

**TECHNICAL REPORT
AND
RESOURCE ESTIMATE
ON THE
LA PITARRILLA PROPERTY,
BRECCIA RIDGE DEPOSIT,
DURANGO, MEXICO**

25° 49' N
105° 18' W

For
Silver Standard Resources Inc.
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Vancouver, B.C. V6C 2W2

By

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TECHNICAL REPORT No 150

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EXECUTIVE SUMMARY

The La Pitarrilla Property consists of twelve mineral concessions totalling 136,192 hectares. The property is located approximately 175 km north-northwest of the city of Durango in the state of Durango, Mexico and is accessible by vehicle year-round. The concessions are held by Silver Standard Resources Inc. through its Mexican subsidiary, “Silver Standard Mexico S.A. de C.V.”

The exploration targets on the La Pitarrilla property result from intermediate sulphidation type hydrothermal activity putting them in the same deposit class that includes many of the major Mexican silver deposits. The mineralization at La Pitarrilla is presumed to be Middle Tertiary in age (Burk, 2005, pers comm.) and genetically related to felsic magmatism. Epithermal mineral deposition and alteration is stratigraphically and structurally controlled, commonly occurring at volcanic-intrusive brecciated contact zones. The rocks are in an area of northwest-trending basin and range normal faults. The structures are the conduits for hydrothermal fluids and the control for the general trend of rhyolite intrusives and associated dikes. The package of Tertiary volcanic rocks that hosts the La Pitarrilla silver deposits is probably best described as a felsic flow-dome complex.

Exploration of the La Pitarrilla Property has included detailed geologic mapping, extensive rock-chip sampling, some soil, channel and stream-sediment sampling and eight localized phases of drilling with phase nine continuing.

The La Pitarrilla Property is host to several potentially bulk mineable silver deposits, the most advanced of which is the Breccia Ridge Zone.

In order to incorporate the latest drillhole data P&E Mining Consultants prepared an updated, independent NI 43-101 compliant Resource estimate for the Breccia Ridge deposit effective as of August 03, 2008.

The block model resource estimate for the Breccia Ridge Zone as summarized in the Table below is based on 98,093 meters of drilling, comprised of 151 diamond drill holes totaling 97,391 meters and 5 reverse circulation holes totaling 702 meters.

P&E Breccia Ridge Resource Summary – August 2008

Underground 65 g/t AgEq Cut-Off	Tonnes t	Ag g/t	Cu %	Pb %	Zn %	AgEq g/t	Ag oz (million)
Measured	18,486,000	91.6	0.07	0.70	1.24	155.8	54.5
Indicated	48,469,000	89.2	0.07	0.66	1.68	170.1	139.1
Meas & Ind	66,955,000	89.9	0.07	0.67	1.56	166.13	193.5
Inferred	19,265,000	51.3	0.07	0.54	1.12	110.5	31.8
Open Pit 20 g/t AgEq Cut-Off							
Indicated	105,630,000	63.6	0.03	0.31	0.68	94.7	215.8
Inferred	5,538,000	72.5	0.06	0.24	0.67	102.8	12.9
Total							
Measured	18,486,000	91.6	0.07	0.70	1.24	155.8	54.5
Indicated	154,099,000	71.6	0.04	0.42	0.99	118.4	354.9
Meas & Ind	172,585,000	73.8	0.04	0.45	1.02	122.44	409.3
Inferred	24,803,000	56.0	0.07	0.47	1.02	108.7	44.7

- Note: (1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues. There is no guarantee that Silver Standard Resources Inc. will be successful in obtaining any or all of the requisite consents, permits or approvals, regulatory or otherwise for the project or that the project will be placed into production.*
- (2) 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 further exploration drilling is required to determine whether they can be upgraded to an Indicated or Measured mineral resource category.*

Silver Standard has had continued success at establishing a mineralized resource base at the Breccia Ridge Zone. Both open pit and underground resources have been outlined, and there is currently a pre-feasibility study underway on the underground portion, including metallurgical, geotechnical studies, as well as condemnation/delineation drilling and drifting of a 2.5 kilometre ramp. The pre-feasibility study is expected to be completed in the third quarter of 2008. It is recommended that Silver Standard continue to proceed with their pre-development program and commence to full feasibility if results warrant. A total 2008-09 Budget of \$31.5 million is proposed to complete the work program as recommended.

1.0 INTRODUCTION

1.1 TERMS OF REFERENCE

The following report was prepared to provide an NI-43-101 compliant Technical Report and Resource Estimate of the silver mineralization contained in the Breccia Ridge Silver Zone at the La Pitarrilla Property, Durango, Mexico (the “Property”). The La Pitarrilla Property is held by Silver Standard Mexico S.A. de C.V., (“SSM”) a wholly owned subsidiary of Silver Standard Resources Inc. (SSR).

This report was prepared by P&E Mining Consultants Inc., (“P&E”) at the request of Mr. Kenneth C. McNaughton, P.Eng. Vice President, Exploration, Silver Standard Resources Inc. Silver Standard is a Vancouver based resource company, with its corporate office at:

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This report has an effective date of August 28, 2008.

Mr. Eugene Puritch, P. Eng., and Mr. Antoine Yassa P.Geo., both qualified persons under the regulations of NI 43-101, conducted a site visit to the Property during March 25 through April 2, 2008: Mr Puritch, P.Eng was on-site between March 26 and 27, 2008, while Mr. Yassa visited the property during the period March 26-April 2, 2008.

An independent verification sampling program was conducted by Mr. Yassa at that time.

In addition to the site visit, P&E carried out a study of all relevant parts of the available literature and documented results concerning the project and held discussions with technical personnel from the Company regarding all pertinent aspects of the project. The reader is referred to these data sources, which are outlined in the “Sources of Information” section of this report, for further detail.

This Technical Report is prepared in accordance with the requirements of National Instrument 43-101 (NI 43-101) and form NI 43-101F1 of the Ontario Securities Commission (OSC) and the Canadian Securities Administrators (CSA). The mineral resources in the estimate are considered compliant with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

The purpose of the current report is to provide an independent, NI 43-101 compliant, Technical Report and Resource Estimate on the Breccia Ridge Zone contained within the La Pitarrilla Property. P&E understands that this report will be used for internal decision making purposes and maybe filed as required under TMX regulations. The report may also be used to support public equity financings.

1.2 SOURCES OF INFORMATION

This report is based, in part, on internal company technical reports, and maps, published government reports, company letters and memoranda, and public information as listed in the "References" section 20.0 at the conclusion of this report. Several sections from reports authored by other consultants have been directly quoted or summarized in this report, and are so indicated where appropriate.

It should be noted that much of the material in the "non-resource estimate" sections of this report is based on or is excerpted from material contained in a recent NI 43-101 report by James A. McCrea, P. Geo, titled "Technical Report on the La Pitarrilla Property, Durango, Mexico" and dated May 21, 2007.

1.3 UNITS AND CURRENCY

Unless otherwise stated all units used in this report are metric. Gold and Silver assay values are reported in grams per tonne ("g/t") unless some other unit is specifically stated. The US\$ is used throughout this report.

1.4 GLOSSARY AND ABBREVIATION OF TERMS

In this document, in addition to the definitions contained heretofore and hereinafter, unless the context otherwise requires, the following terms have the meanings set forth below.

"\$" and "CDN\$"	means the currency of Canada.
"AA"	is an acronym for Atomic Absorption, a technique used to measure metal content subsequent to fire assay.
"Ag"	means silver
"asl"	Means above sea level
"Au"	means gold.
"Corporation"	Means Silver Standard Resources Inc.
"CIM"	means the "Canadian Institute of Mining, Metallurgy and Petroleum."
"CSA"	means the Canadian Securities Administrators.
"DCP"	is an acronym for Direct Coupled Plasma, a technique used to measure metal content subsequent to fire assay.
"DDH"	means diamond drillhole.
"E"	means east.
"el"	means elevation level
"g/t"	means grams per tonne.
"ha"	means Hectare.
"km"	means kilometre.
"LCI"	means La Cuesta International, Inc.
"m"	means metre.
"M"	means million.
"Ma"	means millions of years
"Management"	means management of the Corporation.
"mL"	means meter level
"Monarch"	means Monarch Resources de Mexico, S.A. de C.V.
"Mt"	means millions of tonnes.

“N”	means north.
“NE”	means northeast.
“NI”	means National Instrument.
“NTS”	means National Topographic System.
“NW”	means northwest.
“NSR”	is an acronym for “Net Smelter Return”, which means the amount actually paid to the mine or mill owner from the sale of ore, minerals and other materials or concentrates mined and removed from mineral properties, after deducting certain expenditures as defined in the underlying smelting agreements.
“oz/T”	means ounces per ton.
“P&E”	means P&E Mining Consultants Inc.
“Property”	means the La Pitarrilla Property
“ppm”	means parts per million.
“S”	means south.
“SE”	means southeast.
“SEDAR”	means the System for Electronic Document Analysis and Retrieval.
“Silver Standard”	means Silver Standard Resources Inc.
“SW”	means southwest.
“t”	means tonnes (metric measurement).
“T”	means Short Tons (standard measurement).
“t/a”	means tonnes per year.
“tpd”	means tonnes per day
“US\$”	means the currency of the United States.
“UTM”	means Universal Transverse Mercator.
“W”	means west.

