

CORPORATE PRESENTATION

December 2012

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 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: uncertainty of production and cost estimates for the Pirquitas Mine, the Pitarrilla Project and the San Luis Project; future development risks, including start-up delays and operational issues; uncertainty in the Company's ability to replace its Mineral Reserves; risks related to the Company's ability to obtain adequate financing for its planned development activities and further exploration programs; fluctuations in spot and forward prices for silver, gold and base metals and certain other commodities; the Company's history of losses and the potential for future losses; risks related to general economic conditions, including recent events in global financial markets; the future value of Pretium's shares and the Company's ability to monetize the full value of its interest in Pretium; counterparty and market risks related to the sale of the Company's concentrates; changes in national and local legislation, taxation (including employee profit sharing arrangements), exchange controls or regulations and political or economic developments or changes in Argentina, Mexico, Peru, Canada, the United States or other countries where the Company holds assets or may carry on business; import and export regulations in Argentina, including potential export tax on production from the Pirquitas Mine, that may impact cash flow, concentrate sales and importation of goods and services required for the Pirquitas Mine; differences in U.S. and Canadian practices for reporting Mineral Resources and Mineral Reserves; uncertainty in the accuracy of Mineral Reserves and Mineral Resources estimates and in the Company's ability to extract mineralization profitably; the Company's ability to successfully acquire additional commercially mineable mineral rights; lack of suitable infrastructure or damage to existing infrastructure; the Company's revenue being derived solely from the Pirquitas Mine; risks related to the delay in obtaining or failure to obtain required permits, or non-compliance with permits the Company has obtained; increased costs and restrictions on operations due to compliance with environmental laws and regulations; risks related to reclamation activities on the Company's properties; risks and hazards associated with the business of mineral exploration, development and mining (including operating in foreign jurisdictions, environmental hazards, industrial accidents, unusual or unexpected geological or structure formations, pressures, cave-ins and flooding); risks related to governmental regulations, including environmental regulations; risks related to anti-corruption laws; regulations and pending legislation governing issues involving climate change, as well as the physical impacts of climate change; uncertainties related to title to the Company's mineral properties and the surface rights thereon, including the Company's ability to economically acquire the surface rights to certain of the Company's exploration and development projects, and uncertainties due to past or present indigenous inhabitation of the Company's properties; inadequate insurance or the Company's inability to obtain insurance; civil disobedience in the countries where the Company's properties are located; safety and security risks; actions required of the Company under human rights law; exchange rate fluctuations among the U.S. dollar and the currencies of the countries in which the Company operates (such as the Canadian dollar, Argentine peso, Peruvian sol and Mexican peso); increased competition in the mining industry for mining services, properties, equipment, qualified personnel and management; shortage of equipment or supplies, including as a result of local sourcing requirements; the Company's ability to attract and retain qualified personnel and management to grow the Company's business; the Company's ability to maintain adequate internal control over financial reporting; risks related to the Company's adoption of IFRIC 20; tightened controls over the VAT collection process in Argentina; increased regulatory compliance costs related to the Dodd-Frank Wall Street Reform and Consumer Protection Act; risks related to some of the Company's directors' and officers' involvement with other natural resource companies; risks related to claims and legal proceedings; potential difficulty in bringing or enforcing actions against the Company or its directors or officers outside the United States; risks related to the terms of the Company's outstanding convertible notes; and those factors identified under the heading "Risk Factors" in the Company's most recent Form 20-F (which constitutes Silver Standard's Annual Information Form for Canadian securities law purposes) filed with the U.S. Securities and Exchange Commission (the "SEC") and Canadian and Provincial securities regulatory authorities.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. The Company's forward-looking statements are based on what management considers to be reasonable assumptions, beliefs, expectations and opinions based on information currently available to management. The Company 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. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration and development activities, the Company's ability to meet its obligations under its property agreements, the timing and results of drilling programs, the discovery of Mineral Reserves and Mineral Resources on the Company's mineral properties, the timely receipt of required approvals and permits including obtaining the necessary surface rights for the lands required for successful project permitting, construction and operation of the Pitarrilla Project, the price of the minerals the Company produces, the costs of operating and exploration expenditures, the Company's ability to operate in a safe, efficient and effective manner; the Company's ability to obtain financing as and when required and on reasonable terms and its ability to continue operating the Pirquitas Mine. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. The Company's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and the Company does 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 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 standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the SEC set out in Industry Guide 7. Consequently, Mineral Reserves and Mineral Resources information included in this 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.

This presentation uses the terms "Proven Mineral Reserves" and "Probable Mineral Reserves." U.S. investors are advised that the definitions of these terms under NI 43-101 differ from the definitions in SEC Industry Guide 7. 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. Among other things, all necessary permits would be required to be in hand or issuance imminent in order to classify mineralized material as reserves under the SEC standards. Accordingly, Mineral Reserves estimates included in this presentation may not qualify as "reserves" under SEC standards.

This presentation also uses the terms "Mineral Resources," "Measured Mineral Resources," "Indicated Mineral Resources" and "Inferred Mineral Resources" to comply with reporting standards in Canada. The SEC's Industry Guide 7 does not recognize
Mineral Resources and U.S. companies are generally not permitted to disclose resources in documents they file with the SEC. Furthermore, disclosure of "contained ounces" is permitted disclosure under Canadian regulations; however, the SEC permits issuers to report mineralization that does not constitute "reserves" by SEC standards only as in place tonnage and grade without reference to unit measures. Investors are specifically cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into SEC defined Mineral Reserves. Further, "Inferred Mineral Resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists. In accordance with Canadian rules, estimates of "Inferred Mineral Resources" cannot form the basis of feasibility or pre-feasibility studies. It cannot be assumed that all or any part of "Mineral Resources," "Measured Mineral Resources," "Indicated Mineral Resources" or "Inferred Mineral Resources" will ever be upgraded to a higher category. Investors are cautioned not to assume that all or any part of the "Mineral Resources," "Measured Mineral Resources," "Indicated Mineral Resources" or "Inferred Mineral Resources" reported in this presentation is economically or legally mineable.

