

RIGHT COMPANY, RIGHT TIME

April 2015 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") 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 material 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 CRA; 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; 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").

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 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 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.

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, all-in sustaining costs and total costs per payable ounce of silver or gold sold, realized price per ounce of silver or gold sold, 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.

Why Silver Standard?

SILVER STANDARD

ASSETS

Free cash flow

Two large mines

Focused portfolio

CAPITAL

Increased cash balance to $185M

$105M in marketable securities

MANAGEMENT

Experienced team

In-country expertise

Deliver to plan

Strong operating performance & free cash flow

Operating Highlights

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Marigold mine

- Record production of 67Koz in Q4 2014
- Continued strong production with 56Koz in Q1 2015
- Decline in costs due to higher production, positive Operational Excellence results and lower oil prices

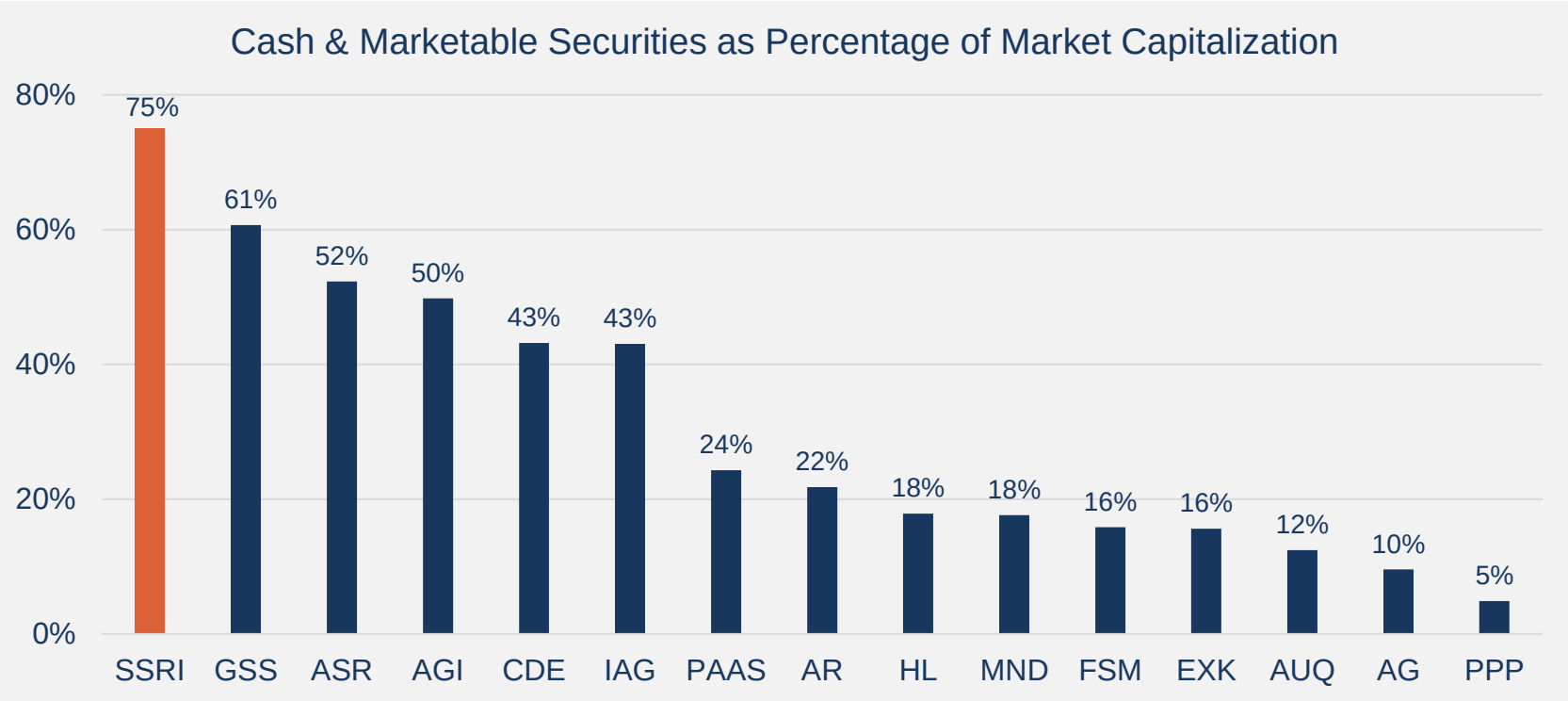
Pirquitas mine

- Record annual production of 8.7Moz in 2014
- Record quarterly production of 2.7Moz in Q1 2015
- Lower costs due to positive impact from Operational Excellence initiatives and exchange rate benefits

