations; general economic conditions; fully realizing our interest in Pretium Resources Inc. and our other marketable securities; potential export duty and related interest on current and past production of silver concentrate from the Pirquitas mine; counterparty and market risks related to the sale of our concentrate and metals; Mineral Reserves and Mineral Resources estimates and our ability to extract mineralization profitably; future exploration and development; our ability to obtain adequate financing; our ability to attract and retain qualified personnel and management and potential labour unrest; governmental regulations, including health, safety and environmental regulations, increased costs and restrictions on operations due to compliance with such regulations; reclamation and closure requirements for our mineral properties; unpredictable risks and hazards related to the development and operation of a mine or mineral property that are beyond our control; assessments by taxation authorities in multiple jurisdictions, including the recent reassessment by the Canada Revenue Agency; claims and legal proceedings, including adverse rulings in current or future litigation; compliance with anti-corruption laws and increased regulatory compliance costs; recoverability of deferred consideration to be received in connection with recent divestitures; title to our mineral properties and the ability to obtain surface rights; operational safety and security; our ability to access, when required, mining equipment and services; competition in the mining industry for mineral properties; shortage or poor quality of equipment or supplies; our ability to complete and successfully integrate an announced acquisition; certain terms of our convertible notes; our senior secured revolving credit facility; the potential entering into a joint venture with Golden Arrow Resources Corporation and the likelihood of Silver Standard exercising its option and the completion of the transaction; our announced acquisition of the Valmy Property; and those other various risks and uncertainties identified under the heading "Risk Factors" in our most recent Annual Information Form filed with the Canadian securities regulatory authorities and Annual Report on Form 40-F filed with the U.S. Securities and Exchange Commission (the "SEC").

This list is not exhaustive of the factors that may affect any of our forward-looking statements. Our forward-looking statements are based on what our management currently considers to be reasonable assumptions, beliefs, expectations and opinions and we cannot assure you that actual events, performance or results will be consistent with these forward-looking statements. Assumptions have been made regarding, among other things: our ability to carry on our exploration and development activities; our ability to meet our obligations under our property agreements; the timing and results of drilling programs; the discovery of Mineral Resources and Mineral Reserves on our mineral properties; the timely receipt of required approvals and permits; the price of the minerals we produce; the costs of operating and exploration expenditures; our ability to operate in a safe, efficient and effective manner; our ability to obtain financing as and when required and on reasonable terms; our ability to continue operating the Pirquitas mine and the Marigold mine; and those other assumptions identified under the heading "Introductory Notes – Cautionary Notice Regarding Forward-Looking Statements" in our most recent Annual Information Form and Annual Report on Form 40-F. Our forward-looking statements reflect current expectations regarding future events and operating performance and we do not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.
All references to "$" in this presentation are to U.S. dollars unless otherwise stated.

Qualified Persons

Except as otherwise set out herein, the scientific and technical information contained in this presentation relating to the Pirquitas mine has been reviewed and approved by Trevor J. Yeomans, ACSM, P.Eng., and Carl Edmunds, P. Geo., each of whom is a Qualified Person under National Instrument 43-101 — Standards of Disclosure for Mineral Projects ("NI 43-101") and our employee. The scientific and technical information contained in this presentation relating to the Marigold mine has been reviewed and approved by Thomas Rice and James N. Carver, each of whom is a SME Registered Member, a Qualified Person under NI 43-101 and our employee.

Cautionary Note to U.S. Investors

The disclosure included in this presentation uses Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and Mineral Resources estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the SEC set out in SEC Industry Guide 7. Consequently, Mineral Reserves and Mineral Resources information included in this presentation is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the SEC requirements. Under SEC standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically produced or extracted at the time the reserve determination is made.

Cautionary Note Regarding Non-GAAP Measures

This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including cost of inventory, cash costs, all-in sustaining costs and total costs per payable ounce of silver or gold sold, realized silver and gold price per ounce, adjusted net income (loss) before tax, adjusted net income (loss) and adjusted basic earnings (loss) per share. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate our performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These non-GAAP measures should be read in conjunction with our consolidated financial statements.

Focused on Growth

- Production and cash costs to plan
- On track to meet improved guidance
- Strong balance sheet and liquidity
- Exploration success at Marigold and Pirquitas
- Completed Valmy Property acquisition
- Signed agreement to evaluate Chinchillas



MARIGOLD: Q3 2015

- **Produced 41,262 oz gold as planned**
- **Reported cash costs of $719/oz of gold sold**
- **Increased ore tonnes at higher grade to leach pads**
- **Completed leach pad construction and maintenance capital**