2.0 RELIANCE ON OTHER EXPERTS

P&E has assumed, and relied on the fact, that all the information and existing technical documents listed in the Sources of Information section of this report are accurate and complete in all material aspects. While we carefully reviewed all the available information presented to us, we cannot guarantee its accuracy and completeness. We reserve the right, but will not be obligated to revise our report and conclusions if additional information becomes known to us subsequent to the date of this report.

Although copies of the tenure documents, operating licenses, permits, and work contracts were reviewed, an independent verification of land title and tenure was not performed. P&E has not verified the legality of any underlying agreement(s) that may exist concerning the licenses or other agreement(s) between third parties but has relied on the Silver Standards internal legal councils to have conducted the proper legal due diligence.

A draft copy of the report has been reviewed for factual errors by the client and P&E has relied on Silver Standard's knowledge of the property in this regard. All statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of this report.

3.0 PROPERTY DESCRIPTION AND LOCATION

The La Pitarrilla Property is located in the Municipality of Inde, about 175 km north-northwest of the city of Durango within the state of Durango, Mexico (Figure 3-1). It can be located on the San Francisco de Asis topographic map sheet G13D-31. The property consists of 12 claims totalling 136,192 hectares. Explominerals, S.A. de C.V. obtained the Pitarrilla concessions on behalf of Silver Standard Mexico S.A. de C.V., in November and March of 2002 and June of 2003. Silver Standard Mexico S.A. de C.V. obtained the Pena and America claims in May of 2005. The claims have been legally surveyed, as required in Mexico and are currently in good standing. Claim details are listed in Table 3.1 and shown in Figure 3-2.

Table 3.1: Summary of Mineral Claims, La Pitarrilla Property

**PITARRILLA PROPERTY LAND TENURE (May, 2008)
SILVER STANDARD DURANGO, S.A. DE C.V.**

Claim Name	Expiry	Title No.	Area (ha)	State	Staking Date
LA PITARRILLA	30749	218323	1,395.4696	Durango	05/11/2002
LA PITARRILLA 2	31124	220231	5,771.2504	Durango	24/06/2003
LA PITARRILLA 3	31254	221576	4,200.0000	Durango	02/03/2004
PITARRILLA 4	31845	226715	17,960.3850	Durango	21/02/2006
AMERICA	321.1/1-111	183518	198.0000	Durango	26/10/1988
PEÑA	27442	216381	73.1967	Durango	14/05/2002
PEÑA 1	27443	216382	62.0818	Durango	14/05/2002
PITARRILLA 5	25/32978		98,796.3590	Durango	
PITARRILLA 6	25/33079	230335	81.0000	Durango	16/08/2007
PITARRILLA 7	25/33421		6,241.7757	Durango	
PITARRILLA 7 FRACC. "B"	25/33421		1,298.1527	Durango	
PITARRILLA 7 FRACC. "A"	25/33421		114.5648	Durango	

136,192.2357

The claims cover the major targets of interest, the Cordon Colorado Zone, the La Peña Dike Zone, the Javelina Creek Zone, the Breccia Ridge Zone and the South Ridge Zone. The property also covers Monarch's gold zones, the Pena de Guerrero target and the property covers part of the Fluorite Mine target and surrounds the claims that cover the remainder of the Fluorite Mine target area of Crown Resources. The claim map is shown in Figure 3-2.

The property was subject to a finder's fee payable to the prospectors ("LCI"). The finder's fee consists of a 0.25% net smelter royalty and 2% of total exploration expenditures, or US \$5,000 semi-annually, whichever is greater. Total payments are capped at US\$ 500,000. This fee to LCI was paid out in full during 2007. There are no other known royalties, back-in rights, payments or other agreements and encumbrances to which the property is subject. The property has no known environmental liabilities or outstanding issues.

The P&E (2008) resource estimate is limited to that mineralization contained in the Breccia Ridge Zone.

Figure 3-1: La Pitarrilla Location Map

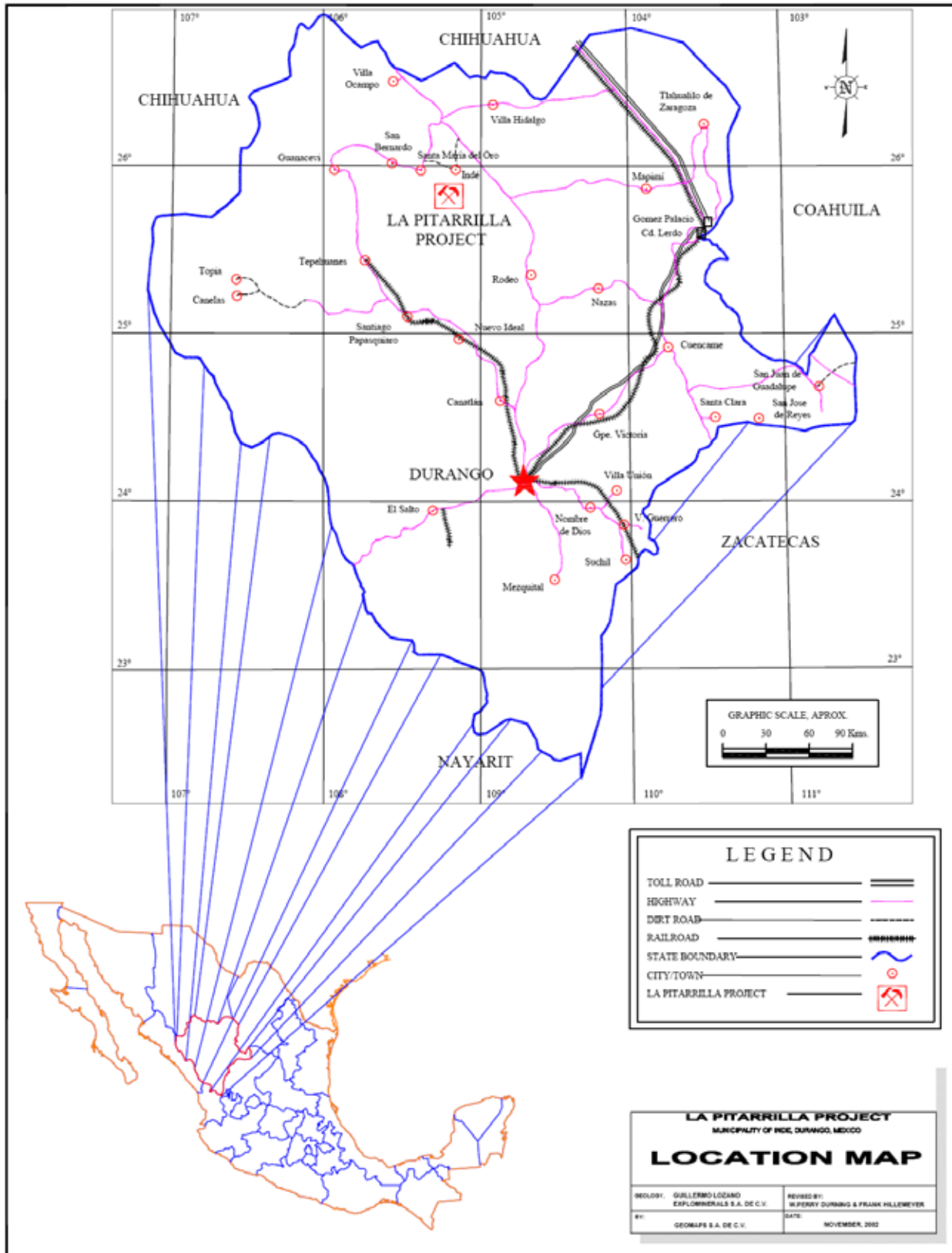


Figure 3-1: Location Map

P&E Mining Consultants Inc.

