SILVER STANDARD

CREATING VALUE

March 2016 Corporate Presentation



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 anticipated timing of the mailing of the management information circulars of each company regarding the transaction; the closing of the transaction; future production of silver, gold and other metals; future costs of inventory, and cash costs and total costs per payable ounce of silver, gold and other metals sold; the prices of silver, gold 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 silver, gold and other metals; timing of production and the cash costs and total costs of production at the Pirquitas mine, the Marigold 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: the synergies expected from the arrangement not being realized; business integration risks; uncertainty of production, development plans and cost estimates for the Pirquitas mine, the Marigold mine, the Seabee Gold Operation and the parties' other projects; the combined company's ability to replace Mineral Reserves; commodity price fluctuations; political or economic instability and unexpected regulatory changes; currency fluctuations, particularly the value of the Argentine peso against the U.S. dollar; the possibility of future losses; general economic conditions; fully realizing Silver Standard's interest in Pretium Resources Inc. and its other marketable securities, including the price of and market for such marketable securities; potential export duty and related interest on past production of silver concentrate from the Pirquitas mine; recoverability and tightened controls over the value added tax collection process in Argentina; 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; our ability to obtain adequate financing for further exploration and development programs; uncertainty in acquiring additional commercially mineable mineral rights; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits obtained; ability to attract and retain qualified personnel and management and potential labour unrest, including labour actions by our unionized employees at the Pirquitas mine; governmental regulations, increased costs and restrictions on operations due to compliance with such regulations; reclamation and closure requirements for mineral properties; unpredictable risks and hazards related to the development and operation of a mine or mineral property that are beyond the parties' control; assessments by taxation authorities in multiple jurisdictions, including the recent reassessment of Silver Standard by the Canada Revenue Agency; claims and legal proceedings; compliance with anti-corruption laws and increased regulatory compliance costs; complying 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; insurance coverage; civil disobedience in the countries where the parties' mineral properties are located; operational safety and security risks; actions required to be taken under human rights law; 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; ability to complete and successfully integrate an announced acquisition; conflicts of interest that could arise from certain directors' and officers' involvement with other natural resource companies; information systems security risks; and those other various risks and uncertainties identified under the heading "Risk Factors" in Silver Standard's most recent Annual Information Form and under the caption "Risk Factors" in Claude Resources' Annual Information Form, in each case filed with the Canadian securities regulatory authorities, which is available at www.sedar.com.

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 the Pirquitas mine 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 reviewed and approved by Brian Skanderbeg, 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, 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.

Meeting Agenda

- Silver Standard Corporate Overview
- Claude Resources Acquisition Summary

Why Silver Standard?

Strong Operating Performance & Free Cash Flow

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



Note: Cash and marketable securities as at December 31, 2015.

2015: A Year of Records

Record Production	207,006 oz gold and 10.3M oz silver
Low Cash Costs	$692/oz gold and record low $10.68/oz silver
AISC lower year-on-year	$895/oz gold, 25% lower, and $12.44/oz silver, 22% lower
Free Cash Flow	Increased cash balance to $212M, up by $27M
Operating Cash Flow	$90M cash generated by operating activities *(before interest & taxes)*

Note: Cash costs and AISC are per payable ounce of gold and silver sold, respectively, and are considered non-GAAP financial measures. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.



MARIGOLD
GROWTH IN NEVADA

Track Record of Growth and Performance

- Open pit, run-of-mine heap leach gold operation
- Continuous production since 1988
- Strong safety and environmental practices
- Excellent infrastructure
- YE 2015: Produced record 207,006 oz Au at cash costs of $692/oz and AISC of $895/oz
- Q4 2015: Produced 61,461 oz Au at cash costs of $727/oz and AISC of $799/oz



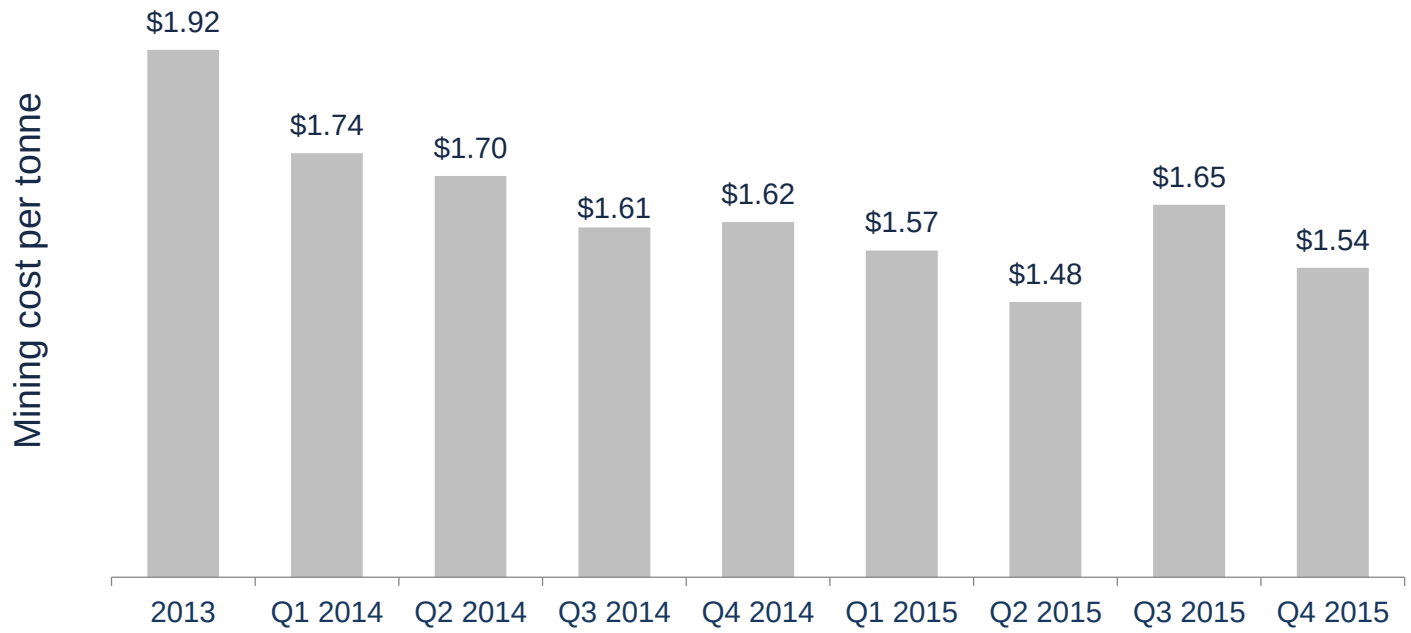
Long Mine Life

9-year mine life with potential to extend

Note: Cash costs and AISC are per payable ounce of gold sold and are considered non-GAAP financial measures. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

