



Executive Incentive Compensation Recoupment Policy
(approved March 14, 2014)

Purpose of the Policy

This Policy has been adopted by Silver Standard Resources Inc. (“Silver Standard” or the “Corporation”) to enhance its alignment with good compensation governance practices and to assist Silver Standard in managing its compensation related risk.

Definitions

In this policy the following capitalized terms have the meanings set out below:

“Applicable Rules” means any laws, regulations or rules of any stock exchange or other applicable regulatory authority applicable to the Corporation.

“Corporation” means Silver Standard and any of its affiliates.

“Effective Date” means March 14, 2014

“Executives” means the President and Chief Executive Officer and each Executive who reports directly to the President and Chief Executive Officer, from time to time and “Executive” means any one of the Executives.

“Incentive Compensation” means compensation relating to the achievement of financial or performance goals or similar conditions, any award or payment under Silver Standard’s annual incentive plan or long term incentive plan and any bonus payment, stock options, performance share unit, restricted share unit or other award of equity based compensation whether vesting is based on the achievement of performance conditions, the passage of time or both.

“Overcompensation Amount” means Incentive Compensation referable to the financial years subject to a Restatement which is in excess of the Incentive Compensation that the Executive would have been paid under the Restatement.

“Policy” means this Executive Incentive Compensation Recoupment Policy.

“Restatement” means an accounting restatement or the correction of a material error due to the Corporation’s material non-compliance with any applicable financial reporting requirement.

“Restatement Date” means date upon which the Corporation is required to prepare a Restatement.

Application

This Policy applies to all persons who are or become Executives on or after the Effective Date and applies to all Incentive Compensation awarded, granted or paid to an Executive on or after the Effective Date. The right of recoupment survives the cessation of an Executive's employment in such capacity.

Right to Recoup Incentive Compensation

In the event that:

- a) the Corporation is required to prepare a Restatement;
- b) the Executive engaged in gross negligence, intentional misconduct or fraud which caused or contributed to the Corporation's non-compliance which resulted in the requirement for the Restatement; and
- c) the Executive received an Overcompensation Amount,

the Board shall be entitled:

- a) to the extent the Overcompensation Amount has been paid, transferred or otherwise made available to the Executive, to require, by written demand, the Executive to reimburse the Corporation for all or part of the Overcompensation Amount;
- b) to the extent the Overcompensation Amount has not been paid, transferred or otherwise made available to the Executive by the Corporation, the right of the Executive to the Overcompensation Amount shall be immediately forfeited by the Executive and/or cancelled by the Corporation, to the extent required to reimburse the Corporation for the Overcompensation Amount; and
- c) to the extent the Overcompensation Amount is not immediately recovered upon demand from the Executive, whether by reimbursement, forfeiture and/or cancellation, to require any compensation owing by the Corporation to the Executive including any salary or any unvested or unexercised Incentive Compensation, be immediately withheld and/or irrevocably cancelled by the Corporation to compensate for the Overcompensation Amount or any unrecovered portion thereof, and to bring any other actions against the Executive which they may deem necessary or advisable to recover the Overcompensation Amount.

The Corporation may recover the Overcompensation Amount from the Executive for three (3) years from the Restatement Date. Recoupment of Overcompensation Amounts under this Policy will be initiated by the Corporation at the request of the Board, and all amounts recoverable or payable hereunder shall be paid to the Corporation or as directed by the Board.

If the Applicable Rules require the Corporation to adopt a policy or provisions relating to the recoupment or recovery of incentive or other compensation which are different from this Policy and the Board adopts a policy or provisions to comply with the Applicable Rules (a "New Policy"), the New Policy will replace

and supersede this Policy and will apply to Incentive Compensation granted or awarded to the Executive following the effective date of the New Policy. Unless otherwise required by the Applicable Rules, the New Policy shall have an effective date which is after the date of the award of Incentive Compensation to which the New Policy applies. This Policy shall continue to apply to Incentive Compensation granted or awarded to the Executive prior to the effective date of the New Policy. This Policy may be terminated, suspended or amended at any time by the Board.