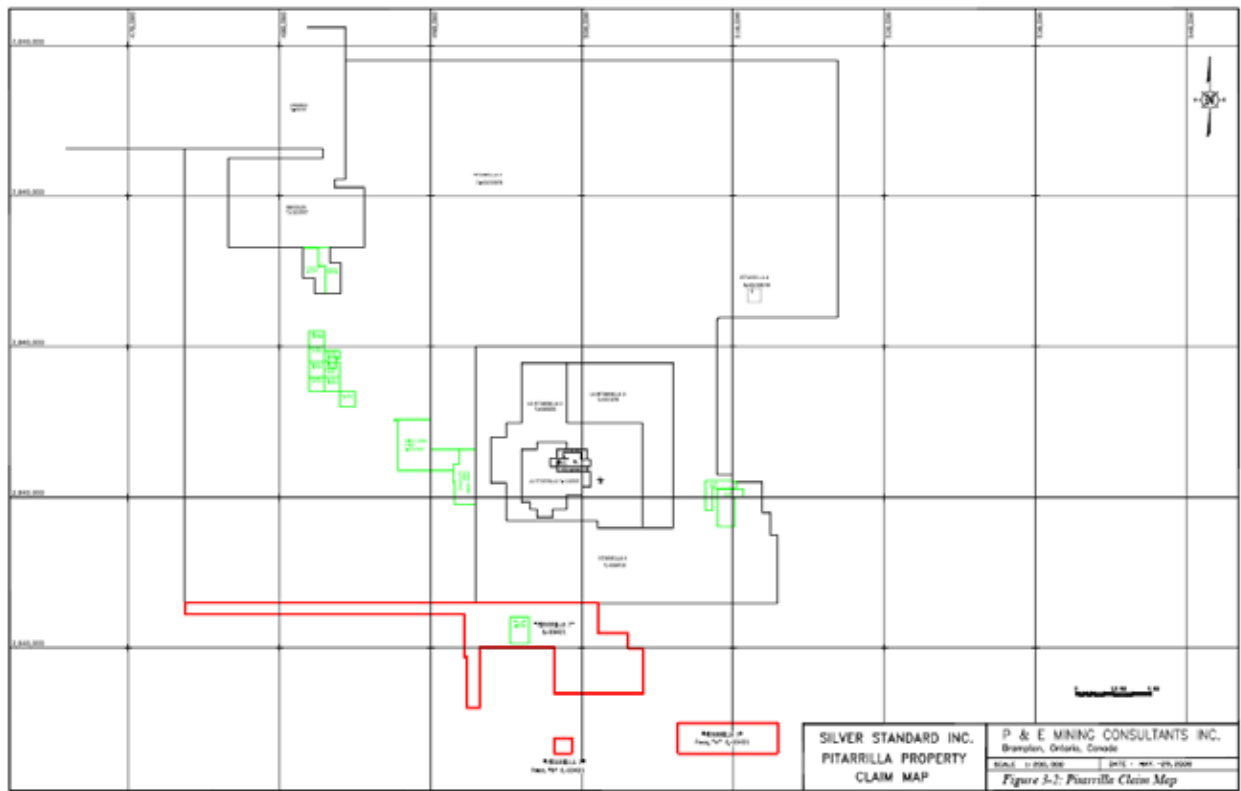


Figure 3-2: La Pitarrilla Claim Map

4.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The La Pitarrilla Property is easily accessible year round. The required driving time from the city of Durango is about 5 hours (approx. 260 km). Traveling along all-weather roads from either San Francisco de Asis, or from the town of El Palmito via Casas Blancas can access the property.

The accessibility and climate of the area allow for a year round field season. The climate is generally hot and dry with average temperatures of approximately 18 degrees centigrade. Rainfall is limited to approximately 500 mm annually. Although the field season is long, avoiding the summer months of July and August is often recommended due to very hot, arid conditions with temperatures reaching 45 degrees centigrade.

Vegetation in the area consists of numerous species of cactus, mesquite and other thorny bushes. The target areas are located around Cerro La Pitarrilla with local relief in the areas of interest of approximately 250 m. Absolute relief on the property varies from approximately 1,575 metres above mean sea level in the valley bottom to the west of Cerro La Pitarrilla to 2,120 m at the top of Cerro La Pitarrilla.

Supplies and resources, including fuel and groceries, are available in the town of Rodeo two hours drive to the south. Limited supplies are available in San Francisco de Asis and no services are available in Casas Blancas. Company accommodations and warehouse are located in Casas Blancas. Most large items, assay labs and air transportation are available in the city of Durango.

5.0 HISTORY

5.1 PAST EXPLORATION WORK

The exploration history of the La Pitarrilla property is documented by McCrea (2007) and the reader is referred to this reference for additional information.

Exploration of the La Pitarrilla Property is considered sporadic, with the only significant activity occurring between about 1996 and 2007. A portion of the prior work reported here is regarding geological exploration either bordering on or partially contained by the current area of the Silver Standard Mexico's La Pitarrilla Property. Exploration, which is site specific, is indicated as being so. This summary is not believed to be all-inclusive and all exploration activities may not be documented herein. Documented history of the property, including exploration activities on the property and immediate vicinity are briefly outlined below and summarized in Table 5.1.

The initial identification of the exploration potential of the Pitarrilla region was established by La Cuesta International, Inc. ("LCI") who identified the mineral potential of the La Pitarrilla Property following a regional reconnaissance program. Monarch Resources de Mexico ("Monarch") obtained the La Pitarrilla concessions and commenced exploration in the area. A rock-chip and soil sample grid was completed along with the collection of 375 stream-sediment samples. Following the preliminary exploration, Monarch conducted a reverse-circulation drillhole program, including 22 holes totalling 2840 metres (Durning and Hillemeier, 1997b). However, the drillhole locations are not within the current resource area.

Following Monarch's study of the area, the entire property was returned to LCI. A follow-up program involved review of the data accumulated by Monarch and the collection of 30 representative and select rock-chip samples.

Thurrow (1998) provided a brief summary on the LCI properties in Durango, Mexico. The work included a property visit and the collection of 14 channel and grab samples, which were analyzed at Chemex Labs, Inc.

A detailed reconnaissance sampling and mapping program was completed by LCI in 1999. It involved the excavation of 7 trenches, which were then mapped and sampled, with the collection of 541 rock-chip samples. Additional 1:5000 scale mapping of a 4500 m zone near the trenches was completed, including the collection of 96 rock-chip samples from irregular and sporadic altered patches surrounding Cerro La Pitarrilla. The samples were sent to Bondar-Clegg Labs in Hermosillo, Sonora to be analyzed for Au, Ag, Pb, Zn, Mo, Bi, As, Sb and Hg. The highest value of gold was 1561 ppb, collected from an irregular silicified patch cut by trench Z-1 (Durning and Hillemeier, 1999).

Explominerals, S.A. de C.V. (Guillermo Lozano Chavez) obtained the La Pitarrilla concessions for Silver Standard Resources in November 2002 and June 2003.

Table 5.1: Summary of Prior Work

Year	Description of Work
1996	Monarch Resources de Mexico, S.A. de C.V. completed a rock-chip and soil sample grid and a detailed stream-sediment survey. (Durning and Hillemeier, 2002). Monarch completed a 22 reverse-circulation drillhole program, totalling 2,840 m (Durning and Hillemeier, 1997b). Monarch's exploration was concentrated on the Fluorite Mine target, north of the current property location.
1997	La Cuesta International, Inc. (LCI) acquired the La Pitarrilla concessions from Monarch and collected a total of 30 rock-chip samples in a follow-up program (Durning and Hillemeier, 1997a).
1998	LCI collected 14 channel and grab samples. The samples were sent to Chemex Labs, Inc. for chemical analysis (Thurow, 1998).
1999	LCI completed a detailed reconnaissance sampling and mapping program. Samples were sent to Bondar-Clegg in Hermosillo, Sonora to be analyzed for Au, Ag, Pb, Zn, Mo, Bi, As, Sb and Hg (Durning and Hillemeier, 1999).
2002	Guillermo Lozano Chavez acquired a La Pitarrilla concession in the name of Explominerals, S.A. de C.V. on behalf of Silver Standard Resources, Inc. LCI collected 34 rock-chip samples in a work program for Silver Standard (Durning and Hillemeier, 2002).
Jan.-May 2003	Silver Standard collected 335 rock-chip samples and sent them to Inspectorate Labs for analysis (Lozano, 2003).
June 2003	Road construction commenced and has been ongoing since. Throughout construction road-cut chip samples were collected.
July 2003	LCI collected 5 rock-chip and 8 stream-sediment samples in a work program for Silver Standard to test the Casas Blancas ASTER anomaly. The samples were sent to Inspectorate for analysis (Durning and Hillemeier, 2003).
Sept. 2003-Apr. 2004	Silver Standard has completed four phases of drilling, defining and prioritizing targets of interest. A total of 97 reverse-circulation drillholes have been completed totalling 10,801 m.
March-2004	Road-cut chip and surface chip sampling completed on the La Colorado portion of the property.
May-June 2004	Silver Standard has completed phase five and six of the drill program for an additional 33 reverse-circulation drillholes. Total drilling is now 130 holes for 14,196 metres.
August 2004	Silver Standard has completed phase seven of the drill program with 8 holes completed for 1219 metres and a total of 15,415 metres.