Why Silver Standard

- Delivering on plan
- Compelling valuation
- Large-scale primary silver assets
  - Pirquitas Mine
  - Pitarrilla Project
- Well-funded for growth
- Significant catalysts in 2013

Share Price[1]	$14.87
Basic Shares Outstanding[2]	80.7
Market Capitalization	$1,201
Less: Net Cash[3]	($215)
Less: Pretium Interest[4]	($269)
Less: Other Marketable Securities	($45)
Total Enterprise Value	$671
Proven and Probable Reserves	576
Measured and Indicated Resources	611
Total Silver Resources (2P + M + I)[5]	1,187
EV / Resources	**$0.57**

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

1 As of December 13, 2012.

2 As of September 30, 2012.

3 As of September 30, 2012. Includes cash of $353 million less convertible note of $138 million.

4 Based on 18.9 million shares at a price of $14.19 on December 13, 2012.

5 As of December 31, 2011, except Pitarrilla Mineral Reserve and Resources, which are estimated as of December 4, 2012.

Our 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



PIRQUITAS

LARGE OPEN-PIT SILVER MINE



SILVER STANDARD

Pirquitas: Accomplishments and Goals

SILVER STANDARD

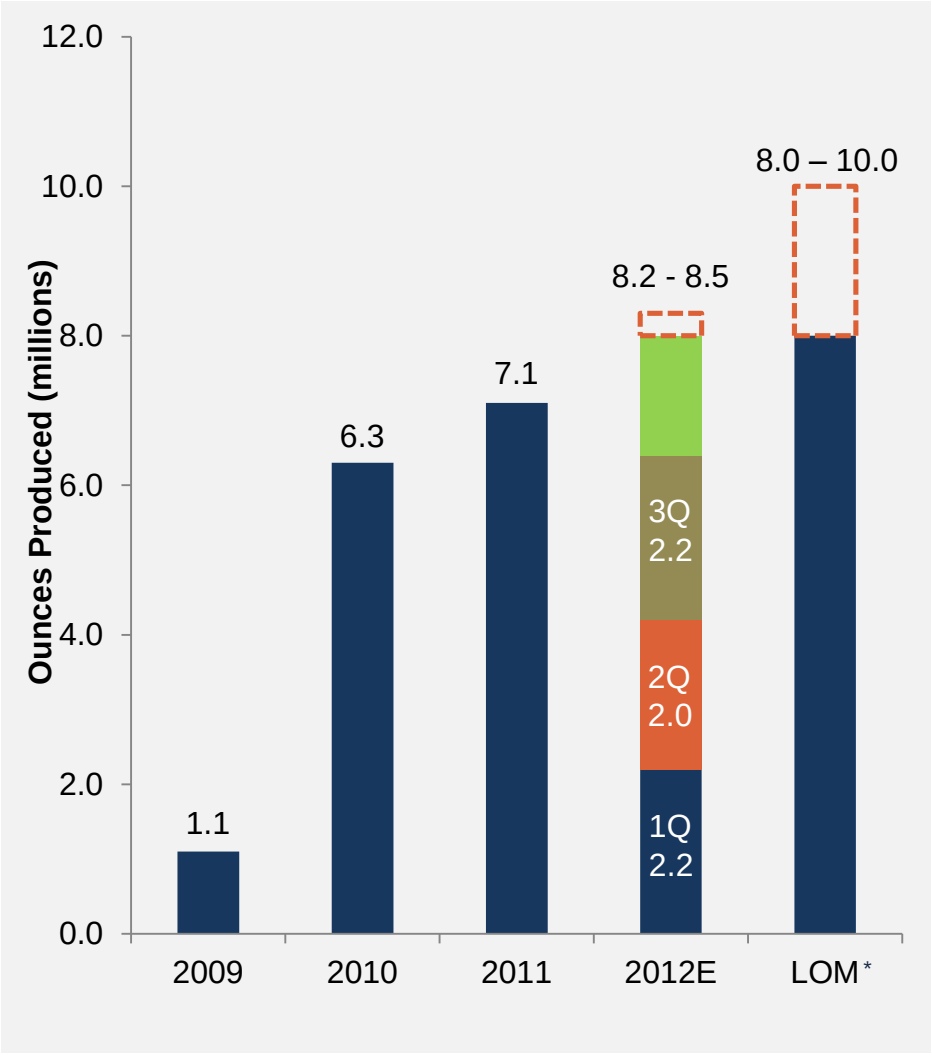
2011 – Set up the mine to perform

- Expanded crushing capacity ☑
- Resolved mill performance ☑
- Optimized mining fleet ☑
- Pursued long-term sales contract strategy ☑

2012 – Deliver results

- Consistent quarterly operating performance ☑
- Implement LT sales strategy ☑
- Manage import / export supply chain ☑
- Add reserves ☐

