

CORPORATE PRESENTATION

April 2013

Cautionary Notes

Notes Regarding Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and "forward looking information" within the meaning of Canadian securities laws (collectively "forward-looking statements") concerning the anticipated developments in the Company's operations in future periods, its planned exploration activities, the adequacy of its 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 and cost estimates for our material properties; future exploration and development; Mineral Reserves and Mineral Resources estimates and the Company's ability to extract mineralization profitably and replace its Mineral Reserves; the Company's ability to obtain adequate financing; fluctuations in exchange rates and in spot and forward prices for silver, gold and base metals and certain other commodities; counterparty and market risks related to the sale of the Company's concentrates; political, financial, social, legal or economic developments or changes in any of the countries where the Company carries on business; compliance with environmental laws and regulations; title to the Company's mineral properties and the surface rights thereon; competition in the mining industry and a shortage of mining services, properties, equipment, qualified personnel and management; regulatory compliance costs; claims and legal proceedings; the terms of the Company's outstanding convertible notes; and those other various risks and uncertainties identified under the heading "Risk Factors" in the Company's most recent Form 40-F and Annual Information Form filed with the U.S. Securities and Exchange Commission (the "SEC") and Canadian and Provincial securities regulatory authorities.

The Company's forward-looking statements are based on what management currently considers to be reasonable assumptions, beliefs, expectations and opinions and the Company cannot assure you that actual events, performance or results will be consistent with these forward-looking statements. Assumptions have been made regarding, among other things the discovery of Mineral Reserves and Mineral Resources on the Company's mineral properties, the costs of operating and exploration expenditures and those other assumptions identified under the heading "Cautionary Notice Regarding Forward Looking Statements" in the Company's most recent Form 40-F Annual Information Form. The Company's forward-looking statements reflect current expectations regarding future events and operating performance and the Company does not assume any obligation to update forward-looking statements if circumstances or management's opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements. All references to "$" in this presentation are to U.S. dollars unless otherwise stated.

Cautionary Note to U.S. Investors

The disclosure included in this presentation uses Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and Mineral Resources estimates are made in accordance with Canadian National Instrument 43-101—Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes disclosure standards with respect to scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the SEC set out in Industry Guide 7. Consequently, Mineral Reserves and Mineral Resources information included in this presentation is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the SEC requirements. Under SEC standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically produced or extracted at the time the reserve determination is made.

Cautionary Note Regarding Non-GAAP Measures

This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under IFRS, including cash costs and total costs per payable ounce of silver sold, and adjusted net income (loss) and adjusted basic earnings (loss) per share. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate our performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These non-GAAP measures should be read in conjunction with our consolidated financial statements.

What sets Silver Standard apart

SILVER STANDARD

ASSETS

Production and organic growth from a diversified portfolio

CAPITAL

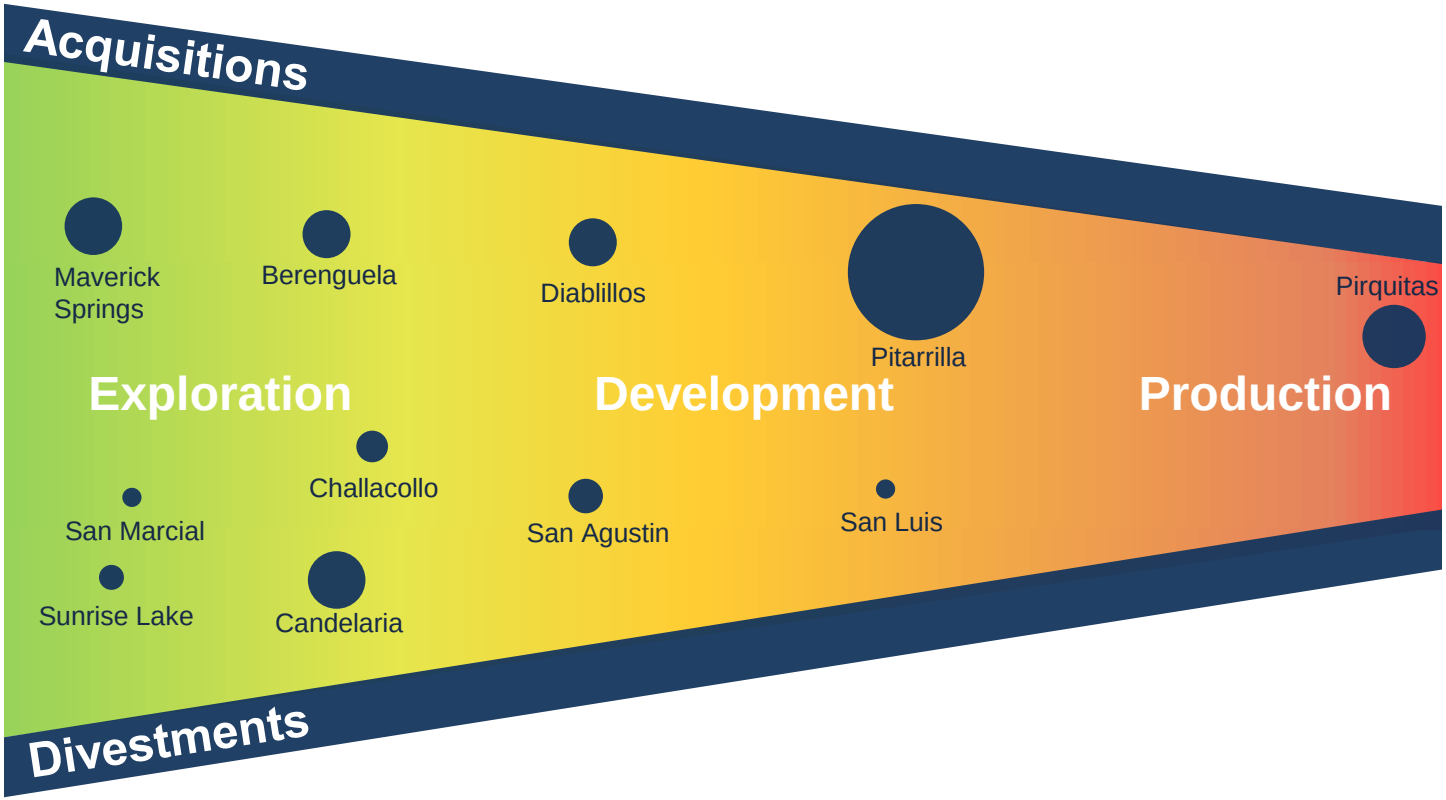
Funded with cash and cash flow for growth and opportunity

MANAGEMENT

Capable team of managers & operators delivering on plan

Significant 2013 catalysts & compelling valuation

Our Business Pipeline [(a)]

