

# SILVER STANDARD

**2010 European Gold Forum**  
April 13 - 15, 2010

NDAQ:SSRI/TSX:SSO

# Forward-Looking Statements

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This presentation includes certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of Canadian securities laws (collectively, “forward-looking statements”). All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralization and resources, exploration results, production, cost estimates and future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Our forward-looking statements are based on the beliefs, expectations and opinions of management on the date these statements are made, and we do not intend and do not assume any obligation to update any forward-looking statements, other than as required by applicable law.

For the reasons set forth above, you should not place undue reliance on forward-looking statements. See “Risks and Uncertainties” and “Risk Factors” in our most recently filed Management Discussion & Analysis and our Annual Report on Form 20-F, as amended, for the year ended December 31, 2009.

We have not independently verified the accuracy of the information regarding the mining industry and other market data set forth herein. This information is not intended to provide and should not be relied upon for accounting, legal or tax advice or investment recommendations. You should consult your own advisors as to the accounting, legal, tax, regulatory, business, financial and related aspects of making an investment in the Company.

# Cautionary Note to U.S. Investors

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National Instrument 43-101 Standards of Disclosure for Mineral Projects (“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. Unless otherwise indicated, all reserve and resource estimates contained or incorporated by reference in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining Metallurgy and Petroleum Classification System. These standards differ significantly from the requirements of the SEC, and reserve and resource information contained herein and incorporated by reference into this presentation may not be comparable to similar information disclosed by U.S. companies.

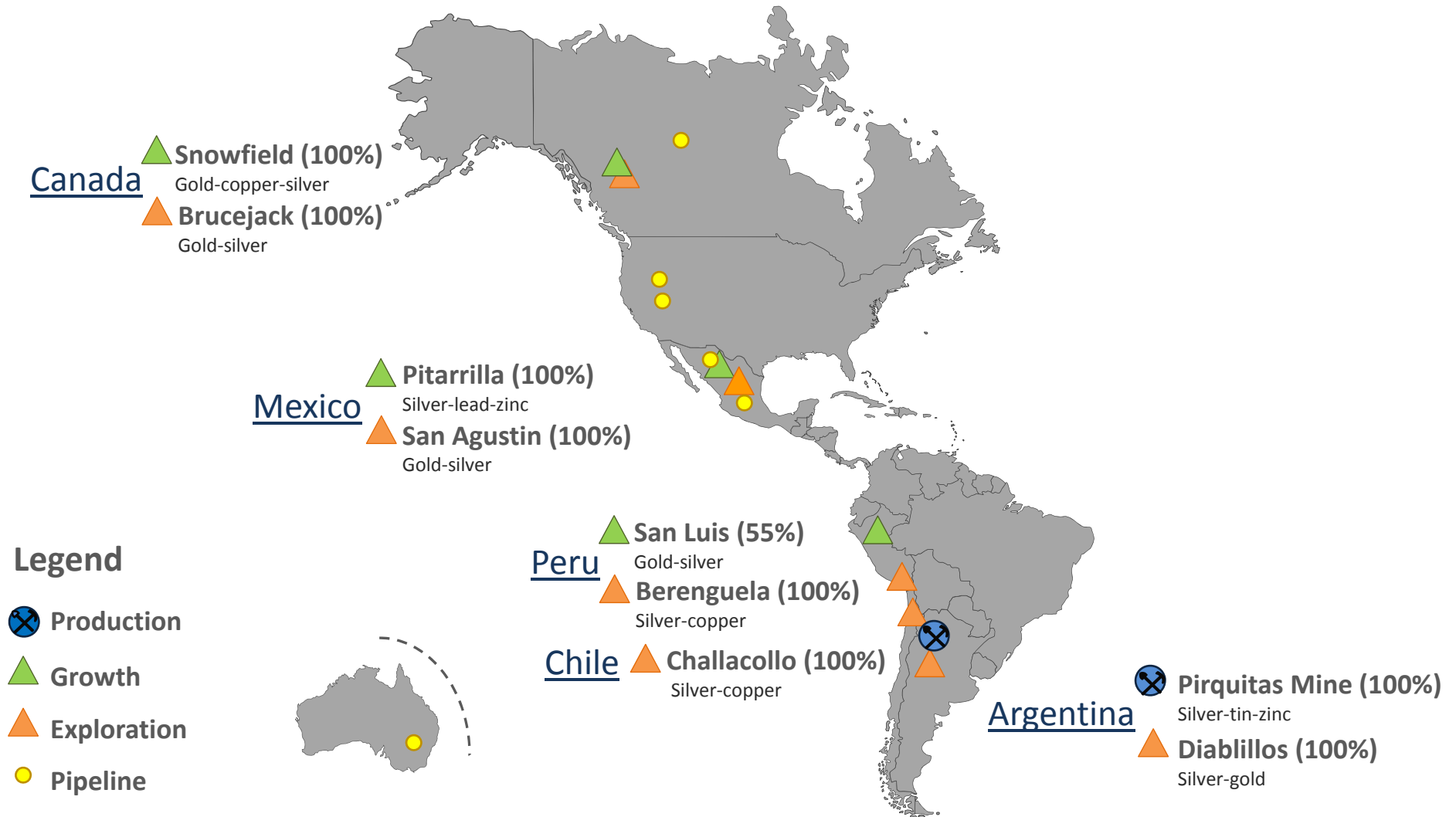
In this presentation, we use the terms “measured”, “indicated” and “inferred” resources. U.S. investors are cautioned that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves.

U.S. investors should also understand that “inferred resources” have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the “inferred resources” will ever be upgraded to a higher category. Therefore, U.S. investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Disclosure of “contained ounces” is permitted disclosure under Canadian regulations; however, the SEC only permits issuers to report “resources” as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in this presentation, including the documents incorporated by reference therein, may not be comparable to information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

NI 43-101 also permits an historical estimate made prior to the adoption of NI 43-101 that does not comply with NI 43-101 to be disclosed using the historical terminology if the disclosure: (a) identifies the source and date of the historical estimate; (b) comments on the relevance and reliability of the historical estimate; (c) states whether the historical estimate uses categories other than those prescribed by NI 43-101, and if so, includes an explanation of the differences; and (d) includes any more recent estimates or data available.

# Silver Producer Focused On the Americas

*Strong growth pipeline ...*





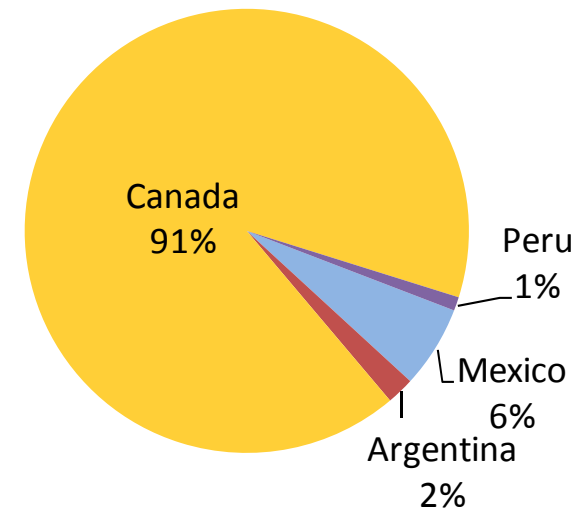
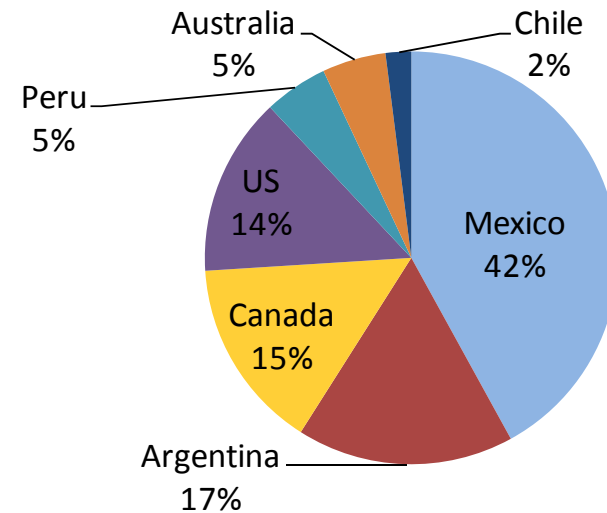
# Large Silver and Gold Asset Base<sup>(8)</sup>

## Total Silver Reserves & Resources (mil oz.)

Proven & Probable Reserves	286.8
Measured & Indicated Resources	1,114.6
Inferred Resources	519.0

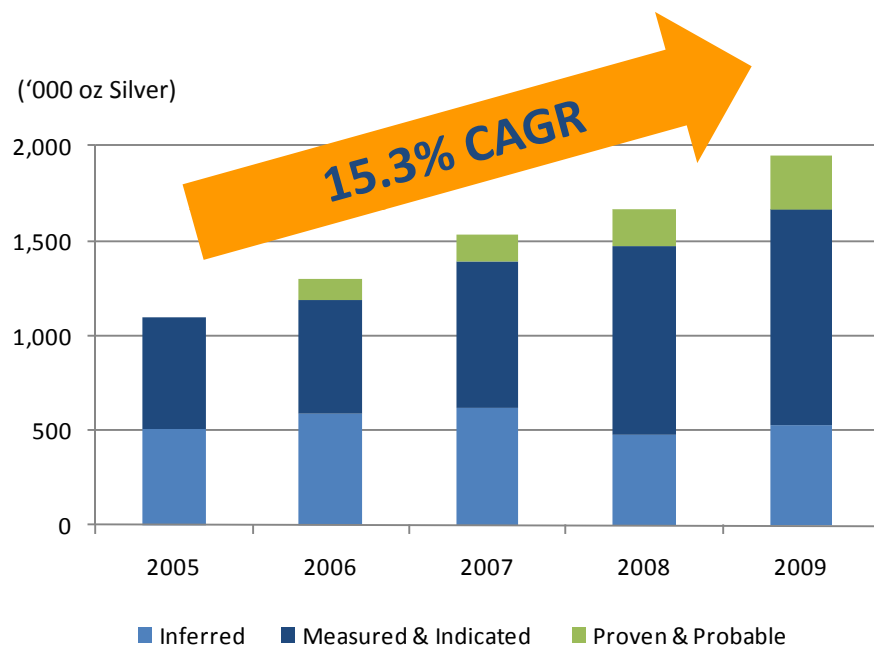
## Total Gold Resources (mil oz.)

