

YEAR END 2015 CONFERENCE CALL

February 26, 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; subject to the exercise of our election, our ability to complete and successfully integrate Golden Arrow Resources Corporation and the Chinchillas project into our current operations; 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 considers to be reasonable assumptions, beliefs, expectations and opinions based on the information currently available to it. 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, including those approvals and permits required for successful project permitting, construction and operation of our projects, 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 and our ability to continue operating the Pirquitas mine and the Marigold mine. You are cautioned that 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. 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 Bruce Butcher, 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
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 Industry Guide 7. Consequently, Mineral Reserves and Mineral Resources information included in this news release 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. U.S. investors should understand that "Inferred Mineral Resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. Moreover, the requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and reserves reported by us in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

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, total costs and all-in sustaining costs ("AISC") per payable ounce of precious metals sold, realized metal prices, adjusted income (loss) before tax, adjusted income tax (expense), 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.

VALUE AND GROWTH

- Record 2015 gold and silver production
- Free cash flow increased cash position to $212M
- Marigold exploration success and Valmy acquisition
- Chinchillas option agreement for potential LOM extension

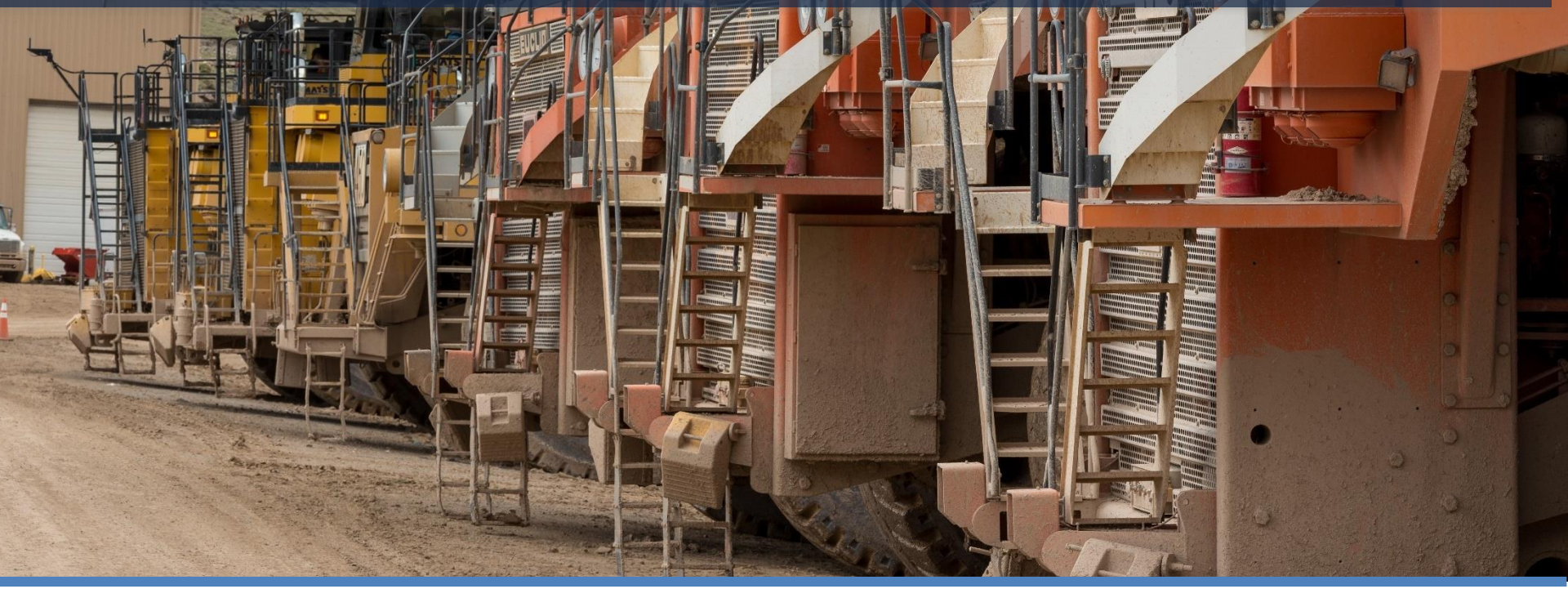


Record Au Eq 350,000 oz at $723/oz cash cost

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

MARIGOLD: 2015

- Produced record 207,006 oz of gold, exceeding guidance
- Cash costs of $692/oz of gold sold, below guidance
- Adding three trucks to increase hauling capacity to 80Mtpa
- 2016 guidance: increasing production, lowering cash costs