Operations drive free cash flow for growth

Strong Liquidity Position

SILVER STANDARD



$290M

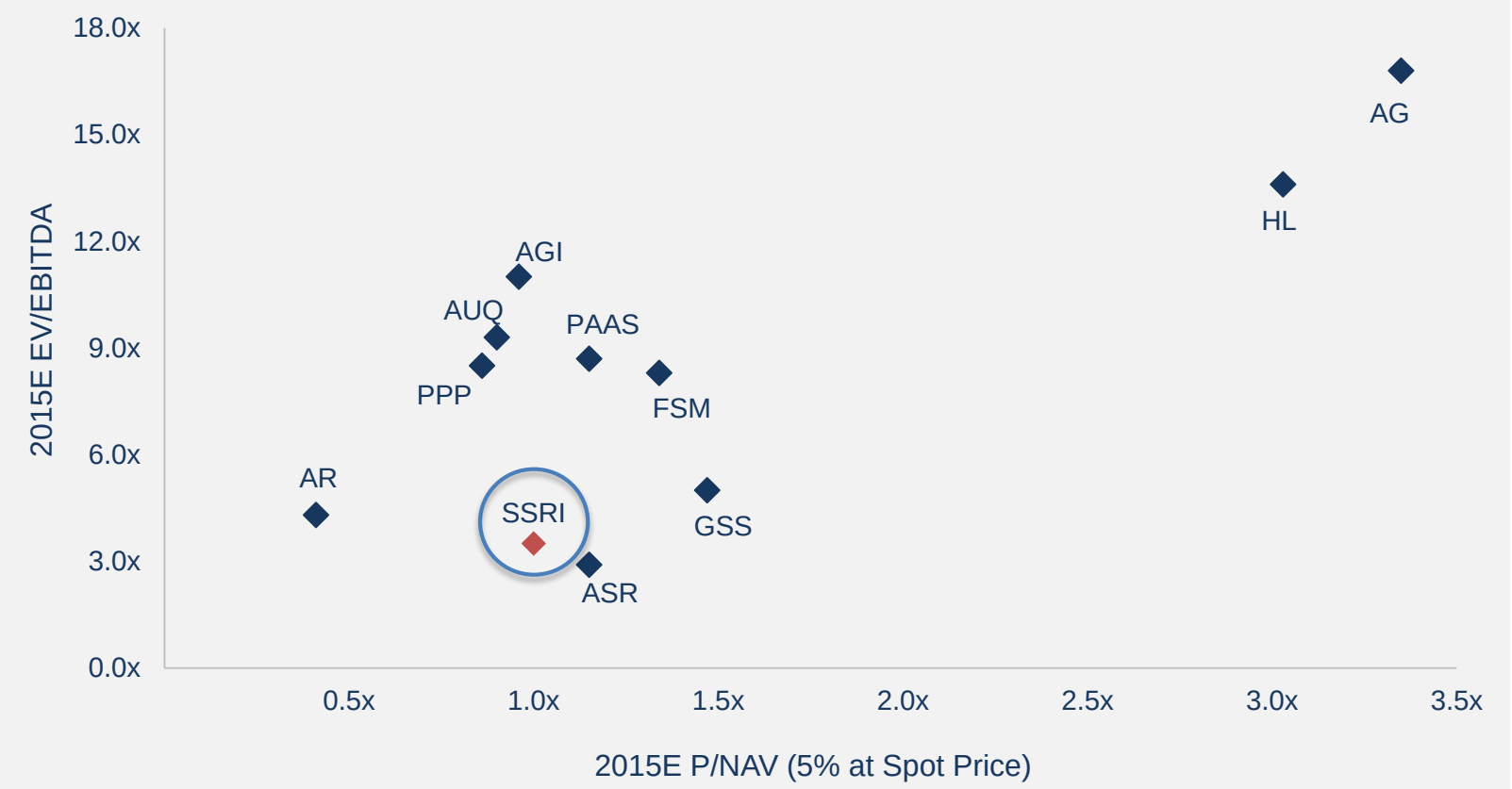
CASH & MARKETABLE SECURITIES

$265M

CONVERTIBLE NOTES

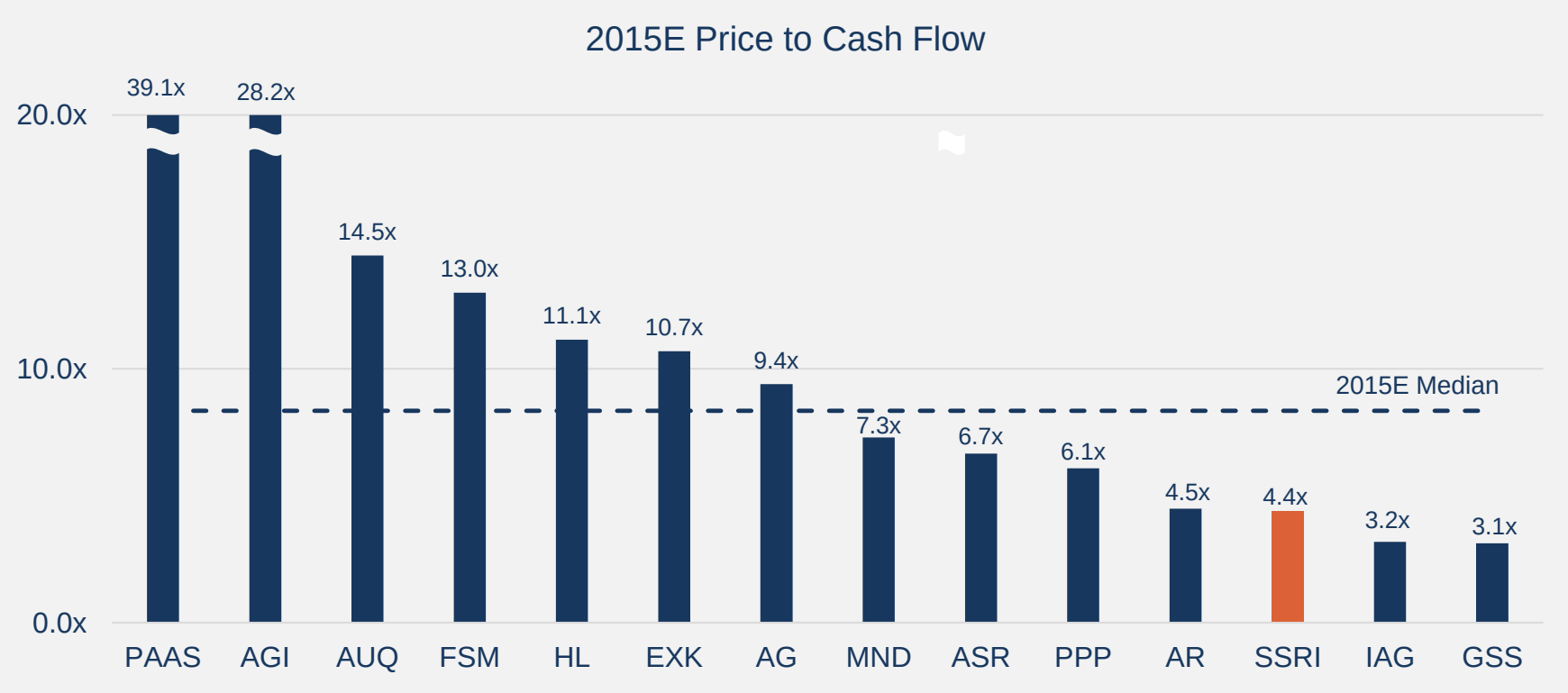
Note: Cash and marketable securities values are as at December 31, 2014, except as noted below. Market capitalization values are as at April 2, 2015. All CAD values converted using exchange rate of CAD$0.7946 / USD as at April 2, 2015. Values for Coeur Mining, Inc. (NYSE:CDE) have been estimated to include its pro-forma acquisitions of the Wharf mine completed on February 20, 2015 and Paramount Gold and Silver Corp. announced on December 17, 2014. Values for Primero Mining Corp. (NYSE:PPP) have been estimated to include its $75 million subordinated debentures offering as at February 9, 2015. Values for First Majestic Silver Corp. (NYSE:AG) have been estimated to include its CAD$30 million equity issuance as at April 6, 2015.

Undervalued Relative to Peers



Source: Scotiabank GBM estimates; FactSet. As at April 6, 2015.

