## Mineral Reserves and Mineral Resources

**December 31, 2012**

<table>
<thead>
<tr>
<th>Location</th>
<th>Resource Category</th>
<th>Tonnes millions</th>
<th>Silver g/t</th>
<th>Gold g/t</th>
<th>Lead %</th>
<th>Zinc %</th>
<th>Copper %</th>
<th>Silver Ounces (millions)</th>
<th>Gold Ounces (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MINERAL RESERVES:</strong></td>
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<tr>
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<tr>
<td></td>
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<td>4.8</td>
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<td>Stockpiles*</td>
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<td>Challacollo</td>
<td>Chile</td>
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<td>160.7</td>
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<td>Maverick Springs (100% of Ag)</td>
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<td>San Marcial</td>
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<tr>
<td>Sunrise Lake</td>
<td>Canada</td>
<td>Inferred</td>
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<td>1.92</td>
<td>4.42</td>
<td>13.9</td>
<td>0.04</td>
</tr>
</tbody>
</table>

* Stockpiles are Probable Mineral Reserves.
** Stockpiles are Indicated Mineral Resources.
Notes to Mineral Reserves and Resources Table:

All estimates of Mineral Reserves and Mineral Resources in this table 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.
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