Operational Excellence

Long-term Cost Savings



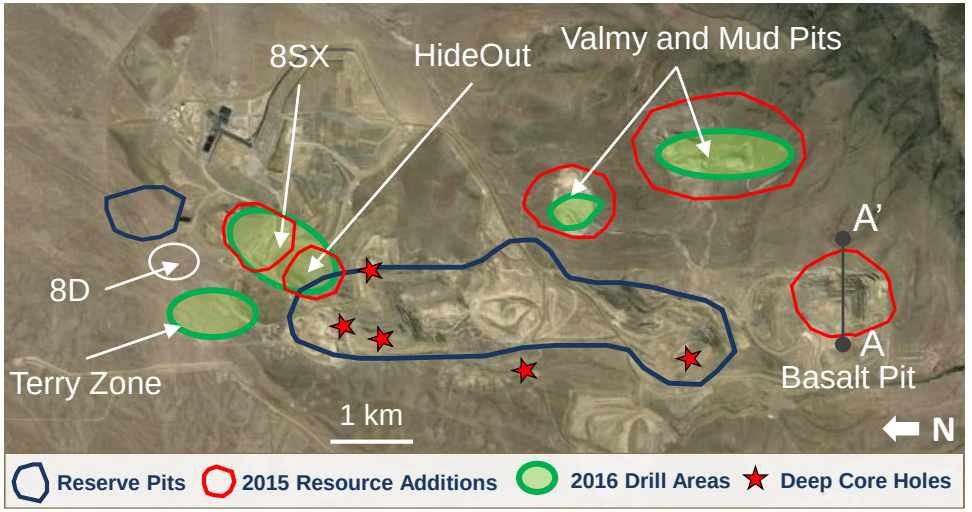
Lowering Costs

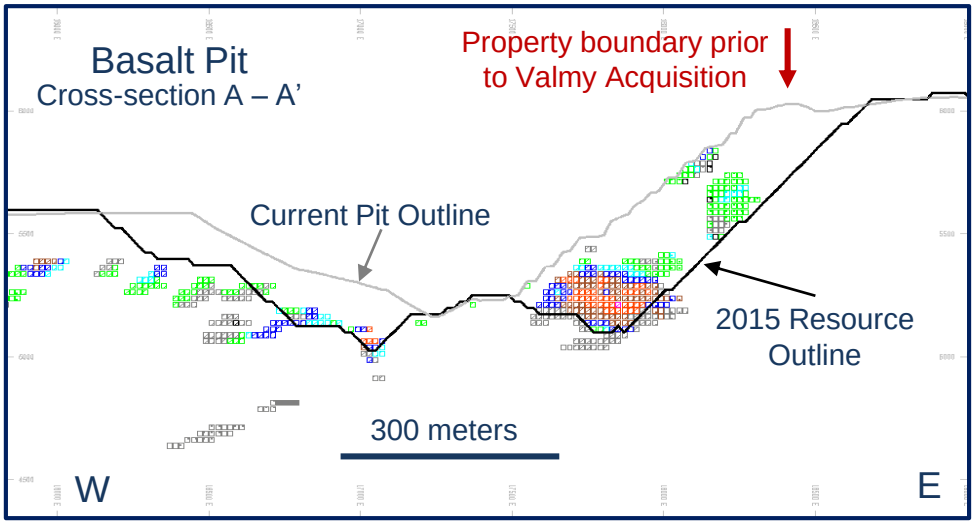
Savings of 1¢ cost per tonne mined = $750,000 annually

Notes: Annual savings of $750,000 based on assumption of 75 million tonnes of material moved annually. Please see "Cautionary Notes" in this presentation.

Mineral Resource Discovery

- Three new higher-grade mineralized centers discovered in last 15 months
  - 8SX: 91.4 meters at 2.48 g/t Au
  - 8D: 164.6 meters at 1.67 g/t Au
  - HideOut: 76.2 meters at 2.47 g/t Au
- Valmy Property
  - Adds 300,000 oz Au to Inferred Mineral Resources
  - Enabled addition of 80,000 oz Au at the Basalt Pit to Indicated Mineral Resources
  - Drilling planned for 2016



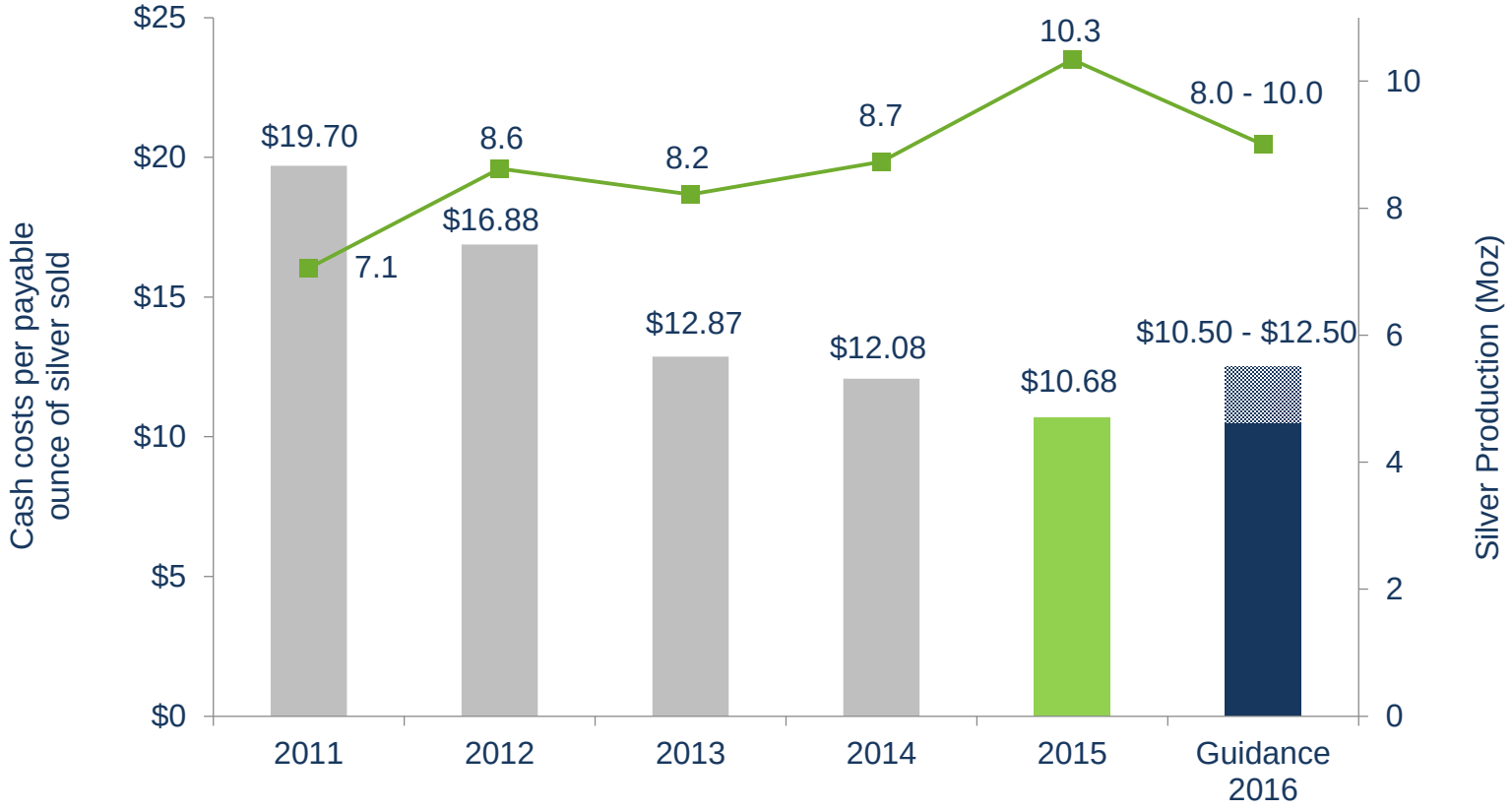


Notes: See news releases dated July 6, 2015 and September 18, 2015 for drillhole highlights and reference data for the Marigold exploration drill program. See also "Cautionary Notes" and "Reserves & Resources: Notes to Tables" in this presentation.