Measured & Indicated Resources	26.3
Inferred Resources	16.3

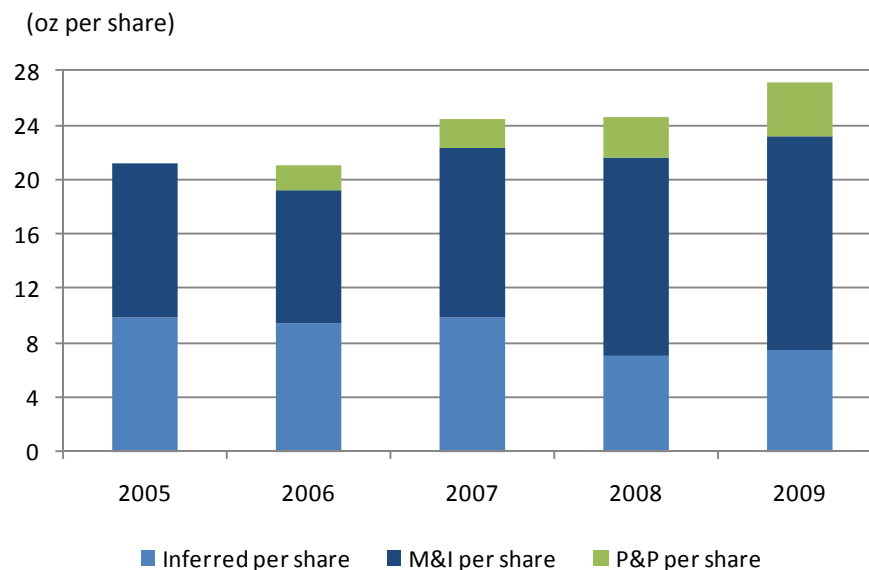


# Accretive Growth in Silver<sup>(1)</sup>

## Silver Reserves and Resources

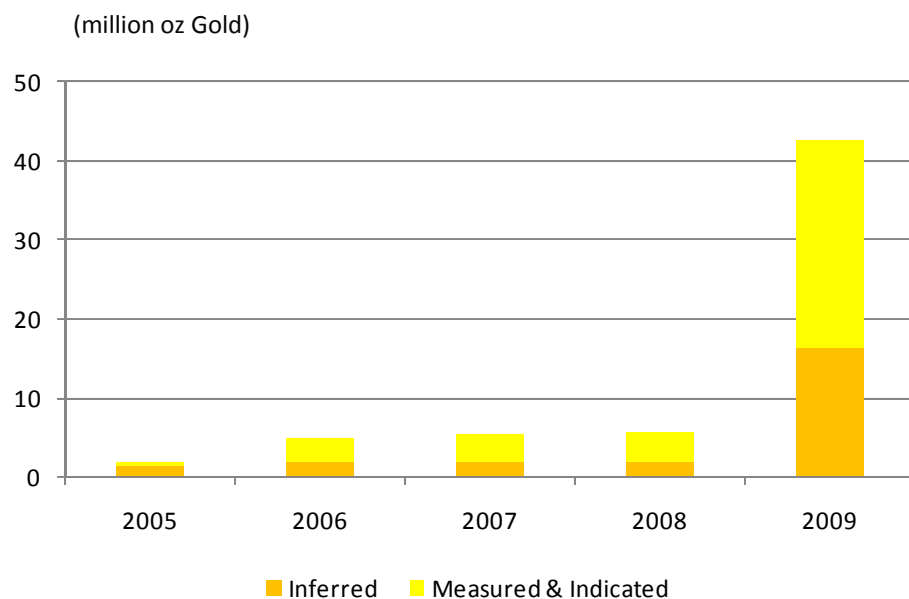


## Per Share Silver Reserves and Resources

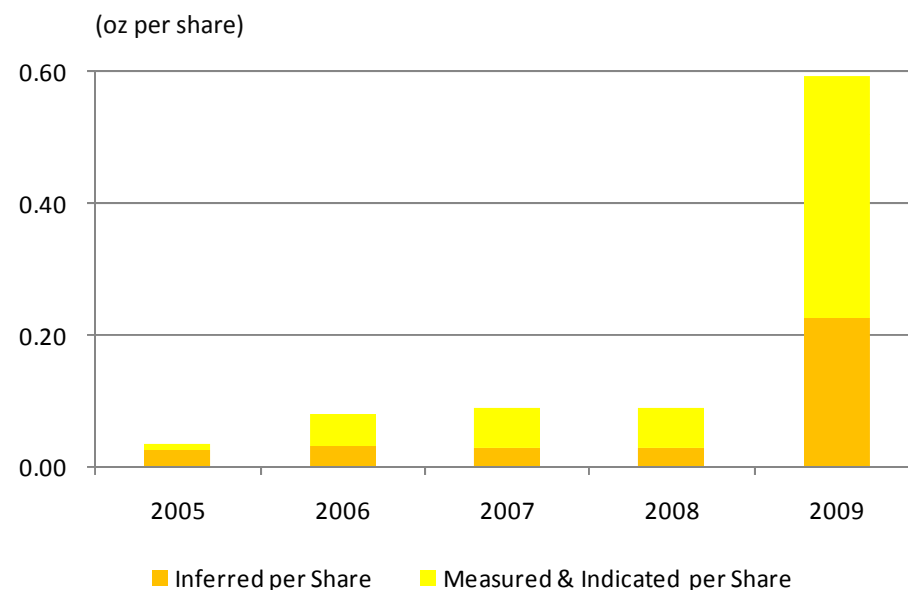


# Accretive Growth in Gold<sup>(1)</sup>

## Gold Resources



## Per Share Gold Resources



# Growth Pipeline



*... largest growth profile amongst silver producers*

# 2010 Corporate Objectives

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## Production

- **Pirquitas** – Generating cash flow in 2010
- 2010 Production guidance: 7 million ounces silver

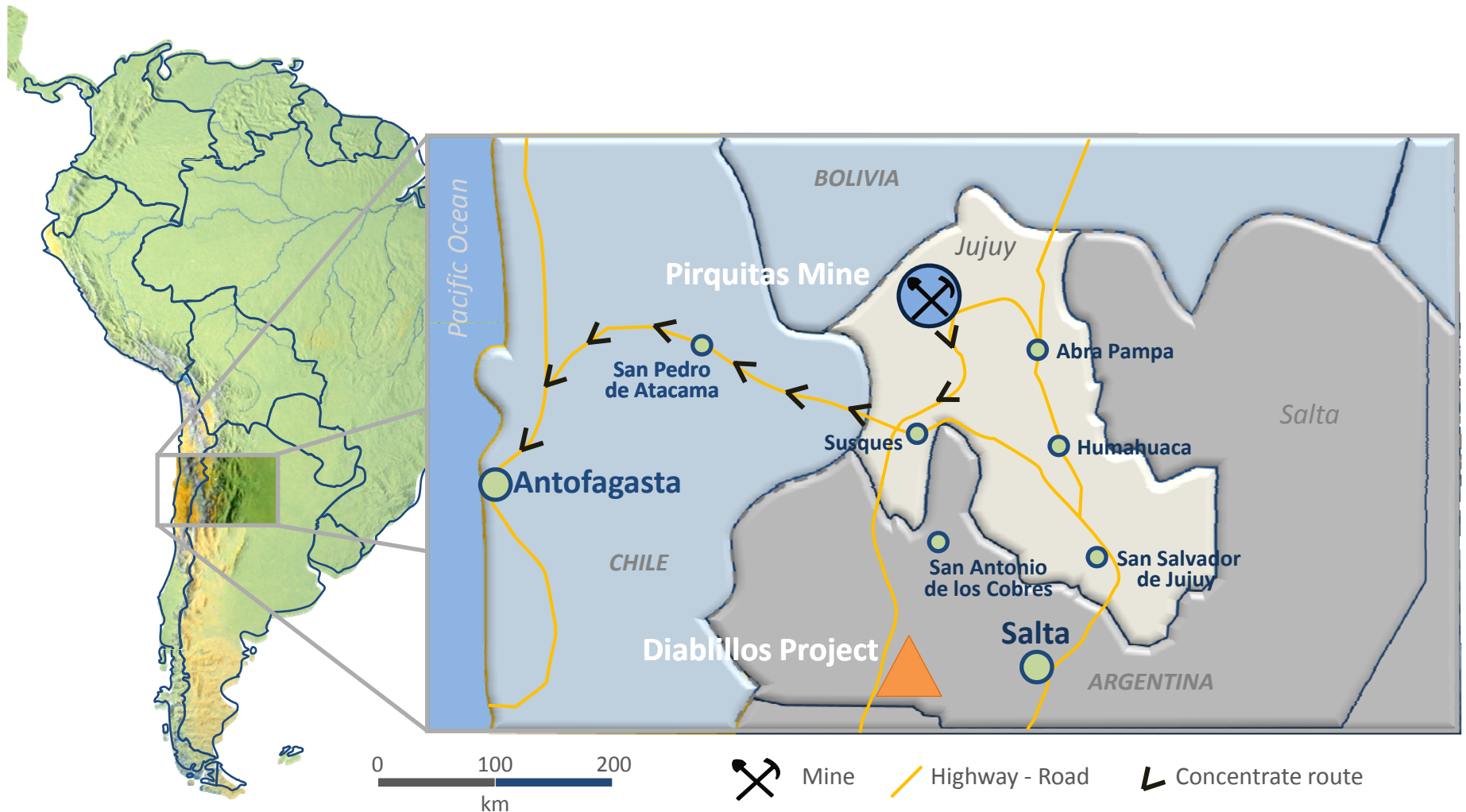
## Growth

- **San Luis** feasibility study Q2 2010
- **Pitarrilla** underground feasibility study Q4 2010
- **Diablillos** preliminary economic assessment H2 2010

