

YEAR END 2014 CONFERENCE CALL

February 20, 2015

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; 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 Annual Information Form filed with the Canadian securities regulatory authorities and Form 40-F filed with the U.S. Securities and Exchange Commission (the "SEC").

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 Annual Information Form and 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.

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 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 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.

FOCUSING ON DELIVERY

- **Delivered cash cost reductions through operational excellence**
- **Produced record Q4 gold at Marigold**
- **Achieved record annual silver and zinc production at Pirquitas**
- **Generated closing cash balance of $185 million**



DELIVERING ON STRATEGY

- Safe production at lowest cost
- Capable, broad management team
- Strategy for growth



MARIGOLD

- Operational excellence program delivered results
- Produced 129,615 oz of gold in 2014*
- Cash costs of $838/oz of gold sold in 2014*
- Annual production exceeded guidance and cash costs met guidance



* 2014 production and cash costs are for the nine months ending December 31, 2014. Cash costs are a non-GAAP financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

PIRQUITAS

- **Produced record 8.7M oz of silver and record 30M lbs of zinc in 2014**
- **Lowered cash costs to $12.08/oz of silver sold in 2014***
- **Focused on operational excellence**
- **Achieved guidance for third consecutive year**



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

2014 Mineral Reserves and Resources Estimate

Total Mineral Reserves

- Gold of 2.61 Moz
- Silver of 48.0 Moz

Total Mineral Resources (M + I)*

- Gold of 5.15 Moz
- Silver of 944.5 Moz

Inferred Mineral Resources

- Gold of 0.45 Moz
- Silver of 88.1 Moz

Focused on increasing reserves at our mines

* Total Mineral Resources are inclusive of Mineral Reserves.
Note: Please refer to "Cautionary Notes" in this presentation and the notes to our 2014 Mineral Reserves and Mineral Resources table on our website at www.silverstandard.com.

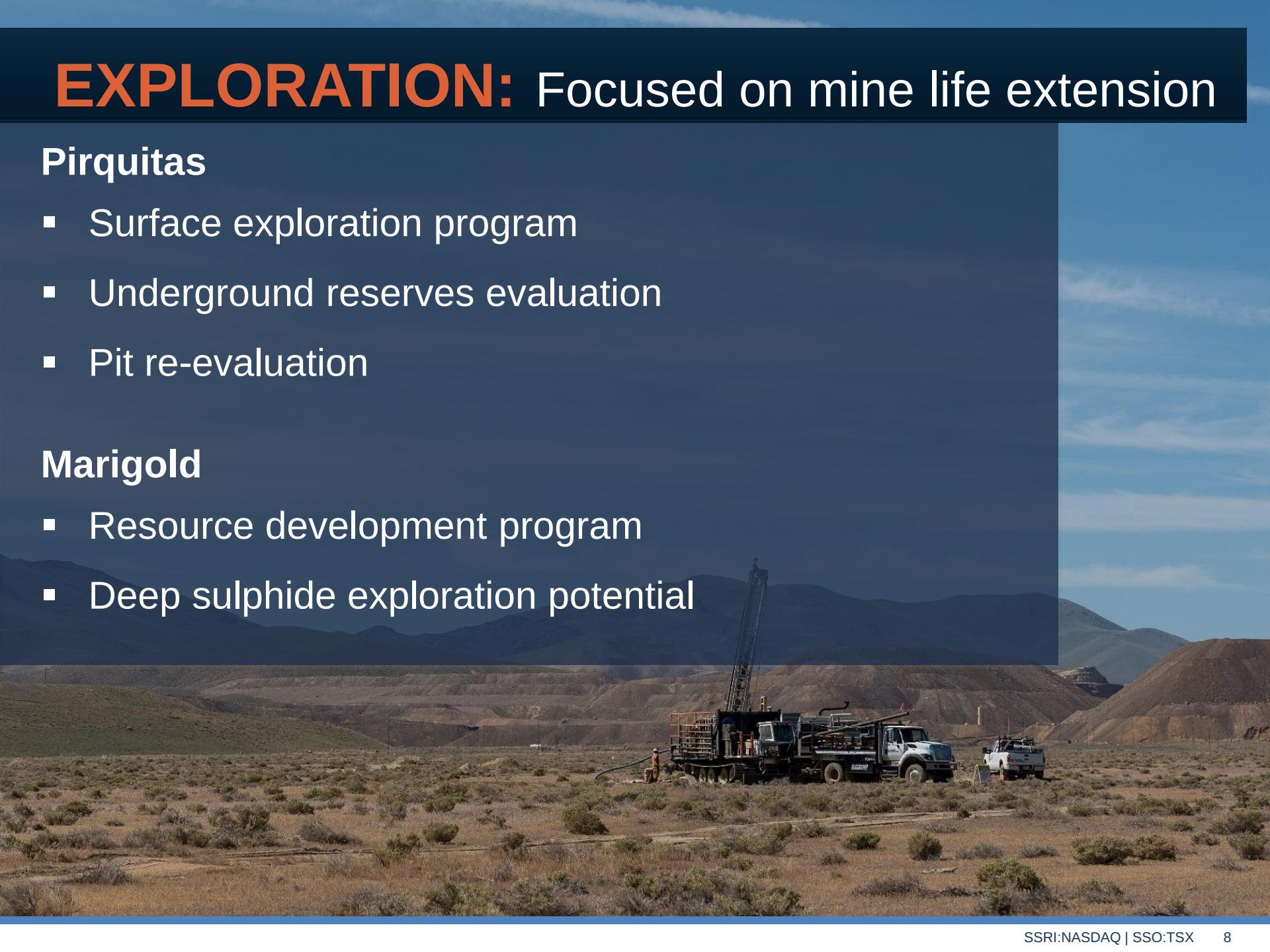
EXPLORATION: Focused on mine life extension