April 2005	Silver Standard Reports the discovery of 2 new zones of silver mineralization: Breccia Ridge and Javelina Creek
July 2005	Silver Standard Reports the discovery of a new zone of silver mineralization: South Ridge
December 2005	Silver Standard has completed phase eight of the drill program with the completion of 73 diamond drillholes and 47 RC drillholes for 22,402 metres and a total of 38,060 metres drill to date.
March 2006	Phase nine of the drill program is under way with the completion of 17 diamond drillholes for 3,606 metres and a property total of 41,666 metres in 186 RC drillholes and 90 diamond drillholes.
August 2006	Phase nine continues with the completion of 65 diamond drillholes for 19,044 metres and a property total of 60,710 metres in 186 RC holes and 155 diamond drillholes.
April 2007	The continuation of Phase nine with the completion of 34 diamond drillholes for 27,867 metres and a property total of 88,577 metres in 186 RC holes and 199 diamond drillholes.
May 2008	The continuation of drilling from August '07 to May '08 resulted in the completion of 63,790 metres of diamond core drilling in 98 holes. In addition 20,445.69 meters of reverse circulation were completed.
	In order to augment the drilling data at the Breccia Ridge Zone, Silver Standard initiated a program of underground ramp development. By May 2008, a total of 707.32 meters of ramping had been completed: 616.08 meters along the original strike direction and 91.24 metres along a branch to the NW.

5.2 EXISTING RESOURCE ESTIMATES

The La Pitarrilla project has seen exploration since 1996, however specific zones of mineralization have only recently been documented; Cordon Colorado and Peña Dike were discovered in 2002, Javelina Creek was discovered in 2004 and Breccia Ridge, South Ridge and South Ridge East were discovered by drilling in 2005. There are no historic resource estimates.

An NI 43-101 compliant resource estimate for the various zones comprising the La Pitarrilla property was completed by McCrea (2004) and subsequently updated in 2006 and 2007. The resources estimates, which are briefly described below are based on sectional interpretations for the South Ridge, South Ridge East, Breccia Ridge, Cordon Colorado, Peña Dike and Javelina Creek zones.

These interpretations were used to constrain the block model for the La Pitarrilla Project utilizing the Gemcom modelling software package. The constraints were designed using lithologies, alteration and mineralization. A solid block model was then constructed and used to code the

rock type model in the block model, control the interpolation and to filter the composites for statistics and geostatistics. Grades were capped for the La Pitarrilla resource based on histograms, probability plots and the coefficient of variation. The models for the Zones of La Pitarrilla were classified as measured, indicated and inferred based on distance. Only blocks inside the solid models (Cordon Colorado, Peña Dike, Javelina Creek, Breccia Ridge or South Ridge) were classified. For details on the relevant resource modelling criteria and parameters the reader is referred to McCrea (2004, 2006a, 2006b and 2007)

Summary of Existing Resource Estimates

- McCrea April 16/04 A 3D block model resource estimate was completed for the Cordon Colorado and Peña Dike zones. Resources for the La Pitarrilla Property, using a 40 gram per tonne cut-off, were 10.3 million tonnes at 114.0 grams per silver in the indicated category and 3.4 million tonnes at 110.99 grams per tonne silver in the inferred category. Total resources in all categories at a 40 gram per tonne cut-off were reported to be 13.7 million tonnes at 113.25 grams per tonne silver;
- McCrea March 13/06 an updated 3D block model resource estimate for the Cordon Colorado, Peña Dike, Javelina Creek and South Ridge zones. Resources for the La Pitarrilla Property (cut), using a 40-gram per tonne cut-off, were reported to be 18.6 million tonnes at 112.4 grams of silver per tonne in the indicated category and 32.4 million tonnes at 124.8 grams of silver per tonne in the inferred category. Total resources in all categories at a 40-gram per tonne cut-off were reported as 51.0 million tonnes at 120.30 grams per tonne silver;
- McCrea Sept 28/06 McCrea completed an updated 3D block model resource estimate for the South Ridge, South Ridge East and Breccia Ridge zones with the Cordon Colorado, Peña Dike and Javelina Creek zones re-classified since the March 13/06 update. Resources for the La Pitarrilla Property (cut), using a 40-gram per tonne cut-off, were: 27.2 million tonnes at 120.6 grams of silver per tonne in the measured category, 35.6 million tonnes at 112.5 grams of silver per tonne in the indicated category and 64.4 million tonnes at 92.7 grams of silver per tonne in the inferred category. Total resources in all categories at a 40-gram per tonne cut-off were reported to be 127.2 million tonnes at 104.2 grams per tonne silver.
- McCrea May 21/07 McCrea prepared an updated 3D block model resource estimate for the Breccia Ridge Zone using a 40 gram silver Equivalent cut-off which was calculated using US\$7.00/oz silver, US\$0.65/lb zinc, US\$0.37/lb lead and US\$1.48 copper. Total resources in all categories at a 40-gram per tonne cut-off were 192.3 million tonnes at 88.0 grams per tonne silver.

6.0 GEOLOGICAL SETTING

6.1 REGIONAL GEOLOGY

The La Pitarrilla Property is situated on the eastern flank of the Sierra Madre (Sierra Occidental) mountain range that extends for more than 1,500 km in a north-westerly direction through the northern half of Mexico. This mountain range is largely formed by one of the earth's most voluminous accumulations of intermediate to felsic volcanic rocks which were deposited during the Cenozoic Era. A large number of medium- to high-level hydrothermal systems variably enriched in Ag, Au, Pb, Zn and to a lesser extent Cu, Sb, As and F were generated during this extended period of felsic magmatism, including the epithermal systems that formed the great Mexican silver ore systems at Guanajuato, Zacatecas, Fresnillo and Santa Barbara-San Francisco del Oro. In fact, the silver mineralization found on the La Pitarrilla Property is strategically well located within the central portion of the globally important Central Mexican Silver Belt, a linear, 900 km-long metallogenetic province defined by the four previously noted silver districts among several others, including the mining camps of Parral, Santa Maria del Oro and Sombrerete-Chalchihuites (Burk, 2005, pers. comm.).

About 20 kilometres east of La Pitarrilla, the felsic volcanic province of the Sierra Madre mountain range gives way to the basin-and-range geomorphology of the Mexican altiplano where north-westerly aligned highland ranges are formed by commonly fault-bounded tectonic blocks of moderately to strongly folded, marine sedimentary and lesser volcanic rocks that are mainly Cretaceous in age. Located a short distance east of the La Pitarrilla silver deposits is a 150 square kilometre structural 'window' of thinly interbedded siltstone and marl shown on government geology maps to be formations of Upper Jurassic age. At the La Pitarrilla Property more specifically, the unconformity between the Tertiary volcanic succession that partially hosts the extensive silver mineralization and the underlying Cretaceous or older marine sediments is exposed at an elevation of about 1,685 m asl., along an arroyo that passes the abandoned farm known as Peña Ranch. Within the La Pitarrilla Property this regional unconformity is generally marked by various facies of polymictic conglomerate, with these deposits reaching thicknesses of tens of meters. Overlying the conglomerate and where it is absent the older marine sedimentary units is a 200 to 300 meter thick sequence of volcanoclastic and subaerial volcanic lithologies that are predominantly andesitic in the lower portion of the sequence and dacitic to rhyolitic in the upper parts (Burk, 2005, pers. comm.)

Structurally, the La Pitarrilla area is marked by at least two sets of prominent normal faults, one set trending NW-SE and the other striking NE-SW. Regional extension appears to have been focussed in the area surrounding La Pitarrilla since there is abundant evidence in the area of significant listric and lateral displacements along the noted faults. It is hypothesized that the high-level intrusion of a felsic magma body caused or at least was associated with this extensional tectonism, based on the fact that a rhyolite flow-dome complex lies at the centre of the La Pitarrilla Property (Burk, 2005, pers. comm.).

6.2 PROPERTY GEOLOGY

A lithological legend showing the rock units underlying the La Pitarrilla property is contained in Figure 6-1

As noted above, La Pitarrilla silver deposits are distributed around and beneath a felsic flow-dome complex which was emplaced into a package of intermediate volcanoclastic rocks. Flow-banded and brecciated rhyolite (flow and/or crackle breccias) that constitutes the 'dome' are only exposed along the eastern ridge of the 2,044 m-high *Cerro La Pitarrilla*. Underlying these siliceous flows and breccias is a package of pyroclastic volcanic rocks 150 to 200 meters thick. Forming the upper parts of this package are relatively thin units of andesitic to dacitic lapilli and lithic tuff. Beneath these intermediate tuffs is a formation of thinly interbedded ash and medium-grained rhyodacite tuff that appears to have been deposited in shallow water. The lower part of the pyroclastic package consists of quartz-rich crystal-lithic tuffs which together constitute a unit that is in the order of 100 meters thick. Regionally extensive, the crystal-lithic tuffs are interpreted to be a formation of felsic ignimbrites. At the south end of the eastern ridge of *Cerro La Pitarrilla*, where the *South Ridge Zone* silver deposit has been outlined, the ignimbrite and water lain tuff is overlain by a polyolithic, matrix-supported breccia composed of angular, pebble to boulder-sized clasts of flow-banded rhyolite mixed with clasts of the various tuffaceous lithologies found in the immediate area. This breccia lithology is interpreted to be a volcanic debris flow or lahar that was locally deposited around the flanks of the flow-dome as it was forming.