## Exploration

- **Snowfield** preliminary economic assessment H2 2010
- **Snowfield/Brucejack** summer 2010 drill programs
- **San Agustin**: test shallow low grade gold/silver and high grade silver/lead/zinc potential at depth
- **Berenguela/Challacollo**: test potential at depth

# Production: The Pirquitas Mine



# Pirquitas ... *By the Numbers*<sup>(2)</sup>

- Proven and Probable Reserve: 195.1 million ounces silver
- Mining Rate: 6,000 tpd
- Processing Rate: 4,000 tpd
- LOM average silver recovery 78%
- LOM average metal production:
  - Silver: 8 to 10 million ounces
  - Tin: 2,000 tonnes
  - Zinc: Status update Q2 2010
- Operating Costs: LOM average projected to be \$26 per tonne
- 2010 production guidance: 7 million ounces silver



***One of the world's largest primary silver mines***



# Pirquitas ... *Up and running*

- Achieved commercial production December 1, 2009
  - Mine and processing plant operating at capacity
  - Initiated de-bottlenecking Q1 2010 to optimize
  - Tin circuit commissioned Q1 2010
  - Processing sulphide in transition ore
- Regional and brownfield exploration underway

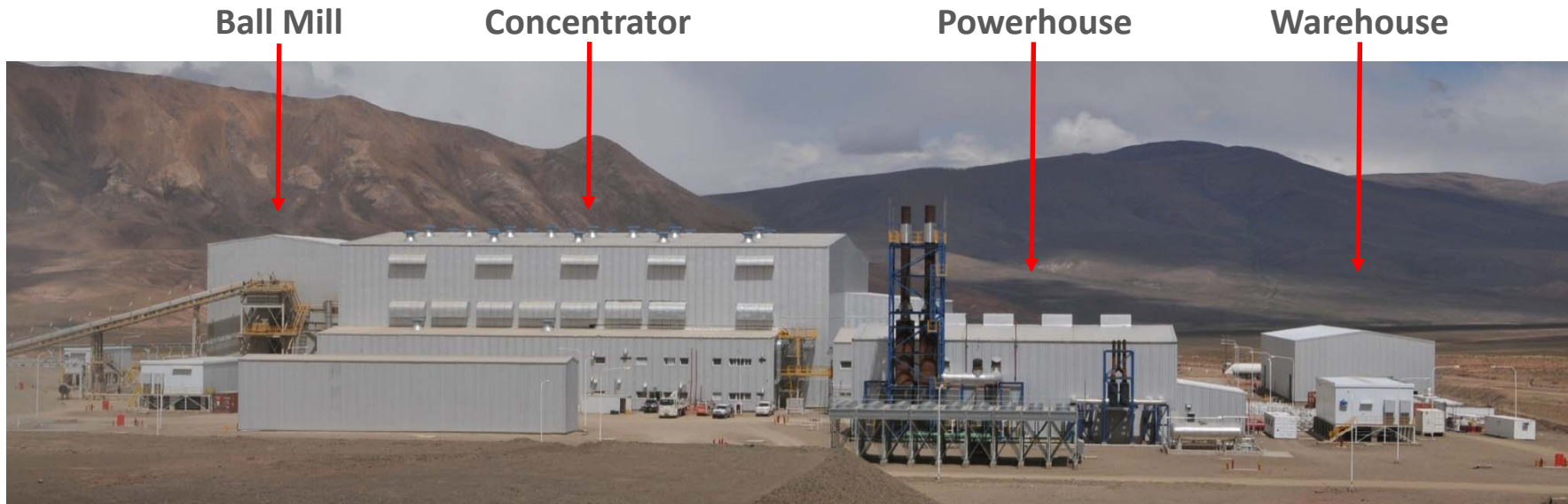




# Open Pit and Process Facility



Open Pit  
Looking North



# Solid Community Relations



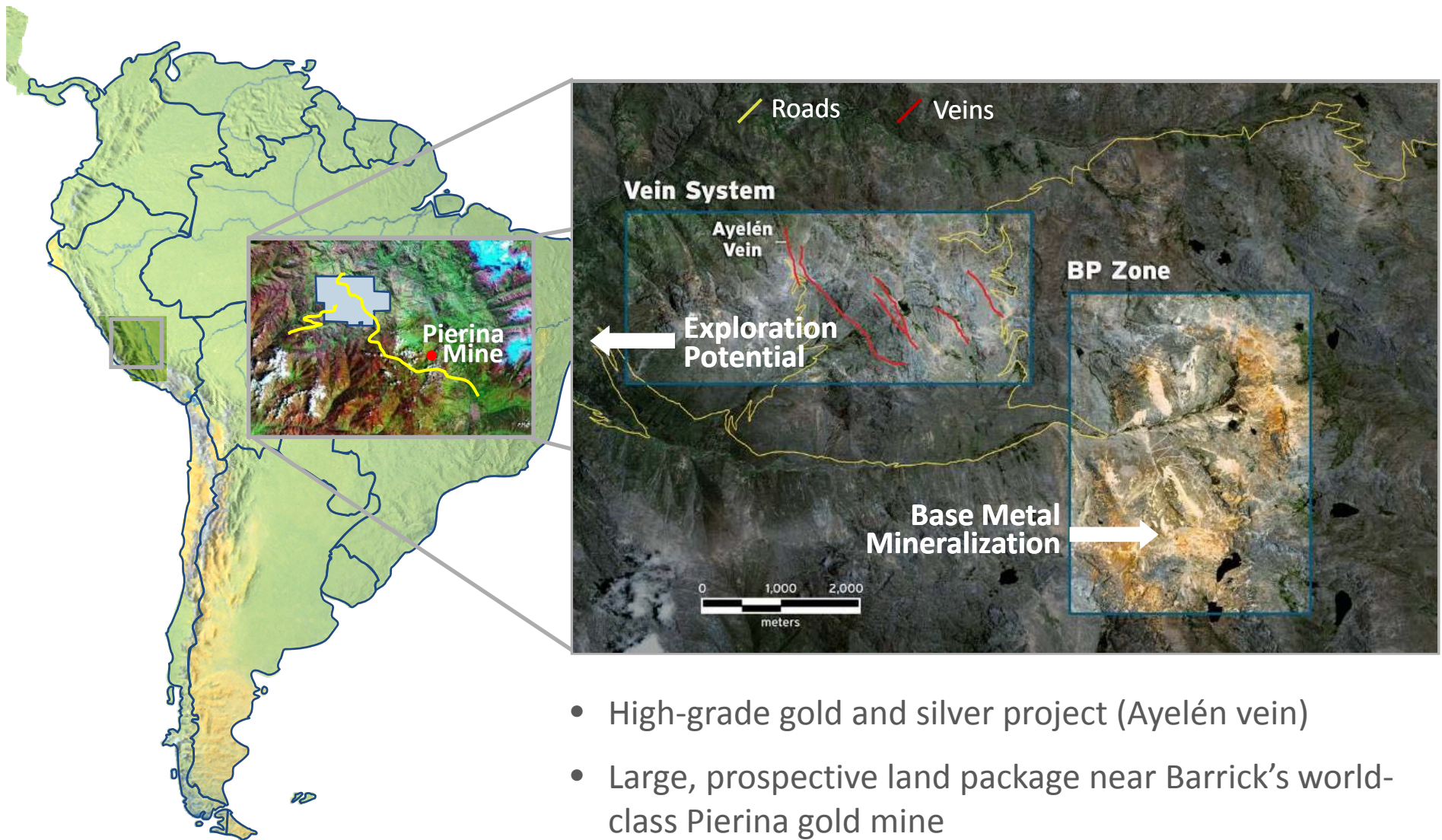
- Employing local community residents
- 600 hours of training for truck drivers
- Training local environmental monitors
- Infrastructure support for local communities, including schools
- Medical facility for the region



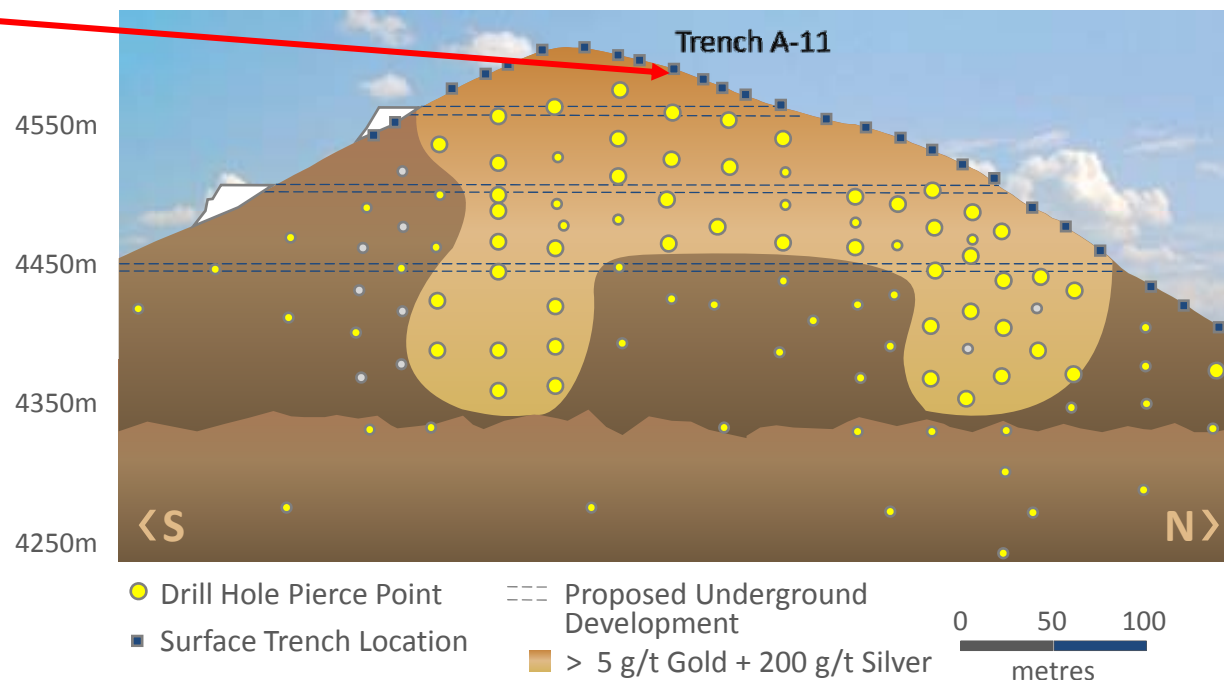
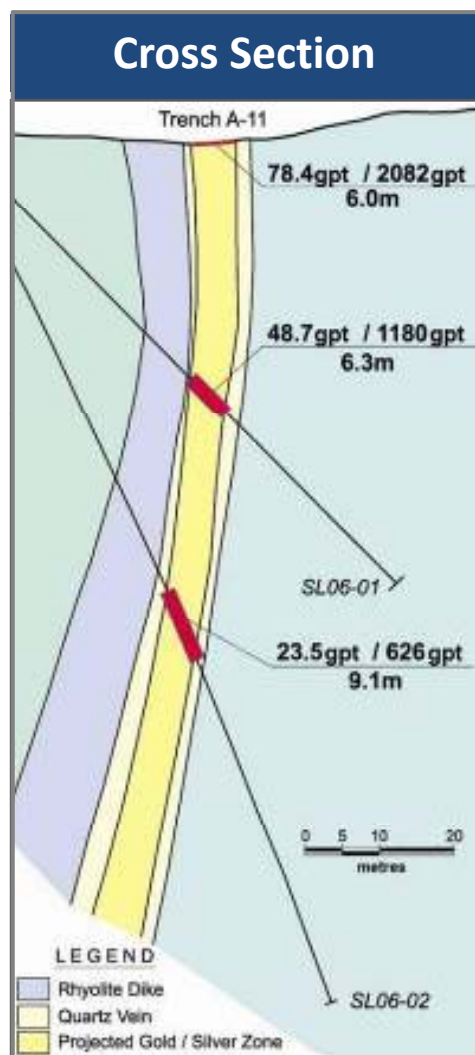
***Pirquitas is a large, long-lived primary silver mine***