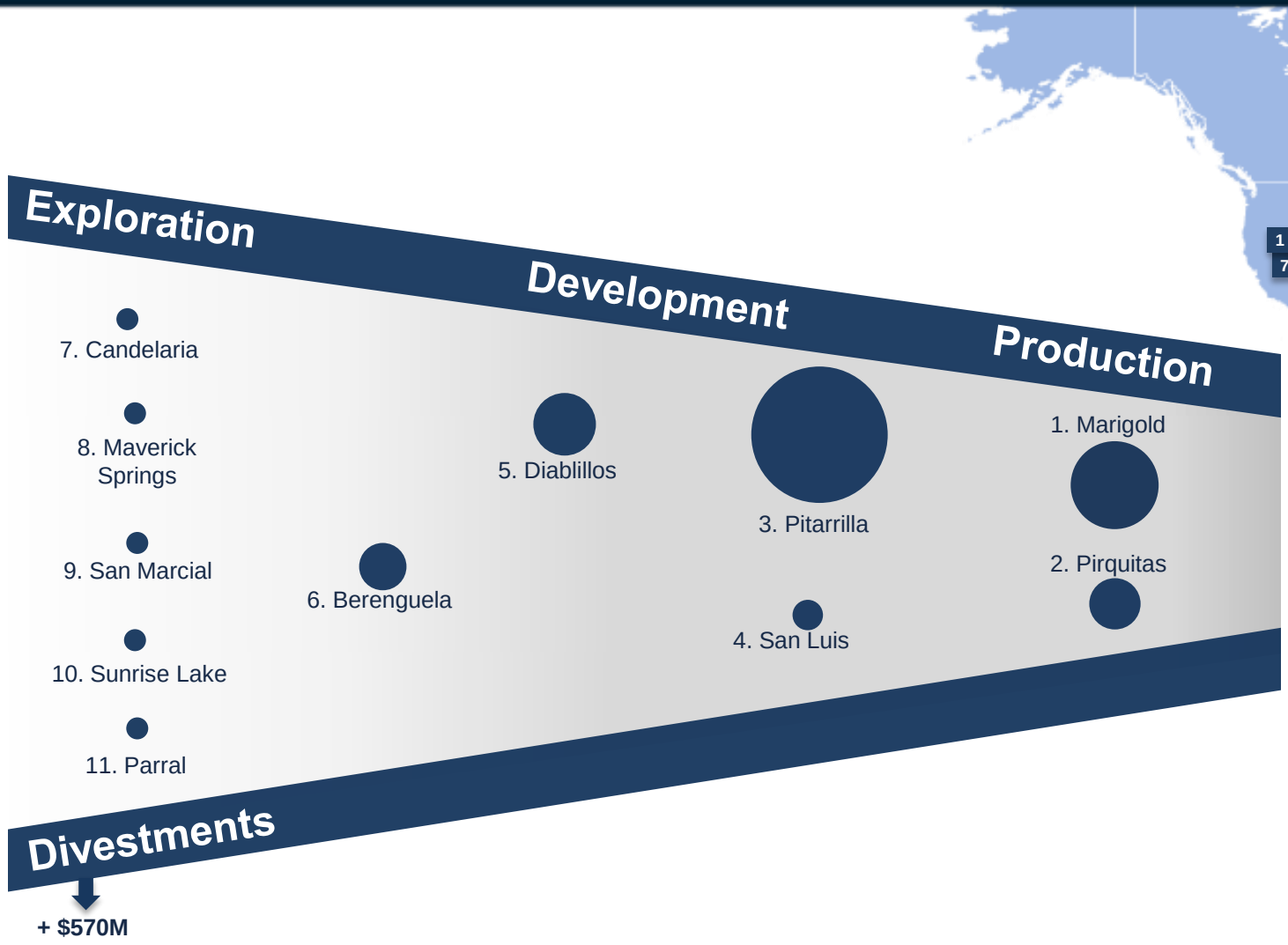
Compelling Value Opportunity

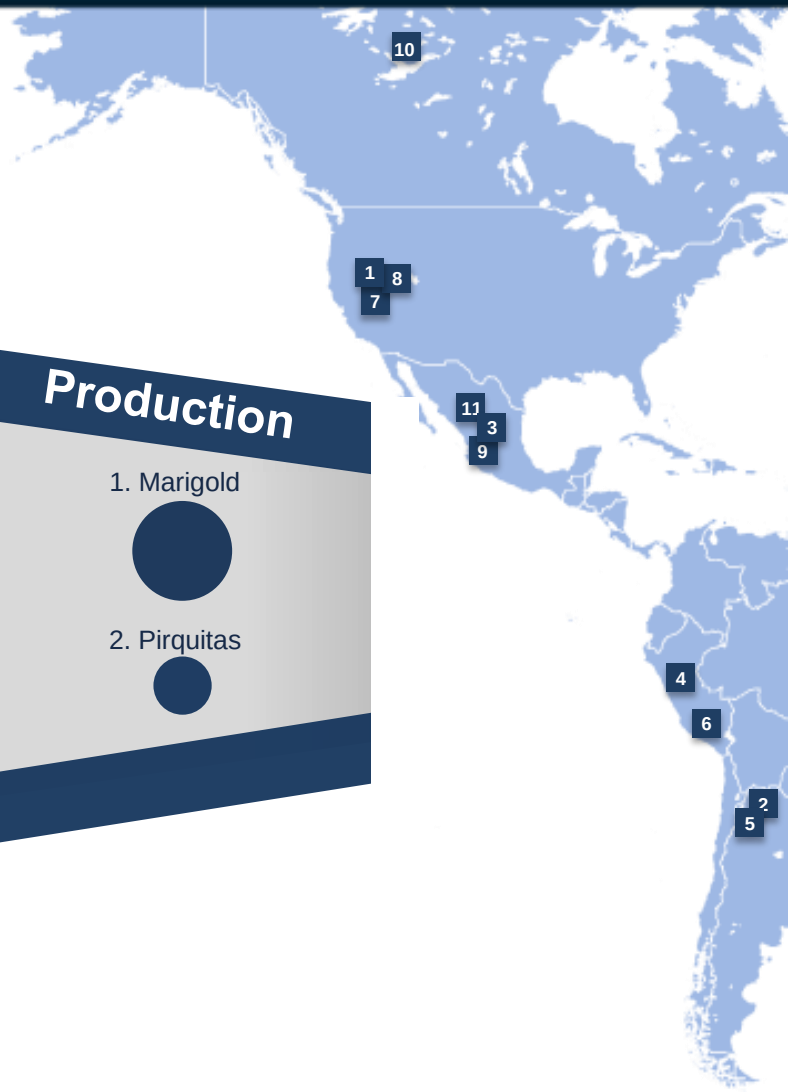


SSRI is undervalued compared to peer group

Source: BMO Capital Markets. As at March 30, 2015.

Properties, Projects and Production





MARIGOLD

ESTABLISHED GOLD MINE



Our Second Operating Mine

- Open pit, run-of-mine heap leach operation
  - Conventional truck and shovel equipment
  - Gold doré
- Continuous operation since 1988
- Strong safety and environmental practices
- Excellent infrastructure



9-year mine life with potential to extend

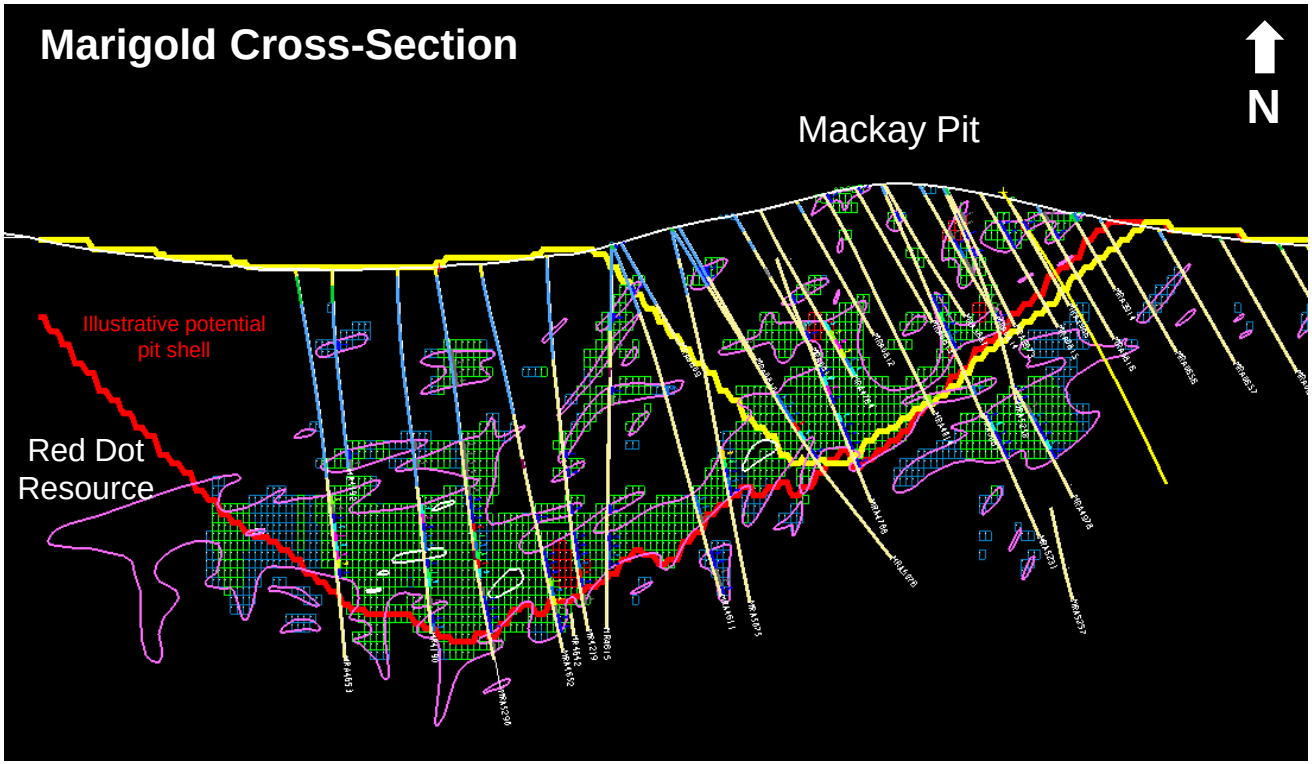
Mineral Reserves and Resources

Probable Mineral Reserves

- 2.32 Moz of gold
- 0.49 g/t gold

Indicated Mineral Resources

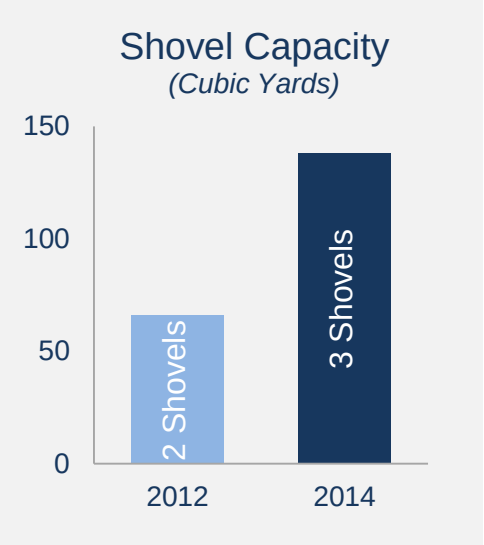
- 4.16 Moz of gold
- 0.51 g/t gold

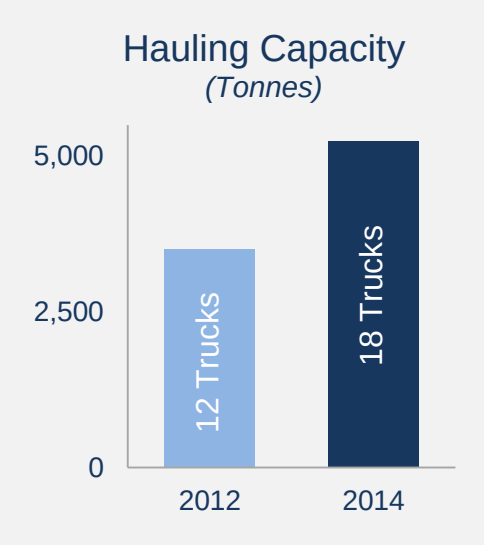


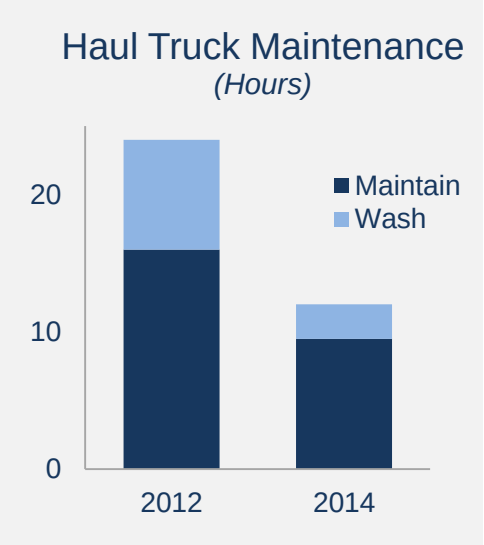
Long history of resource to reserve conversion

Note: See “Cautionary Notes” and “Reserves & Resources: Notes to Tables” in this presentation.