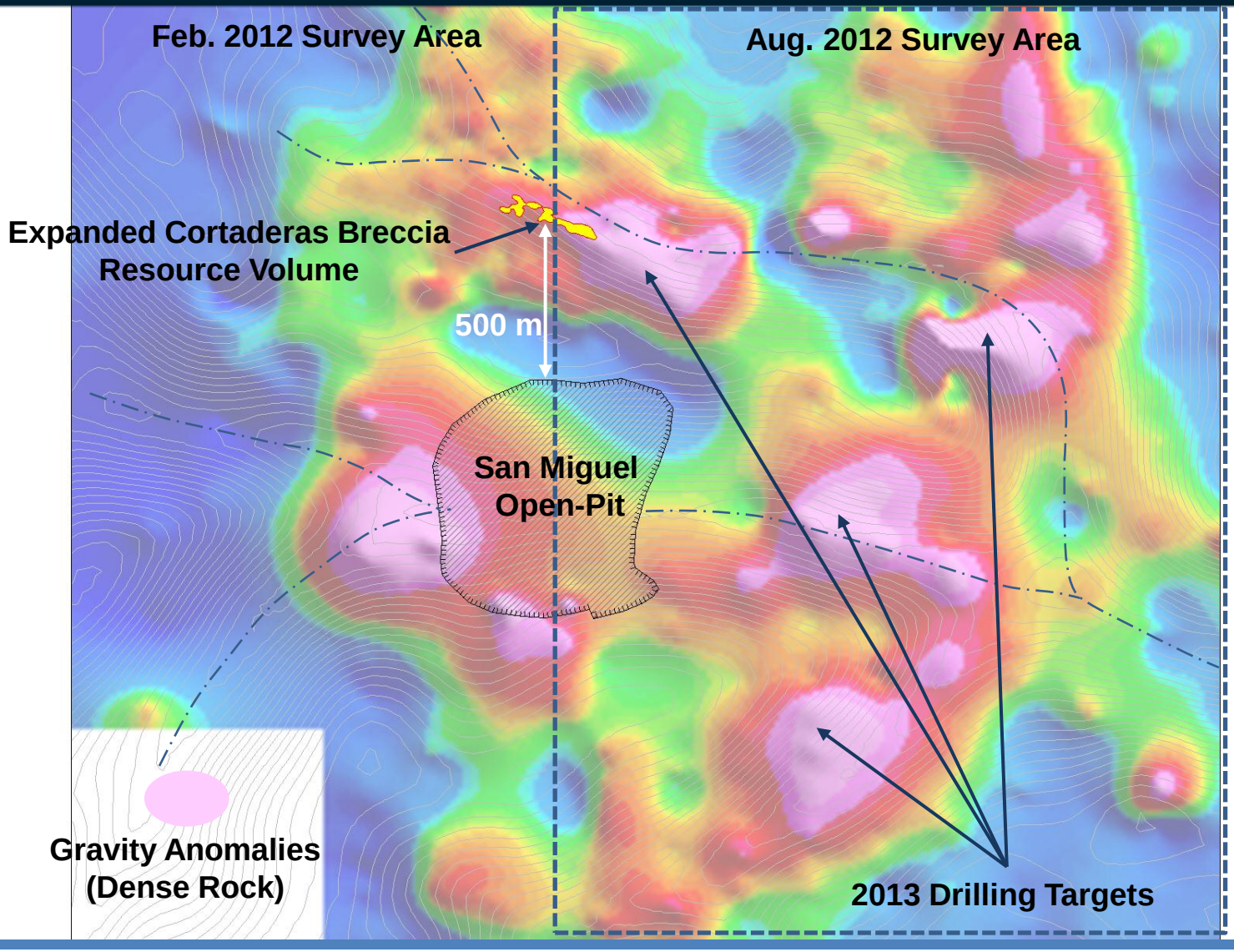
Pirquitas: Production On Track [1]



- 2012 guidance
  - 8.2 - 8.5M oz Ag
  - 10.5 - 11.5M lb Zn
  - $11.85 - $12.85 per ounce direct mining cost
- 9-year mine life*
- Ongoing drilling / exploration

* Over the first 6.5 years of the mine plan. The final 2.5 years of production is the re-processing of tailings with a production rate of 3 - 4 Moz per year.

Pirquitas: Expanding the Resource [1, 2]