Underlying the succession of felsic and intermediate pyroclastic and polyolithic breccia rocks is an accumulation of volcanoclastic sandstone and conglomerate units that attains thicknesses of 50 to 100 meters. A particularly distinctive lithology in this clearly volcanoclastic rock package is a conglomerate characterized by rounded cobbles of micritic limestone that locally occurs with tablet-shaped clasts of cherty sedimentary rock which together are set in a matrix of andesitic to dacitic volcanoclastic grit. Lower horizons of the polymictic conglomerate contain cobbles of various andesitic lithologies and are intercalated with beds and lenses of immature sandstone composed of subangular to subrounded lithic and crystal fragments, including rounded grains of quartz.

Immediately down-section, volcanoclastic sandstone and conglomerate units are gradually replaced by a 75 to 150 meter thick package of dacitic to andesitic, fine- to coarse-grained volcanoclastic rocks that have been described by the Silver Standard's project's geologists as tuffs, lapilli tuffs and tuff-breccias. In general, dacitic 'tuffs' and 'lapilli tuffs' predominate in the upper portions of this sequence, while clastic rocks of andesitic composition are more abundant in the lower parts. One of the more distinctive lithofacies forming this volcanoclastic package is matrix-supported conglomerate containing cobbles of very fine-grained volcanic rock believed to be derived from the erosion of what appears to be dacite ash tuff. This rock type forms a homogenous and massive unit, 50 to 75 meters thick, that occurs beneath the Cordon Colorado silver deposit under the western flank of *Cerro La Pitarrilla*.

Based on relatively deep drilling that has been done in the area of the *Breccia Ridge Zone Ag-Zn-Pb deposit*, it has been determined that a 100 to 130 meter thick sill of massive, fine-grained andesite was emplaced sub-conformably at or close to the base of the main package of volcanoclastic rocks. The top of the sill is generally found at elevations of between 1,650 and 1,700 m asl. Contact relationships with the enclosing lithologies suggest that the sill was intruded into semi-consolidated country rocks and would therefore be somewhat younger but broadly contemporaneous with the accumulation of the volcanoclastic rocks at La Pitarrilla.

As drillholes were extended down through the andesite sill they encountered another polymictic conglomerate formation, one that also contains cobbles of micritic limestone in addition to clasts

of siltstone and variously textured andesite. Up to 60 or 80 meters thick in places, this conglomerate has proven to be a key lithology because it hosts important base metal sulphide-associated silver mineralization at the core of the La Pitarrilla mineralizing system. At depth below the potentially mineralization-hosting cobble conglomerate is a succession of interbedded siltstone, sandstone, shale, marl and thin units of intraformational pebble conglomerate. The contact between the coarse clastic unit and the underlying mostly fine-grained epiclastic rocks is locally marked by angular unconformities suggesting that mineralization was deposited in a basal conglomerate which separates the interbedded, probably marine sedimentary rocks from the overlying, most likely early to middle Tertiary volcanoclastic and pyroclastic rocks.

Drill results from the extensive coring program on the Property have revealed that the sequence of volcanic and volcanoclastic rocks forming the topographic peak of *Cerro La Pitarrilla* and the immediately surrounding hills and ridges are intruded by a complex system of rhyolite sills and dikes. These hypabyssal intrusive bodies range in thickness from less than 2 metres up to as much as 100 meters as seen in the area of the *Cordon Colorado* silver deposit. The intrusive rhyolite is characterized by a weakly quartz- and feldspar-porphyritic texture and commonly has flow-banded margins. Relatively high-potassium contents together with low values for phosphorous and titanium give these felsic intrusive rocks a distinctive geochemical signature. The high potassium content is reflected in the abundance of fine-grained K-feldspar found throughout the groundmass of these rocks, though it is not entirely clear if this feldspar is mostly of secondary origin related to the hydrothermal event that deposited the silver or if it is largely of primary origin which would make the host rock a quartz latite.

Unquestionably the most important aspect of the rhyolite dikes and sills is the fact that they represent one of the principle host rocks of the silver mineralization at La Pitarrilla. In fact, the silver deposits known as the *Cordon Colorado*, *Peña Dike* and *South Ridge Zones* are to a large extent hosted by intrusive bodies of porphyritic, high-potassium rhyolite. Together, the felsic sills and dikes are believed to be an integral part of the felsic flow-dome complex that lies at the core of the La Pitarrilla Property. Their intimate spatial relationship with both oxide- and sulphide-associated silver mineralization suggests that the dikes and sills may be temporally and genetically related to the hydrothermal system which ultimately generated the silver deposits (Burk, 2005, pers. comm.).

6.3 LA PITARRILLA SILVER DEPOSITS

Silver Standard Resources has identified six zones of significant silver mineralization on the La Pitarrilla Property (see Figure 10-1), the economic potential of which is being evaluated through reverse circulation and diamond drilling on an area by area basis. From west to east, they are known as the Cordon Colorado, Peña Dike, Breccia Ridge, South Ridge, South Ridge East and the Javelina Creek Zones. The Cordon Colorado and Peña Dike zones were discovered in the first half of 2003 and partially drilled off late that year. The Javelina Creek target was identified through extensive surface rock sampling done in 2004 and was then drill-tested during the early part of 2005. The other three zones, Breccia Ridge, South Ridge and South Ridge East, were only discovered through diamond drilling programs conducted in 2005 and 2006.

Cordon Colorado Zone

The Cordon Colorado Zone is a relatively flat-lying, 'pie-shaped', tabular deposit with a southeast orientated apex. The deposit lies very close to surface and would be very amenable to

open-pit mining. The NW-SE axis of maximum length is approximately 450 metres, with the NE-SW axis being about 350 metres. The deposit ranges in thickness from 30 to 85 metres, with the average being about 50 metres.

Peña Dike Zone

The Peña Dike Zone lies 500 metres north of Cordon Colorado beneath a relatively small but nevertheless prominent, north westerly trending ridge. The basic shape of the deposit, based on some 40 drillholes, is one of an elongated ellipsoid where the primary axis is oriented sub-horizontally in the NW-SE direction. The length of this axis is approximately 250 metres, with the secondary axis being 100 metres or less. Potentially ore-grade oxidized silver mineralization outcrops on surface, however, the silver-rich core of the deposit lies roughly 60 metres below surface.

Breccia Ridge Zone

While the northern end of the Breccia Ridge Zone appears to be connected to the Peña Dike Zone by sub-economic silver mineralization, the bulk of the deposit lies beneath the topographic saddle that separates the two peaks of Cerro La Pitarrilla. Recently drilled diamond boreholes indicate that this zone of silver plus significant Pb-Zn mineralization could ultimately be the largest of the La Pitarrilla deposits. Presently, it is known to extend from about 50 metres below surface to vertical depths in excess of 750 metres. This 250 m wide zone has been traced laterally for more than 500 metres along its primary NNW-SSE axis. Overall, the mineralization is closest to surface along its north-western margin and dips moderately to steeply eastwards. Diamond drilling that was carried out during the fourth quarter of 2006 and the first quarter of 2007 focussed on testing the economic potential of the Ag-Pb-Zn (-Cu) mineralization that forms the deeper portions of the Breccia Ridge deposit, more specifically the unoxidized sulphide mineralization that generally occurs at depths greater than 250 metres. A more detailed description of the mineralization is given in section “8.0 - Mineralization” of this report.

South Ridge Zone

The core of the South Ridge Zone is situated about 600 metres south-southeast of the central part of the Breccia Ridge Zone, but future drilling may ultimately show that these two deposits can be viewed as a single very large deposit. It is worth noting that the package of volcanic rocks hosting the silver mineralization of this zone lies at a higher stratigraphic position than those rocks hosting the Breccia Ridge mineralization. Overall, the South Ridge Zone trends NNW-SSE and its presently defined maximum dimensions measure 525 metres by 470 metres perpendicular to strike and down dip respectively. The deposit is found at surface along its north-western margin and dips into the southern ridge-spur of Cerro La Pitarrilla. Vertical thickness of the deposit varies considerably, from less than 20 metres up to more than 100 metres. The body of mostly oxidized Ag (-Zn) mineralization appears to plunge at a moderate angle to the south-southeast and appears to be cut off by topography on the southern flank of Cerro La Pitarrilla.

South Ridge East Zone

The South Ridge East Zone, as the name implies, lies immediately east of the South Ridge Zone and the drilling results from holes completed to date suggest that the two zones are connected by

relatively narrow low-grade zones of oxidized silver mineralization. As it is presently defined by Silver Standard, the South Ridge East Zone is best described as a strongly elongated ellipsoid that has its primary axis oriented NNW-SSE.