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

PIRQUITAS: 2015

- Produced record 10.3M oz of silver
- Record low cash costs of $10.68/oz of silver sold
- Achieved higher silver grades, silver recovery and milling throughput



Achieved guidance four consecutive years

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

2015 Mineral Reserves and Resources Estimate

SILVER STANDARD

Proven and Probable Mineral Reserves

- Gold of 2.46 Moz
- Silver of 31.5 Moz

Measured and Indicated Mineral Resources

- Gold of 5.52 Moz
- Silver of 756.6 Moz

Inferred Mineral Resources

- Gold of 0.55 Moz
- Silver of 44.9 Moz

Focused on increasing reserves and mine life

Notes: Measured and Indicated Mineral Resources are inclusive of Mineral Reserves. Please refer to “Cautionary Notes” in this presentation and the notes to our 2015 Mineral Reserves and Mineral Resources table on our website at www.silverstandard.com.

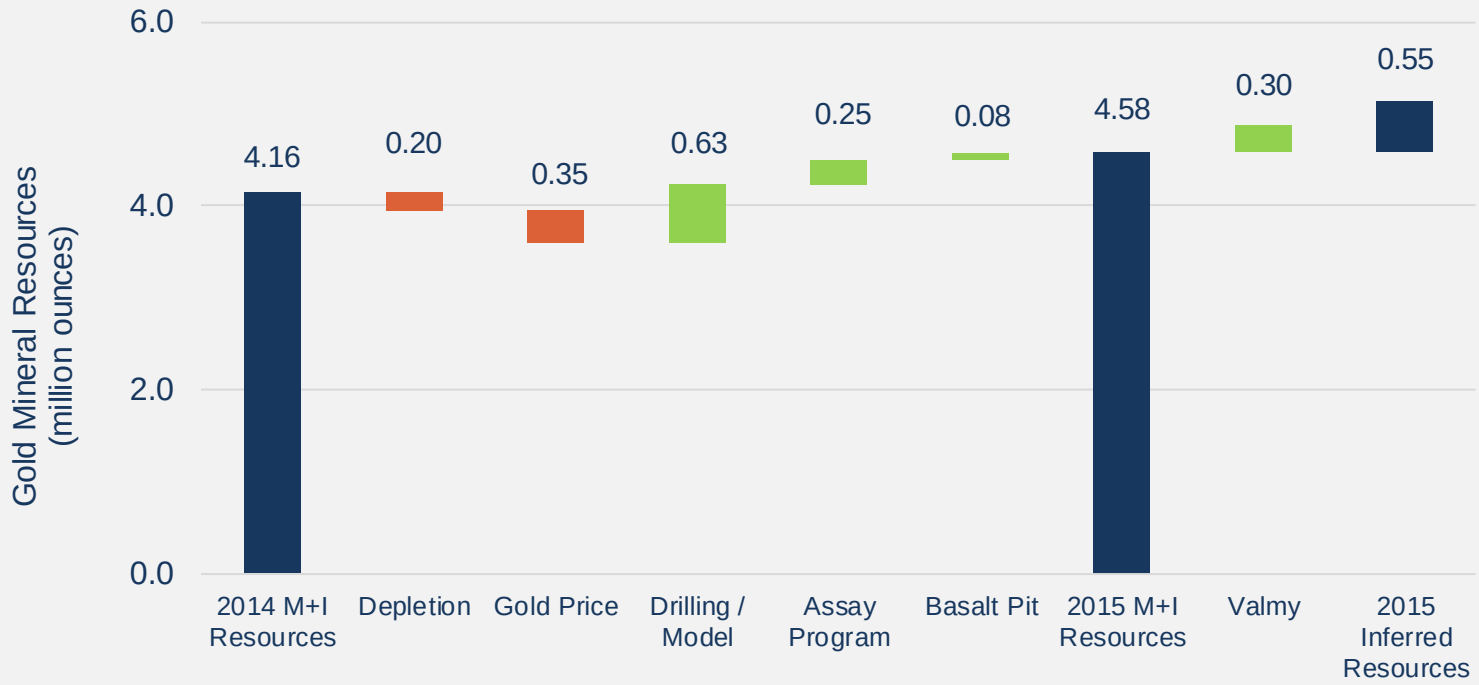