PITARRILLA

FEASIBILITY COMPLETE

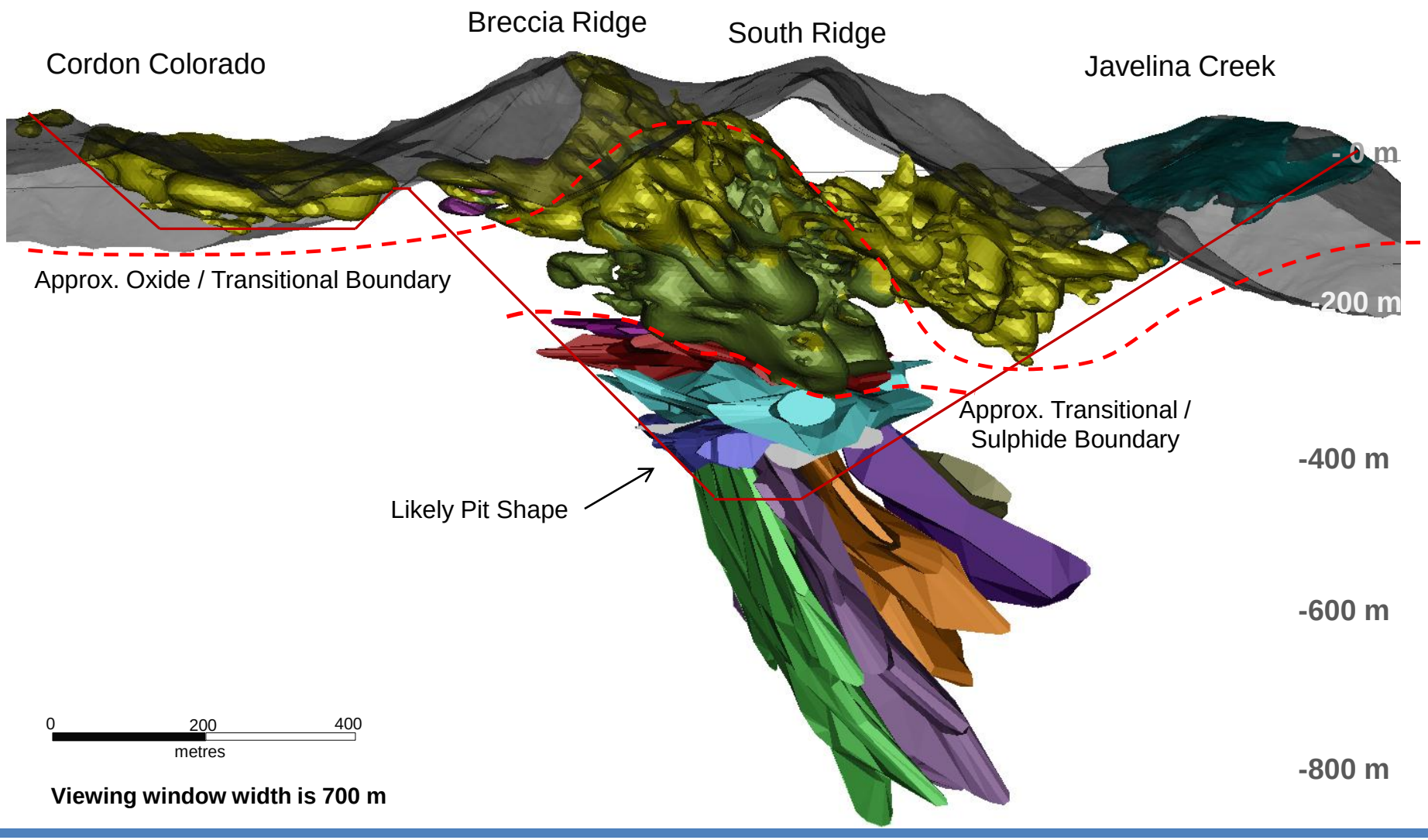


Pitarrilla: Transformational Opportunity

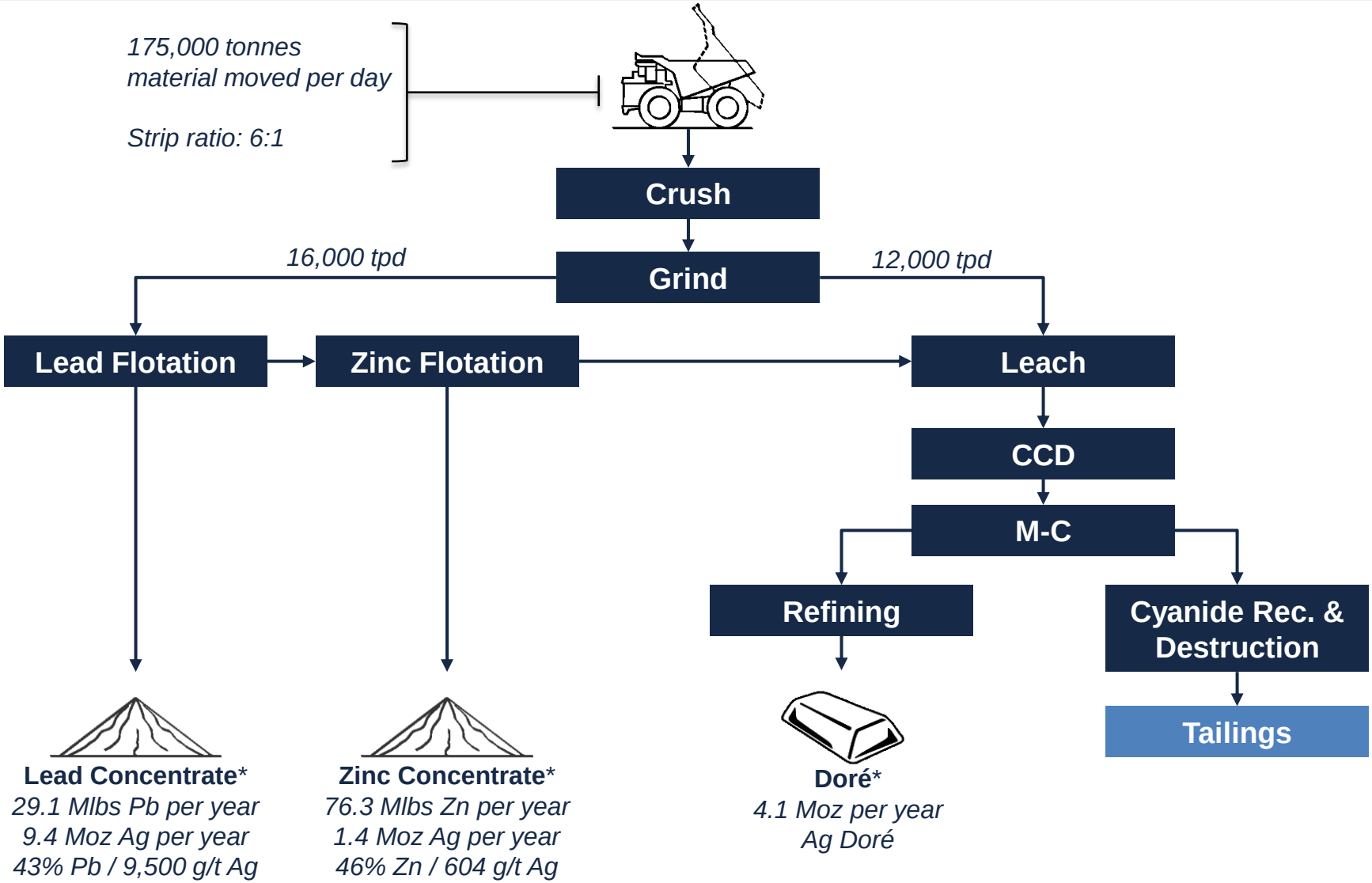
- Advancing project portfolio in line with corporate strategy
- Long-lived project with low technical risk
- Solid project economics with leverage to silver price
- One of the world's largest undeveloped silver reserves
- Favorable mining jurisdiction