The deposit is at least 700 metres long, up to 150 metres wide (vertical dimension) and on the order of 75 to 100 metres thick. Potentially ore-grade silver mineralization occurs at, or close to surface for the northern half of the deposit and appears to rake at a moderate angle to the south such that the southern portion of the deposit, as presently defined, lies about 50 metres below surface. The limits of this deposit have not been constrained, particularly the eastern margin.

Javelina Creek Zone

The Javelina Creek Zone underlies the western slope of the north-westerly trending 'whale-back' ridge that exists approximately 900 metres northeast of the center of the Breccia Ridge Zone. Oxidized silver mineralization disseminated in thinly bedded felsic tuffs and underlying quartz-crystal lithic tuff forms two tabular zones that are broadly conformable to the southwest-dipping volcanic layering. The upper, thinner zone essentially lies just beneath the westerly sloping surface, while the lower zone occurs 50 to 100 metres below this surface. The two zones merge to the east beneath the crest of the ridge where the thickest and highest grade drillhole intercepts of silver mineralization were obtained (Burk, 2005, pers. comm.).

Mineralized Sub-zones of the Breccia Ridge Deposit

The initial report on the La Pitarrilla property by McCrean (2006) noted that the bulk of the silver resource then outlined at Breccia Ridge existed within about 200 metres of surface and consisted mainly of oxidized mineralization. Since the release of that report, diamond drilling at the project has concentrated on defining sulphide-associated Ag-Pb-Zn resources that occur beneath the oxidized mineralization at depths of between 250 and about 800 metres below surface. Results of this drilling have determined that a number of sub-zones of mineralization can be distinguished in the lower levels of the Breccia Ridge deposit. Two of the sub-zones, the Basal Conglomerate Zone and the C Zone, are sub-horizontal and have strong lithological controls. Three other important sub-zones that are steeply east-dipping and follow the margins of two rhyolite dikes that cut through a Cretaceous sequence of folded, thinly interbedded shale, sandstone and pebble conglomerate, have been defined and are clearly structurally controlled.

Basal Conglomerate Zone

In terms of economic potential, one of the most important mineralized zones at La Pitarrilla is the so-called Basal Conglomerate Zone. This Breccia Ridge sub-zone consists of replacement-style iron and base metal sulphide mineralization hosted by a polymictic conglomerate interpreted to be a basal conglomerate that occurs at the unconformity separating the Cretaceous flysch-type sedimentary rocks from the overlying succession of Tertiary volcanic and volcanoclastic rock units. Drillhole data has been used to trace this sub-zone for at least 450 metres in the north-northwest direction and 200 to 250 metres in the east-west direction. Maximum thickness in the central part of the zone appears to be in the order of 40 metres, although the majority of mineralized drillhole intersections are more typically 15 to 25 metres in length.

At Breccia Ridge, the locally well-mineralized basal conglomerate unit is overlain by a fine-grained, mostly massive andesite unit that is 120 to 140 metres thick. Contact features support the interpretation that this unit is an intrusive sill rather than a thick flow or homogeneous tuff unit. Occurring in places along the upper margin of this mafic unit is the often silver-rich Cu-Pb-Zn sulphide mineralization comprising the C Zone. The mineralization consists of a few metres of massive to sub-massive chalcopyrite or sphalerite with high concentrations of galena. Silver is believed to be associated with tetrahedrite and possibly galena. It is not clear whether the sulphides are forming a sub-horizontal vein-like body or if they constitute a zone of intense replacement mineralization. The limits of the C Zone are not well constrained, however, it does appear to be developed above the central part of the Basal Conglomerate sub-zone and could have lateral dimensions that exceed 100 metres.

V1, V2 and V3 Sub-zones

The three deep levels, structurally controlled sub-zones of mineralization at Breccia Bridge are all hosted by Cretaceous sedimentary rocks that underlie the Tertiary basal conglomerate unit described above. As previously mentioned, these zones follow the margins of two relatively thin (5-15 metre) rhyolite dikes that dip 60 to 70 degrees to the northeast, with 50 to 80 metres separating the dikes. The mineralization that constitutes these sub-zones, which are referred to as sub-zones V1, V2 and V3, consists of small veins and impregnations of pyrite, marcasite, sphalerite and galena, along with minor amounts of chalcopyrite, arsenopyrite and tetrahedrite. The veinlets typically occur in the volumetrically dominant shale units, whereas the disseminated to semi-massive sulphide mineralization is more common in sandstone and pebble conglomerate interbeds (Burk, 2007, pers. comm.).

Mineralized Lithologies

The oxidized and disseminated silver mineralization that forms the deposits of Cordon Colorado, Peña Dike, Javelina Creek, South Ridge, South Ridge East as well as the upper parts of Breccia Ridge is largely hosted by three main lithologies.

Feldspar-Porphyritic Rhyolite

Intrusive potassic rhyolite is by far the most important lithology at La Pitarrilla. Massive, fine-grained and weakly quartz- and feldspar-porphyritic rhyolite sills and dikes host more than 95% of the silver resources of the Cordon Colorado and Peña Dike deposits along with major portions of the South Ridge and Breccia Ridge Zones. Primary feldspar phenocrysts that give the rock its porphyritic texture are partially or completely leached in mineralized rock, being replaced by aggregates of hematite and minor amounts of other iron and manganese oxides. Some deeper drillhole intersections of silver-bearing rhyolite from the Breccia Ridge Zone produced porphyritic rhyolite rock containing disseminated euhedral grains of pyrite along with aggregates of subhedral sphalerite. Recognizable silver minerals are uncommon to scarce in these rocks. Microscopic grains of acanthite have been identified in only a few core samples of high-grade mineralization hosted by oxidized and acid-leached porphyry. Potentially argentiferous sulphosalt minerals have been sporadically observed, finely disseminated in the intrusive rhyolite host rocks of the Breccia Ridge Zone; though the mineral species were not positively determined nor was it confirmed that they contained significant amounts of silver (Burk, 2005, pers. comm.).

Poly lithic Breccia

Probably the second most important host rock for the oxidized silver mineralization is represented by the poly lithic breccia that is spatially associated with mineralized rhyolite porphyry at the South Ridge Zone. It is estimated that in this deposit the total amount of disseminated silver mineralization is roughly distributed in the proportion of 70/30 between the intrusive rhyolite host and the adjacent mineralized poly lithic breccia units. Mineralized breccia is marked by an abundance of disseminated iron oxides, hematite and limonite, as well as a porous, leached texture that suggests the rock has undergone considerable acidic hydrothermal alteration. Acid leaching is believed to have also affected silver-enriched rhyolite porphyries, but apparently to a lesser degree than what is developed in the poly lithic breccia rock. Recognizable silver minerals have not been observed in the breccia host rocks and it is presumed that microscopic silver minerals, likely dominated by acanthite, are associated with the fine-grained iron oxides. (Burk, 2005 pers. comm.)

Crystal-Lithic Tuff

The drilling that was done at the Javelina Creek deposit did not intersect any sizeable rhyolite porphyry intrusive bodies or poly lithic breccia; instead more than about 70% of the silver mineralization of this deposit is hosted by a relatively thick unit of crystal-lithic tuff that contains flattened or welded dacite lapilli set in a groundmass rich in quartz crystal fragments. The remaining 30% of the resource is found in a unit of thinly interlayered ash and medium- to coarse-grained rhyodacite tuffs that immediately overlie the crystal-lithic tuff. Surface and drillhole samples indicate that where significantly mineralized, both the crystal-lithic tuff and the overlying thinly bedded tuffs show pervasive and fracture-controlled hematite alteration. Exposures of these lithologies in areas of +200 ppm silver mineralization are commonly marked by fracture surfaces coated with silica pseudomorphs after finely bladed calcite, a feature that suggests the hydrothermal fluids which altered the rocks underwent boiling; an efficient physico-chemical mechanism for precious metal deposition. (Burk, 2005, pers. comm.)

Sulphide Mineralization

Sulphide-associated silver mineralization that has been encountered in the deeper levels of the Breccia Ridge Zone occurs in a variety of lithologies. In the Tertiary rock sequence these include rhyolite porphyry, brecciated fine-grained dacite, massive andesite and polymictic conglomerate at the base. Below the Tertiary-Cretaceous unconformity, siltstones and mudstones with thin interbeds of lithic wackes and pebble conglomerates are the host rocks to the sulphide mineralization which in these rocks occurs predominantly as veins and veinlets, with some disseminated and replacement mineralization occurring in the more permeable wacke and conglomerate beds. Where sulphide mineralization is hosted by rhyolite porphyry or brecciated fine-grained dacite, it is typically in the form of disseminated grains and stringers of Fe-Zn-Pb (-Cu-As) sulphides. Sizeable veins of sphalerite ± galena ± chalcopyrite are most commonly found in the structurally competent andesite sill unit, and it is possible that the C Zone actually represents a sub-horizontal vein or set of veins that follows the upper margin of the sill. Replacement-style sulphide mineralization is best developed in the poly lithic conglomerate that lies immediately above the Tertiary-Cretaceous unconformity, where apparently early pyrrhotite-pyrite-marcasite replaces both matrix and coarse clastic components, with these iron sulphides subsequently being replaced by sphalerite, galena and minor chalcopyrite (Burk, 2007, pers. comm.)