Marigold Mineral Reserves



Mineral Reserves are based on $1,100/oz gold price assumption.

Notes: Mineral Reserves include 0.13 million ounces of leach pad inventory. Gold Probable Mineral Reserves have a grade of 0.45 g/t. Please refer to "Cautionary Notes" in this presentation and the notes to our 2015 Mineral Reserves and Mineral Resources table on our website at www.silverstandard.com.

Marigold Mineral Resources

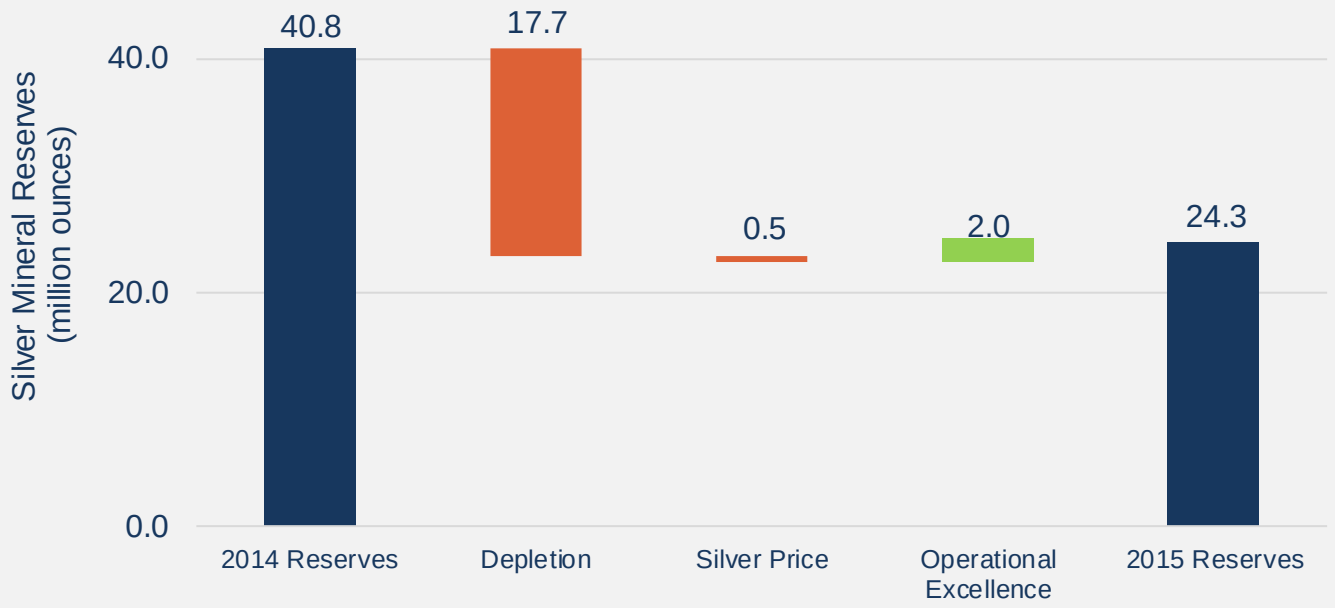


Mineral Resources are based on $1,400/oz gold price assumption.

10% increase in Resources year-on-year

Notes: Measured and Indicated Mineral Resources are inclusive of Mineral Reserves. Mineral Resources include 0.13 million ounces of leach pad inventory. Gold Indicated and Inferred Mineral Resources have a grade of 0.46 g/t and 0.44 g/t, respectively. Please refer to "Cautionary Notes" in this presentation and the notes to our 2015 Mineral Reserves and Mineral Resources table on our website at www.silverstandard.com.