A future cornerstone operating asset

Pitarrilla: Mineralization Zones[3]



Pitarrilla: Simplified Flow Sheet[3]



* Over the first 18 years of production.

Pitarrilla: Next Steps

- Financing plan
- Application for environmental and operating permits
- Acquisition of remaining land access agreements
- Continuing engineering and infrastructure work

Advancing toward construction decision in 2013

SAN LUIS

HIGH-GRADE GOLD AND SILVER



SILVER STANDARD

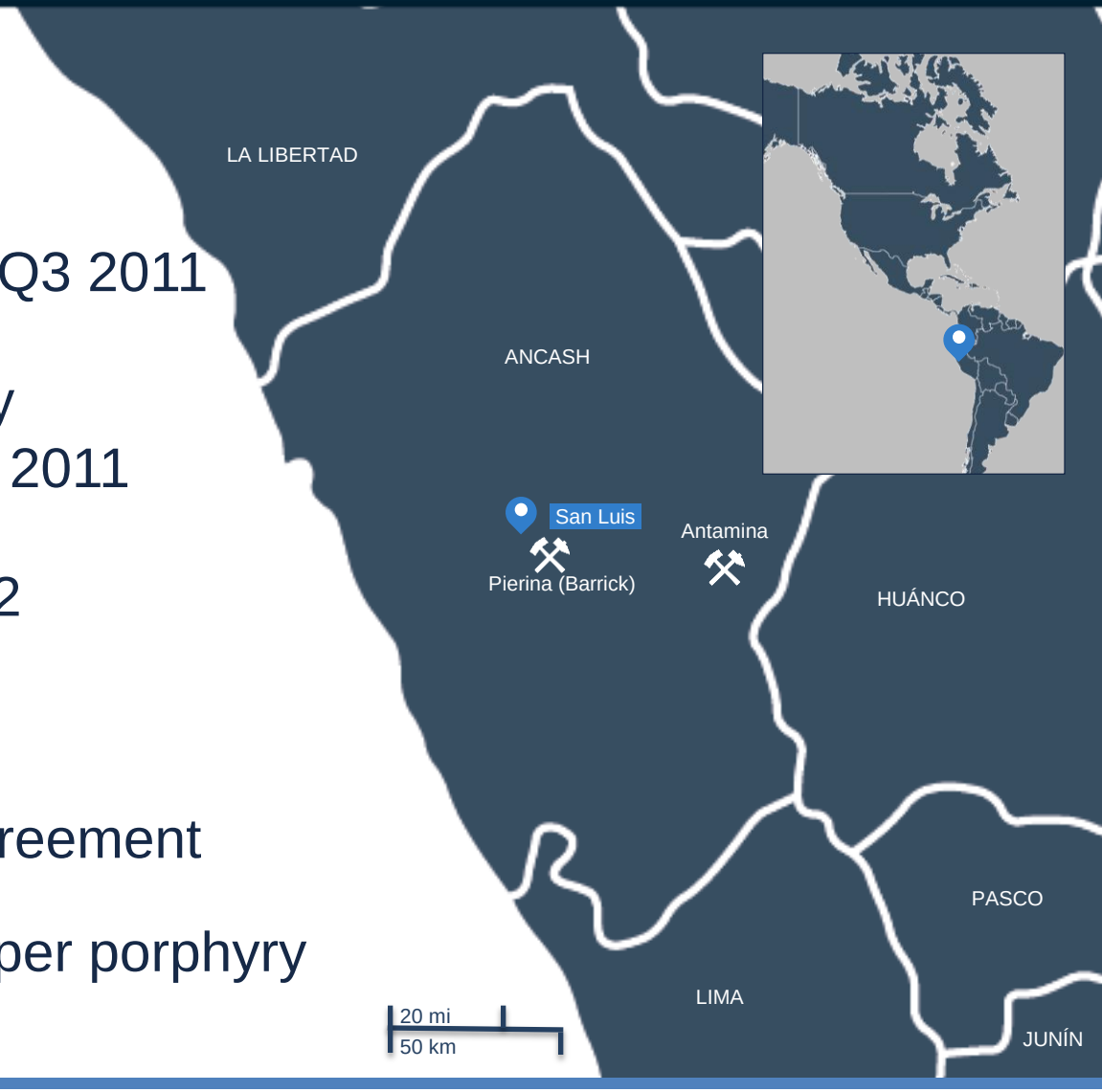
San Luis at a Glance[4]