7.0 DEPOSIT TYPES

While the La Pitarrilla Property is centrally located within the Central Mexican Silver Belt, the recently discovered La Pitarrilla silver deposits display many features that are more or less unique to the major silver districts of Mexico. For example, most of the major Mexican silver deposits consist of major quartz vein systems mineralized with appreciable amounts of iron and Zn-Pb (-Cu, -Sb) sulphides along with minor amounts of silver sulphides and sulphosalts. Typical base metal grades of these lode ores are in the range of 2-5% combined Pb-Zn and 0.5-1.0% Cu. Gold is commonly present in the veins, with typical grades being in the 0.25-1.5 grams Au/tonne range. Silver to gold ratios are generally from 200:1 up to 1,000:1 or greater.

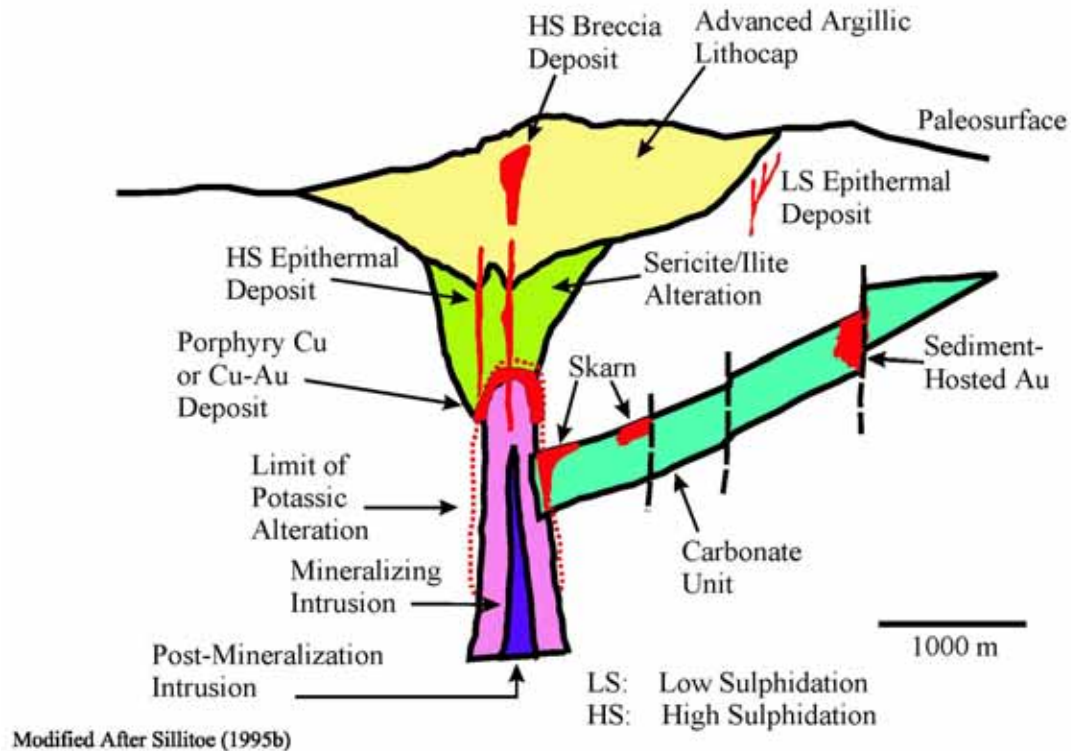
The wall rocks of the more productive veins in most of the districts are Cretaceous marine volcanic and sedimentary formations and to a lesser extent Tertiary clastic and volcanic rocks that immediately overlie the regionally extensive unconformity separating the Mesozoic and Cenozoic sequences. The style and to some degree the setting of the historically important silver deposits of Mexico differ markedly from a large percentage of the silver resources found at La Pitarrilla where the mineralization is mostly microscopically disseminated, commonly in a very uniform manner, in mainly Middle Tertiary subvolcanic rhyolite sills and dikes and locally in volcanic breccias and tuffs. Sulphide-associated silver mineralization at La Pitarrilla is essentially restricted to the Breccia Ridge Zone, especially in the deeper parts of the deposit where the most recently completed diamond drilling has been concentrated. The silver resources contained in the other five deposits are characterized by the ubiquitous presence of disseminated and fracture-controlled hematite and/or limonite.

Notwithstanding the considerable differences between La Pitarrilla and other major silver deposits of Mexico (if not in the world), the oxidized mineralization on the Silver Standard property is seen to have at least two characteristics that induce it to be classified as an intermediate sulphidation type of epithermal deposit (Sillitoe and Hedenquist, 2003) as shown in Figure 7-1. This is in fact, the same deposit class that includes the major Mexican deposits previously noted. Firstly, the La Pitarrilla silver mineralization is presumed to be Middle Tertiary in age (32-28 Ma) and genetically related to felsic magmatism, i.e. the rhyolite volcanism and hypabyssal intrusive activity that was regionally extensive in Mexico during Cenozoic time when compressional tectonics and subduction were occurring off the western coast of the country (Burk, 2005, pers. comm., Camprubí et al., 2003). And secondly, the metal suite of Ag-Pb-Zn-Cd-Sb (-As-Cu) and the proportions of the main trace elements which characterize the mineralization at La Pitarrilla are comparable to those found in the other 'classic' Mexican deposits, with the exception that gold is essentially absent in the disseminated silver deposits at La Pitarrilla.

Bore holes testing the Breccia Ridge Zone that were drilled to depths of between 500 and 800 metres below surface have intersected economically significant zones of argentiferous Fe-Zn-Pb (-As-Cu) sulphide mineralization that occurs as massive veins up to a few metres thick, as extensive networks of veinlets and as a large body of replacement mineralization hosted by a basal polymictic conglomerate. These forms of silver-bearing sulphide mineralization are similar to ore types that have been mined in many of the productive mining districts of Mexico making the La Pitarrilla Property both typical and atypical in its styles of intermediate sulphidation epithermal mineralization. Silver Standard feels that the zones of volcanic- and high-level intrusive-hosted, oxidized and disseminated silver mineralization at La Pitarrilla ought to be viewed as being the upper manifestations of a vertically extensive ore system which at

depth, beyond the limits of supergene oxidation, is represented by argentiferous base-metal veins and replacement bodies of the type most commonly mined in Tertiary volcanic terrains of Mexico, Peru and other countries (Burk, 2005, pers. comm.). It is possible that La Pitarrilla is a special case in the broad spectrum of epithermal deposits, where a complete intermediate-sulphidation silver ore system is preserved (Burk, 2005, pers. comm.).

Figure 7 - 1 : Potential Deposit Types in an Intrusion-centered Hydrothermal System



8.0 MINERALIZATION AND ALTERATION

To date, optical petrographic analyses has only rarely succeeded in identifying silver mineral species in samples of oxidized mineralization from most of the deposits at La Pitarrilla. This is somewhat perplexing when one considers the relative uniformity and tenor of the silver mineralization found in these zones. Clearly, for the zones of oxidized mineralization, silver is associated with moderate to strong iron oxide alteration, both hematite- and limonite-dominated, though it should not be assumed that the precious metal is entirely fixed, chemically or physically, to these oxides. To better understand the true nature of the oxidized mineralization seven core samples of medium- and high-grade silver mineralization from the South Ridge Zone were subjected to detailed petrographic analyses, including scanning electron microscopy. The analyses were performed by Peter LeCouteur, an expert in the use of SEM based in Vancouver. LeCouteur's observations and conclusions were presented to Silver Standard Resources in two technical reports (LeCouteur, 2005a and 2005b).

Three of the seven core samples analyzed by LeCouteur yielded high-grade silver assays (800-1,000 ppm Ag) and in these samples he was able to identify silver halides, specifically chlorargyrite, iodargyrite and bromargyrite (LeCouteur, 2005a). For the remaining four samples, which gave silver assays ranging from 69 ppm to 345 ppm, LeCouteur observed silver sulphide, likely acanthite. The Ag-sulphide grains were seen occurring along minute fractures in anhedral quartz grains, interstitial to quartz-potassium feldspar intergrowths and sparingly as submicron specks in iron oxide pseudomorphs after subhedral pyrite. As well, minute grains of acanthite were seen dispersed around goethite (\pm hematite, limonite) grains. In these cases, it appears that the oxidation process liberated Ag and S from iron- and base metal-rich sulphide mineralization, with the Ag and S recombining to form acanthite grains (LeCouteur, 2005b). In addition to the fine-grained acanthite in these samples, the SEM work identified trace amounts of Ag-Hg sulphide (imiterite) and silver selenides (aguilarite and naumannite) which occur as very fine grains on fractures within quartz and K-feldspar (LeCouteur, 2005b).