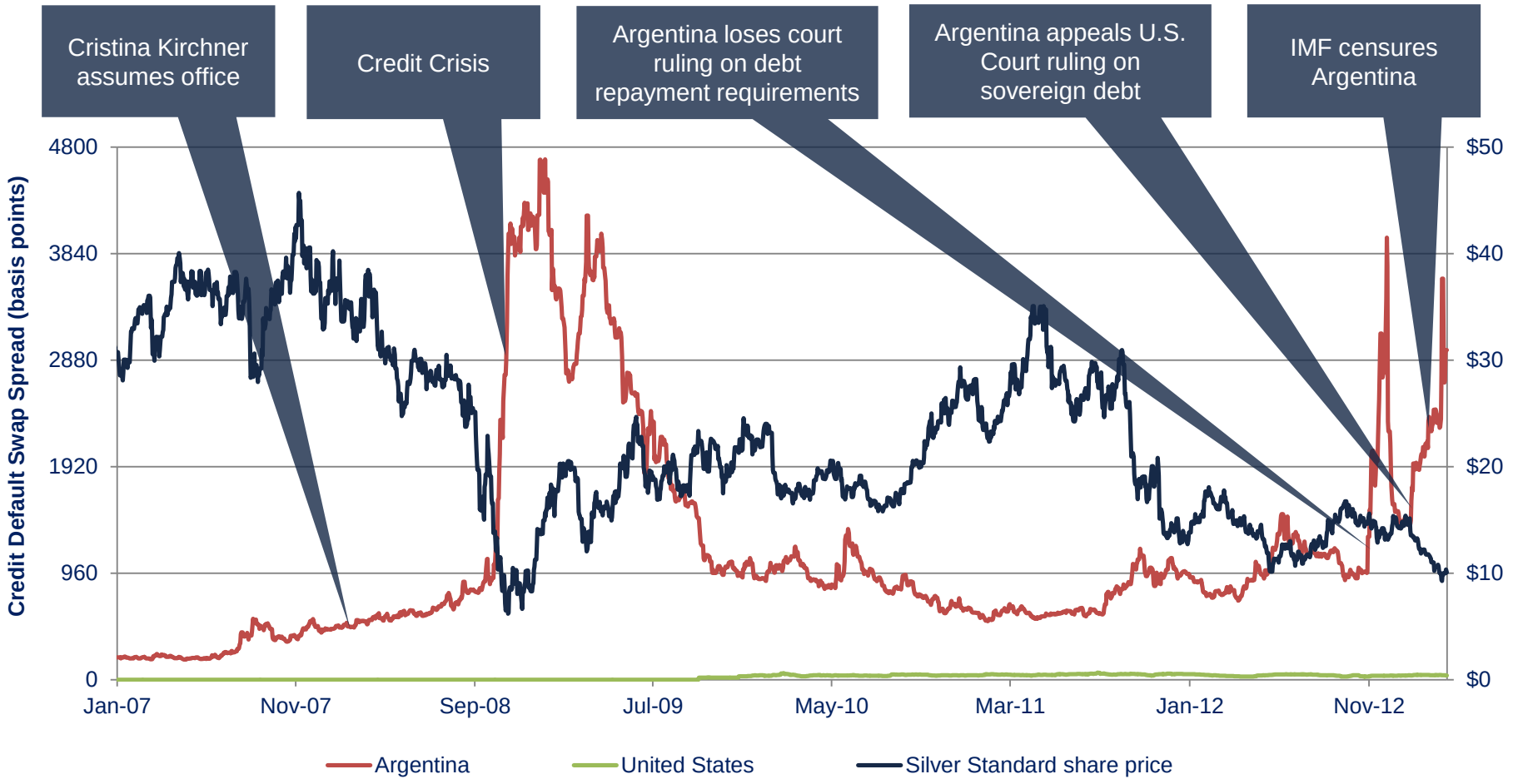


Advancing our significant portfolio to value

(a) Property circle size approximately represents the combined Measured, Indicated and Inferred silver Mineral Resources on the property. Not to scale. Refer to Mineral Reserves and Resources tables at the end of the presentation.

SSRI share price reflects Argentinian credit risk

Credit Risk: Argentina vs. United States (Jan. 2007 – Mar. 2013)



Delivered on Plan in 2012

SILVER STANDARD

PIRQUITAS MINE

- Exceeded silver production guidance
- Generated positive operating cash flow
- Delivered to plan

ORGANIC GROWTH

- Completed Pitarrilla feasibility study
- Tripled reserves
- Advanced San Luis with EIA approval

FINANCIAL FLEXIBILITY

- Strong balance sheet with $367 million in cash [(a)]
- Generated positive free cash flow
- Monetizing assets

One of the top performing silver equities in 2012

[(a)] As of December 31, 2012.

PIRQUITAS

LARGE OPEN-PIT SILVER MINE



SILVER STANDARD

Pirquitas: Delivering on Plan

SILVER STANDARD

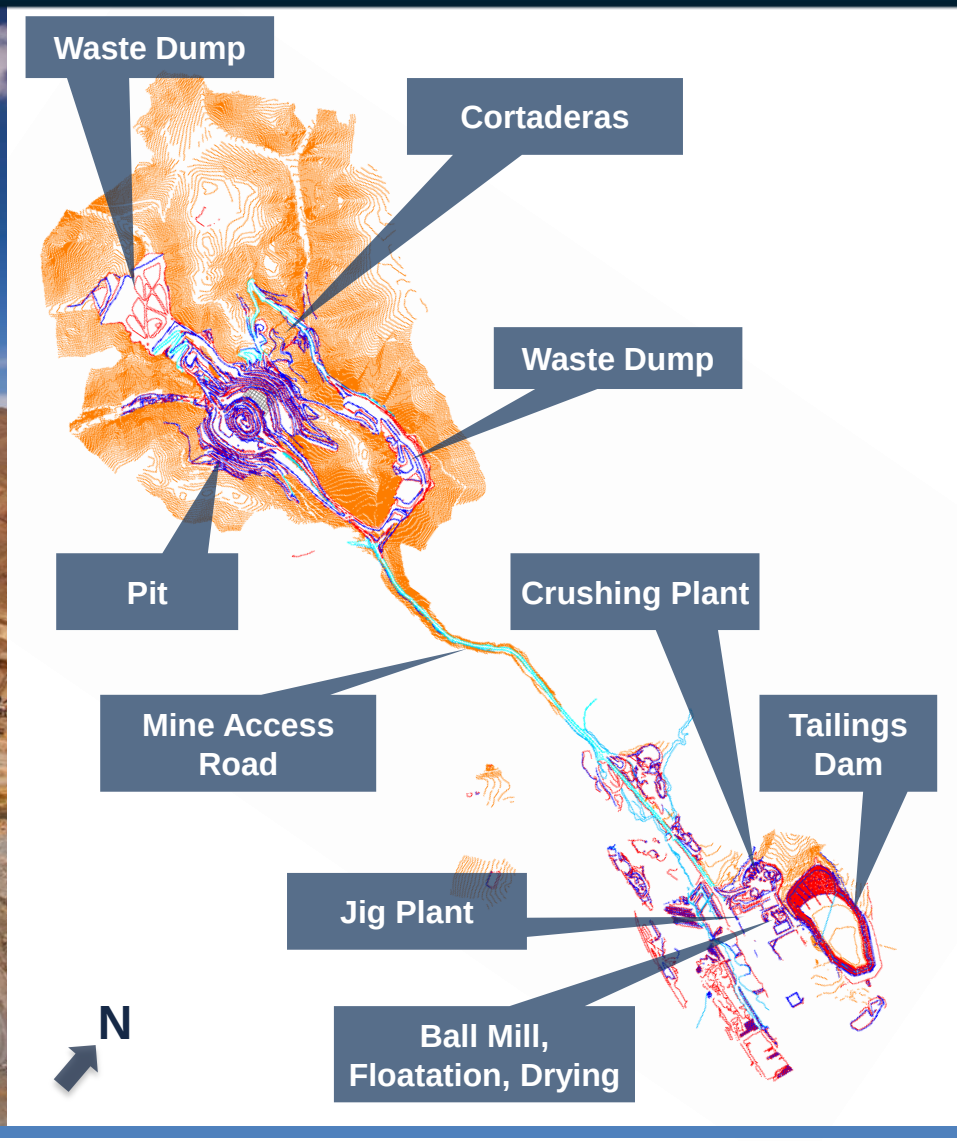
2013

- Continue to deliver predictable performance
  - 8.2 - 8.5M oz Ag production and sales ☐
  - > 20M lb Zn production ☐
  - $17.00 - $18.50 per Ag oz cash cost [(a)] ☐
- Transition to Phase 2 of the San Miguel Open Pit ☐
- Continue to focus on managing costs ☐
- Add resources and reserves ☐