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: Accomplishments / Next Steps

- Feasibility study completed in Q2 2010
- Consolidated interest in Q3 2011
- Cochabamba community agreement signed in Q4 2011
- EIA approved in Q3 2012
- Next Steps
  - Ecash community agreement
  - Drill BP Zone for copper porphyry



Our Future

400K HECTARES

OF UNDEREXPLORED, PROSPECTIVE LAND

$25M

2012 EXPLORATION INVESTMENT



Successful Exploration Track Record

Reserves*	**576M oz Ag**
Measured & Indicated* *(Inclusive of reserves)*	**1,187M oz Ag**
Inferred*	**352M oz Ag**
Snowfield + Brucejack	**Cash Proceeds: $400M** **Retained Interest: $269M****
Bowdens	**Sold for A$75M**



* Refer to the Reserve and Resources Tables at the end of the presentation. ** Based on 18.9 million shares at a price of $14.19 on December 13, 2012.

Management Team



John Smith
President, CEO and Director



Joe Phillips
SVP, Operations and Development



Gregory Martin
SVP and Chief Financial Officer



Ron Burk
VP, Exploration



John DeCooman
VP, Business Development and Strategy



Bruce Kennedy
General Manager, Pirquitas



Robert Byrd
Country and General Manager, Mexico



Wade Stogran
General Manager, San Luis Project



Andrew Sharp
VP, Technical Services



Trevor Yeomans
Director of Metallurgy

Key Goals for 2012

2012

- Quarter-on-quarter performance to plan at Pirquitas ☑
- Add reserves at Pirquitas ☐
- Feasibility study for Pitarrilla and progress San Luis ☑
- Continue building our talent and capability ☑

Delivering on plan in 2012



NOW

BUILDING PERFORMANCE

SILVER STANDARD

Mineral Reserves
(as at December 31, 2011)*

Mineral Reserves								
		Metal grade					Contained metal	
		Tonnes (mil.)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Silver (mil. oz)	Gold (mil. oz)
Pirquitas	Proven	9.8	180.8	-	-	0.51	57.2	-
	Probable	5.0	168.4	-	-	1.04	26.9	-
	Stockpiles**	1.5	129.5	-	-	1.04	6.2	-
Pitarrilla	Probable	156.6	95.1	-	0.293	0.788	478.7	-
San Luis	Proven	0.1	604.5	28.3	-	-	1.1	0.05
	Probable	0.4	426.2	16.7	-	-	6.1	0.24
Total	Proven	-	-	-	-	-	58.3	0.05
	Probable						517.9	0.24

*Pitarrilla reserves are effective December 4, 2012. ** Stockpiles are Probable Reserves.

Mineral Resources: Measured & Indicated
(as at December 31, 2011)*

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	12.9	155.3	-	-	0.48	-	64.6	-
	Indicated	19.7	131.0	-	-	1.01	-	82.9	-
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	0.1	757.6	34.3	-	-	-	1.3	0.06
	Indicated	0.4	555.0	20.8	-	-	-	7.6	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	0.8	-	-	-	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	-	-	-	-	-	-	143.3	2.66
	Indicated							1,043.8	
Less Reserves	Proven & Probable	-	-	-	-	-	-	576.2	0.29
Total Exclusive of Reserves	Measured	-	-	-	-	-	-	85.5	2.37
	Indicated							525.9	

*Pitarrilla reserves are effective December 4, 2012.

Mineral Resources: Inferred
(as at December 31, 2011)*

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	7.0	99.7	-	-	2.9	-	22.6	-
Pitarrilla	22.08	62.12	-	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	-	-	-	-	-	-	351.9	1.33

*Pitarrilla reserves are effective December 4, 2012.

Reserves & Resources: Notes to Tables

The Reserves and Resources Tables have been prepared in accordance with National Instrument 43-101 and Companion Policy 43-101CP. All Mineral Resource estimates in the Measured and Indicated categories are reported inclusive of Mineral Reserve estimates. Mineral Reserve and Resource estimates were prepared by the Qualified Persons named below for the respective properties. Dr. Warwick Board, Ph.D. (Geology), P.Geo., who is a Qualified Person as defined under National Instrument 43-101, has reviewed and approved the contents of these tables. All Technical Reports and News Releases referenced below are available on the Company's website at www.silverstandard.com.

Pirquitas

Mineral Reserve and Mineral Resource estimates shown in the tables are as at December 31, 2011. The Mineral Reserve estimates are presented at a cut-off of US$35.52 per tonne NSR, using US$25.00 per troy ounce silver, US$2,403.00 per tonne zinc, and recoveries that are unchanged to those shown in the "NI 43-101 Technical Report" dated December 23, 2011. Reported Mineral Resources are estimated below the as-mined surface as at December 31, 2011, and are presented inclusive of Mineral Reserves. Stockpile and mineralized waste data based on inclusion of mined material in Silver Standard's ore stockpile and marginal grade stockpiles as stated in the Company's Form 20F. The Mineral Resource estimates are reported using a cut-off grade of 50.0 grams per tonne silver. The Qualified Persons for the Pirquitas Mineral Reserve estimates are R. Bruce Kennedy, P. E., and Trevor Yeomans, P. Eng. The Qualified Person for the Pirquitas Mineral Resource estimates is Dr. Warwick Board, P. Geo. Please refer to the Company's Technical Report dated effective December 23, 2011, titled "NI 43-101 Technical Report on the Pirquitas Mine, Jujuy Province, Argentina", which is available on the Company's website.