PIRQUITAS
LARGE OPEN-PIT SILVER MINE

Pirquitas Cash Costs Trending Down



Lowering Costs

Achieved record low cash costs in 2015

Notes: Cash costs is a non-GAAP financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation. Information for 2011 has not been restated for IFRIC 20, Stripping costs in the Production Phase of a Surface Mine.

Chinchillas Project

Potential to Extend Pirquitas 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





Note: 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.

Pirquitas Underground

Focused on Mine Life Extension

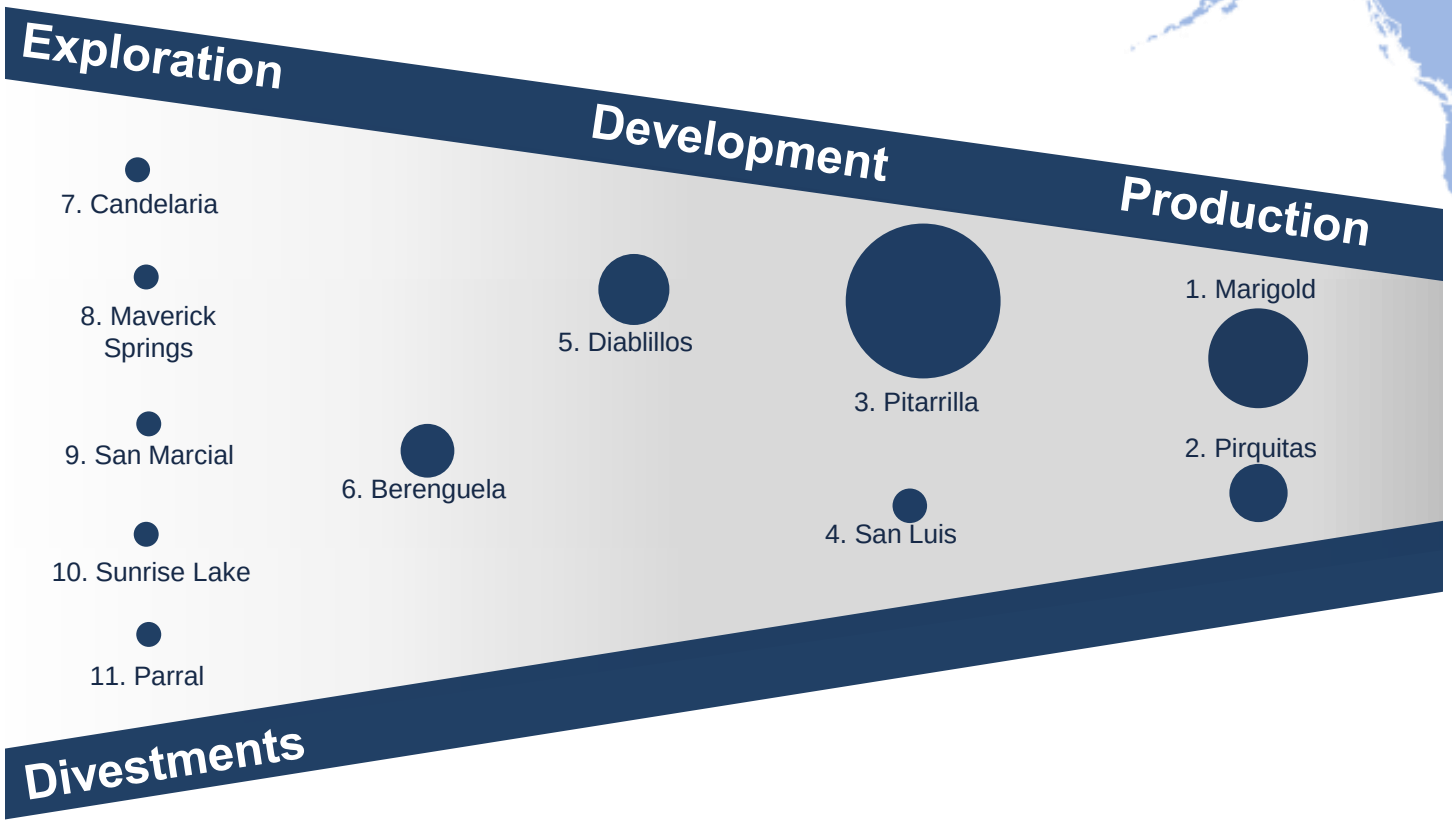
- Potential small-scale, high-grade ore feed from the Chocaya, Oploca and Cortaderas veins
- Positive drill results from 2015 drill program:
  - 3.16 meters at 1,436 g/t silver
  - 1.93 meters at 1,890 g/t silver
  - 0.83 meters at 2,670 g/t silver
- Conceptual study underway

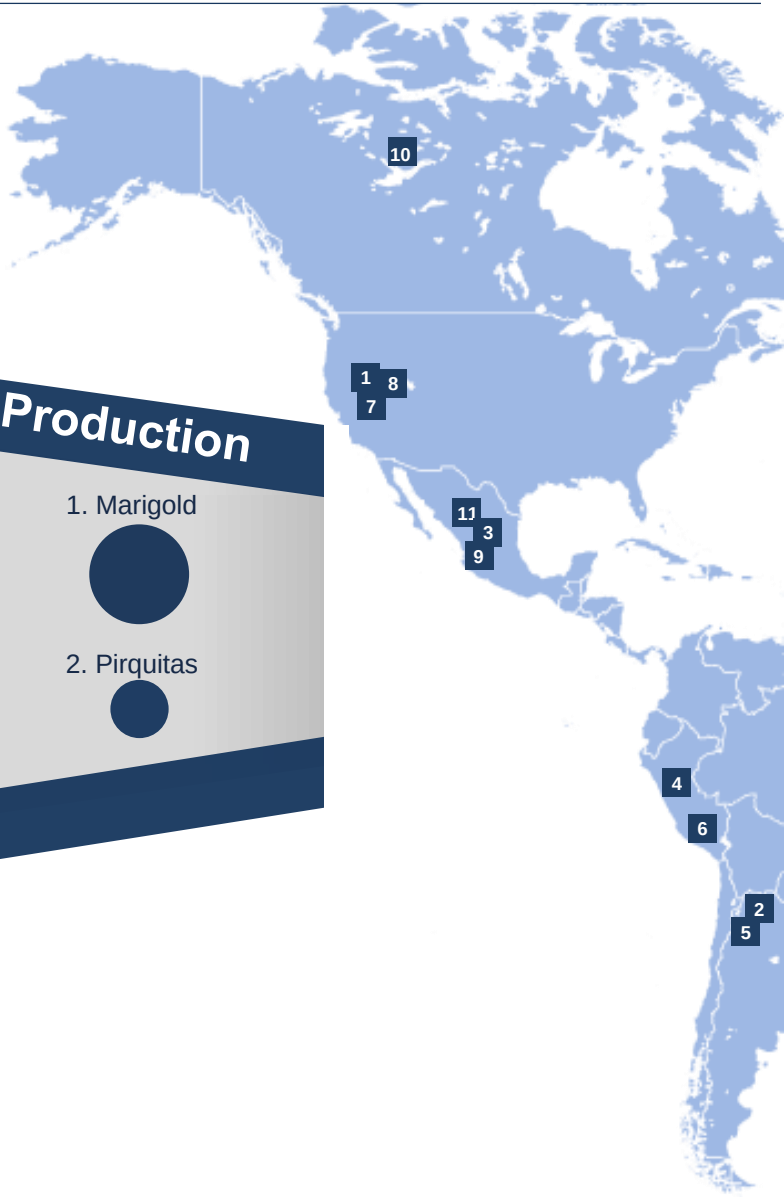


Notes: See news release dated September 21, 2015 for drillhole highlights and reference data for the Pirquitas exploration drill program. See also “Cautionary Notes”.