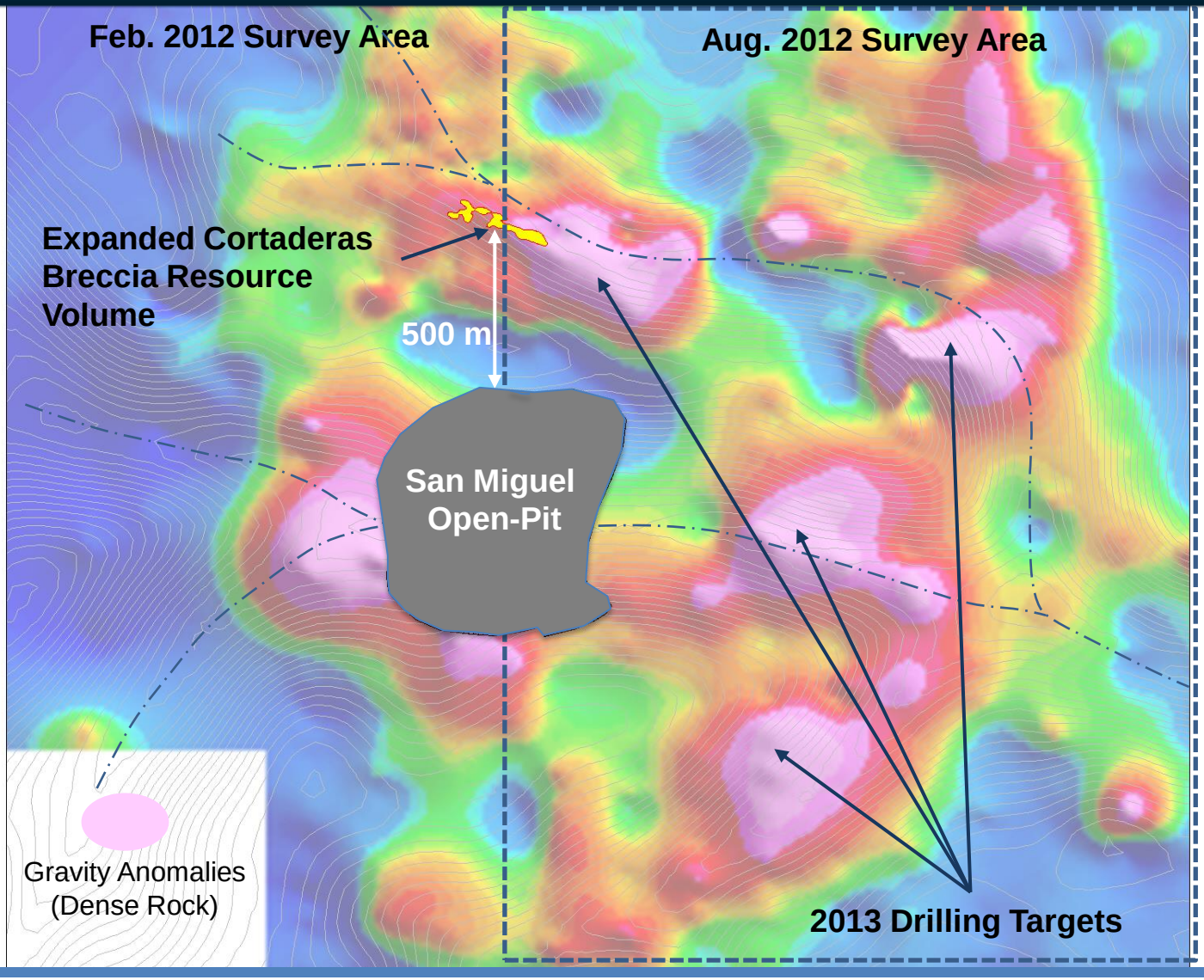
[(a)] Based on $30/oz silver price, $0.90/lb zinc price and includes impact of IFRIC 20.

Pirquitas: Moving forward





Pirquitas: 2013 Expanding the Resource [1, 2]



PITARRILLA

MOVING TO CONSTRUCTION



SILVER STANDARD

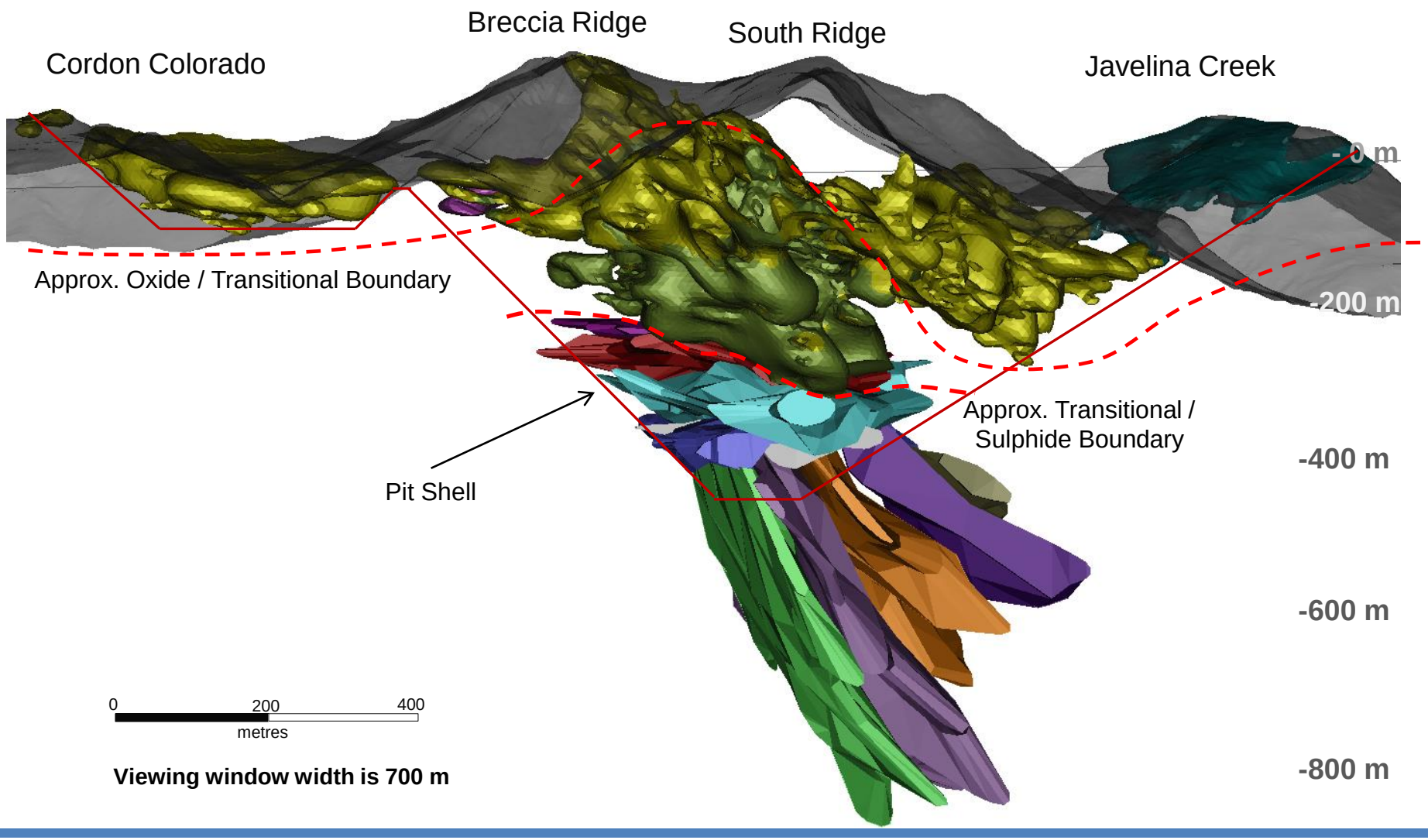
Pitarrilla: Low cost, long life [3]