Invested $160M in 2012 and 2013



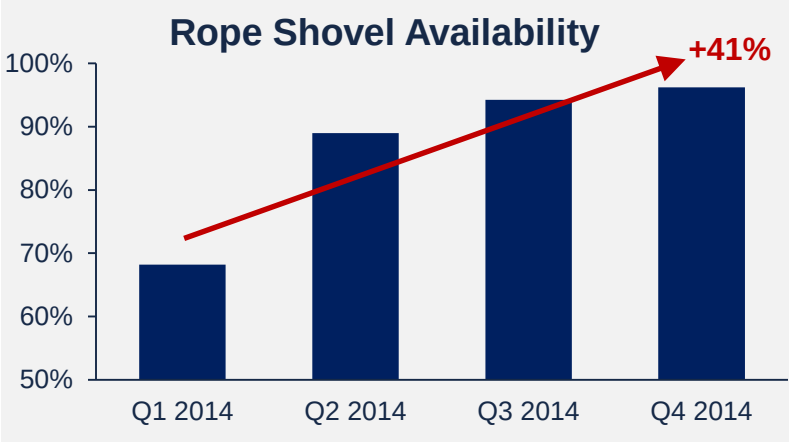


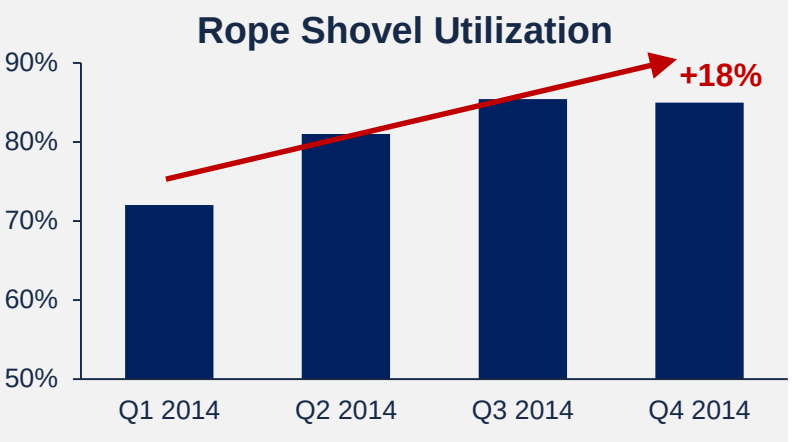


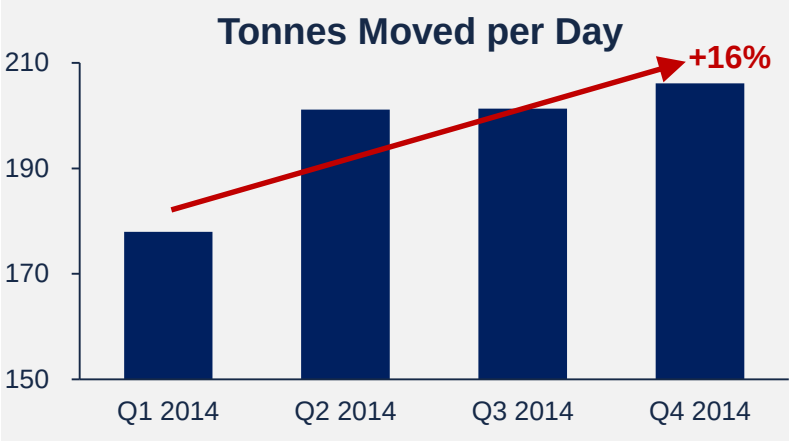
Increases Efficiency

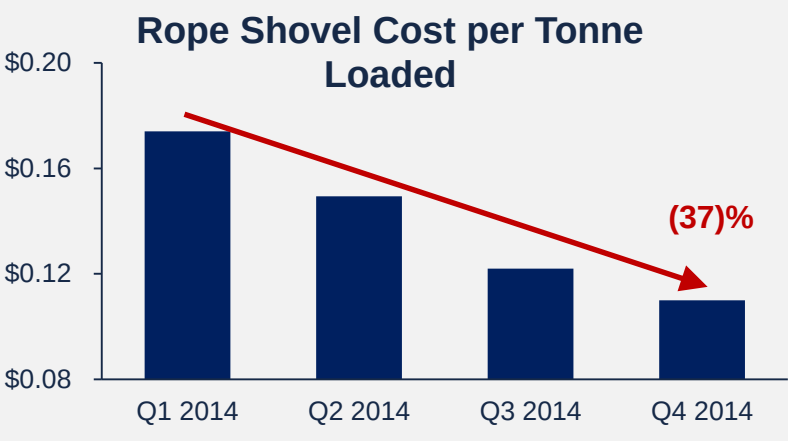
Lowers Costs

Operational Excellence: Loading Capacity



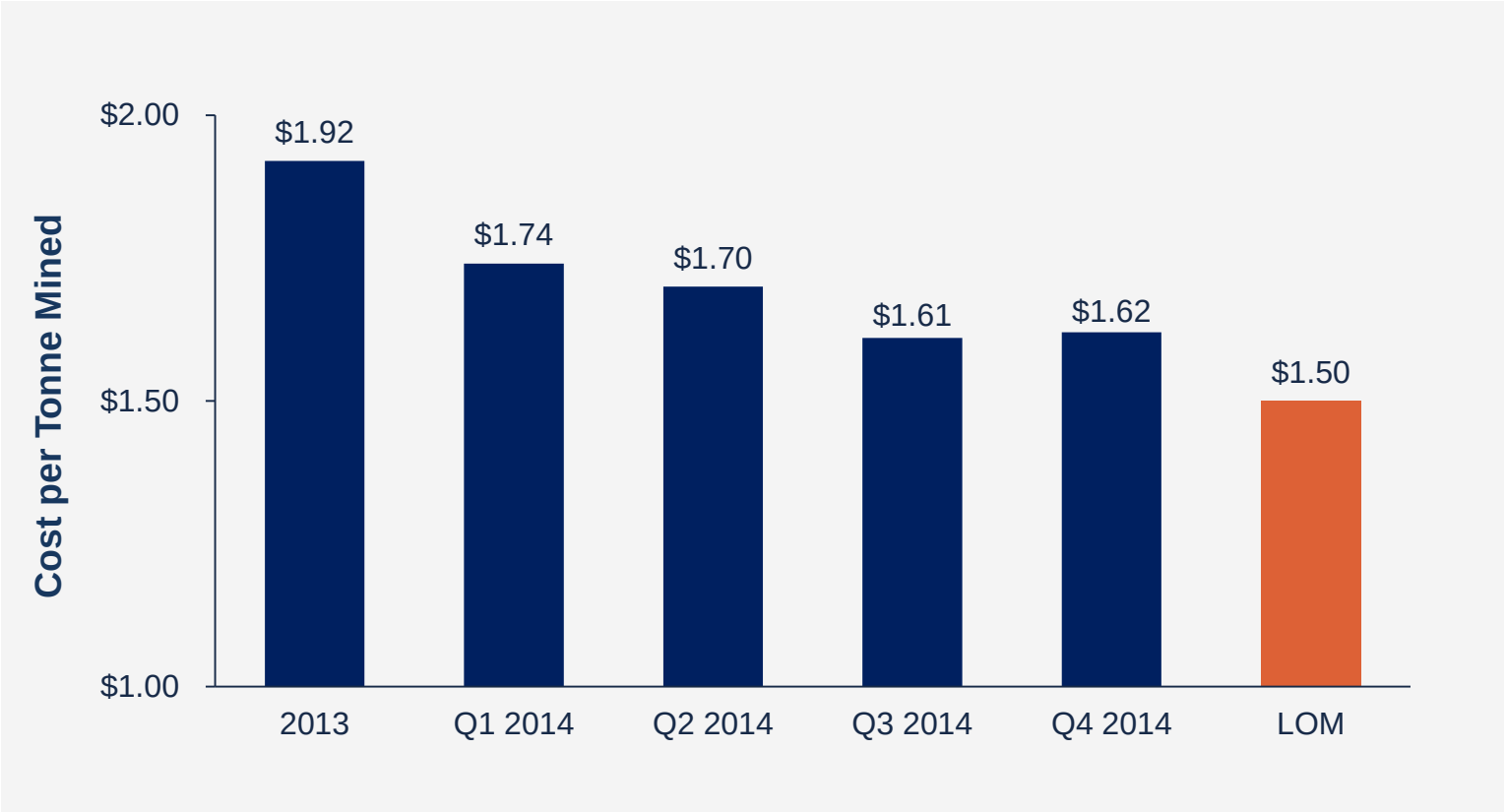






Loading trends leading to lower costs

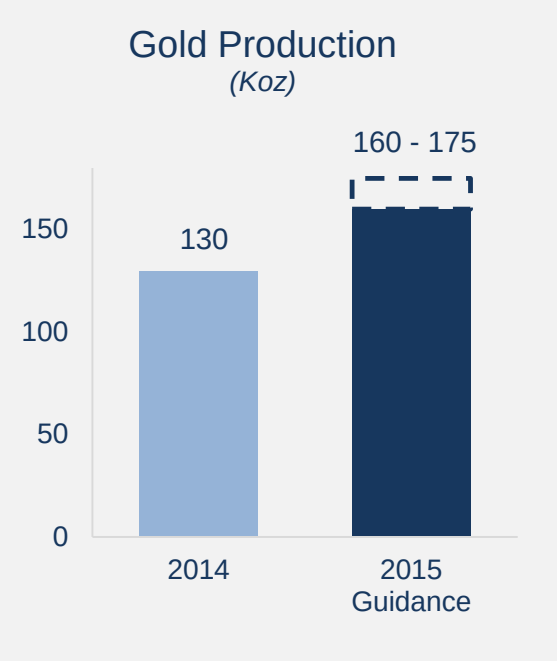
Operational Excellence: Long-term Cost Savings