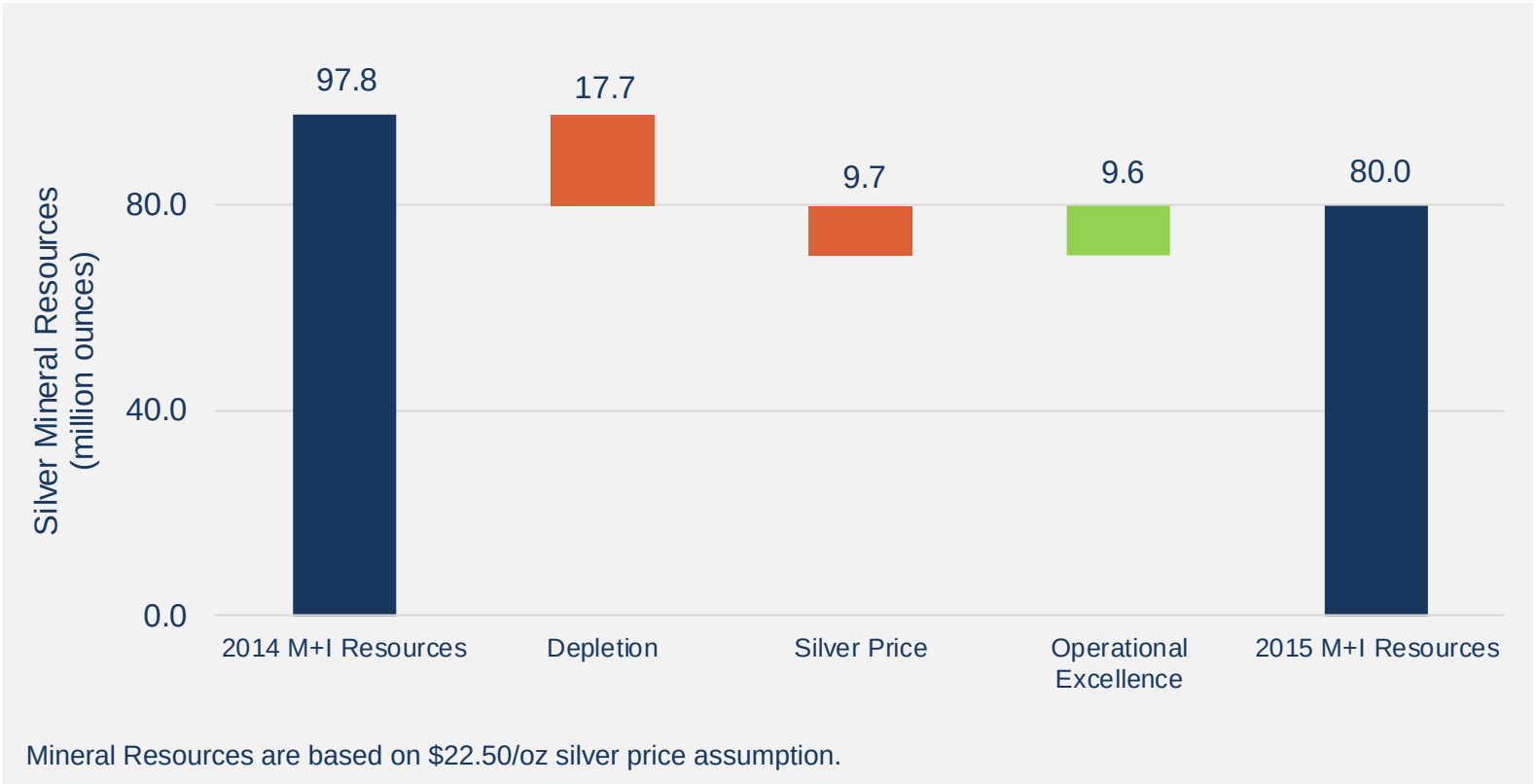
Pirquitas Mineral Reserves



Mineral Reserves are based on $16.00/oz silver price assumption.