Well positioned for a strong Q4

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

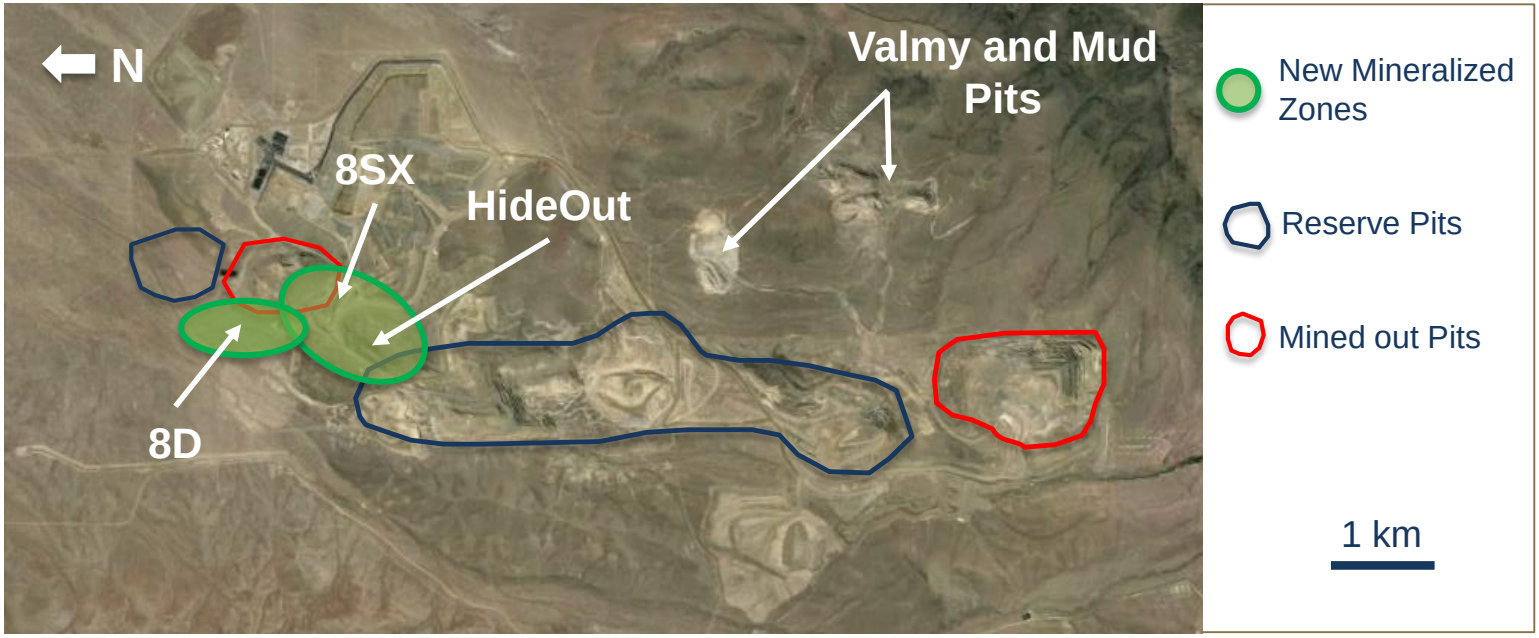
PIRQUITAS: Q3 2015

- **Produced 2.6M oz silver**
- **On track for record annual production**
- **Reported cash costs of $11.02/oz of silver sold**
- **Increased milling throughput**



Marigold: Brownfields Exploration Success

- Drilled +13,000 meters in Q3
- Discovered the HideOut and 8D higher grade mineralized areas
- Assay program continues to define increased ore tonnage
- Valmy exploration drilling planned for 2016



Pirquitas: Brownfields Exploration Success

SILVER STANDARD

Pirquitas Underground

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



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

Pirquitas: Potential to Extend Operating Life

- Agreement to evaluate the Chinchillas project
- 5,000 meters infill drilling planned
- Initial geotechnical and environmental studies underway



Selected Operating and Financial Results

	Units	Q3 2015	Q2 2015	Q3 2014**
Silver Production	Moz	2.6	2.4	2.6
Silver Sales	Moz	2.8	2.6	1.9
Gold Production	oz	41,262	48,685	40,442
Gold Sales	oz	39,525	48,121	38,245
Revenue	$M	$77.2	$95.8	$79.3
(Loss) Income from Mine Operations *	$M	($7.4)	$16.3	$6.3
Net Loss *	$M	($59.4)	($7.3)	($17.6)
Adjusted Net Loss	$M	($10.1)	($1.8)	($12.8)
Cash Generated by Operating Activities	$M	$1.0	$21.9	$13.2



* Income (Loss) from mine operations for the quarter ended September 30, 2015 includes a $7.7 million non-cash write-down of stockpile inventory to its net realizable value. Net Loss for the quarter ended September 30, 2015 includes non-cash, pre-tax impairment charge and write-downs of $42.2 million related to the Pirquitas mine. ** For the three months ended September 30, 2014, Income from Mine Operations, Net Loss and Adjusted Net Loss have been restated due to change in accounting policy with respect to exploration and evaluation expenditures.

Financial Strength for Growth



	Q3 2015	Q2 2015	YE 2014
Cash	$200M	$217M	$185M
Marketable Securities*	$108M	$98M	$104M
Total Assets*	$955M	$997M	$986M
Current Liabilities	$135M	$124M	$123M
Working Capital*	$373M	$380M	$369M

* Inclusive of Pretium Resources Inc. investment of $104 million and Argonaut Gold Inc. investment of $2 million as of September 30, 2015, $93 million and $2 million, respectively, as of June 30, 2015, and $100 million and $2 million, respectively, as of December 31, 2014.

Strong Production and Cost Profile



5.6Moz

Silver Eq. Production in 3Q15

$10.32/oz

Silver Eq. Cash Costs in 3Q15

* Silver Eq. ounces have been established using the realized silver and gold prices in the respective quarters and applied to the recovered metal content of the gold bullion produced. Realized metal prices and cash costs are non-GAAP financial measures. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

Well Positioned for Q4 2015

- Management team that delivers
- Focus on operational excellence
- Cost discipline

- Corporate level free cash flow
- Strong balance sheet
- Strategy for growth



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