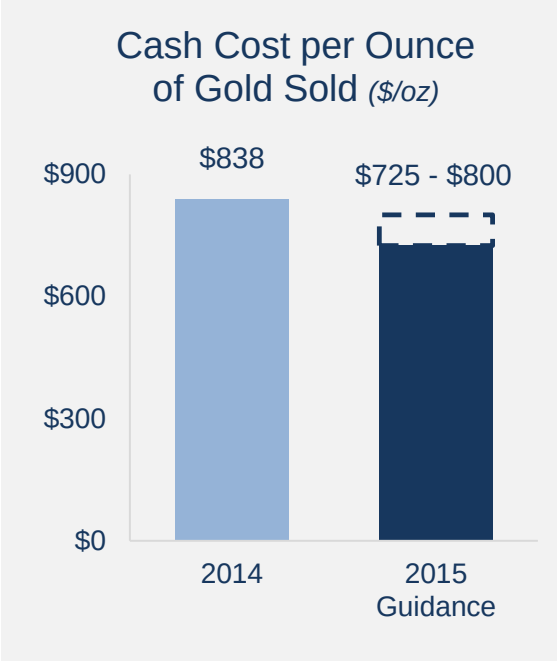


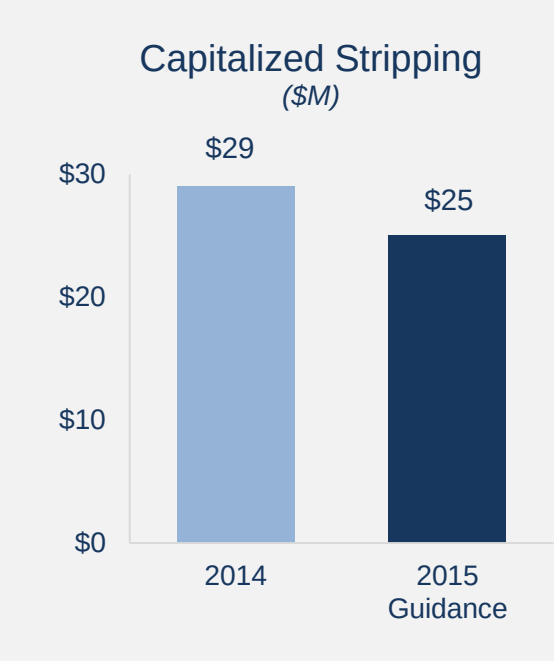
Savings of 1¢ cost per tonne mined = $700,000 annually

Note: Annual savings of $700,000 based on assumption of 70 million tonnes of material moved annually.

Production Growth at Lower Cost in 2015







Increasing margins and free cash flow

Note: See news release dated January 14, 2015 for production and cost guidance. 2014 values are for the nine months ended December 31, 2014. Cash costs are a non-GAAP financial measure; see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

Marigold Going Forward

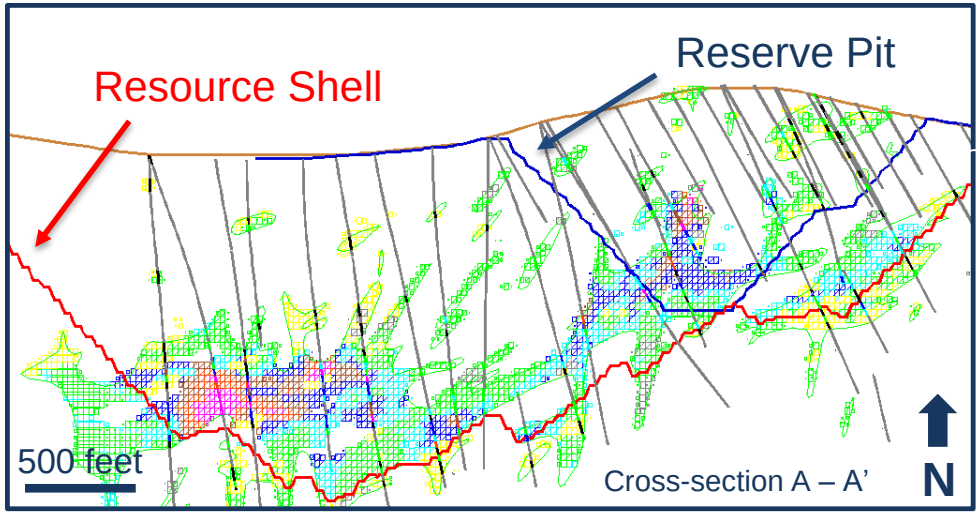
- **Operational excellence to drive costs down**
- **Add oxide Mineral Reserves through drilling**
- **Explore depth for sulphide mineralization**

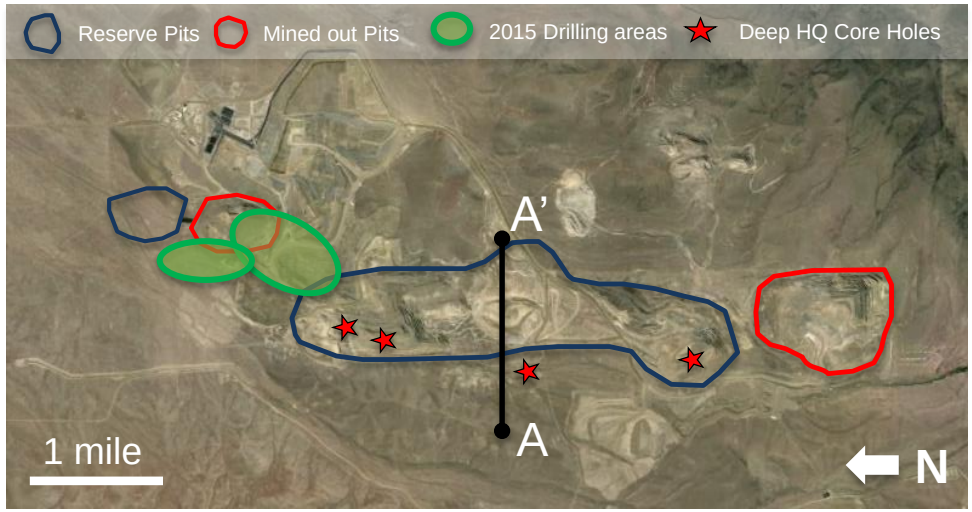


Focused on lowering costs and increasing reserves

Reserve Conversion and Resource Discovery

- Added reserves at Mackay pit in 2014 … expect trend to continue
- Better than average reserve gold grade at 8 South
- 8 South expected to contribute new Mineral Resources Q4 2015
- Deep core drilling in 2014 confirmed stratigraphy for favorable mineralization … drilling underway





PIRQUITAS

LARGE OPEN-PIT SILVER MINE



Proven Capability and Delivery

- 100% owned and operated silver and zinc mine
- 2010: Invested capital
- 2011/12: Delivered predictable production
- 2013: Improved cost structure, completed push back
- 2014: Repositioned on cost curve, record annual production