Properties, Projects and Production

Over $570M Cash from Divestments







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 by mid-April 2016 ▪ Silver Standard and Claude shareholder meetings to be held mid-May 2016 ▪ Closing expected late May 2016

Notes: Please see Silver Standard and Claude's news release dated March 7, 2016 at www.silverstandard.com. Equity value and pro forma ownership are on a fully diluted in-the-money ("FDITM") basis as at December 31, 2015. Volume weighted average prices based on TSX trading data only. Please see "Cautionary Notes" in this presentation.

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



Note: Au Eq production and cash cost calculated based on mid-point of each Company's previously announced 2016 production and cast costs guidance with silver converted to gold equivalent at a 75:1 ratio. Cash and marketable securities as at December 31, 2015. USD/CAD of $0.75 exchange rate used.

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

Notes: Share prices are as at March 4, 2016. USD/CAD of $0.75 exchange rate used. Cash and cash equivalents and total debt are as at December 31, 2015 and exclude expected transaction costs. Claude Resources cash balance includes C$2.8 million of gold bullion.

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	299,000 oz
M+I Gold Resources	424,200 oz
Inferred Gold Resources	847,300 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

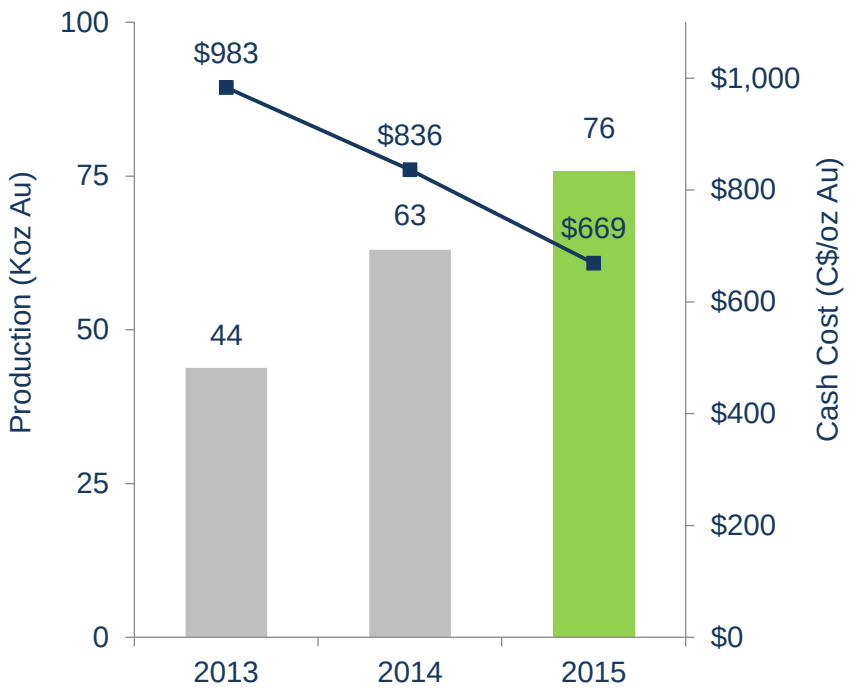
Pirquitas Mine

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 Moz

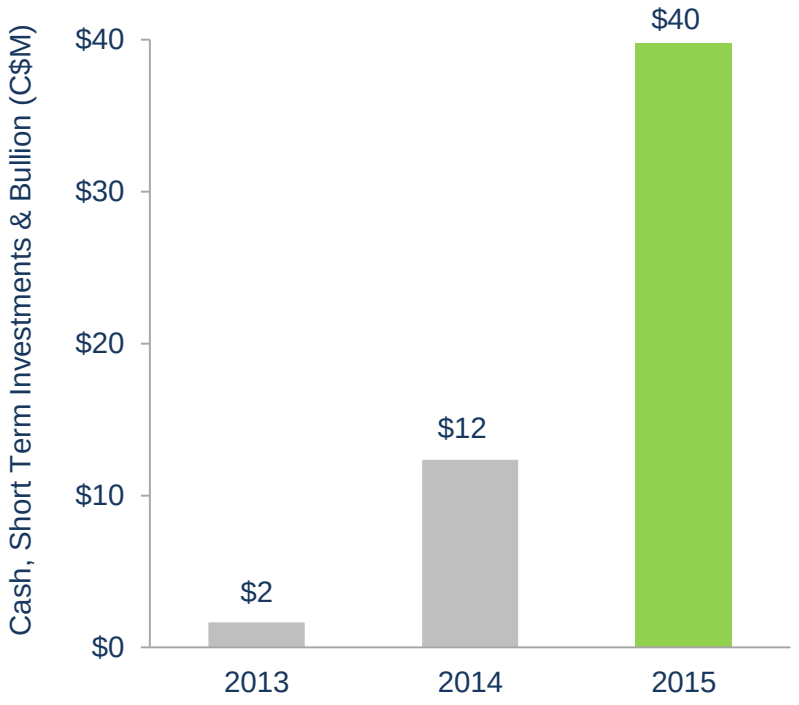
Notes: Claude Resources cash costs guidance is estimated using USD/CAD exchange rate of $0.75 and is slightly rounded. M+I Mineral Resources are inclusive of Mineral Reserves. Mineral Reserves and Resources at Marigold include inventory on leach pad of 0.13 Moz Au. At Pirquitas, Mineral Reserves include stockpiles of 7.7 Moz Ag and Mineral Resources include stockpiles of 8.0 Moz Ag. Cash costs is a non-GAAP financial measure and is per payable ounce of metal sold. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