Notes: Silver Proven and Probable Mineral Reserves have a grade of 171.9 g/t. Please refer to “Cautionary Notes” in this presentation and the notes to our 2015 Mineral Reserves and Mineral Resources table on our website at www.silverstandard.com.

Pirquitas Mineral Resources



Mineral Resources are based on $22.50/oz silver price assumption.

Notes: Measured and Indicated Mineral Resources are inclusive of Mineral Reserves. Silver Indicated Mineral Resources have a grade of 122.4 g/t at Pirquitas and 241.1 g/t at Pirquitas UG. Please refer to “Cautionary Notes” in this presentation and the notes to our 2016 Mineral Reserves and Mineral Resources table on our website at www.silverstandard.com.

Exploration: Focused on Mine Life Extension

Marigold: 2015 exploration success

- Completed +39,000 meters of resource development drilling
- Discovered three higher grade mineralized areas
- Assay program increased contained gold by 13%
- Inferred Mineral Resources at Valmy

Pirquitas: Focus on Chinchillas evaluation

- +10,000 meters drilled in 2015
- $7.5M planned in 2016 for exploration and development studies

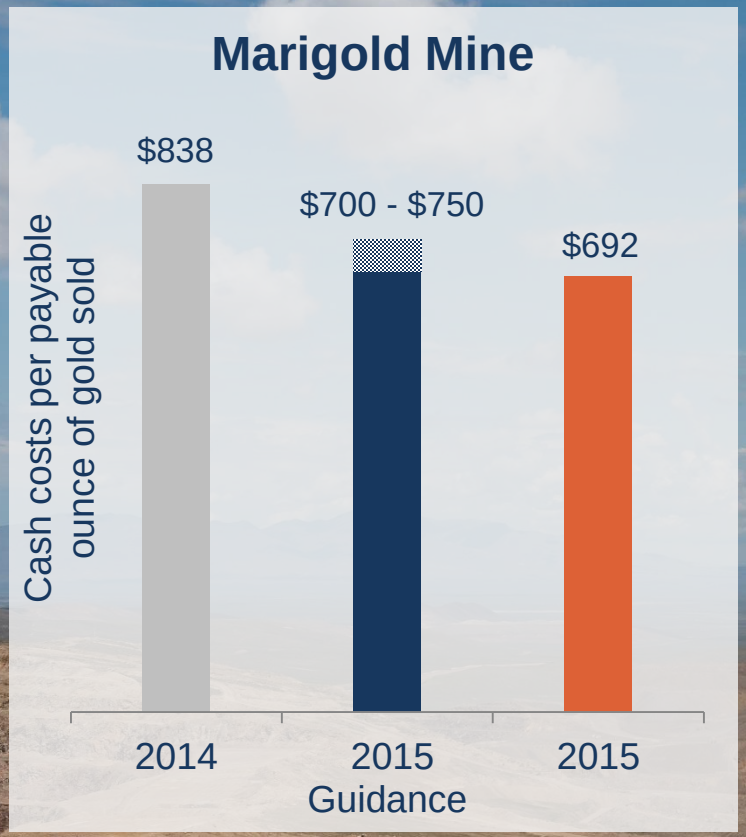


Selected Operating and Financial Results

	Units	Q4 2015	Q3 2015	2015	2014
Gold Production	oz	61,461	41,262	207,007	129,615
Gold Sales	oz	62,827	39,525	206,338	128,983
Silver Production	Moz	2.6	2.6	10.3	8.7
Silver Sales	Moz	1.9	2.8	10.3	8.1
Revenue	$M	$90.6	$77.2	$375.3	$300.1
(Loss) income from Mine Operations	$M	($20.5)	($7.4)	$18.8	$36.2
Adjusted Net Loss	$M	($7.3)	($10.1)	($8.2)	($22.4)
Net Loss	$M	($66.7)	($59.4)	($124.3)	($126.4)
Cash Generated by Operating Activities	$M	$20.5	$1.0	$74.1	$68.8

Notes: 2014 gold production and sales are for the nine months ending December 31, 2014. (Loss) income from mine operations for 2015 and 2014 includes $32.3 million and $11.3 million, respectively, of non-cash adjustments to stockpile and supplies inventory at the Pirquitas mine to its net realizable value ("NRV") and severance provision. (Loss) income from mine operations for the fourth quarter of 2015 and 2014 includes $24.6 million and $11.3 million, respectively, of non-cash adjustments to stockpile and supplies inventory at the Pirquitas mine to its NRV and severance provision. Adjusted net loss is a non-GAAP financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

Lowered Gold and Silver Cash Costs





Notes: 2014 gold 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.