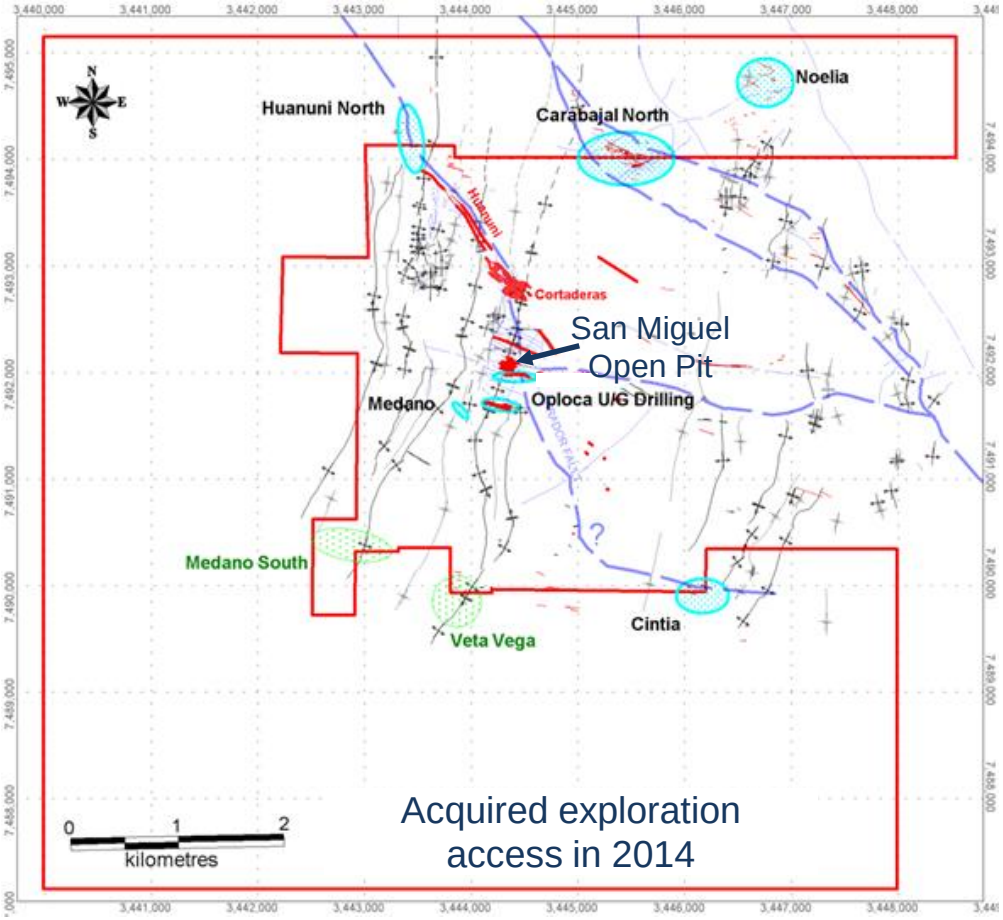
Achieved guidance for third consecutive year

Exploration Emphasis at Pirquitas

SILVER STANDARD

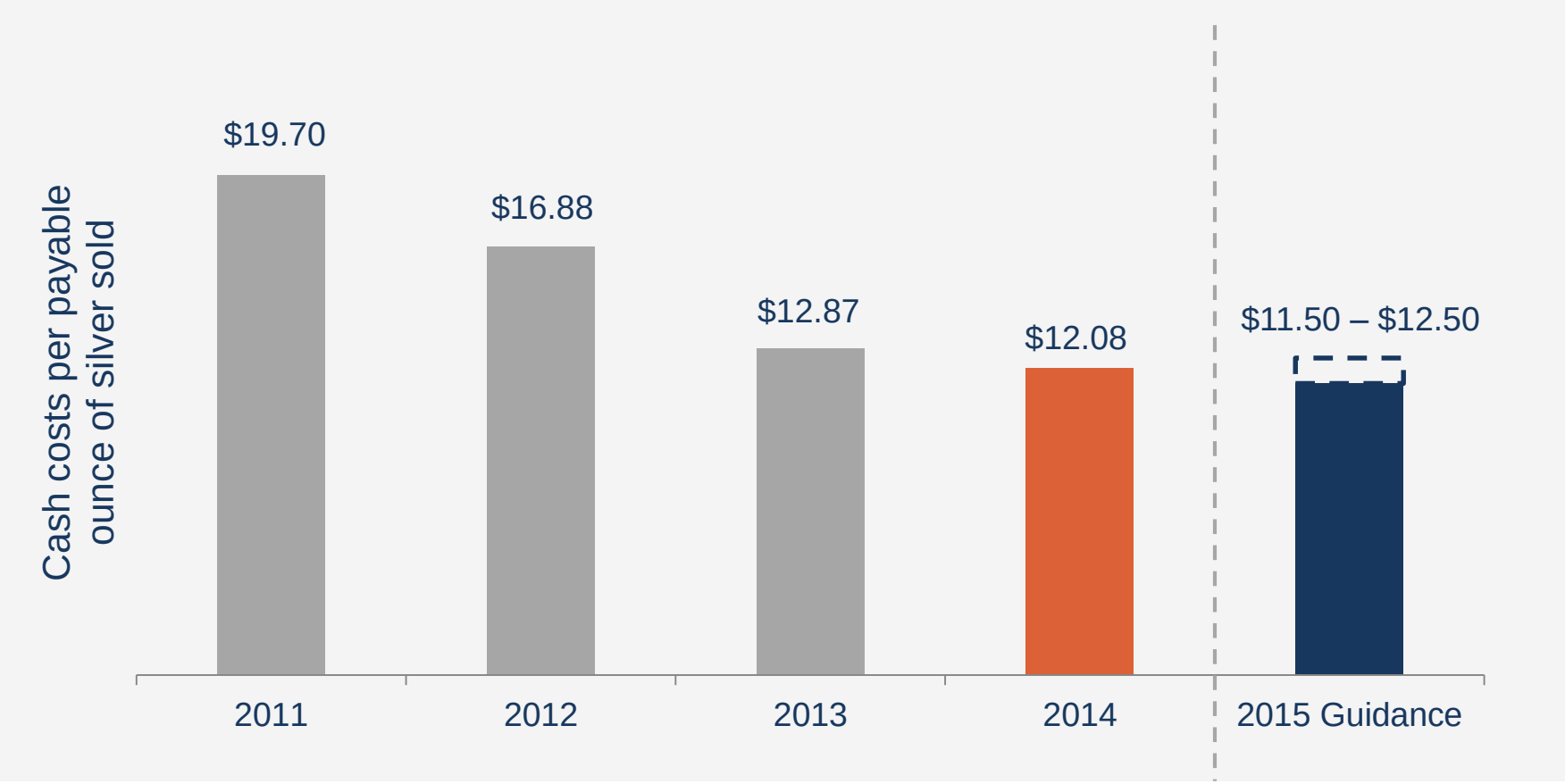
2015 Exploration Goals

- Progress San Miguel underground to Feasibility
- Continue exploring surface targets for Mineral Resources
- Permit two additional properties in the area



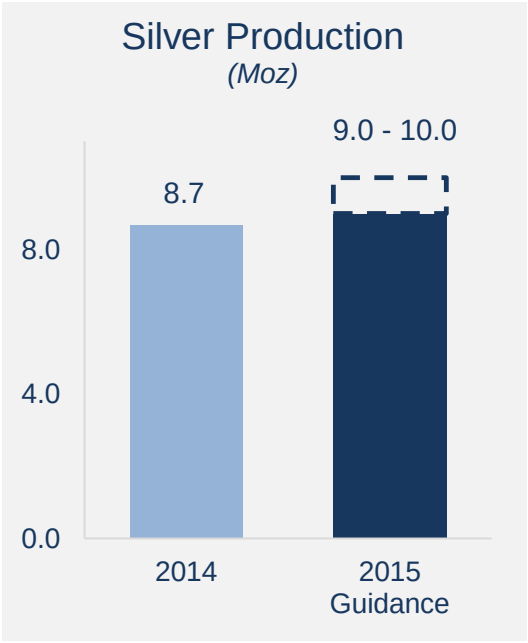
Increasing mine life at Pirquitas

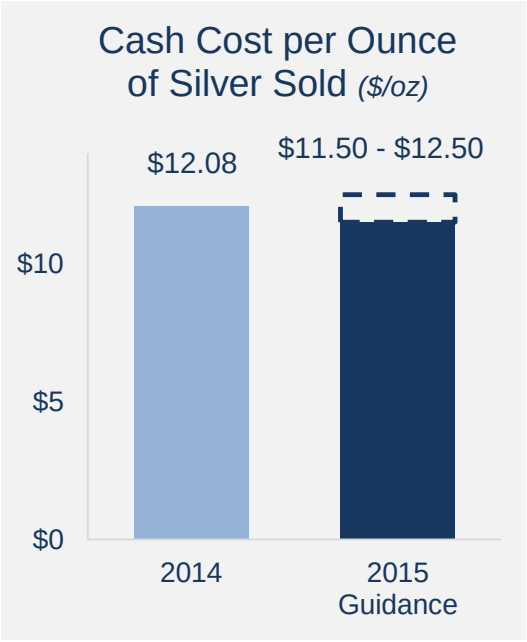
Actively Managing Costs Down for Long Term

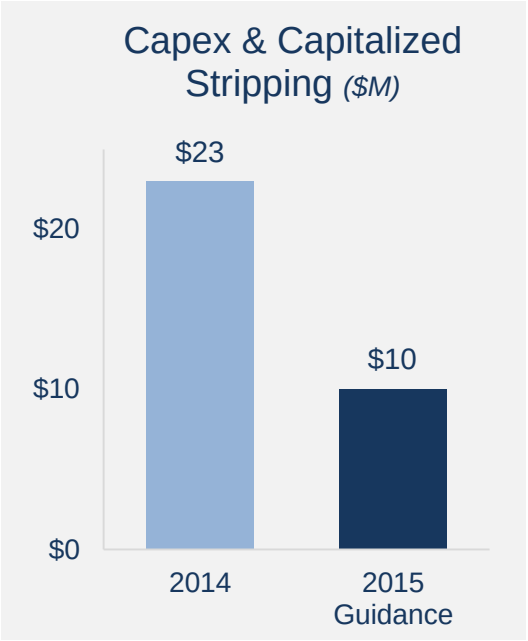


Note: Cash costs are a non-GAAP financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation. Information for 2011 has not been restated for IFRIC 20, *Stripping costs in the Production Phase of a Surface Mine*.