Claude: Improved Operating & Financial Profile

Higher gold grade and lower costs …



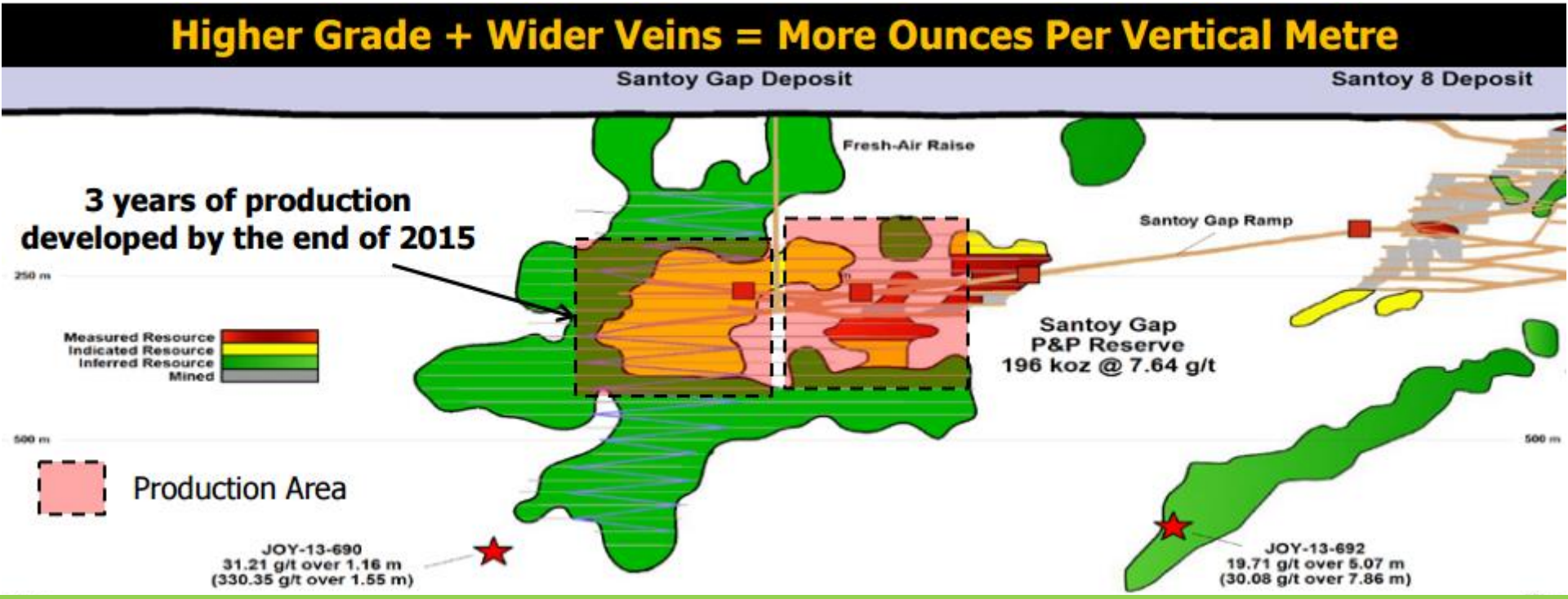
… has led to increased cash balance



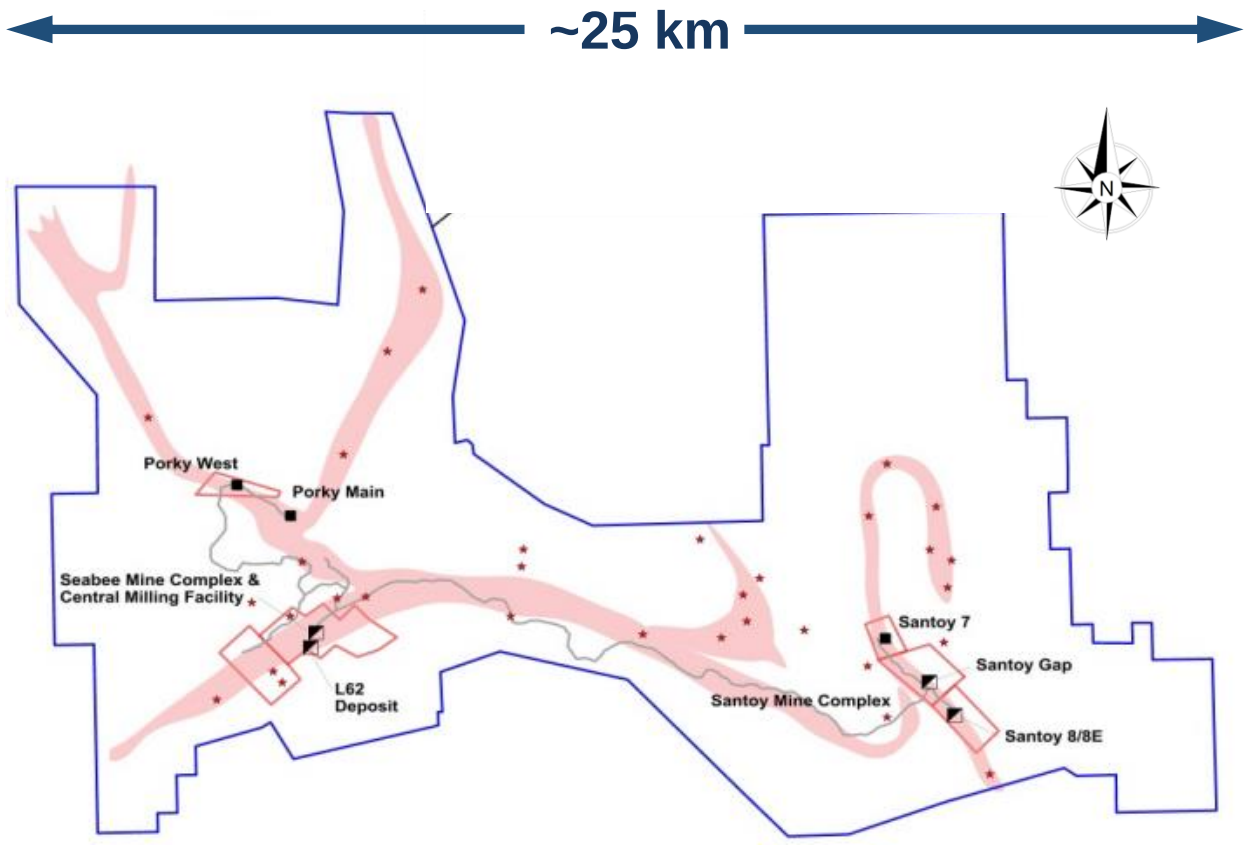
Notes: Claude Resources cash balance as of December 31, 2015 includes C$2.8 million of gold bullion. 2015 cash costs are YTD as at September 30, 2015. Cash costs is a non-GAAP financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

Santoy and Seabee Opportunities

- Operational excellence program for continued safety and efficiency improvements
  - Areas to target: mine planning, plant throughput and gold recoveries
- Exploration potential for resource and reserve expansion
  - Underexplored land package of over 19,000 hectares
  - Control of the entire greenstone belt