# Growth: San Luis JV Project, Peru



# Ayelén Vein<sup>(3)</sup> – Feasibility due Q2 2010



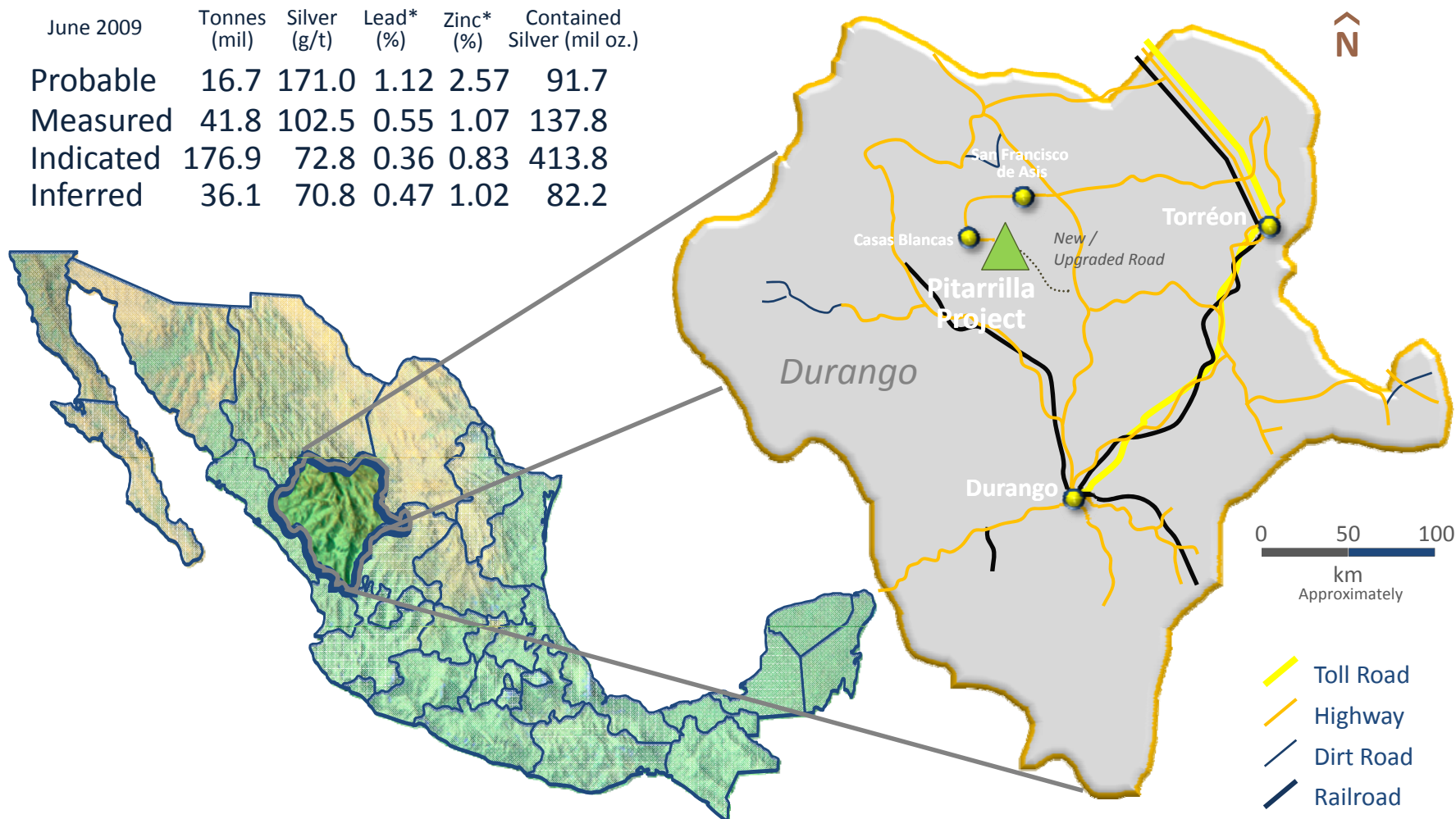
## Ayelén Vein Resource (100%)

	Tonnes	Silver (g/t)	Gold (g/t)	Contained Silver (mil oz.)	Contained Gold ('000 oz.)
Measured	55,000	757.6	34.3	1.34	61.0
Indicated	429,000	555.0	20.8	7.66	287.0
Inferred	20,000	270.1	5.6	0.17	3.6

# Growth: Pitarrilla Project, Mexico<sup>(4)</sup>

## Pitarrilla Reserves & Resources Summary

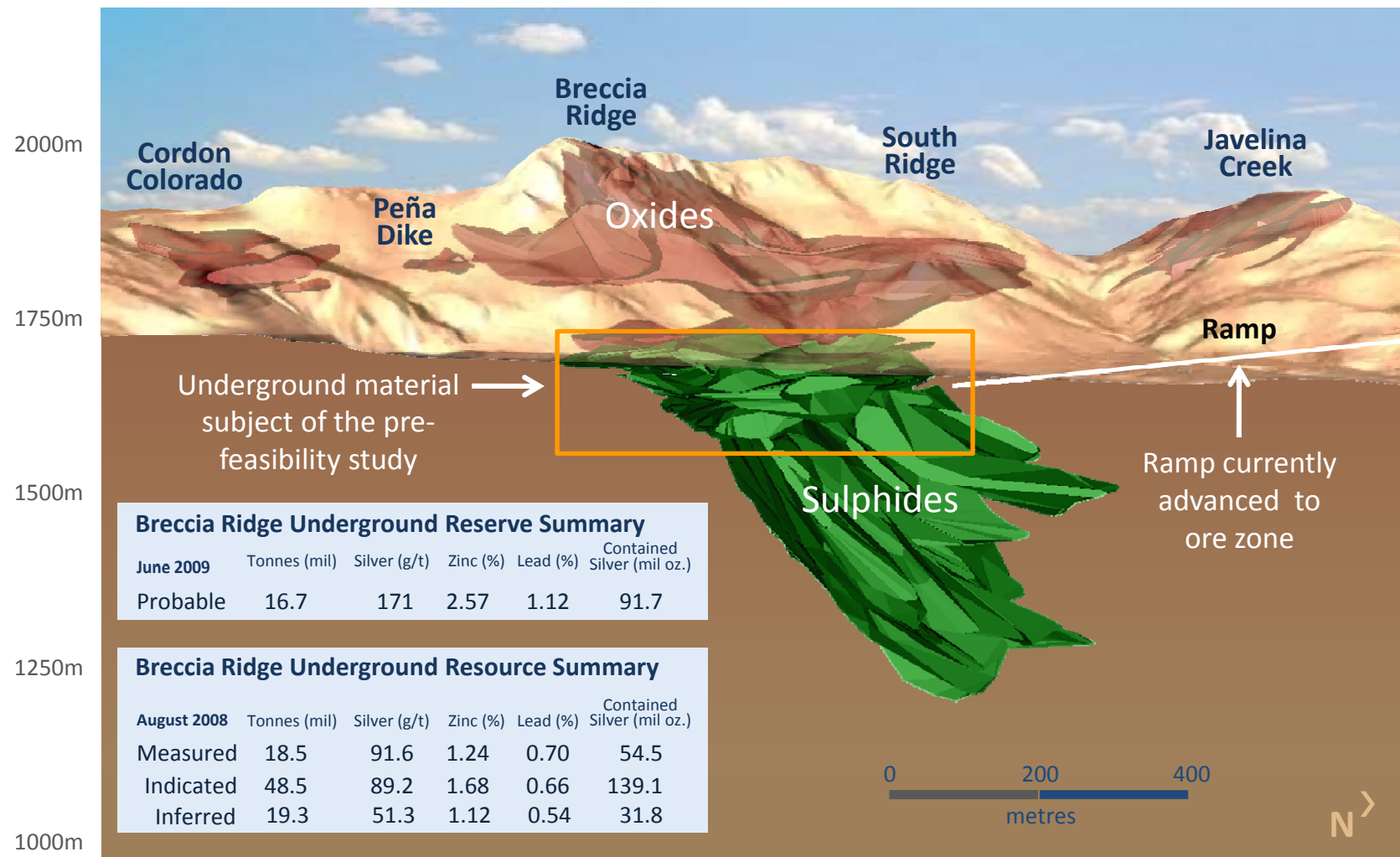
June 2009	Tonnes (mil)	Silver (g/t)	Lead* (%)	Zinc* (%)	Contained Silver (mil oz.)
Probable	16.7	171.0	1.12	2.57	91.7
Measured	41.8	102.5	0.55	1.07	137.8
Indicated	176.9	72.8	0.36	0.83	413.8
Inferred	36.1	70.8	0.47	1.02	82.2



\*Pitarrilla's lead and zinc measured, indicated and inferred resources are contained in the Breccia Ridge Zone in 14.6 million tonnes, 141.3 million tonnes and 24.8 million tonnes, respectively.