Pirquitas

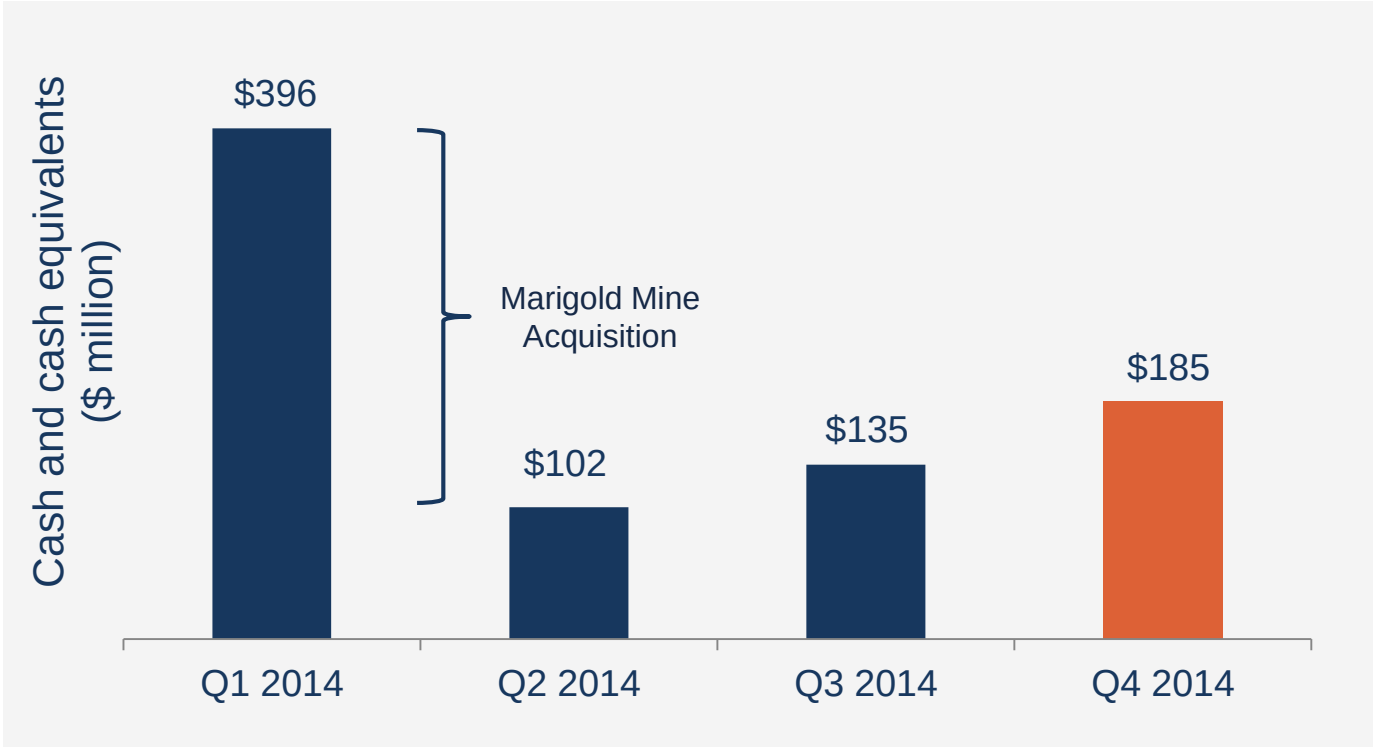
- Surface exploration program
- Underground reserves evaluation
- Pit re-evaluation

