

Q4 2013 CONFERENCE CALL

February 21, 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: obtaining all required third party regulatory and governmental approvals to the proposed acquisition of the Marigold mine and the satisfaction or waiver of all other conditions to completion of the proposed transaction; our ability to successfully integrate an announced acquisition; production 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 obtain adequate financing; fluctuations in exchange rates and in spot and forward prices for silver, gold and base metals and certain other commodities; counterparty and market risks related to the sale of our concentrates; political, financial, social, legal or economic developments or changes in any of the countries where we carry on business; compliance with environmental laws and regulations; title to our mineral properties and the surface rights thereon; competition in the mining industry and a shortage of mining services, properties, equipment, qualified personnel and management; regulatory compliance costs; claims and legal proceedings, including adverse rulings in current or future litigation; 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 and Annual Information Form filed with the U.S. Securities and Exchange Commission (the "SEC") and Canadian securities regulatory authorities.

Our forward-looking statements are based on what 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, the discovery of Mineral Reserves and Mineral Resources on our mineral properties, the costs of operating and exploration expenditures and those other assumptions identified under the heading "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 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 Canadian 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 and total costs per payable ounce of silver 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.

TAKING ACTION

- Enhanced cost profile through restructuring program
- Created value through project portfolio
- Maintained strong liquidity position
- Strengthened management team
- Announced purchase of the Marigold mine



PIRQUITAS: 2013

- Optimizing mine and plant processes
- Realized cost savings and beat guidance
- Produced 8.2M oz of silver
- Produced record 27M lbs of zinc
- Focused on operational excellence



PITARRILLA

- Advanced Pitarrilla key 2013 goals
- Reassessing project scope
- Focused on lower capital, underground mine
- Retain future option for a large open pit mine



EXPLORATION: Advancing our Portfolio

- **Peru: Bonita Zone at San Luis**
  - **Received work permit for 2014 drilling**
  - **Anticipate drilling in late May 2014**
- **Mexico: Completed drill program at San Luis del Cordero project**



Financial Strength to Fund Growth

SILVER STANDARD



	2013
Cash	**$416M**
Current Assets*	**$688M**
Current Liabilities	**$104M**
Working Capital*	**$584M**

* Inclusive of Pretium Resources Inc. investment of $97.8 million and Argonaut Gold Inc. of $25.6 million as of December 31, 2013.

Fourth Quarter and Year-end Results

	Q4	2013
Silver Production	**2.3Mozs**	**8.2Mozs**
Silver Sales	**2.5Mozs**	**8.7Mozs**
Revenue	**$49.0M**	**$174.7M**
Income from Mine Operations	**$4.0M**	**$5.2M**
Net Income (Loss)	**$29.8M**	**($225.0)M**



Cash Costs: Lowered cost profile



Note: Cash costs are a non-GAAP financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation. Information has been restated as discussed in section 14 of our Management's Discussion and Analysis.

Pirquitas: 2014 Guidance

	FY 2014
Silver production	**8.2 – 8.6Mozs**
Zinc production	**25 – 30Mlbs**
Cash costs per payable ounce sold*	**$12.50 – $13.50**