Strong Cash Flow Generation in 2015





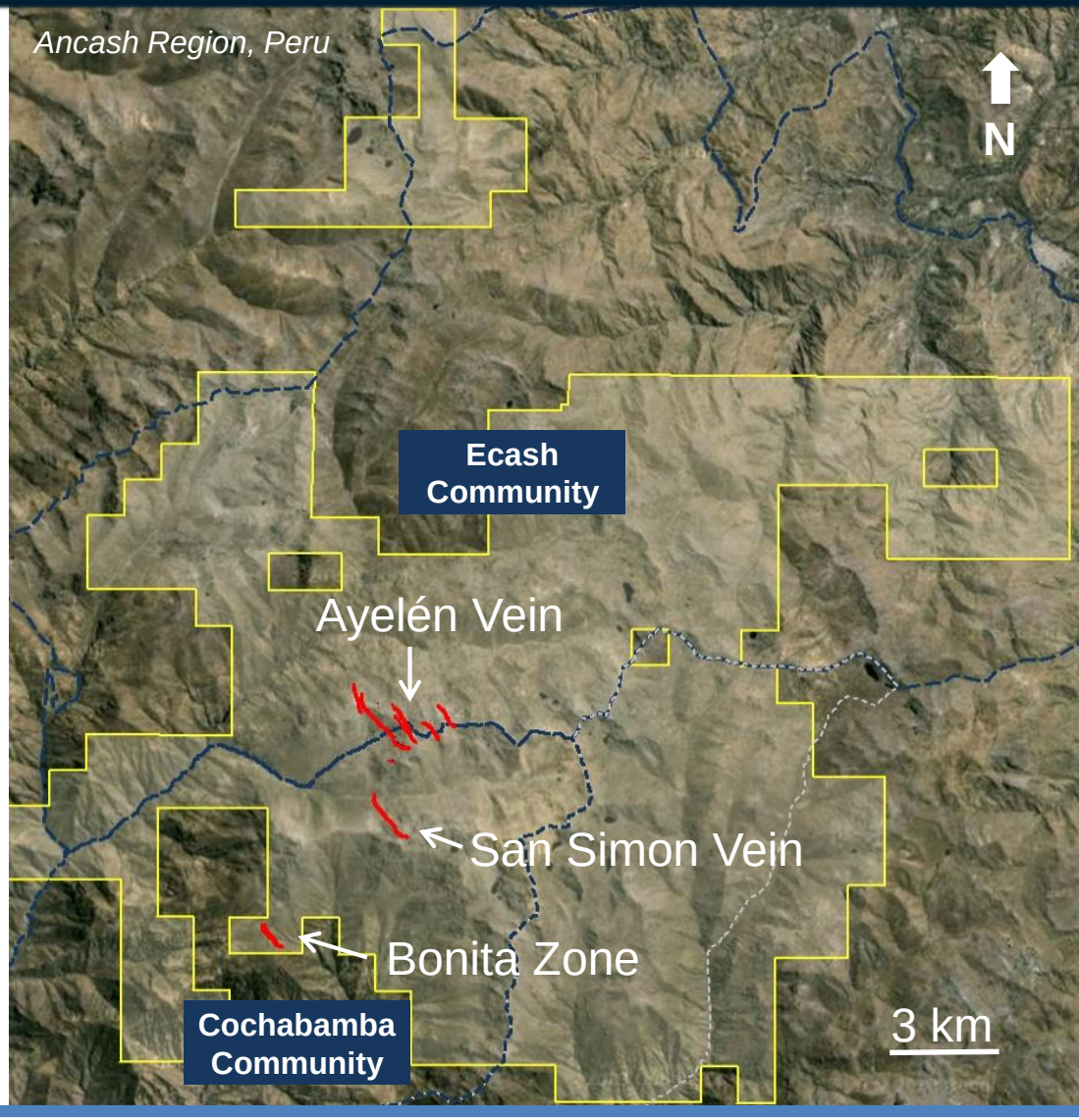


Increased production and lower capex

Note: See news release dated January 14, 2015 for production and cost guidance. Cash costs are a non-GAAP financial measure; see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

San Luis: Dual Option to Value

- Going forward
  - Pursuing community agreements
- Already secured
  - EIA
  - Feasibility study



Pitarrilla: Large Option

- Open pit project
- Conventional flotation and leaching
- 695 Moz silver Mineral Resources
  (Measured and Indicated)
- Redefining way forward
  - Continued exploration of land position
  - Water moratorium



One of the largest undeveloped silver resource projects

Note: See “Cautionary Notes” and “Reserves & Resources: Notes to Tables” in this presentation.

Strong Technical and Commercial Experience

Management Team



John Smith
President, CEO and Director



Gregory Martin
SVP and Chief Financial Officer



Alan Pangbourne
SVP, Operations



John DeCooman
VP, Business Development and Strategy



Nadine Block
VP, Human Resources



Kelly Stark-Anderson
VP, Legal and Corporate Affairs



Jon Gilligan
VP, Technical and Project Development



Ed Kirwan
VP, Environment and Community Relations



Bruce Huber
VP, Health and Safety

Board of Directors



Peter Tomsett
Chairman



Michael Anglin



Gustavo Herrero



Beverlee Park



Richard Paterson



Steven Reid

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 organic and M&A growth



Authentic

Mineral Reserves
(as at December 31, 2014)

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							
Pirquitas	Argentina	5.37	220.10		0.47	38.0	
Pirquitas Stockpiles	Argentina	0.64	136.52		0.62	2.8	
Marigold	U.S.	138.60		0.49			2.20
Marigold Leach Pad Inventory	U.S.						0.12
San Luis	Peru	0.45	426.20	16.70		6.1	0.24
Total						46.9	2.56
Total Proven and Probable Mineral Reserves							
Pirquitas	Argentina	5.37	220.10		0.47	38.0	
Pirquitas Stockpiles	Argentina	0.64	136.52		0.62	2.8	
Marigold	U.S.	138.60		0.49			2.20
Marigold Leach Pad Inventory	U.S.						0.12
San Luis	Peru	0.51	447.18	18.06		7.2	0.29
Total Proven and Probable						**48.0**	**2.61**

Mineral Resources: Measured and Indicated

(as at December 31, 2014)

SILVER STANDARD

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	20.30	95.40					62.3	
San Luis	Peru	0.06	757.60	34.30				1.3	0.06
Total								63.6	0.06
Indicated Mineral Resources (inclusive of Probable Mineral Reserves)									
Pirquitas	Argentina	11.65	183.0			0.53		68.7	
Pirquitas UG	Argentina	4.37	176.1			4.34		24.7	
Pirquitas Stockpiles	Argentina	1.20	111.0			0.99		4.4	
Marigold	U.S.	250.90		0.51					4.04
Marigold Leach Pad Inventory	U.S.								0.12
Pitarrilla - Ag	Mexico	240.00	81.9					632.2	
Pitarrilla - Pb/Zn	Mexico	260.30			0.32	0.72			
San Luis	Peru	0.43	555.0	20.80				7.7	0.29
Diablillos	Argentina	21.60	111.0	0.90				77.1	0.64
Berenguela	Peru	15.60	132.0				0.92	66.1	
Total								880.9	5.09
Measured and Indicated Mineral Resources (Inclusive of Mineral Reserves)									
Pirquitas	Argentina	11.65	183.0			0.53		68.7	
Pirquitas UG	Argentina	4.37	176.1			4.34		24.7	
Pirquitas Stockpiles	Argentina	1.20	111.0			0.99		4.4	
Marigold	U.S.	250.90		0.51					4.04
Marigold Leach Pad Inventory	U.S.								0.12
Pitarrilla - Ag	Mexico	260.30	83.0					694.5	
Pitarrilla - Pb/Zn	Mexico	260.30			0.32	0.72			
San Luis	Peru	0.48	578.1	22.40				9.0	0.35
Diablillos	Argentina	21.60	111.0	0.90				77.1	0.64
Berenguela	Peru	15.60	132.0				0.92	66.1	
Total Measured and Indicated								**944.5**	**5.15**