# Pitarrilla<sup>(4)</sup> – Large Silver Discovery



*Initial focus is Breccia Ridge underground*

# Breccia Ridge Underground Pre-feasibility Study<sup>(4)</sup>

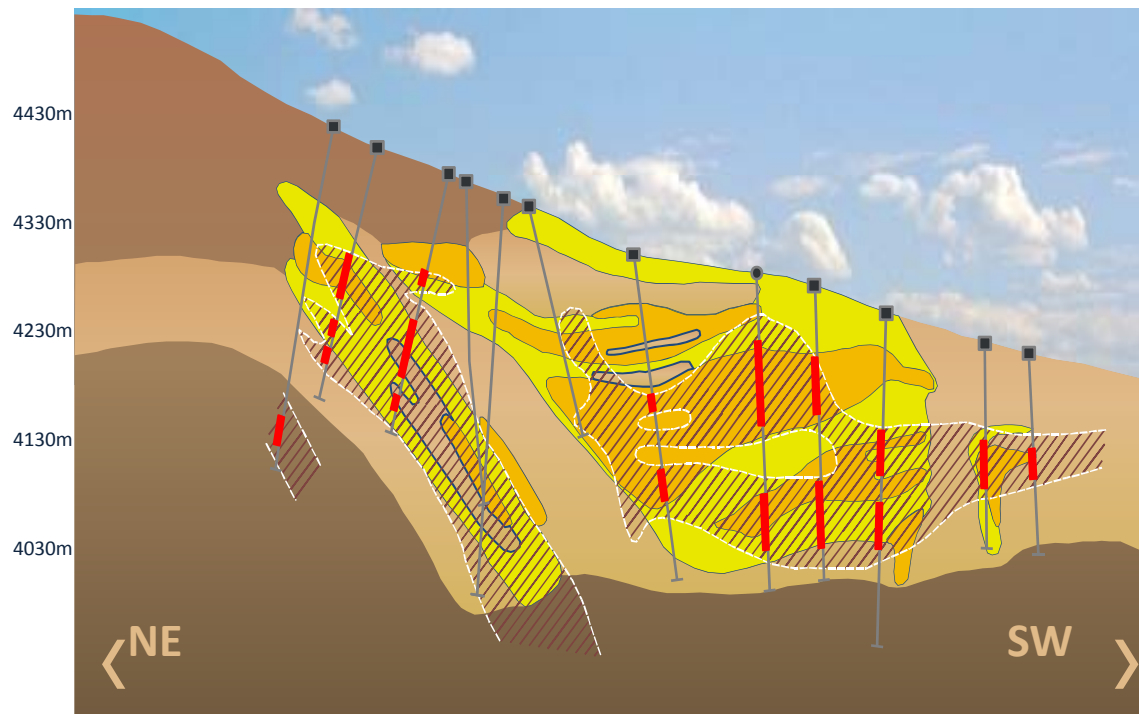
Ounces of Silver	<i>millions</i>	<b>92.0</b>	<b>Capital Cost</b>	<i>millions US\$</i>	<b>277.4</b>
Tonnes Ore	<i>millions</i>	16.7	Mining Cost	<i>US\$/tonne milled</i>	14.55
Processing Rate	<i>tonnes/day</i>	4,000	Processing Cost	<i>US\$/tonne milled</i>	9.15
Mine Life	<i>years</i>	12.0	Power Cost	<i>US\$/tonne milled</i>	6.03
<b>Annual Silver Production</b>	<i>millions oz.</i>	<b>7.0</b>	G&A Cost	<i>US\$/tonne milled</i>	<u>4.08</u>
			<b>Total Cost</b>	<i>US\$/tonne milled</i>	<b>33.81</b>

## Financial Analysis

Scenario	Silver <i>US\$/oz.</i>	Zinc <i>US\$/lb.</i>	Lead <i>US\$/lb.</i>	NPV at 5% discount <i>US\$ mm</i>	IRR %	Payback <i>years</i>
<b>Silver Standard (Base Case)</b>	<b>11.00</b>	<b>0.70</b>	<b>0.50</b>	<b>107.4</b>	<b>10.9</b>	<b>6.2</b>
5-year Average	11.16	0.99	0.72	310.5	20.3	3.8
2-year Average	14.06	0.99	1.02	521.1	28.4	2.9
Spot – June 16, 2009	14.02	0.71	0.77	320.1	20.4	3.9

***Next step ... Feasibility due Q4 2010***

# Growth: Diablillos Project, Argentina<sup>(5)</sup>



- High sulphidation epithermal silver-gold project located in Salta, 171 miles south of Pirquitas
- Silver in the main area of mineralization is both oxide and sulphide in nature
- PEA commenced

## Diablillos Resource Summary

Category	Tonnes (mil)	Silver (g/t)	Gold (g/t)	Contained	
				Silver (mil oz.)	Gold (mil oz.)
Indicated	21.6	111.0	0.9	77.1	.64
Inferred	7.2	27.0	0.8	6.3	.19

0 100 200  
metres

- Drill Hole
- Mineralized Intersection
- Mineralized Zone



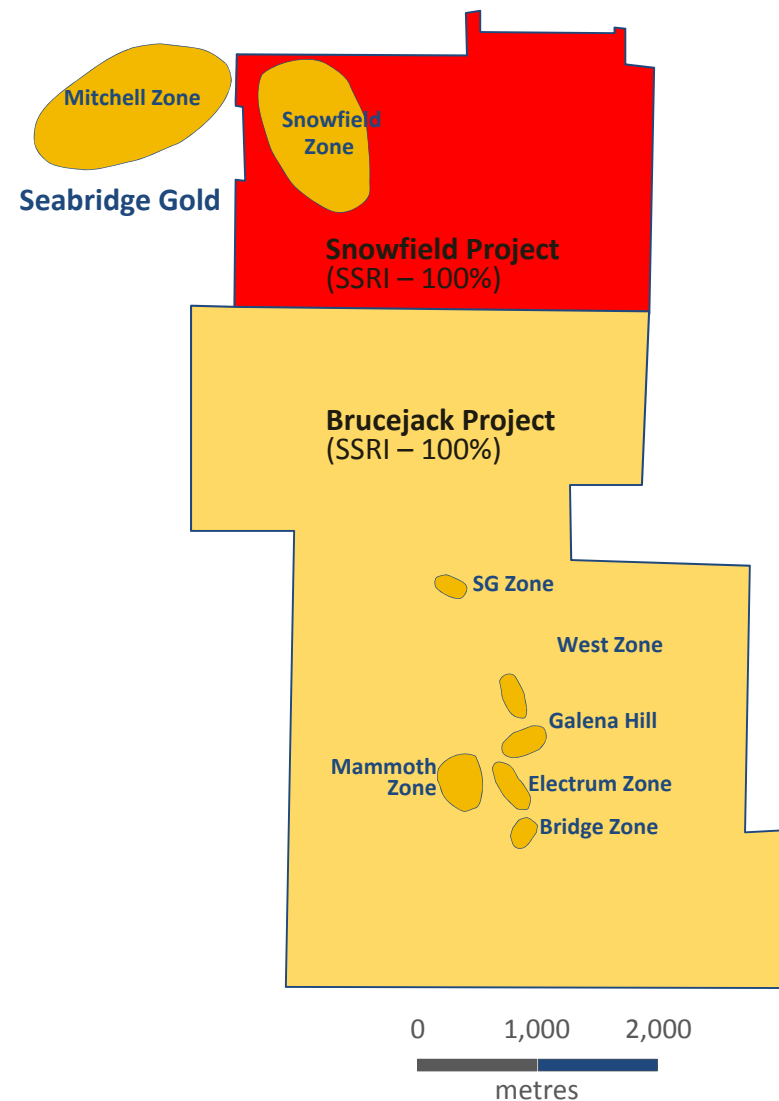
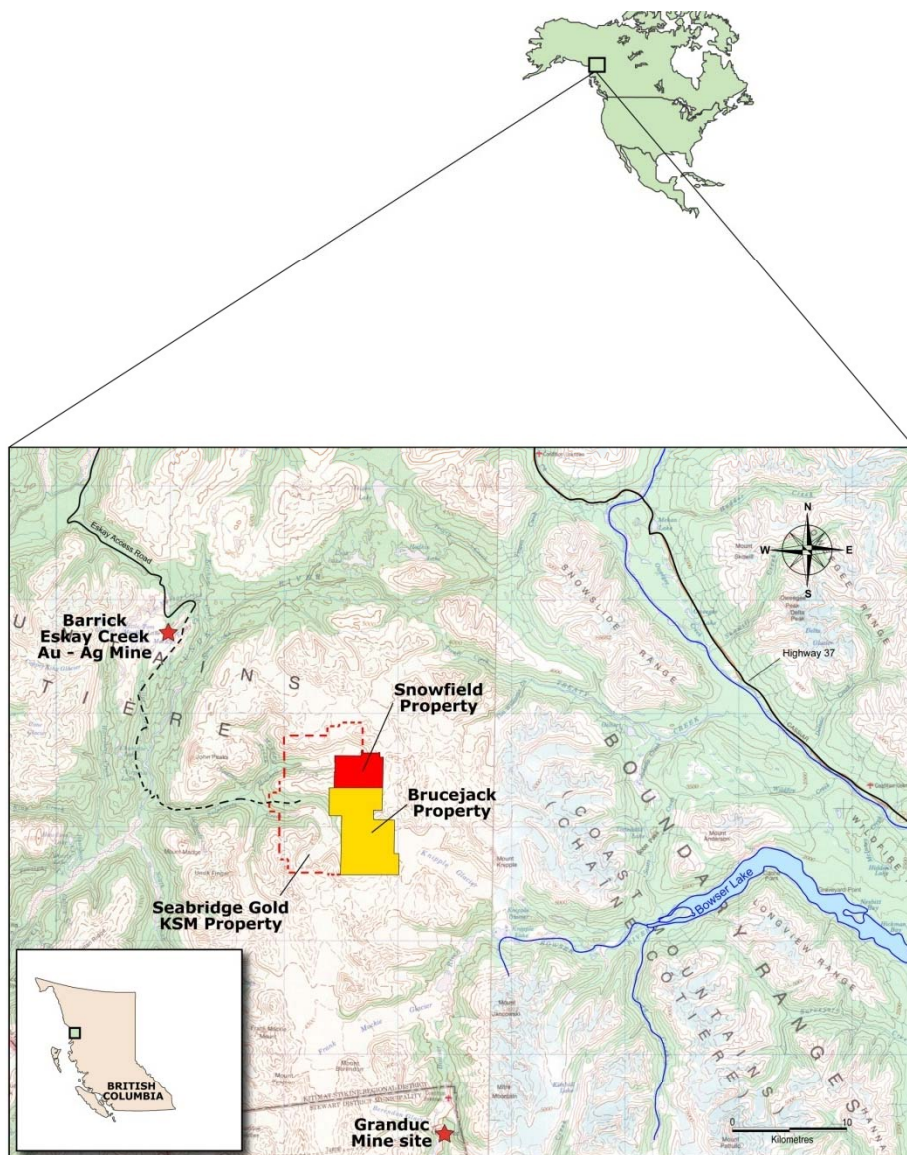
# Exploration Expertise Delivers Value