Pitarrilla

Mineral Reserves estimates were generated for the Pitarrilla Deposit, as presented in the Company's news releases dated December 4, 2012. The Mineral Reserves estimate uses a net smelter return (NSR) calculation to determine the cut-off with metal prices for silver, lead, and zinc of US$25/oz, US$0.90/lb, and US$0.95/lb, respectively. The Mineral Reserves estimate contains two ore types – direct leach ore and flotation/leach ore. There are two different cut-off values: the constant cut-off value for direct leach ore is $16.38/tonne, and for flotation/leach ore is $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 Qualified Person for the updated Pitarrilla Mineral Reserve is Andrew W. Sharp, B.Eng, FAusIMM. Mineral Resources for the Pitarrilla Deposit, on which the Mineral Reserves were based, were also disclosed in the Company's news release dated December 4, 2012. The Mineral Resources estimate is reported at a 30.0 gram per tonne silver cut-off grade. Reported Mineral Resources are presented inclusive of Mineral Reserves. The Qualified Person for the updated Pitarrilla Mineral Resources estimate is Jeremy D. Vincent, B.Sc. (Hons), P.Geo.

San Luis

Mineral Reserve estimates are reported at a cut-off grade of 6.0 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 Company's Technical Report dated effective June 4, 2010, and titled "Technical Report for the San Luis Project Feasibility Study, Ancash Department, Peru". Mineral Resource estimates are reported at a cut-off grade of 6.0 grams per tonne gold equivalent, based on US$600.00 per troy ounce gold and US$9.25 per troy ounce silver, as presented in the Company's Technical Report dated effective January 9, 2009, and titled "Updated Mineral Resource Estimate, San Luis Project, Ancash Department, Peru". The Qualified Persons for the San Luis Mineral Reserve and Mineral Resource estimates are Christopher Edward Kaye, MAusIMM, Clinton Strachan, P.E., Steve L. Milne, P.E. Resources, Michael J. Lechner, P.Geo., Donald Earnest, P.G., and Robert Michael Robb, P.E. Reported Mineral Resources are presented inclusive of Mineral Reserves.

Reserves & Resources: Notes to Tables

Diablillos
Mineral Resources are estimated at a cut-off grade of US$10.00 recovered metal value (RMV), using US$700 per troy ounce gold and US$11.00 per troy ounce silver, and recoveries of 65% gold and 40% silver, as presented in the Company's Technical Report dated effective July 27, 2009, and titled "Technical Report on the Diablillos Property – Salta and Catamarca Provinces, Argentina". The Qualified Persons for the Diablillos Mineral Resource estimates are J. Douglas Blanchflower, P. Geo. and Dr. Gilles Arseneau, P. Geo.

San Agustin
Mineral Resources are estimated at a cut-off grade of US$3.40 RMV for oxide material, and at a cut-off grade of US$6.25 RMV for sulphide material, using US$631.97 per troy ounce gold, US$11.63 per troy ounce silver, US$1.11 per pound zinc and US$0.78 per pound lead, and recoveries of 72% gold, 74% silver, 62% zinc, and 50% lead, as presented in the Company's Technical Report dated effective March 30, 2009, and titled "San Agustin Resource Estimate". The Qualified Person for the San Agustin Mineral Resource estimate is Dr. Gilles Arseneau, P. Geo.

Berenguela
Mineral Resources are estimated at a cut-off of 50 grams per tonne silver, as presented in the Company's Technical Report dated effective 26 October 2005, and titled "Technical Report on the Berenguela Property, South-central Peru". The Qualified Person for the Berenguela Mineral Resource estimate is James A. McCrea, P. Geo.

Challacollo
Mineral Resources are estimated using a cut-off of 50 grams per tonne silver, as disclosed in the Company's 20-F dated effective December 31, 2010. The Qualified Person for the Challacollo Mineral Resource estimate, dated September 17, 2003, is C.Stewart Wallis, P.G., P. Geo.

Candelaria
Mineral Resources are estimated using a cut-off of 0.5 troy ounces per ton soluble silver for the lode resources, and are inclusive of leach pad and low grade stockpile material, as presented in the Company's Technical Report dated effective May 24, 2001, and titled "Candelaria Project Technical Report". The Qualified Person for the Candelaria Mineral Resource estimate is Mark G. Stevens, P.G.

Maverick Springs
Mineral Resources are estimated using a cut-off of 1.0 troy ounce per ton silver equivalent, based on US$327.00 per troy ounce gold and US$4.77 per troy ounce silver, as per the Company's Technical Report dated effective April 13, 2004, and titled "Technical Report, Maverick Springs Project, Nevada, USA". Silver Standard controls 100% of contained silver resources and Allied Nevada Gold Corporation controls 100% of contained gold resources. The Qualified Person for the Maverick Springs Mineral Resource estimate is Neil R. Burns, P. Geo.

San Marcial
Mineral Resources are estimated using a cut-off of 30 grams per tonne silver, as per the Company's Technical Report dated effective October 15, 2002, and titled "Technical Report on the San Marcial Project". The Qualified Persons for the San Marcial Mineral Resource estimates are C. Stewart Wallis, P.G., P. Geo. and N. Eric Fier, C.P.G.

Sunrise Lake
Mineral Resources are estimated using a cut-off of 30 grams per tonne silver, as per the Company's Technical Report dated effective September 3, 2003, and titled "Report on the Sunrise Property, NWT". The qualified persons are Dr. William E. Roscoe, P. Eng., and C. Stewart Wallis, P.G., P.Geo.