Seabee: Large, Underexplored Land Package



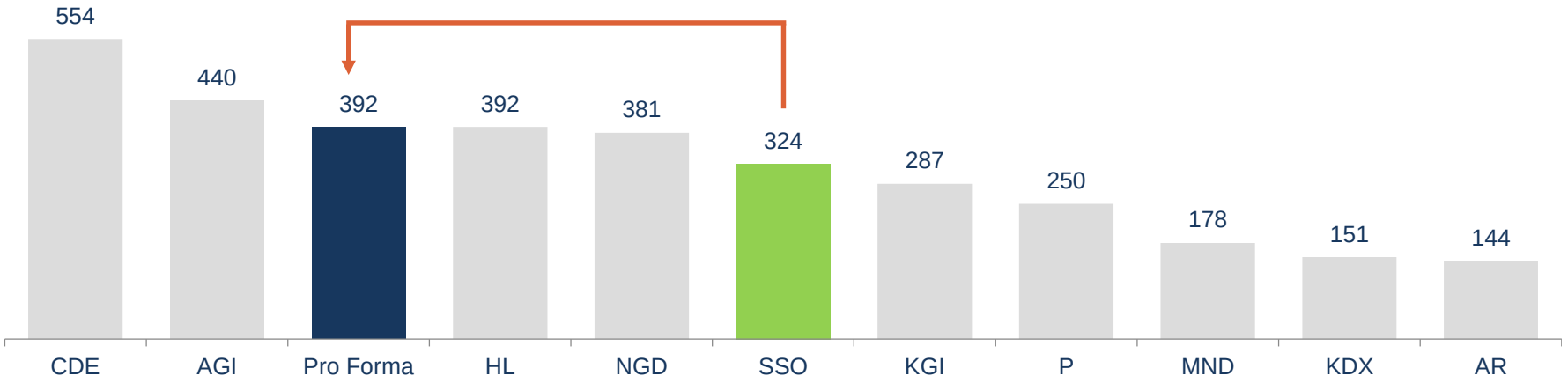
Well Positioned to Increase Exploration

Total exploration spend from 2013 to 2015 of ~C$2.5 million

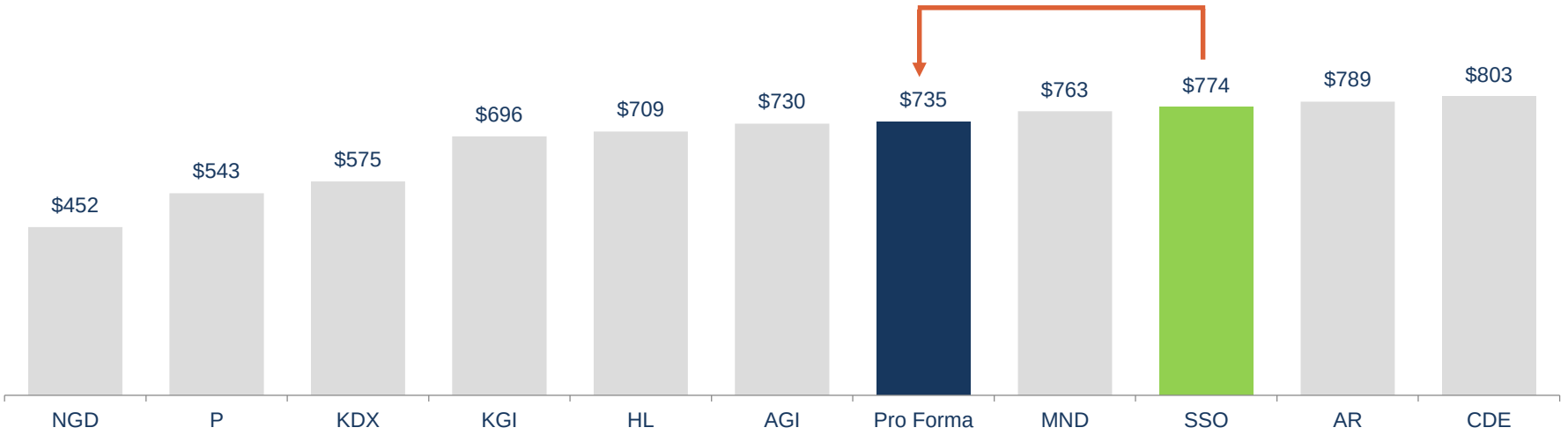
Notes: Exploration spend for Claude Resources includes actual spend in 2013 and 2014 and exploration spend guidance for 2015.

High Quality Producer with Margin and Scale

2016 Production Estimates (Koz Au Eq)



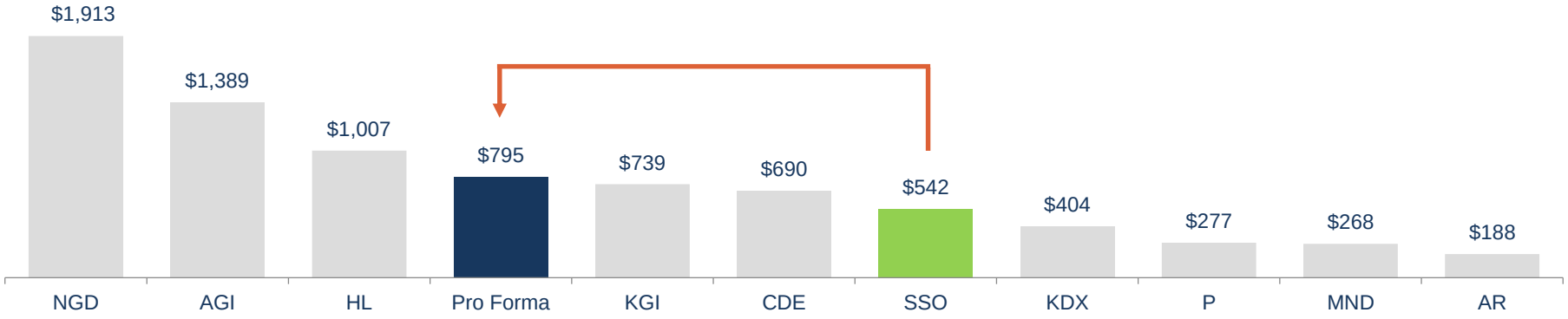
2016 Cash Costs Estimates (US$/oz Au Eq)



Source: Macquarie Capital Markets. Notes: 2016 production and cash costs are based on analyst consensus. Pro-forma values based on Silver Standard and Claude Resources 2016 Guidance. Cash costs is a non-GAAP financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

Leading Mid-Cap Precious Metals Producer

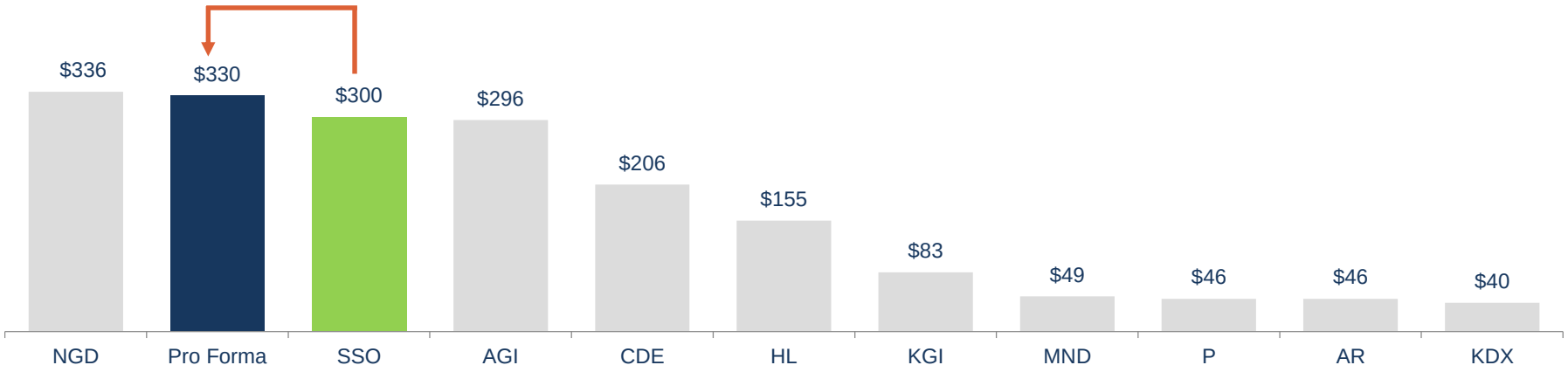
Market Capitalization (US$M)



Cash & Marketable Securities (US$M)

Net Cash (US$ M)

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



Source: Macquarie Capital Markets. Notes: Pro-forma values based on Silver Standard and Claude Resources 2016 Guidance. Market capitalization for all companies except pro forma is based on basic shares outstanding with share price as at March 4, 2016. Cash and marketable securities do not account for transaction costs, as at December 31, 2015.