Marigold

- Resource development program
- Deep sulphide exploration potential



Strong Underlying Performance in 2014



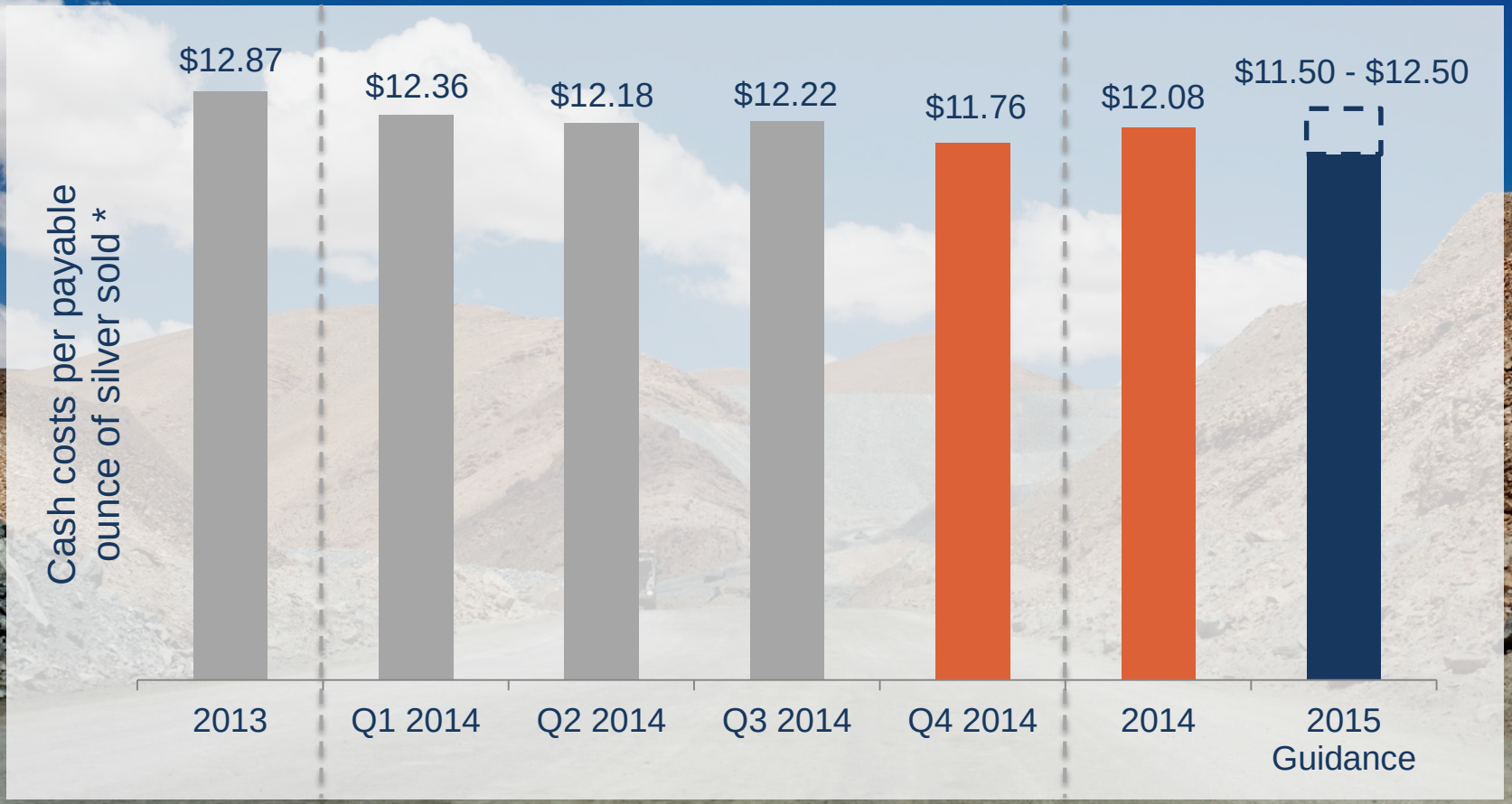
- Operating activities generated $69 million
- Marigold generated $39 million of income from mine operations