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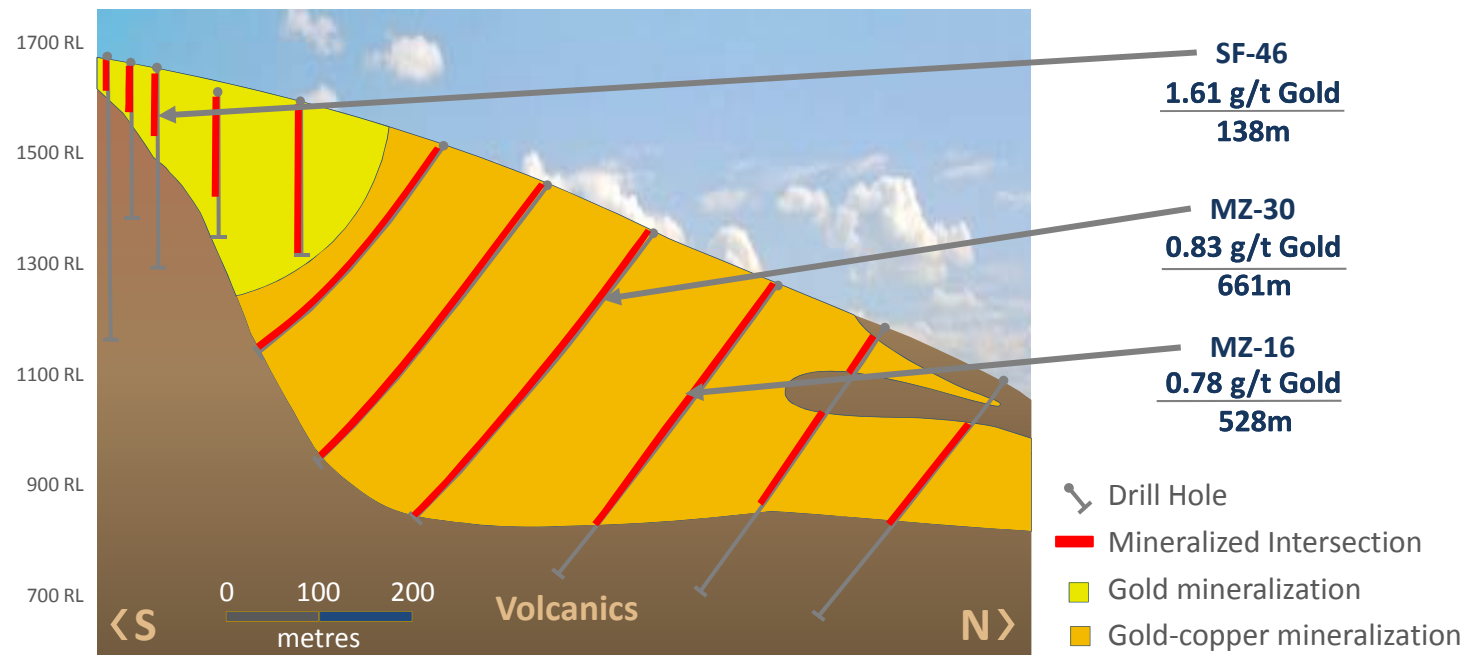
- Diverse exploration portfolio
  - Projects are silver dominant, but include gold, copper, zinc, molybdenum and lead
  - Projects are Americas-focused
- Tenured technical team
- Objective: amass large land packages in prospective regions or existing mineral belts to test for world-class deposits

***Management has a long-term track record of discovery***

# Snowfield and Brucejack Projects, B.C.<sup>(6)</sup>



# Exploration: Snowfield Project<sup>(6)</sup>



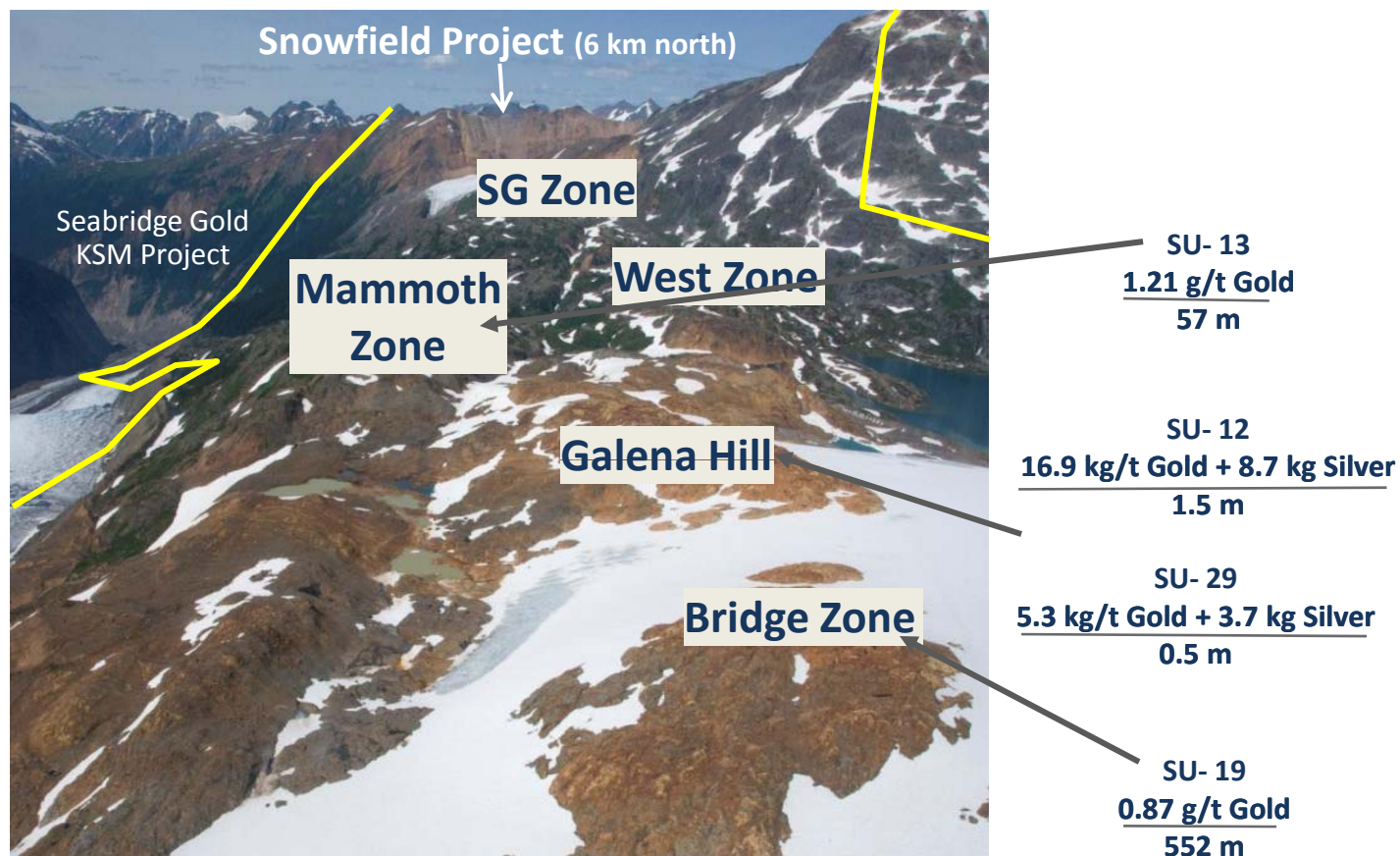
## Snowfield Resource Summary – December 2009

(Based on a cut-off grade of 0.35 grams of gold-equivalent/tonne)

Category	Tonnes (millions)	Gold (g/t)	Silver (g/t)	Copper (%)	Moly (ppm)	Contained	
						Gold (mil oz.)	Silver (mil oz.)
M+I	861.7	0.71	1.8	0.12	92	<b>19.77</b>	<b>50.9</b>
Inferred	948.9	0.33	1.4	0.07	81	<b>10.05</b>	<b>43.7</b>

*Next step ... PEA due Q2 2010*

# Exploration: Brucejack Project<sup>(6)</sup>



## Brucejack Resource Summary – December 2009

(Based on a cut-off grade of 0.35 grams of gold-equivalent/tonne)

Category	Tonnes (millions)	Gold (g/t)	Silver (g/t)	Contained	
				Gold (mil oz.)	Silver (mil oz.)
M+I	120.5	1.04	16.9	<b>4.04</b>	<b>65.4</b>
Inferred	198.0	0.76	11.2	<b>4.87</b>	<b>71.5</b>