- Lower cost profile
  - Cash cost of ~$11 per oz Ag [a]
  - Capex of $741 M
- Large scale project [b]
  - ~15 M ounces Ag production (first 18 years)
  - 32-year project life
  - 479 M oz reserves at 95.1 g/t Ag
  - $737 M NPV (after tax)
- Favorable mining jurisdiction
- Low technical risk

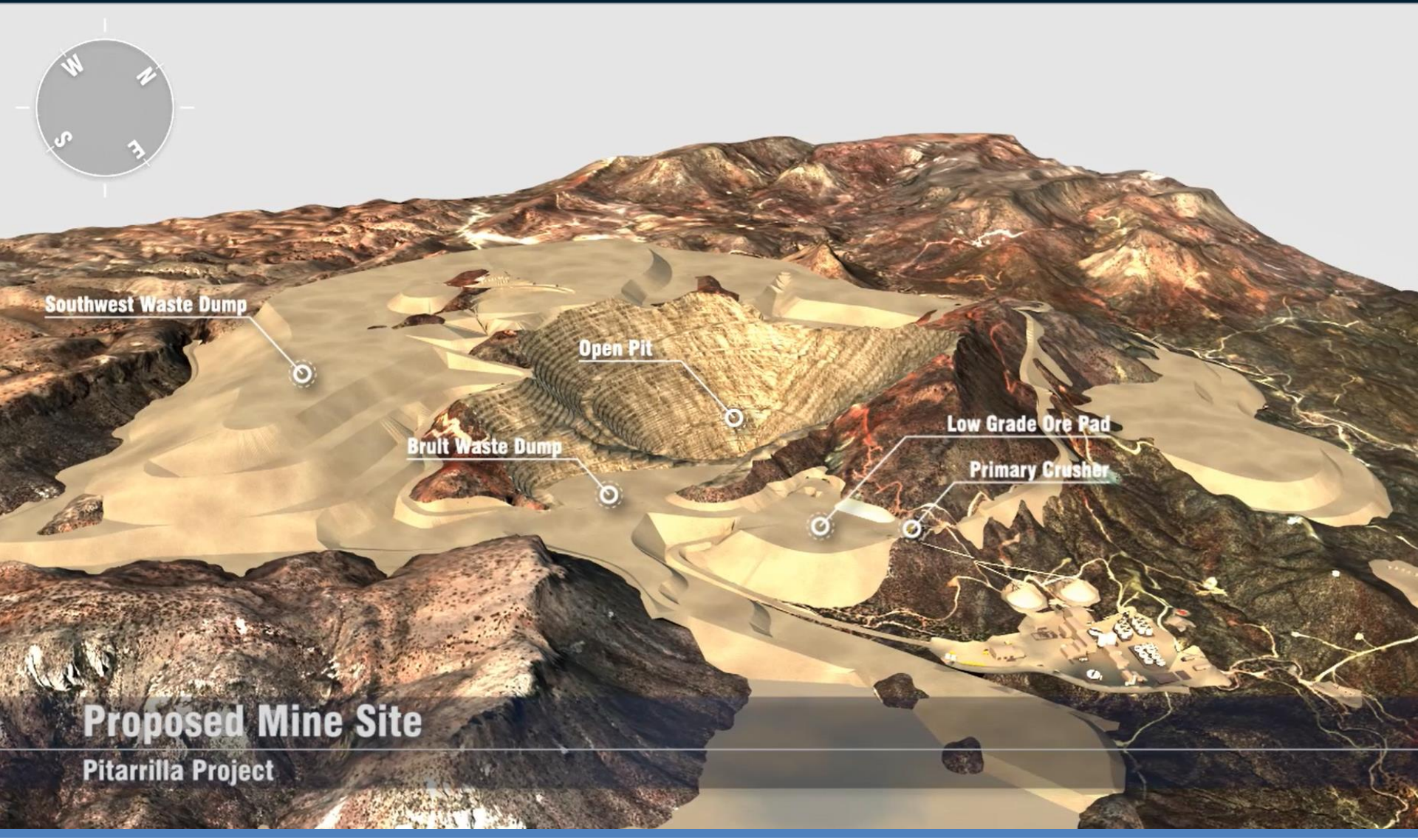
A future cornerstone operating asset

[a] Avg. cost per payable silver ounce, net of by-product. [b] Base case which assumes a long term silver price of $25/oz.

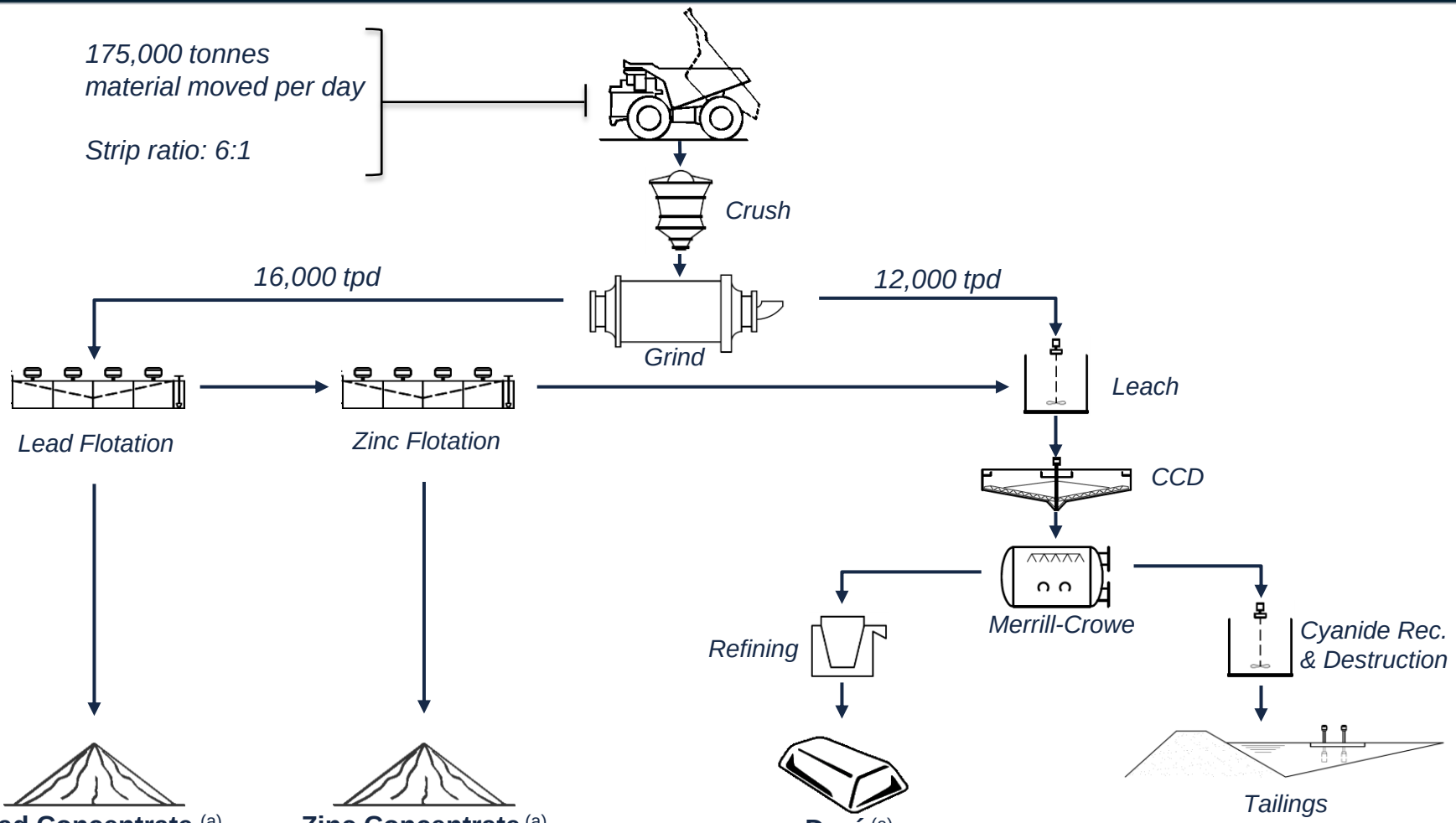
Pitarrilla: Mineralization Zones[3]