Creating Value and Growth

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





APPENDIX

Mineral Reserves
(as at December 31, 2015)

Mineral Reserves							
	Location	Tonnes millions	Silver g/t	Gold g/t	Zinc %	Silver million oz	Gold million oz
Proven Mineral Reserves							
San Luis	Peru	0.06	604.5	28.3		1.1	0.05
Total						1.1	0.05
Probable Mineral Reserves							
Marigold	U.S.	140.30		0.45			2.04
Marigold Leach Pad Inventory	U.S.						0.13
Pirquitas	Argentina	2.99	171.9		0.25	16.5	
Pirquitas Stockpiles	Argentina	2.21	109.1		0.71	7.7	
San Luis	Peru	0.45	426.2	16.70		6.1	0.24
Total						30.4	2.41
Total Proven and Probable Mineral Reserves							
Marigold	U.S.	140.30		0.45			2.04
Marigold Leach Pad Inventory	U.S.						0.13
Pirquitas	Argentina	2.99	171.9		0.25	16.5	
Pirquitas Stockpiles	Argentina	2.21	109.1		0.71	7.7	
San Luis	Peru	0.51	447.2	18.06		7.2	0.29
Total Proven and Probable						**31.5**	**2.46**

Mineral Resources: Measured and Indicated

(as at December 31, 2015)

Mineral Resources									
	Location	Tonnes	Silver	Gold	Lead	Zinc	Copper	Silver	Gold
		millions	g/t	g/t	%	%	%	million oz	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, Oploca 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.

Diablillos: 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.

Pro Forma 2016 Guidance

	Silver Standard		Claude	Pro Forma
	Gold	Silver	Gold	Gold Equivalent
Production	200,000 – 210,000 oz	8.0 – 10.0 Moz	65,000 – 72,000 oz	370,000 – 414,000 oz
Cash Costs (US$/oz)	$690/oz – $740/oz	$10.50/oz – $12.50/oz	$525/oz – $580/oz	$690/oz – $780/oz

Notes: Pro forma gold equivalent production and cash costs are based on 2016 guidance provided by Silver Standard and Claude Resources established using $14.50/oz silver and $1,100/oz gold prices. Cash costs for Claude Resources have been determined using USD/CAD exchange rate of $0.75, with some rounding. Cash costs is a non-GAAP financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

2016 Guidance

Improved Marigold 2016 production and cash costs 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 of our 2016 guidance.
Cash costs is a non-GAAP financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

Strong Technical and Commercial Experience

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

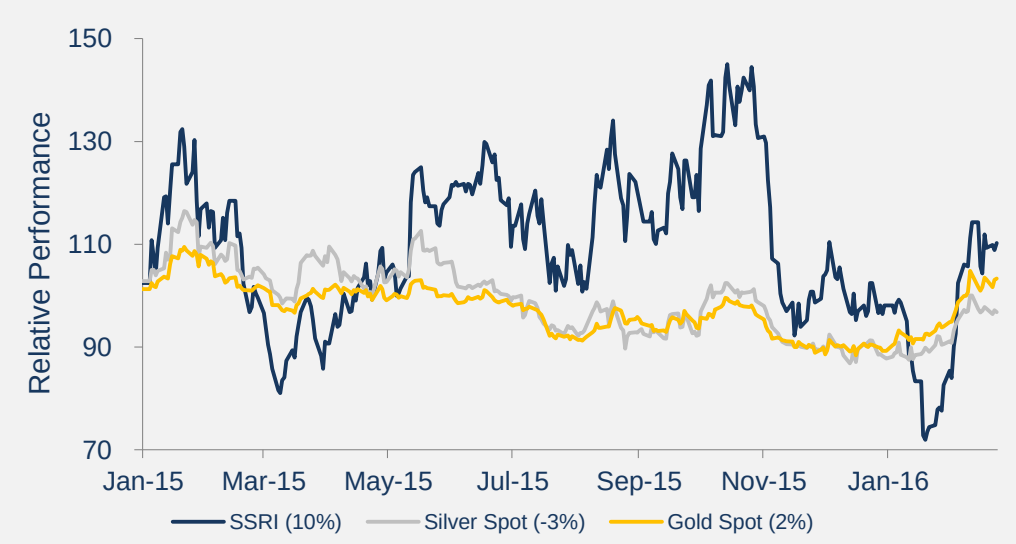
Gregory Martin
SVP and CFO

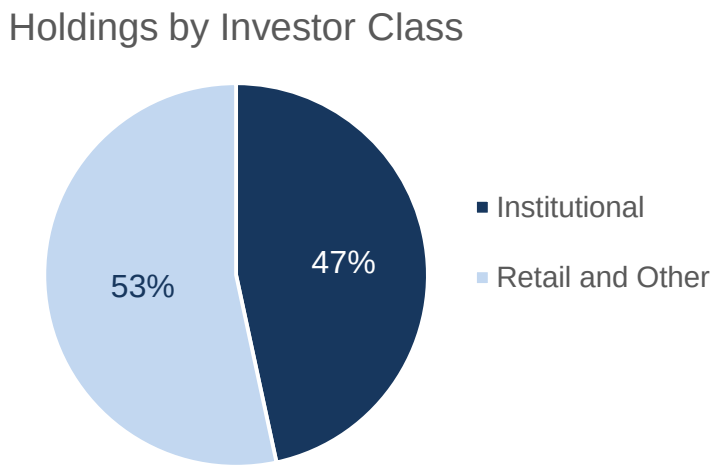
Alan Pangbourne
COO

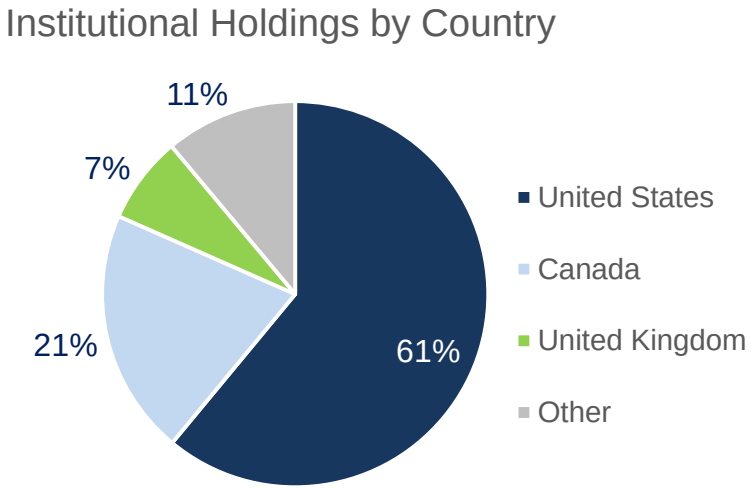
John DeCooman
VP, Business Development and Strategy