Selected Operating and Financial Results

	Units	Q4 2014	Q3 2014*	2014*	2013*
Silver Production	Moz	**2.2**	2.6	**8.7**	8.2
Silver Sales	Moz	**2.8**	1.9	**8.1**	8.7
Gold Production	oz	**67,113**	40,442	**129,615**	--
Gold Sales	oz	**68,748**	38,245	**128,983**	--
Revenue	$M	**$122.8**	$79.3	**$300.1**	$174.7
Income from Mine Operations	$M	**$13.0**	$6.3	**$36.2**	$5.2

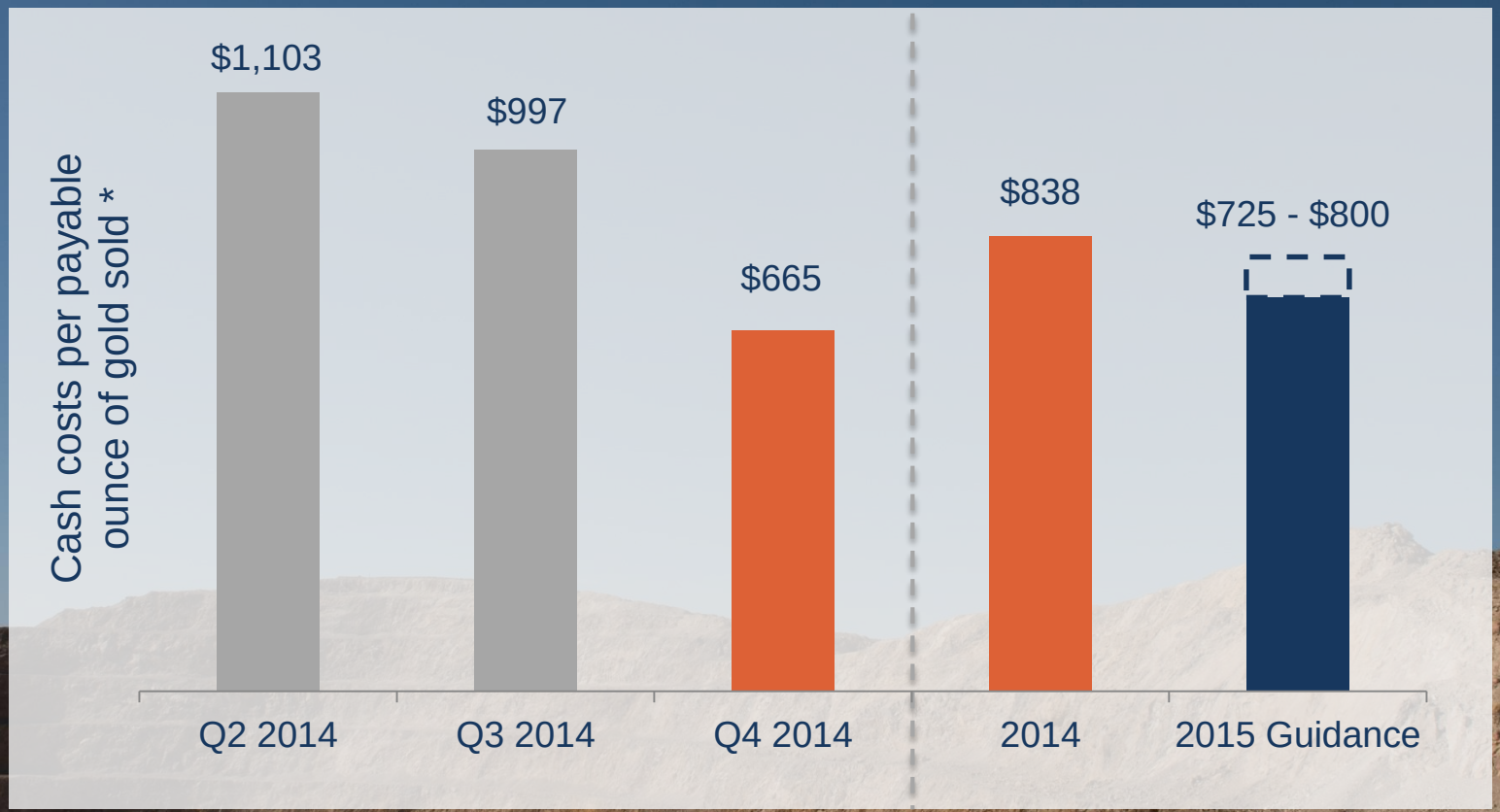
* Values have been restated due to change in accounting policy with respect to exploration and evaluation expenditures.

Cash Costs: Lowered Pirquitas Cost Profile



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

Cash Costs: Achieving Efficiencies at Marigold



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Financial Strength to Fund Growth



	2014	2013
Cash	**$185M**	$416M
Current Assets**	**$492M**	$681M
Current Liabilities	**$123M**	$104M
Working Capital**	**$369M**	$577M

** Inclusive of Pretium Resources Inc. investment of $100 million and Argonaut Gold Inc. investment of $2 million as of December 31, 2014, and $98 million and $26 million, respectively, as of December 31, 2013.

2015 Guidance

	Units	Pirquitas	Marigold
Gold Production	oz	–	**160,000 –175,000**
Silver production	Moz	**9.0 – 10.0**	–
Zinc production	Mlb	**10 – 12**	–
Cash costs per payable ounce sold*	$/oz	**$11.50 – $12.50**	**$725 – $800**
Capital expenditures	$M	**$10**	**$20**
Capitalized stripping costs	$M	–	**$25**

Please refer to our news release dated January 14, 2015 for discussion on our 2015 guidance.

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Key Goals for 2014

- Successfully integrate and optimize Marigold
- Advance operational excellence at Pirquitas
- Progress exploration and development projects
- Maintain strong balance sheet and cost discipline
- Use strong balance sheet for growth opportunities

Team and Assets Delivered

Why Silver Standard in 2015

- Capable management team
- Focus on operational excellence
- Maintain cost discipline

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



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