# Snowfield/Brucejack Projects

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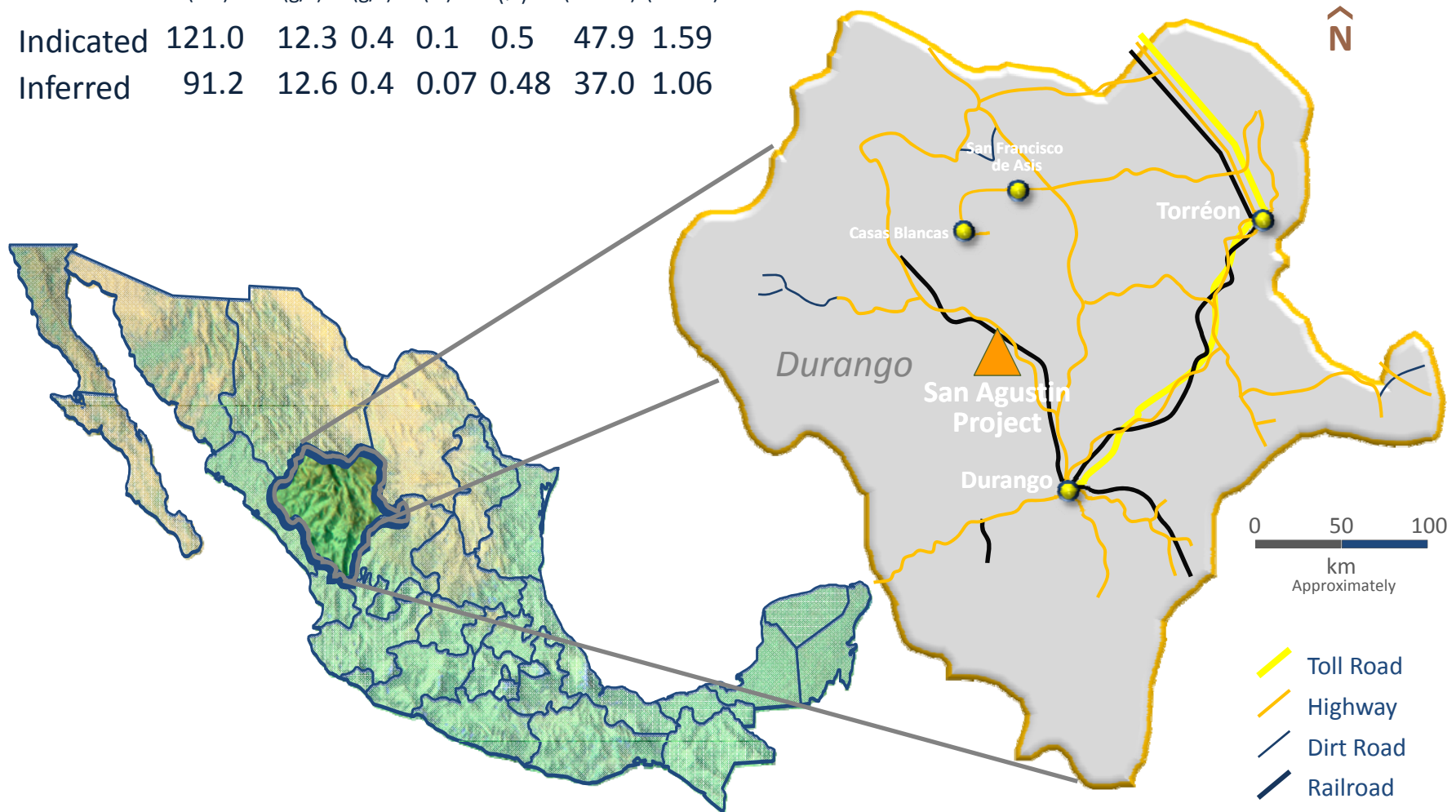
*One of North America's largest gold resources is wholly-owned by Silver Standard*



# Exploration: San Agustin Project, Mexico<sup>(7)</sup>

## San Agustin Resource Summary

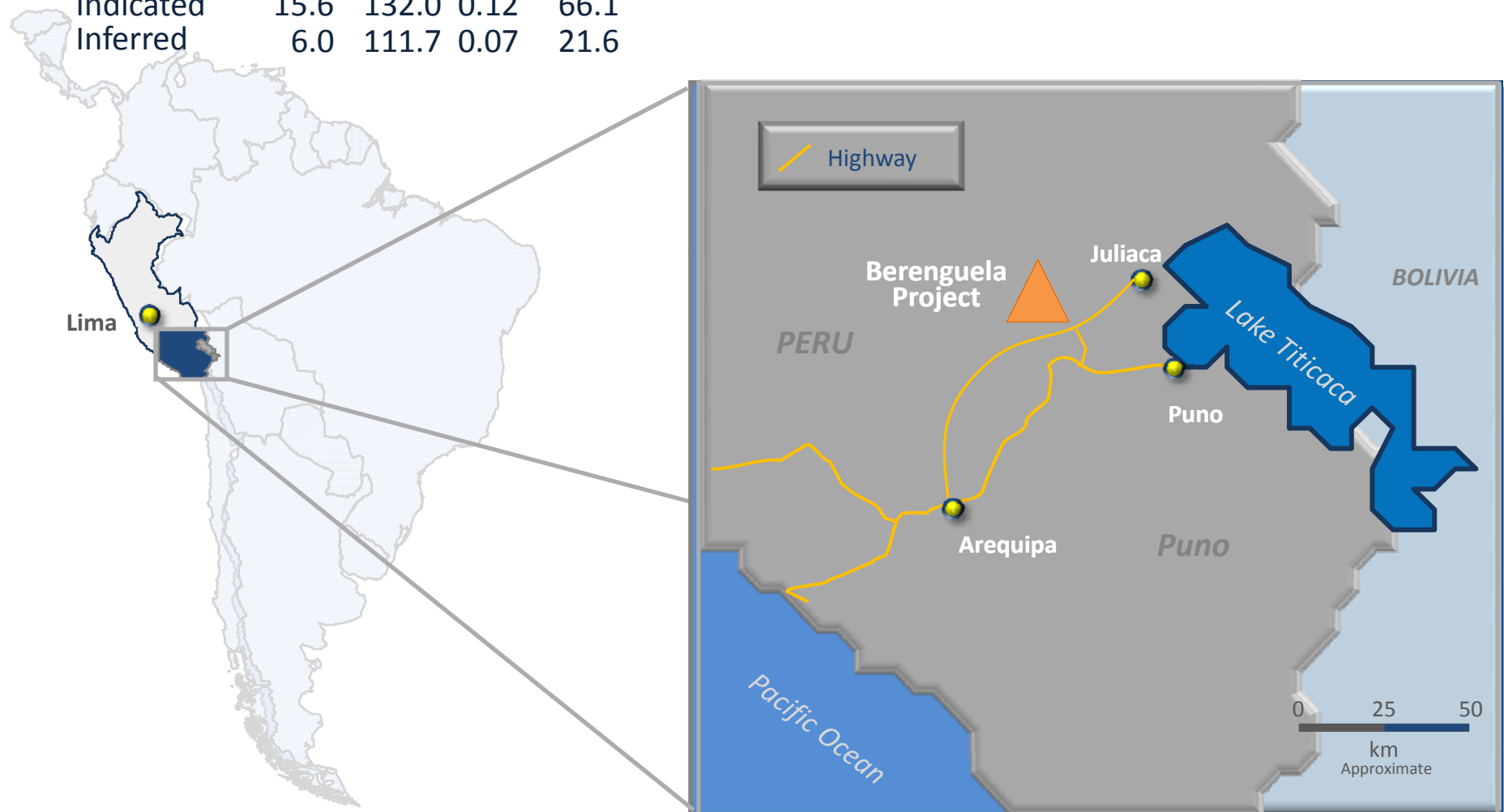
Category	Tonnes (mil)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Contained	
						Silver (mil oz.)	Gold (mil oz.)
Indicated	121.0	12.3	0.4	0.1	0.5	47.9	1.59
Inferred	91.2	12.6	0.4	0.07	0.48	37.0	1.06