Pitarrilla: Mine Design [3]



Pitarrilla: Simplified Flow Sheet [3]



(a) Over the first 18 years of production.

Pitarrilla: Next Steps

- Acquire remaining surface rights
- Obtain environmental and operating permits
- Continue with engineering and infrastructure work
- Implement financing plan

Advancing to construction

SAN LUIS

HIGH-GRADE GOLD AND SILVER



SILVER STANDARD

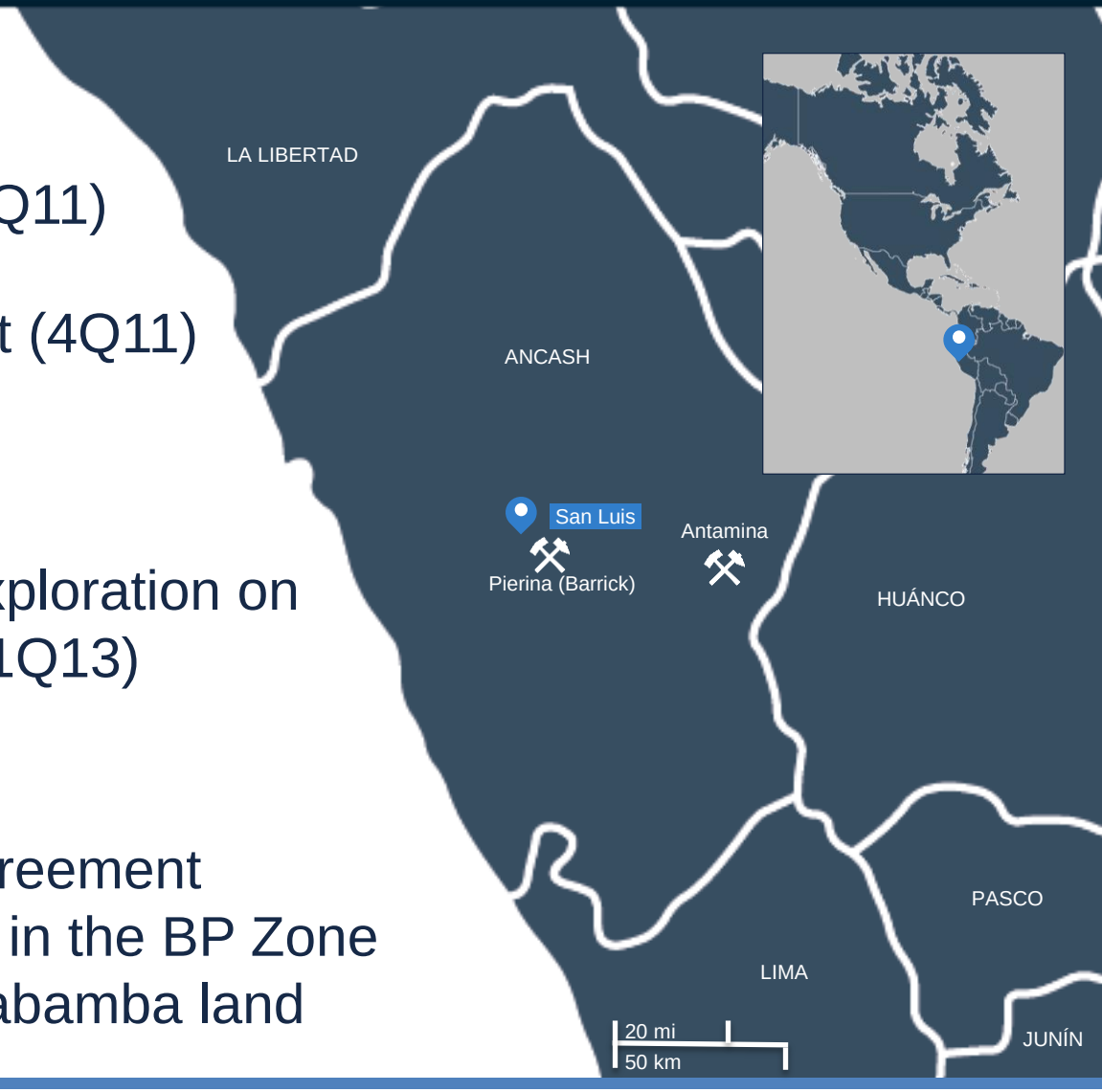
San Luis at a Glance[4]



Estimated Average Annual Production	**1.9M oz Ag** **78,000 oz Au**
Resources (M + I)	**8.9M oz Ag at 595.5 g/t** **0.35M oz Au at 25.2 g/t**
Estimated Mine Life	**3.5 Years** *(Ayelén vein only)*
Estimated Capital Expenditures	**$90 - $100M**
Estimated Construction Time	**<2 Years**

San Luis: Advancing Toward Value

- Feasibility study (2Q10)
- Consolidated interest (3Q11)
- Cochabamba agreement (4Q11)
- EIA approved (3Q12)
- Agreement to expand exploration on Cochabamba property (1Q13)
- Next steps:
  - Ecash community agreement
  - Drill copper porphyry in the BP Zone
  - Exploration on Cochabamba land