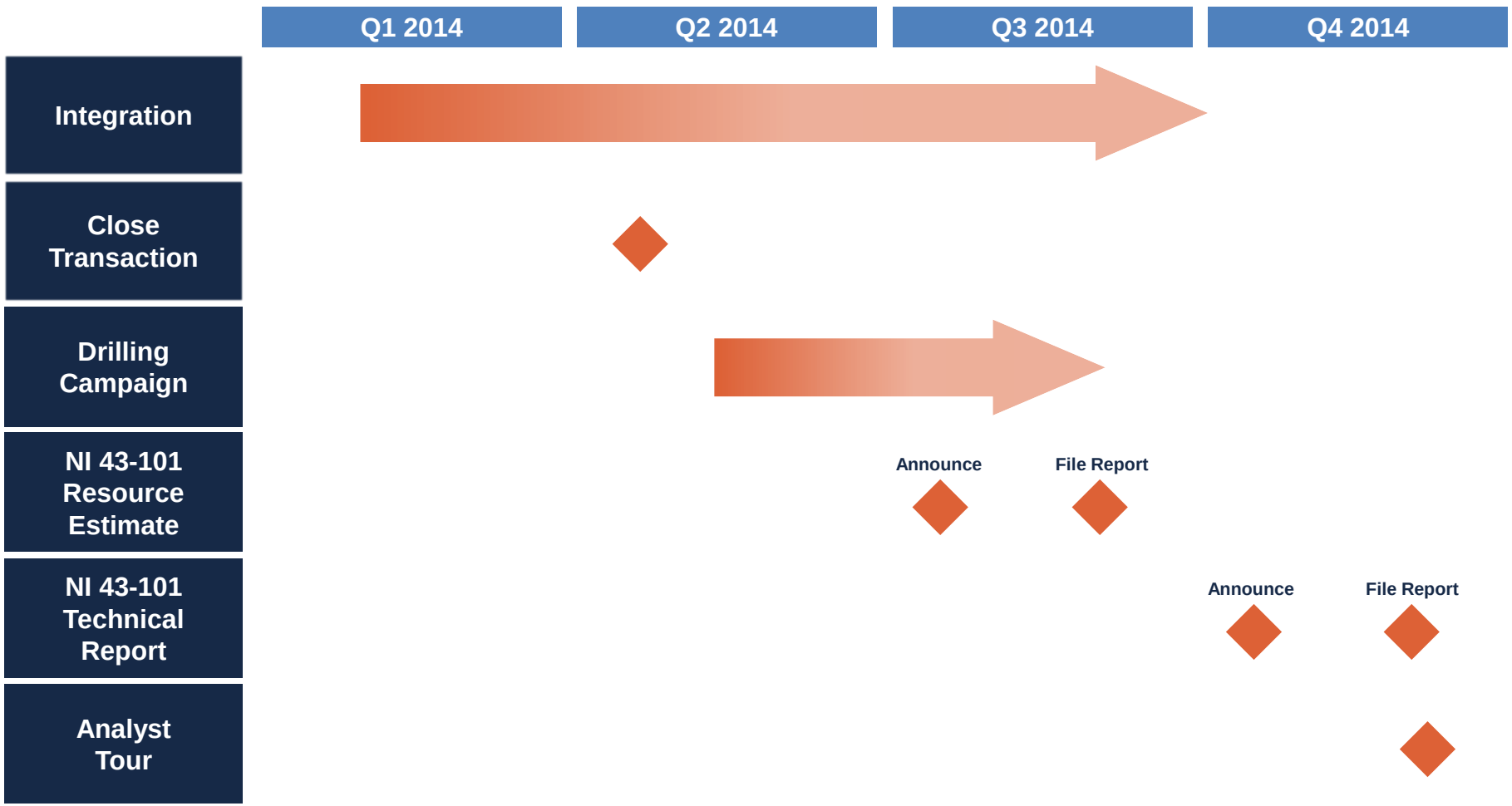
* Cash costs are a non-GAAP financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation. Guidance is based on $20/oz silver price and $0.85/lb zinc price.

MARIGOLD: Upgrades our Portfolio

- **Improves operating and political risk profile**
- **Generates immediate operating cash flow**
- **Leverages open-pit operating capabilities**
- **Adds strong technical and operating team**
- **Maintains financial capacity for internal growth**



Marigold Mine: Roadmap



Planned approach to integration and future

Key Activities in 2013

- Implemented cost reduction programs
- Maintained strong balance sheet to enable growth
- Continued to deliver predictable performance at Pirquitas
- Advanced the Pitarrilla project
- Continued creating value from asset portfolio

Delivered to plan in 2013

Key Goals for 2014

- Successfully integrate and optimize Marigold
- Advance operational excellence at Pirquitas
- Define development pathways for San Luis and Pitarrilla
- Maintain strong balance sheet and cost discipline
- Focus on growth opportunities

Elements for success



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