Mineral Resources: Inferred
(as at December 31, 2014)

Mineral Resources									
	Location	Tonnes millions	Silver g/t	Gold g/t	**Lead %**	**Zinc %**	**Copper %**	Silver million oz	Gold million oz
Inferred Mineral Resources									
Pirquitas UG	Argentina	2.85	174.0			3.61		15.9	
Marigold	U.S.	18.20		0.44					0.26
Pitarrilla	Mexico	22.10	62.1		0.21	0.49		44.1	
San Luis	Peru	0.02	270.1	5.60				0.2	
Diablillos	Argentina	7.20	27.0	0.80				6.3	0.19
Berenguela	Peru	6.00	111.7				0.74	21.6	
Total Inferred								88.1	0.45

Reserves & Resources: Notes to Tables

All estimates set forth in the Mineral Reserves and Mineral Resources tables have been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”). The estimates of Mineral Reserves and Mineral Resources for each property other than the Pirquitas mine and the Marigold mine have been reviewed and approved by Bruce Butcher, P.Eng., F. Carl Edmunds, P.Geo., and Trevor J. Yeomans, ACSM, P.Eng., each of whom is a Qualified Person and our employee.

Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Please see “Cautionary Notes” in this presentation. Mineral Resources and Mineral Reserves figures have some rounding applied. Exact totals can be found in the corresponding technical report for each property. All ounces reported herein represent troy ounces; and "g/t" represents grams per tonne.

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.

Pirquitas
Mineral Reserves and Mineral Resources estimates are reported below the as-mined surface as at December 31, 2014. Mineral Reserves are presented at a cut-off of $33.26 per tonne net smelter return, using a silver price of $19.00 per ounce and a zinc price of $2,204 per tonne. Mineral Resources for the Cortaderas Area are reported above a cut-off grade of 50 g/t silver; Mineral Resources for the Mining Area (includes San Miguel, Oploca and Potosí zones) are reported at 65 g/t silver constrained to an optimized pit based on current cost and engineering information, using a silver price of $25.00 per ounce and a zinc price of $2,425 per tonne; and Mineral Resources for the underground Mining Area (Pirquitas UG) are reported at a cut-off grade of 200 g/t silver. Mineral Resources for the Mining Area are reported inclusive of Mineral Reserves. The Mineral Reserves and Mineral Resources estimates were prepared under the supervision of Bruce Butcher, P.Eng., F. Carl Edmunds, P.Geo., and Trevor J. Yeomans, ACSM, P.Eng., each of whom is a Qualified Person and our employee.

Marigold
Mineral Reserves and Mineral Resources estimates are reported below the as-mined surface as at December 31, 2014. The Mineral Reserves estimate was prepared under the supervision of Thomas Rice, SME Registered Member, a Qualified Person and our employee, and is presented at a cut-off of 0.065 g/t payable gold grade, using a gold price of $1,200 per ounce. The Mineral Resources estimate was prepared under the supervision of James N. Carver, SME Registered Member, and Karthik Rathnam, MAusIMM (CP), each of whom is a Qualified Person and our employee. Mineral Resources are presented based on an optimized pit at a cut-off of 0.065 g/t payable gold grade (gold assay factored for recovery, royalty and net proceeds per mineral resource block), using a gold price of $1,500 per ounce.

San Luis
Mineral Reserves estimate is reported at a cut-off grade of 6.9 g/t gold equivalent, based on $800 per ounce gold, $12.50 per ounce silver, and recoveries of 94% gold and 90% silver. Mineral Resources estimate is reported at a cut-off grade of 6.0 g/t gold equivalent, based on $600 per ounce gold and $9.25 per ounce silver.

Pitarrilla
Mineral Resources estimate is reported above a cut-off grade of 30 g/t silver.

Diablillos
Mineral Resources estimate is reported above a recoverable metal value (“RMV”) cut-off value of $10.00 RMV based on metal prices of $11.00 per ounce silver and $700 per ounce gold using metal recoveries of 40% and 65%, respectively.

Berenguela
Mineral Resources estimate is reported above a 50 g/t silver cut-off.

San Luis Project

San Luis Feasibility Study Results
(June 2010)

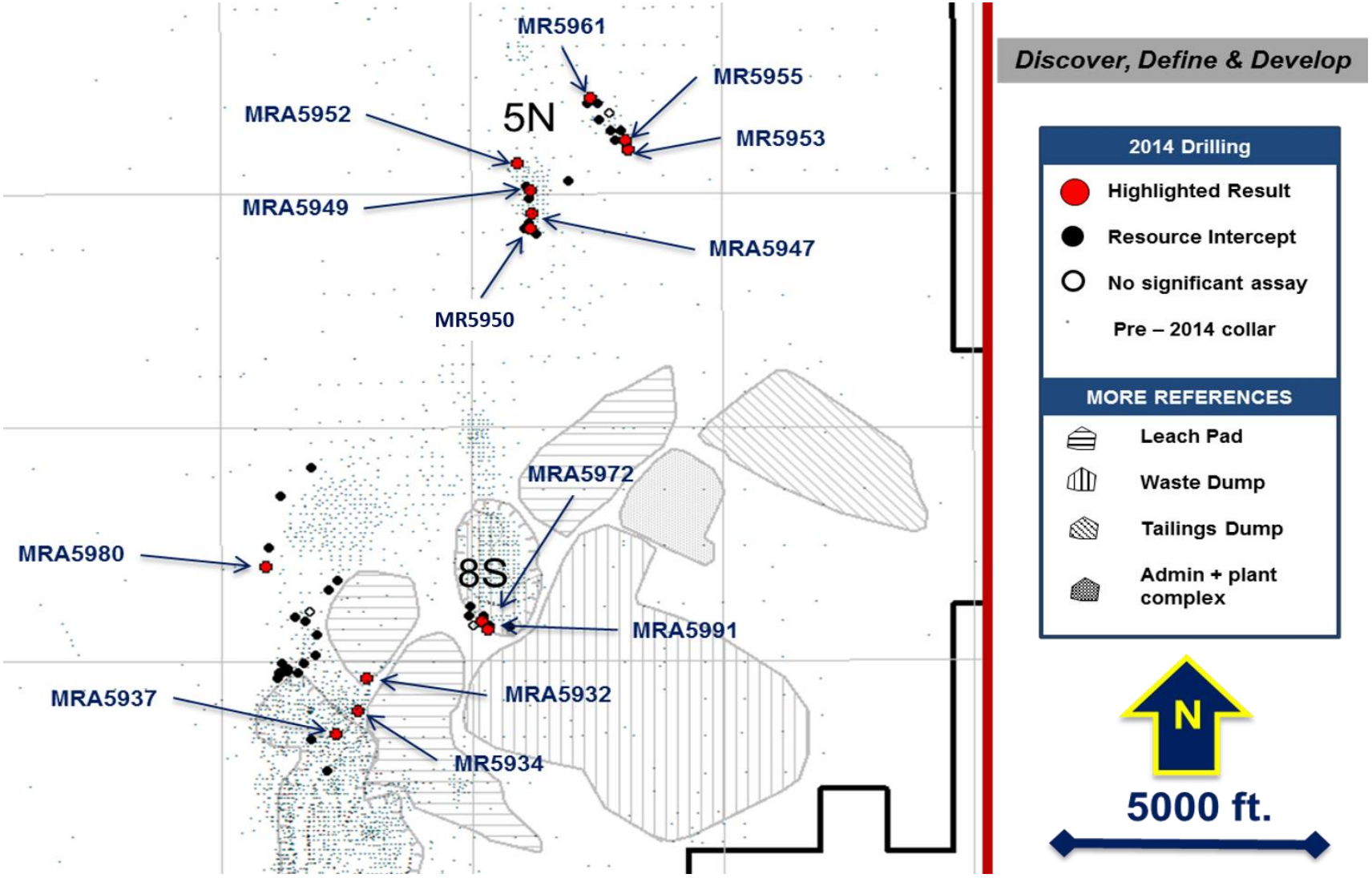
- 3.5-year life: Underground mine
- Avg. annual production: 1.9M oz Ag
  78,000 oz Au
- Cash cost: $313 / oz Au
- Resources *(M+I):* 9.0M oz Ag at 578.1 g/t
  0.35M oz Au at 22.4 g/t
- Capital: $90 -$100M
- Mill throughput: 400 tpd
- NPV: $39M *(base case)*
- IRR: 26.5% *(base case)*



Marigold Site Overview



Marigold 2014 Drilling Results



Note: See news release dated October 15, 2014 for selected drillhold highlights and reference data for the Marigold exploration drill program.

Notes



CORPORATE PRESENTATION

SILVER STANDARD