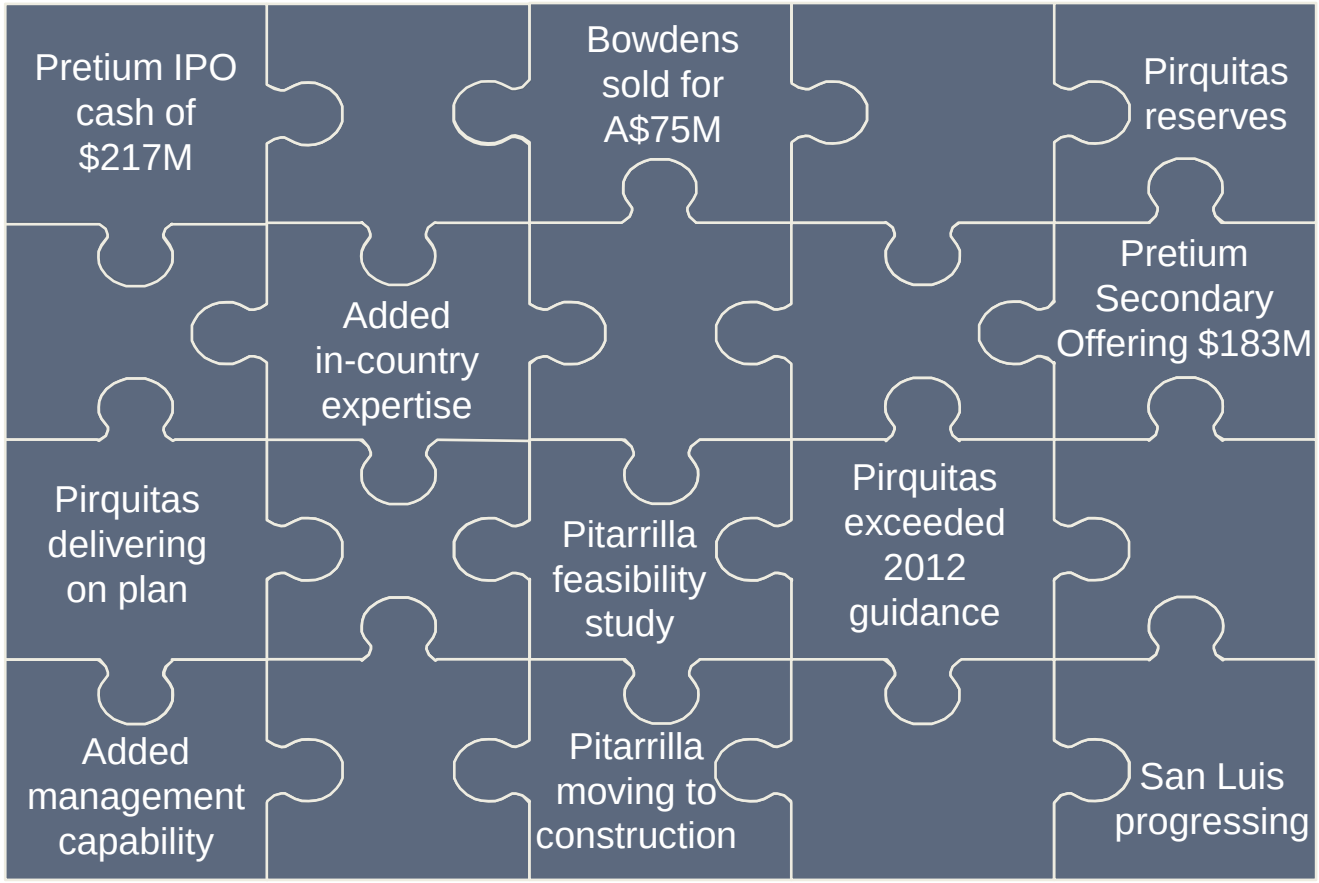
Successful Exploration Track Record

Reserves[a]	**566M oz Ag**
Measured & Indicated[a] *(Inclusive of reserves)*	**1,188M oz Ag**
Inferred[a]	**344M oz Ag**
Snowfield + Brucejack	**Cash Proceeds: $400M** **Retained Interest: $136M[b]**
Bowdens	**Sold for A$75M**



[a] Refer to the Reserve and Resources Tables at the end of the presentation. [b] Based on 18.9 million shares at a price of $7.14 on April 9, 2013.

Building Strength: achievements 2010 – 2013



Positioned in 2013 with capital, assets & people

Experienced Management Team



John Smith
President, CEO and Director



Gregory Martin
SVP and Chief Financial Officer



Alan Pangbourne
SVP, Projects



Ron Burk
VP, Exploration



John DeCooman
VP, Business Development and Strategy



Andrew Sharp
VP, Technical Services



Keenan Hohol
VP, Legal and General Counsel



David Smith
VP, Human Resources



Bruce Kennedy
General Manager, Pirquitas



Robert Byrd
Country and General Manager, Mexico



Wade Stogran
General Manager, San Luis Project



Trevor Yeomans
Director of Metallurgy

Capital for Growth and Opportunity

- Solid balance sheet
- Well-funded for growth
- Creating value via portfolio
- Compelling valuation

Share Price [1]	$9.86
Basic Shares Outstanding [2]	80.7
Market Capitalization	**$796**
Less: Cash [3]	**($367)**
Plus: Convertible Note [3]	$138
Less: Pretium Interest [4]	($136)
Less: Other Marketable Securities	($35)
Total Enterprise Value	**$397**
Proven and Probable Reserves [5]	**566**
Measured and Indicated Resources [5]	622
Total Silver Resources (2P + M + I) [5]	1,188
EV / Resources	**$0.33**

Note: All figures in US millions, except share price (USD) and Total Silver Resources (millions of ounces).

[1] As of April 9, 2013.

[2] As of December 31, 2012.

[3] Cash as of December 31, 2012. Does not include February 2013 Notes offering of $265 million gross proceeds.

[4] Based on 18.9 million shares at a price of $7.14 on April 9, 2013.

[5] As of December 31, 2012. Refer to Mineral Reserves and Resources tables at the end of the presentation.

Key Goals for 2013

2013

- Continue to deliver predictable performance at Pirquitas ☐
- Move the Pitarrilla project towards construction ☐
- Increase reserves ☐
- Maintain strong balance sheet to enable growth ☐
- Continue creating value from asset portfolio ☐

Delivering to plan in 2013



NOW

BUILDING PERFORMANCE

SILVER STANDARD

Diversified Assets

PRODUCTION	
Pirquitas	Argentina
DEVELOPMENT	
Pitarrilla	Mexico
San Luis	Peru
Diablillos	Argentina
San Agustin	Mexico
EXPLORATION	
Berenguela	Peru
Challacollo	Chile
Veta Colorada	Mexico
Candelaria	United States
Maverick Springs	United States
Sunrise Lake	Canada



Mineral Reserves
(as at December 31, 2012)

Mineral Reserves								
		Metal grade					Contained metal	
		Tonnes (mil.)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Silver (mil. oz)	Gold (mil. oz)
Pirquitas	Proven	8.3	180.8	-	-	0.51	48.1	-
	Probable	4.8	169.1	-	-	1.03	25.9	-
	Stockpiles [(a)]	1.4	137.3	-	-	0.74	6.1	-
Pitarrilla	Probable	156.6	95.1	-	0.29	0.79	478.7	-
San Luis	Proven	0.06	604.5	28.3	-	-	1.1	0.05
	Probable	0.45	426.2	16.7	-	-	6.1	0.24
Total	Proven	-	-	-	-	-	49.2	0.05
	Probable						516.8	0.24

[(a)] Stockpiles are Probable Mineral Reserves.

Mineral Resources: Measured & Indicated
(as at December 31, 2012)

SILVER STANDARD

Measured & Indicated Mineral Resources *(inclusive of Mineral Reserves)*									
		Metal grade						Contained metal	
		Tonnes (mil.)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Copper (%)	Silver (mil. oz)	Gold (mil. oz)
Pirquitas	Measured	11.1	150.3	-	-	0.49	-	53.6	-
	Indicated	19.5	141.0	-	-	1.68	-	88.4	-
	Stockpiles[a]	1.4	137.3	-	-	0.74	-	6.1	-
Pitarrilla	Measured	20.3	95.4	-	-	-	-	62.3	-
	Indicated	240.0	81.9	-	-	-	-	632.3	-
	Indicated	260.3	-	-	0.32	0.72	-	-	-
San Luis	Measured	0.06	757.6	34.3	-	-	-	1.3	0.06
	Indicated	0.43	555.0	20.8	-	-	-	7.7	0.29
Diablillos	Indicated	21.6	111.0	0.9	-	-	-	77.1	0.64
San Agustin	Indicated	121.0	12.3	0.4	0.06	0.49	-	47.8	1.59
Berenguela	Indicated	15.6	132.0	-	-	-	0.92	66.1	-
Challacollo	Indicated	3.4	170.6	-	-	-	-	18.6	-
Candelaria	Measured	3.1	152.2	0.1	-	-	-	15.1	0.01
	Indicated	9.3	97.4	0.1	-	-	-	29.0	0.03
Maverick Springs	Indicated	63.2	34.3	-	-	-	-	69.6	-
Sunrise Lake	Indicated	1.5	262.0	0.7	2.39	5.99	-	12.8	0.03
Total	Measured	-	-	-	-	-	-	132.3	2.66
	Indicated							1,055.4	
Less Reserves	Proven & Probable	-	-	-	-	-	-	565.9	0.29
Total Exclusive of Reserves	Measured	-	-	-	-	-	-	83.1	2.37
	Indicated							538.6	

[a] Stockpiles are Indicated Mineral Resources.