Ownership Summary

Top 10 Shareholders	% of Shares Outstanding
Van Eck Value	7.1%
Kopernik Global Investors	3.9%
Renaissance Technologies	2.6%
Investec Asset Management	2.6%
Sun Valley Gold	2.4%
Wells Capital Management	1.9%
Sentry Select Capital	1.6%
Global X Management	1.4%
Frank Russell Trust Company	1.3%
Canada Pension Plan Investment Board	1.3%



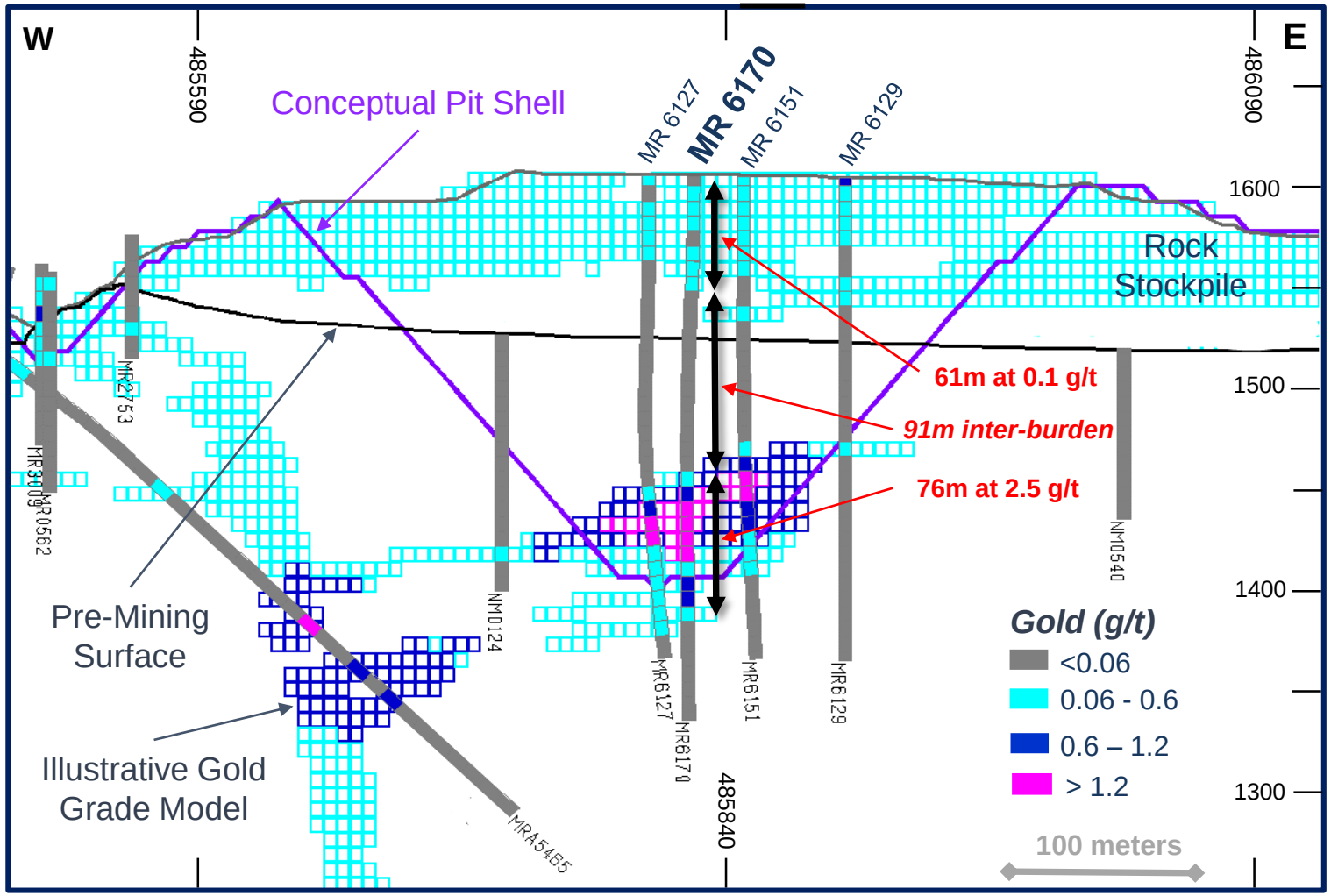




Source: Bloomberg; as at February 24, 2016.

Marigold Exploration Success

Illustrative Cross Section through HideOut Center



Notes: See news releases dated July 6, 2015 and September 18, 2015 for drillhole highlights and reference data for the Marigold exploration drill program. See also “Cautionary Notes” in this presentation.

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 anticipated timing of the mailing of the management information circulars of each company regarding the transaction; the closing of the transaction; future production of silver, gold and other metals; future costs of inventory, and cash costs and total costs per payable ounce of silver, gold and other metals sold; the prices of silver, gold 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 silver, gold and other metals; timing of production and the cash costs and total costs of production at the Pirquitas mine, the Marigold 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: the synergies expected from the arrangement not being realized; business integration risks; uncertainty of production, development plans and cost estimates for the Pirquitas mine, the Marigold mine, the Seabee Gold Operation and the parties' other projects; the combined company's ability to replace Mineral Reserves; commodity price fluctuations; political or economic instability and unexpected regulatory changes; currency fluctuations, particularly the value of the Argentine peso against the U.S. dollar; the possibility of future losses; general economic conditions; fully realizing Silver Standard's interest in Pretium Resources Inc. and its other marketable securities, including the price of and market for such marketable securities; potential export duty and related interest on past production of silver concentrate from the Pirquitas mine; recoverability and tightened controls over the value added tax collection process in Argentina; 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; our ability to obtain adequate financing for further exploration and development programs; uncertainty in acquiring additional commercially mineable mineral rights; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits obtained; ability to attract and retain qualified personnel and management and potential labour unrest, including labour actions by our unionized employees at the Pirquitas mine; governmental regulations, increased costs and restrictions on operations due to compliance with such regulations; reclamation and closure requirements for mineral properties; unpredictable risks and hazards related to the development and operation of a mine or mineral property that are beyond the parties' control; assessments by taxation authorities in multiple jurisdictions, including the recent reassessment of Silver Standard by the Canada Revenue Agency; claims and legal proceedings; compliance with anti-corruption laws and increased regulatory compliance costs; complying 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; insurance coverage; civil disobedience in the countries where the parties' mineral properties are located; operational safety and security risks; actions required to be taken under human rights law; 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; ability to complete and successfully integrate an announced acquisition; conflicts of interest that could arise from certain directors' and officers' involvement with other natural resource companies; information systems security risks; and those other various risks and uncertainties identified under the heading "Risk Factors" in Silver Standard's most recent Annual Information Form and under the caption "Risk Factors" in Claude Resources' Annual Information Form, in each case filed with the Canadian securities regulatory authorities, which is available at www.sedar.com.

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 the Pirquitas mine 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 reviewed and approved by Brian Skanderbeg, 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, 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.



Silver Standard Resources Inc.

Website: www.silverstandard.com
Email: invest@silverstandard.com
Toll-free: 1.888.338.0046
Telephone: 1.604.689.3846

Claude Resources Inc.

Website: www.clauderesources.com
Email: ir@clauderesources.com
Telephone: 1.306.668.7505
Fax: 1.306.668.7500