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

Pitarrilla: Economic Analysis[3]

Metric		Base Case	Downside Case	Spot Price Case
Silver Price [1]	*$ / 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

[1] 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)

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

* Refer to notes to tables at the end of the presentation.

Pitarrilla Mineral Resources*

(Effective December 4, 2012)

Mineral Resources *(inclusive of Mineral Reserves)* **							
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

* Refer to notes to tables at the end of the presentation.
** Cut-off grade used in calculations is 30 g/t.

Pitarrilla Reserves: Notes to Table

- Andrew W. Sharp, B.Eng, FAusIMM, is the Qualified Person for the reported Mineral Reserve estimate.
- All Mineral Reserves have been classified in accordance with current CIM definition standards.
- Mineral Reserves are contained within Measured and Indicated Resources with a pit design using metal prices for silver, lead and zinc of US$25/oz, US$0.90/lb, and US$0.95/lb, respectively.
- The pit designs are generated from appropriate mining costs, processing costs, metal recoveries and inter ramp pit slope angles (varying from 36^{o} to 48^{o}).
- The Mineral Reserves estimate uses a net smelter return (NSR) calculation to determine the cut-off. The Mineral Reserves estimate contains two ore types – direct leach ore and flotation/leach ore. There are two different cut-off values: the constant cut-off value for direct leach ore is $16.38/tonne, and for flotation/leach ore is $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.
- For flotation/leach ore, the NSR is estimated based on recoveries that vary by head grade for Ag, Pb and Zn and are also reduced in performance depending on the amount of oxidation present. Concentrate grades also vary by oxidation and head grades. NSR estimates are inclusive of transport costs, penalties and refinery charges. The NSR of this ore type is augmented by the addition of cyanide leach of the flotation tail, net of leach process costs and doré sales and refining costs.
- For direct leach ore, the NSR is estimated from the silver head grade, the silver recovered from the cyanide leach process and the applicable doré sales costs and refining costs. The cyanide leach silver recovery is directly estimated in the model from assays and metallurgical testing.
- No mining dilution is applied to the grade of the resource. Dilution intrinsic to the resource model is considered sufficient to represent the mining selectivity considered.
- The life of mine strip ratio is 5.96.
- Tonnage and grade measurements are in metric units. Contained silver ounces are reported as millions of troy ounces (Mozs). Contained lead and zinc are reported as millions of imperial pounds (Mlbs).
- The Reserve is 100% in-situ, as no mining of the ore has occurred.
- Tables may not sum due to rounding.

Pitarrilla Resources: Notes to Table

- Jeremy D. Vincent, B.Sc. (Hons), P.Geo., is the Qualified Person for the reported Mineral Resources estimate.
- All Mineral Resource estimates have been classified in accordance with current Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definition standards.
- Ag was estimated using Localised Uniform Conditioning (LUC). Pb and Zn were estimated using Ordinary Kriging (OK).
- Mineral Resource estimates of Pb and Zn are not classified as Measured to account for the added uncertainty introduced by the volume-variance effect when using different estimation techniques (Ag by LUC; Pb and Zn by OK).
- A silver cut-off grade of 30 g/t Ag is considered at this time to be the most likely economic cut-off grade for large-scale open-pit mining of the Pitarrilla deposit.
- Silver capping (top cut) grades used in the estimation ranged between 400 g/t Ag and 1,700 g/t Ag for the various oxide domains, and between 960 g/t Ag and 1,150 g/t Ag for the two transitional domains, and between uncapped and 1,200 g/t Ag for the various sulphide domains. Lead capping grades used in the estimation ranged between uncapped and 3.6% Pb for the various oxide domains, between 3.6% Pb and 3.8% Pb for the transitional domains, and between uncapped and 6.7% Pb in the various sulphide domains. Zinc capping grades used in the estimation ranged between 0.56% Zn and 4.8% Zn in the various oxide domains, between 6.4% Zn and 7.1% Zn in the transitional domains, and between uncapped and 17.7% Zn in the various sulphide domains.
- Detailed bulk density modeling was conducted taking into account lithological variability (including an analysis of voids), mineralization, and degree of oxidation.
- The drillhole database including collar, survey, assay, lithology, oxidation, and bulk density, used in the preparation of the Mineral Resources estimate was verified by Mr. Vincent by conducting detailed verification checks, including QA/QC of location and assay data.
- The reported Measured and Indicated Mineral Resources are regarded as sufficient for medium to long term production open pit planning and mine scheduling on a quarterly basis. Grade control drilling and a mine blending strategy to control grade variations are recommended for short-term mine planning.
- Mineral Resources situated below the current open-pit shell design are considered potentially economically viable in an underground mining scenario, and are therefore included in the total reported Pitarrilla Mineral Resources. A Preliminary Economic Assessment (PEA) or higher level study validating the economics of the underground mining scenario has not been undertaken at this time.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. While the classification categories of Mineral Resources used in this news release are recognized and required under Canadian regulations, the U.S. Securities and Exchange Commission (SEC) does not recognize them and U.S. companies are generally not permitted to disclose resources in documents they file with the SEC.
- The reported tonnes, grade, and metal content may not tally precisely due to rounding.

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 August 8, 2012 for cost guidance.

2) Jeremy D. Vincent, B.Sc. (Hons), P.Geo., is the Qualified Person for the figure on Slide 9 "Pirquitas: Expanding the Resource".

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.

Notes



CORPORATE PRESENTATION