Mineral Resources: Inferred
(as at December 31, 2012)

SILVER STANDARD

Inferred Mineral Resources								
	Metal grade						Contained metal	
	Tonnes (mil.)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Copper (%)	Silver (mil. oz)	Gold (mil. oz)
Pirquitas	2.8	160.5	-	-	5.38	-	14.2	-
Pitarrilla	22.1	62.1	-	0.21	0.49	-	44.1	-
San Luis	0.02	270.1	5.6	-	-	-	0.2	0.00
Diablillos	7.2	27.0	0.8	-	-	-	6.3	0.19
San Agustin	91.2	12.6	0.4	0.07	0.48	-	36.9	1.06
Berenguela	6.0	111.7	-	-	-	0.74	21.6	-
Challacollo	4.6	160.7	-	-	-	-	23.6	-
Candelaria	50.5	51.1	0.1	-	-	-	82.8	0.03
Maverick Springs	77.6	34.3	-	-	-	-	85.6	-
San Marcial	2.3	191.8	-	0.32	0.66	-	14.3	-
Sunrise Lake	2.6	169.0	0.5	1.92	4.42	-	13.9	0.04
Total	-	-	-	-	-	-	343.5	1.33

Reserves & Resources: Notes to Tables

All estimates of Mineral Reserves and Mineral Resources in the Reserves and Resources have been prepared in accordance with NI 43-101 under the supervision of a Qualified Person named below for the respective properties. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources and Mineral Reserves figures have been rounded to the nearest 0.1 million tonnes and the nearest 0.1 million ounces for silver and the 0.01 million ounces for gold. Exact totals can be found in the corresponding NI 43-101 Technical Report for each property.

All Technical Reports referenced below are available under the Company's profile in SEDAR or on the Company's website at www.silverstandard.com.

Pirquitas
Mineral Reserve and Mineral Resource estimates are reported below the as-mined surface as at December 31, 2012. The Mineral Reserves estimate was completed by Andrew W. Sharp FAusIMM and Trevor J. Yeomans, P.Eng., ACSM, as Qualified Persons in accordance with the standards of NI 43-101. Mineral Reserves are presented at a cut-off of US$35.52 per tonne net smelter return ("NSR"), using US$25.00 per troy ounce silver and US$2,403.00 per tonne zinc; these values remain the same as used in the 2011 Pirquitas Technical Report. Mineral Resources for the Mining Area (includes San Miguel, Potosi, and Oploca zones) were estimated by Dr. Warwick S. Board, P.Geo., as a Qualified Person in accordance with the standards of NI 43-101 in the 2011 Pirquitas Technical Report. The Mineral Resources estimate of the Cortaderas Area was completed by Jeremy D. Vincent, P.Geo., as a Qualified Person in accordance with the standards of NI 43-101. Mineral Resources are reported above a cut-off grade of 50 grams per tonne silver and are reported inclusive of Mineral Reserves. All Measured Mineral Resources are situated in the Mining Area. Indicated Resources in the Mining Area comprise 15.9 million tonnes, totalling 72.8 million ounces of silver. Stockpile material comprises 1.4 million tonnes of mined material, totalling 6.1 million ounces of silver. Inferred Resources in the Mining Area comprise 0.03 million tonnes, totalling 0.1 million ounces of silver. For a complete description of the key assumptions, parameters and methods used to estimate the Mineral Reserves and Mineral Resources, please refer to the 2011 Pirquitas Technical Report.

Pitarrilla
Mineral Reserve and Mineral Resource estimates are as at December 4, 2012 and are contained in the 2012 Pitarrilla Technical Report. The Mineral Reserves estimate was completed by Andrew W. Sharp, FAusIMM, as a Qualified Person in accordance with the standards of NI 43-101. The Mineral Reserves estimate uses a NSR calculation to determine cut-off using US$25.00 per troy ounce silver, US$0.90 per pound lead and US$0.95 per pound zinc. The Mineral Reserves contain two ore types- direct leach ore and flotation/leach ore. The constant cut-off value for direct leach ore is US$16.38/tonne and for flotation/leach ore is US$16.40/tonne. The NSR calculation method varies for the two ore types. For the two ore types combined, the overall average process recovery of silver, lead, and zinc are 69.6%, 57.4%, and 61.3%, respectively. The Mineral Resources estimate is as at December 4, 2012, was completed by Jeremy D. Vincent, P.Geo., as a Qualified Person in accordance with the standards of NI 43-101. Mineral Resources are reported above a cut-off grade of 30 grams per tonne silver and are reported inclusive of Mineral Reserves. No mining activity has occurred on the property from December 4, 2012 to December 31, 2012. Silver (Ag) was estimated using Localised Uniform Conditioning (LUC). Lead (Pb) and Zinc (Zn) were estimated using Ordinary Kriging (OK).

San Luis
Mineral Reserve and Mineral Resource estimates are as at June 4, 2010 and are contained in the San Luis Feasibility Study. The Mineral Reserves estimate was completed by Steve L. Milne, P.E., a Qualified Person in accordance with the standards of NI 43-101. Mineral Reserves are reported at a cut-off grade of 6.9 grams per tonne gold equivalent, based on US$800.00 per troy ounce gold, US$12.50 per troy ounce silver, and recoveries of 94% gold and 90% silver, as presented in the San Luis Feasibility Study. Mineral Resources estimate was completed by Michael J. Lechner, P.Geo., and Donald F. Earnest, P.G., as Qualified Persons in accordance with the standards of NI 43-101. Mineral Resources are reported above a gold-equivalent cut-off grade of 6.0 grams per tonne based on US$600.00 per troy ounce gold and US$9.25 per troy ounce silver. Mineral Resources are reported inclusive of Mineral Reserves. Inferred gold resources are less than 0.005 million ounces and are presented as 0.00 million ounces due to rounding. No mining activity has occurred on the property from June 4, 2010 to December 31, 2012.

Reserves & Resources: Notes to Tables

Diablillos
Mineral Resources estimate was completed by Gilles Arseneau, Ph.D., P.Geo., a Qualified Person, in accordance with the standards of NI 43-101, in a technical report completed by Wardrop, a TetraTech company, entitled "Technical Report on the Diablillos Property-Salta and Catamarca Provinces, Argentina" dated July, 2009. Mineral Resources are reported above a recoverable metal value (RMV) cut-off value of US$10 RMV based on metal prices of US$11.00 per troy ounce silver and US$700.00 per troy ounce gold using metal recoveries of 40% and 65%, respectively.

San Agustin
Mineral Resources estimate was completed by Gilles Arseneau, Ph.D., P.Geo., a Qualified Person, in accordance with the standards of NI 43-101, in a technical report completed by Wardrop, a TetraTech company, entitled "San Agustin Resources Estimate" dated March, 2009. Mineral Resources are reported within an optimized pit-shell above RMV cut-off values of US$3.40 RMV in oxide mineralization and US$6.25 in sulphide mineralization using metal prices of US$11.63 per troy ounce silver, US$631.97 per troy ounce gold, US$0.78 per pound lead, and US$1.11 per pound zinc, using a RMV formula as follows: (Au g/t * 14.63) + (Ag g/t *0.28) + (Pb% * 8.59) + (Zn% * 15.12). Recovery rates were 72% for gold, 74% for silver, 50% for lead and 62% for zinc.