# Exploration: Berenguela Project, Peru<sup>(8)</sup>

## Berenguela Resource Summary

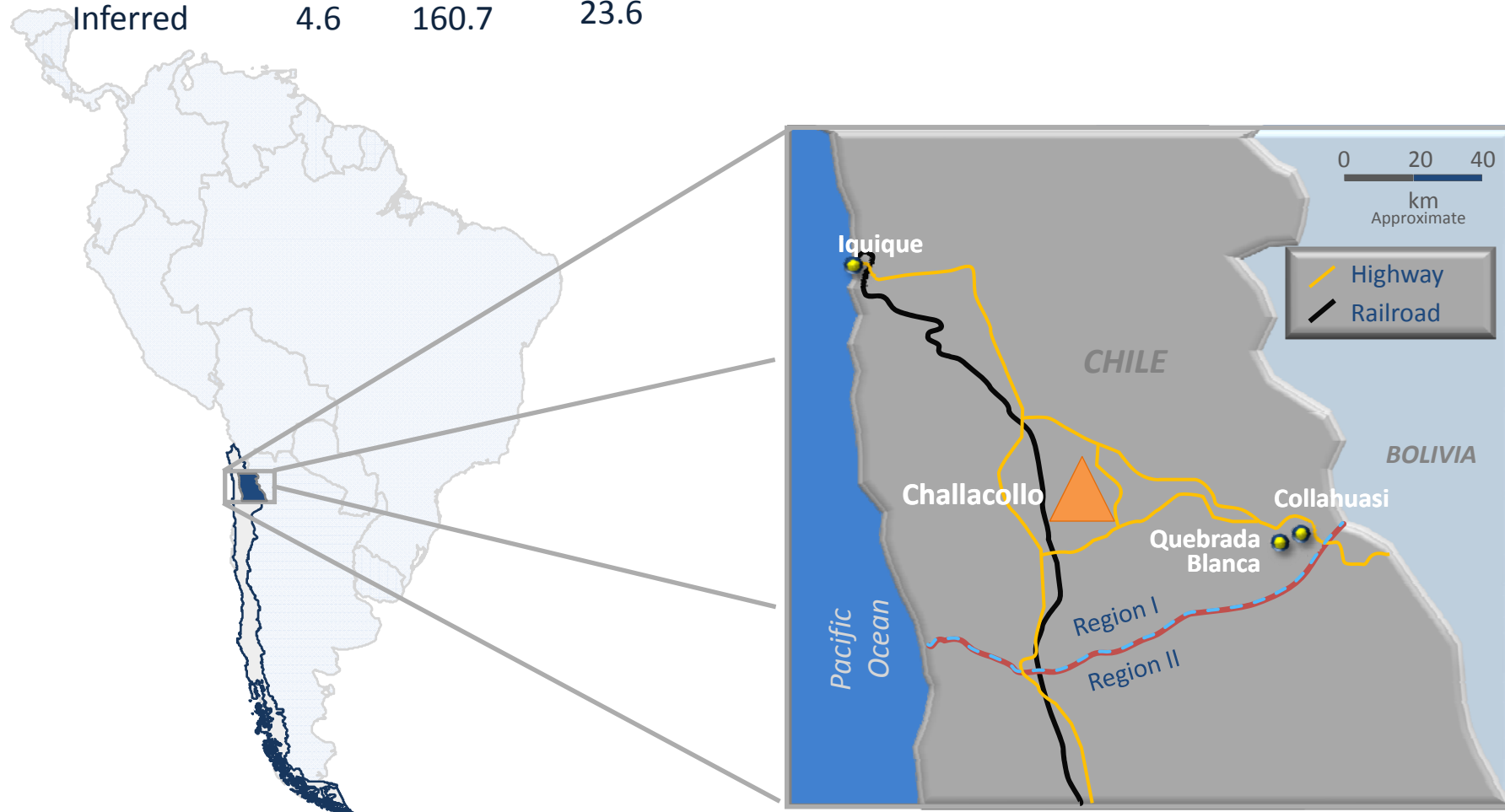
Category	Tonnes (mil)	Silver (g/t)	Copper (%)	Contained Silver (mil oz.)
Indicated	15.6	132.0	0.12	66.1
Inferred	6.0	111.7	0.07	21.6



# Exploration: Challacollo Project, Chile<sup>(8)</sup>

## Challacollo Resource Summary

Category	Tonnes (mil)	Silver (g/t)	Contained Silver (mil oz.)
Indicated	3.4	170.6	18.6
Inferred	4.6	160.7	23.6





# Portfolio Projects<sup>(8)</sup>

(Million ounces of silver attributed to Silver Standard)

## Veta Colorada, Mexico



Resource estimate underway

## Candelaria, U.S.



Measured & Indicated: 44 mil oz.  
Inferred: 83 mil oz.

## Maverick Springs, US



Indicated: 70 mil oz.  
Inferred: 86 mil oz.

## Bowdens, Australia



Measured & Indicated: 79 mil oz.  
Inferred: 18 mil oz.

## Sunrise Lake, Canada



Indicated: 13 mil oz.  
Inferred: 14 mil oz.

# The Silver Standard Team

- Operating safely is our priority
- Respecting our communities
- Developing quality teams for all aspects of our business
- Focusing on growth through project delivery
- Building on our exploration success
- Delivering value for our shareholders



# Executive Management



## **Mike Anglin, President, CEO and Director**

Mr. Anglin has a mining career of more than 20 years acting in senior management roles with BHP Billiton, including Vice President Operations & Chief Operating Officer, Base Metals Group, in Santiago, Chile. His extensive international experience has encompassed multi-site management to technical, functional and business development. He holds a Bachelor of Science (Honours) in Mining and a Master of Science from the Royal School of Mines, Imperial College, London



## **Joe Ovsenek, SVP Corporate Development**

Since joining Silver Standard in 1996, Mr. Ovsenek's role has included responsibility for corporate and securities compliance, technical project evaluation, negotiating financing and property transactions, and strategic development. He holds a Bachelor of Law degree from the University of Toronto. Mr. Ovsenek is a registered professional engineer and holds a Bachelor of Applied Science degree from the University of British Columbia



## **George Paspalas, SVP Operations**

Mr. Paspalas has held a broad range of executive, technical and operational positions in mining and project development. His career includes 18 years at Placer Dome Inc., in roles including General Manager of the Osborne and Granny Smith mines in Australia, and Senior Vice President Projects - Technical Development across all major mining regions. He holds a Bachelor of Engineering (Chemical) degree with Honours from the University of New South Wales



## **Ken McNaughton, VP Exploration**

Mr. McNaughton has been Vice President, Exploration, since 1991. He has been responsible for all facets of the Company's exploration activities including project generation to resource definition and early-stage engineering evaluations. Mr. McNaughton holds a Bachelor of Applied Science degree and a Master of Applied Science degree in geological engineering from the University of Windsor



## **Tom Yip, VP Chief Financial Officer**

Mr. Yip joined Silver Standard in 2007. He has had increasing responsibility for a breadth of finance and accounting roles while at Kinross Gold Corporation, Echo Bay Mines Ltd. and Asarco, LLC. He is a chartered accountant and holds a Bachelor of Commerce in Business Administration from the University of Alberta

# Our Corporate Strategy

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- **Grow the business for scale**
  - Increase production, reserves and resources
  - Strengthen balance sheet and operating systems
- **Develop quality assets for consistent margins**
  - Focus on low cost, long-lived projects
  - Rationalize the portfolio
- **Attract and retain talent for sustainability**
  - Develop and motivate our people

*... leads to capitalizing on opportunities*



# 2010 Corporate Objectives

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- ☐ Produce 7 million ounces of silver at Pirquitas
- ☐ Complete San Luis feasibility Q2
- ☐ Complete Snowfield PEA H2
- ☐ Snowfield / Brucejack exploration programs Q3
- ☐ Complete Pitarrilla underground feasibility Q4
- ☐ Diablillos PEA study H2
- ☐ San Agustin exploration program H2
- ☐ Berenguela exploration program H2
- ☐ Challacollo exploration program H2

# Investment Highlights<sup>(10)</sup>

(at April 7, 2010)

- Market cap: **US\$1.6 billion**
- Shares outstanding: **78.7 million** issued, **83.6 million** fully diluted
- 2009/2010 share liquidity: **1.38 million/day**
- Largest in-ground silver resource of any publicly-traded silver company:
  - Proven and Probable: 286.8 million oz.**
  - Measured and Indicated: 1.1 billion oz.**
  - Inferred: 532.1 million oz**
- Significant exposure to gold:
  - Measured and Indicated: 26.3 million oz.**
  - Inferred: 16.3 million oz.**
- Industry-leading per share silver exposure:
  - 3.6 oz silver reserves per share, 17.9 oz. silver M&I resources per share**

***Track record of capitalizing on opportunity; focused on delivering value***



# Footnotes

1. Based on company shares outstanding as at December 31, 2009. Please also refer to footnotes 8 and 9.
2. See Technical Report on Mina Pirquitas, Silver, Tin and Zinc Project, Jujuy Province, Argentina dated September 29, 2008, filed on SEDAR and available on the company's web site.
3. See the Updated Mineral Resource Estimate San Luis Project, Ancash Department, Perú, dated January 9, 2009, filed on SEDAR and available on the company's web site. Silver Standard currently holds a 55% interest in the San Luis Joint Venture.
4. See the NI 43-101 Technical Report - Pitarrilla Property Pre-feasibility Study dated September 21, 2009 (This report should be read in its entirety for additional information regarding the assumptions and key parameters included in the annual silver production, capital cost and financial analysis estimates), as well the Technical Report and Resource Estimate on the La Pitarrilla Project, Breccia Ridge Deposit, Durango, Mexico, dated August 26, 2008, and the Technical Report on the Pitarrilla Property, Durango, Mexico, dated September 28, 2006, filed on SEDAR and available on the company's web site.
5. See the Technical Report on the Diablillos Property, Salta and Catamarca Provinces, Argentina, dated July 27, 2009.
6. See the NI 43-101 Technical Reports "Technical Report and Updated Resource Estimate on the Snowfield Property" and "Technical Report and Resource Estimates on the West, Bridge, Galena Hill, Shore, SG & Gossan Hill Gold & Silver Zones of the Brucejack Property" effective December 1, 2009 and filed on SEDAR January 14, 2010. Mineral resources for the December 2009 estimate are defined within an optimized pit that incorporates project metal recoveries, estimated operating costs and metals price assumptions. Parameters used in the estimate include metals prices (and respective recoveries) of US\$800/oz. gold (75%), US\$12.00/oz. silver (73%), US\$2.50/lb. copper (85%) and US\$10/lb. molybdenum (60%), as applicable. The pit optimization utilized the following cost parameters: Mining US\$1.75/tonne, Processing US\$5.00/tonne and G&A US\$1.00/tonne along with pit slopes of 50 degrees. Contained metal may differ due to rounding.  
  
The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.
7. See the NI 43-101 Technical Report "San Agustin Resource Estimate" effective March 30, 2009 and filed on SEDAR April 16, 2009.
8. For a breakdown of Reserves and Resources by category and for a more detailed description of the key assumptions, parameters and methods used in calculating Silver Standard's Reserves and Resources, see Silver Standard's Annual information Form/ Form 20-F (Amended) on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission and the Mineral Reserves and Resources Summary dated February 2, 2010, available on the company's web site. Percentages by country are calculated on a gross metal value basis combining all resource and reserve categories.
9. Total ounces per share represent the sum of proven and probable reserves, and the sum of measured and indicated mineral resources divided by the number of shares outstanding. Proven and probable mineral reserves, measured and indicated mineral resources and inferred mineral resources are separate categories under NI 43-101. Please refer to the Cautionary Note to US Investors at the beginning of this presentation.  
  
Silver Standard's exploration programs are designed and conducted under the supervision of Kenneth C. McNaughton, M.A.Sc., P.Eng., Vice President, Exploration, Silver Standard Resources Inc.
10. Based on company shares outstanding at March 22, 2010. Please also refer to footnotes 8 and 9.

# SILVER STANDARD

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