Financial Strength to Fund Growth



	Units	YE 2015	YE 2014
Cash	$M	$212	$185
Marketable Securities	$M	$88	$104
Total Assets	$M	$872	$986
Current Liabilities	$M	$136	$123
Working Capital	$M	$341	$369

2016 Guidance

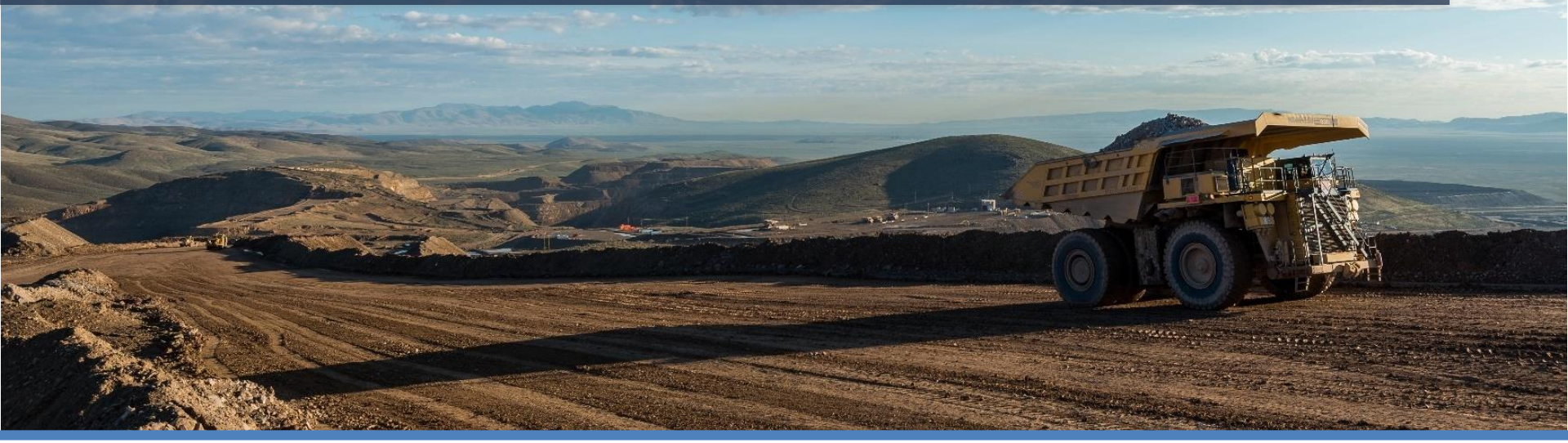
	Units	Marigold	Pirquitas
Gold Production	oz	**200,000 – 210,000**	**–**
Silver production	Moz	**–**	**8.0 – 10.0**
Zinc production	Mlb	**–**	**0.0 – 5.0**
Cash costs per payable ounce sold *	$/oz	**$690 – $740**	**$10.50 – $12.50**
Capital expenditures	$M	**$32**	**$5**
Capitalized stripping costs	$M	**$30**	**–**



Notes: Please refer to our news release dated February 25, 2016 for discussion on our 2016 guidance.
Cash costs are a non-GAAP financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

Why Silver Standard in 2016?

- **Scale: Producing +320,000 oz AuEq at $770/oz cash cost**
- **Liquidity: $212M cash, $88M marketable securities; $75M credit facility**
- **Value: Maximize value of existing assets**
- **Growth: Positioned to acquire another opportunity**



Notes: Gold equivalent ounces have been established using $14.50/oz silver and $1,100/oz gold prices applied to the middle point of our 2016 production guidance. Cash and marketable securities are as at December 31, 2015. Cash costs is a non-GAAP financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.



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