Berenguela
Mineral Resources estimate was completed by James A. McCrea, P.Geo., a Qualified Person, in accordance with the standards of NI 43-101, in a technical report dated October 4, 2005. Mineral Resources are reported above a 50 gram per tonne silver cut-off.

Challacollo
Mineral Resources estimate was completed by the Company in accordance with the standards of NI 43-101. Mineral Resources are reported above a 50 gram per tonne silver cut-off. C. Stewart Wallis, P.Geo., a Qualified Person, reviewed and confirmed the estimation methodology and classification of Indicated and Inferred Mineral Resources in a report dated September 17, 2003.

Candelaria
Mineral Resources estimate was completed by Mark G. Stevens, P.G., a Qualified Person, in accordance with the standards of NI 43-101, in a technical report completed by Pincock Allen & Holt and dated May 24, 2001. Mineral Resources are reported above a 0.5 troy ounces per ton cyanide soluble silver cut-off.

Maverick Springs
We currently hold a 55% interest in the Maverick Springs Project through a joint venture. Our 55% interest in the Maverick Springs Project entitles the Company to all silver produced from the project while the Company's joint venture partner is entitled to all gold produced from the project. Mineral Resources estimate was completed in accordance with the standards of NI 43-101 by Snowden Mining Industry Consultants Inc. under the supervision of Neil Burns, P.Geo., a Qualified Person, in a technical report dated April 13, 2004. Mineral Resources are reported above a 1 ounce per tonne silver equivalent cut-off using metal prices of US$327.00 per ounce gold and US$4.77 per ounce silver. The silver equivalent grade was determined as follows: Ag g/t + (Au g/t * 68.46).

San Marcial
Mineral Resources estimate was prepared by the Company in accordance with the standards of NI 43-101 and confirmed by C. Stewart Wallis, P. Geo., a Qualified Person, in a technical report dated October 15, 2002. Mineral Resources are reported above a 30 gram per tonne silver cut-off.

Sunrise Lake
Mineral Resources estimate was completed in accordance with the standards of NI 43-101 by C. Stewart Wallis, P.Geo., of Roscoe Postle Associates Inc., a Qualified Person, in a technical report dated September 3, 2003. Mineral Resources are reported above a 30 gram per tonne silver cut-off.

Pitarrilla: Key Operating / Financial Measures[3]

Pitarrilla Feasibility Study – December 2012	
Life of Project (LOP)	32 Years
Silver Reserves (Mozs)	479
Average Annual Silver Production (Mozs)	10.1
Average Annual Cash Costs (Net of By-Products) ($ / oz Payable Ag)	$10.01
Capital Costs ($ MM)	$741
LOP Sustaining Capital Costs ($ MM)	$404
Average Silver Recovery	70%
Mill Throughput (tpd)	16,000
Average Strip Ratio	6 : 1

Metric		Base Case	Downside Case	Spot Price Case
Silver Price [a]	*$ / oz*	**$25.00**	$22.50	$34.13
After-Tax NPV (5%)	*($ MM)*	**$737**	$368	$1,741
After-Tax IRR	*%*	**12.8%**	9.1%	21.2%
Undiscounted Cash Flow	*($ MM)*	**$2,015**	$1,328	$3,948
Payback Period	*Years*	**7.4**	10.4	3.8

(a) Base case silver price is $30 per oz (Yr-3 to Yr -2), $27.50 (Yr-1 to Yr 2) and $25 thereafter. The Downside and Spot Price cases assume the stated price in all years.

Pitarrilla Mineral Reserves

(Effective December 4, 2012) [3, a]

Mineral Reserves								
Category	**Process Type**	**Tonnage**	**Metal grade**			**Contained metal**		
		Tonnes (Mt)	Silver (g/t)	Lead (%)	Zinc (%)	Ag (Mozs)	Pb (Mlbs)	Zn (Mlbs)
Probable	Direct Leach	43.4	91.5	0.169	0.422	127.5	161.6	403.9
Probable	Flotation / Leach	113.2	96.5	0.341	0.929	351.2	851.8	2317.7
Total Probable Reserves	All	156.6	95.1	0.293	0.788	478.7	1,013.5	2,721.5

[a] Refer to notes to Mineral Reserves and Resources tables in this presentation.

Pitarrilla Mineral Resources

(Effective December 4, 2012) (3, a)

Mineral Resources *(inclusive of Mineral Reserves)* (b)							
Category	**Tonnage**	**Metal grade**			**Contained metal**		
	Tonnes (Mt)	Ag (g/t)	Pb (%)	Zn (%)	Ag Moz	Pb (Mlbs)	Zn (Mlbs)
Measured	20.31	95.42	-	-	62	-	-
Indicated	240.00	81.94	-	-	632	-	-
	260.31	-	0.32	0.72	-	1,815	4,146
Measured + Indicated	260.31	82.99	0.32	0.72	695	1,815	4,146
Inferred	22.08	62.12	0.21	0.49	44	101	236

(a) Refer to notes to Mineral Reserves and Resources tables in this presentation.
(b) Cut-off grade used in calculations is 30 g/t.

Presentation Footnotes

1) See the NI 43-101 Technical Report on the Pirquitas Mine, Jujuy Province, Argentina, dated December 23, 2011 filed on SEDAR and available on the company's website. See news release dated January 8, 2013 for cost guidance.

2) Jeremy D. Vincent, B.Sc. (Hons), P.Geo., is the Qualified Person for the figure on the slide titled "Pirquitas: 2013 Expanding the Resource". The Mineral Resources estimate of the Cortaderas resource, with an effective date of December 31, 2012, was completed by Jeremy D. Vincent, P.Geo., as a Qualified Person in accordance with the standards of NI 43-101. Mineral Resources for the Cortaderas resource are reported above a cut-off grade of 50 grams per tonne silver and are reported inclusive of Mineral Reserves. Indicated Resources in the Cortaderas resource comprise 3.6 million tonnes at 137 g/t, totalling 15.6 million ounces of silver. Inferred Resources in the Cortaderas resource comprise 2.7 million tonnes at 132 g/t, totalling 14.1 million ounces of silver. For a complete description of the key assumptions, parameters and methods used to estimate the Mineral Resources, please refer to the NI 43-101 Technical Report on the Pirquitas Mine dated December 23, 2011.

3) See the NI 43-101 Technical Report on the Pitarrilla Project, Durango State, Mexico, dated December 14, 2012 filed on SEDAR and available on the company's website.

4) See the Updated Mineral Resource Estimate San Luis Project, Ancash Department, Perú, dated January 9, 2009, and the Technical Report for the San Luis Project Feasibility Study dated effective June 4, 2010 filed on SEDAR and available on the company's website.

5) For the year ended December 31, 2012, the Company revised its presentation of its cash costs non-GAAP financial measure. Under the revised methodology, the Company reports cash costs and total costs on a "per payable ounce sold" basis, rather than on a per ounce produced basis as reported previously. Silver concentrate export duties that are being accrued but not paid have been reallocated to total production cost to reflect their non-cash nature as the Company has an order in its favor against their payment. Cash costs consist of the cost of inventory as presented in the consolidated financial statements, third party smelting, treatment, refining and transportation costs, royalties, less by-product revenue. Total costs consist of total cash costs plus depreciation, depletion, amortization and silver concentrate export duties. The divisor for both measures is payable silver ounces sold in the period.



CORPORATE PRESENTATION