While Silver Standard has taken steps to characterize the silver mineralization that exists in the oxidized deposits at La Pitarrilla, very little work has been done on the silver-bearing sulphide mineralization found mostly in the Breccia Ridge Zone at depths in excess of 250 metres. Based on assays and corresponding geology logs for drillholes testing this zone, Silver Standard noted that sulphide-associated silver is mainly found with fine grained sphalerite, galena and pyrite-marcasite mineralization. Pyrrhotite is locally abundant in the mineralized basal polymictic conglomerate found 400 to 450 metres below surface, apparently occurring as an early sulphide phase that was replaced by later sphalerite, galena, pyrite and minor chalcopyrite. Chalcopyrite generally occurs in minor amounts at La Pitarrilla, although very locally it forms massive veins two metres or greater in thickness, as seen in bore hole PD-152. A cross section (4+50S) through the Breccia Ridge Zone is presented in Figure 8-1

Other sulphides that have been observed in minor amounts include arsenopyrite, tetrahedrite-tennantite and stibnite. Lead-antimony-arsenic-silver sulphosalt minerals, including jamesonite, boulangerite and acanthite, have also been reported. Preliminary petrographic studies undertaken by Vancouver Petrographics Ltd. on sulphide-rich samples collected from bore holes indicate that freiburgite, the silver-rich form of tetrahedrite is one of the main silver-bearing minerals. This work also determined that a number of Pb-Sb-As sulphosalt minerals may contain significant amounts of silver in their crystal structures.

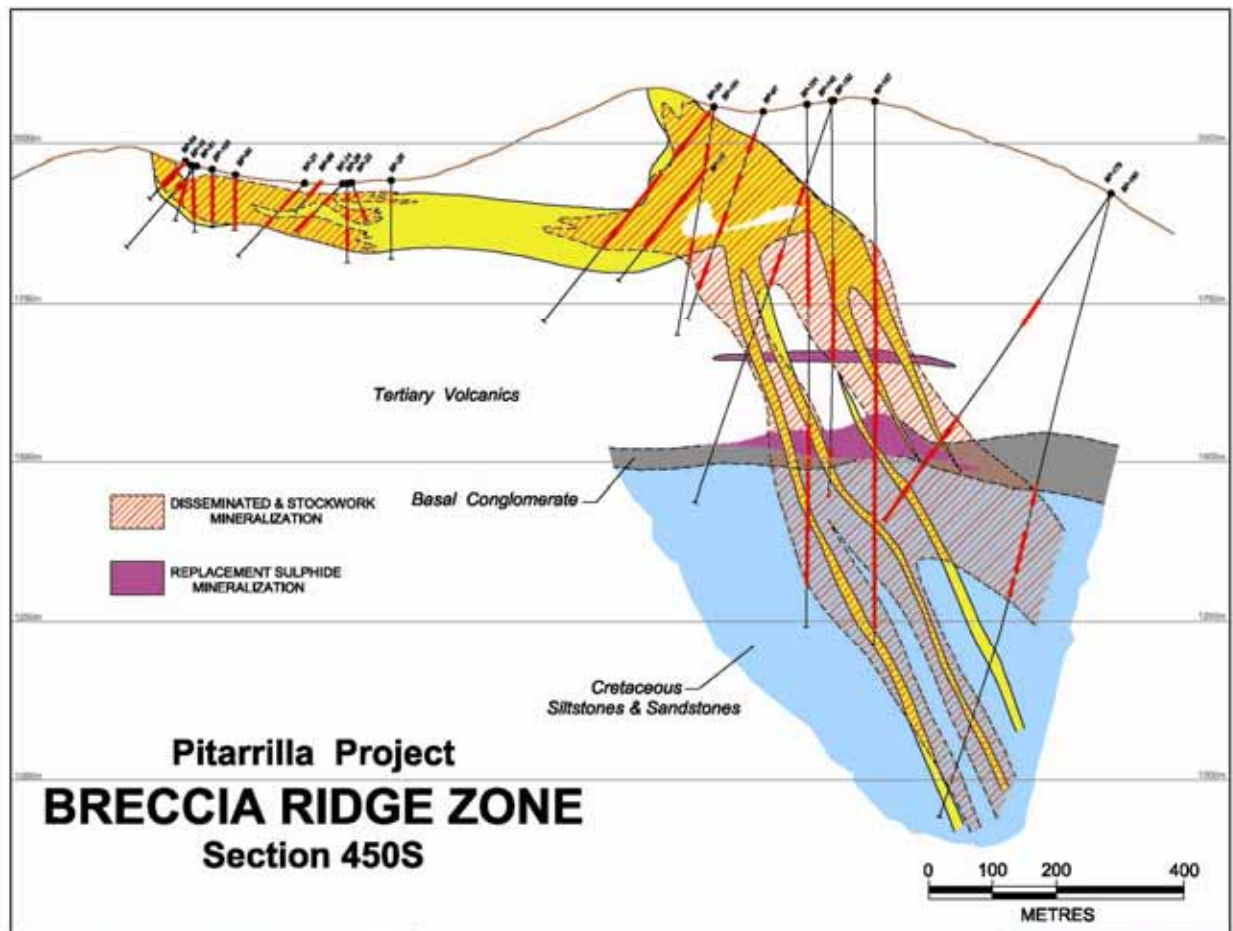


Figure 8-1: Cross Section - Breccia Ridge - 450S

P&E Mining Consultants Inc.

Silver Standard reports that while it is obvious in zones of silver-bearing sulphide mineralization, namely in the lower levels of the Breccia Ridge Zone, that in addition to silver these mineralized rocks are enriched in Zn, Pb, and to lesser degrees Cu, As and Sb. Multi-element geochemical analyses of thousands of samples of sulphide mineralization also show weak to moderate enrichments in cadmium and locally bismuth. Gold is only rarely enriched in sulphide mineralization, and then only weakly (generally less than 200 ppb Au). High-grade silver concentrations, those exceeding 500 ppm Ag, can be found in samples strongly mineralized either with sphalerite, galena, chalcopryrite or various combinations of these sulphides. Based on empirical observations, higher silver contents tend to occur where the mineralized rock is rich in galena (Burk, 2007, pers. comm.).

In contrast to the sulphide mineralization, metal enrichments in the deposits of oxidized mineralization are not visually apparent, yet, based on thousands of geochemical analyses of RC bore hole cuttings and diamond drill core, it has been determined that silver in these deposits is also generally associated with elevated contents in Pb, Sb, Zn, Cd, and arsenic. In these rocks the trace metals are presumed to occur in the molecular structures of various iron oxides and sulphates. Statistical analysis of thousands of drillhole samples done by Ron Burk, Silver Standard's chief geologist, has determined that silver shows the closest association with antimony followed by lead and arsenic. Somewhat surprising is the fact that in these zones of oxidized mineralization there is overall a negative correlation between silver and zinc, although many samples with high-grade silver contents are also marked by relatively high Zn contents (1-

8%). Gold is noticeably absent in the mineralized rocks; even in samples with silver contents greater than 1,000 grams Ag/tonne gold concentrations are barely anomalous (Burk, 2005, pers. comm.).

The negative correlation factor between Ag and Zn is most pronounced in the oxidized silver mineralization, most notably the Cordon Colorado and Peña Dike deposits. This geochemical feature could be explained by two distinct mineralizing events: an earlier event that deposited widespread disseminated iron sulphides (pyrrhotite, pyrite, marcasite) with Cd-enriched sphalerite that was followed by a second event which introduced Ag, Pb, Sb ± As ± Cu ± Hg ± Bi ± Ba into the already mineralized rocks. Furthermore, there is some evidence suggesting that silver deposition in the oxidized mineralization involved oxidizing hydrothermal fluids. For example, it is readily apparent that in the deeper mineralized areas of the South Ridge Zone the silver-mineralized rocks, typically rhyolite porphyries, are oxidized (hematite- and/or limonite) despite being enclosed by tuffs containing abundant disseminated sulphides (pyrite and sphalerite) but lacking any significant silver concentrations (Burk, 2005, pers. comm.)

As previously noted, the most evident form of hydrothermal alteration at La Pitarrilla is represented by the relatively abundant disseminated and fracture-controlled hematite and/or limonite in the mineralized lithologies. Mostly, the iron oxides are replacing disseminated pyrite, sphalerite and minor galena that were deposited prior to the extensive oxidation event. Commonly, the iron oxide alteration is accompanied by a pervasive argillization of the originally feldspathic intrusive and volcanic rocks. Figure 8-2 is a plan map of the La Pitarrilla property showing the distribution of the different alteration phases.

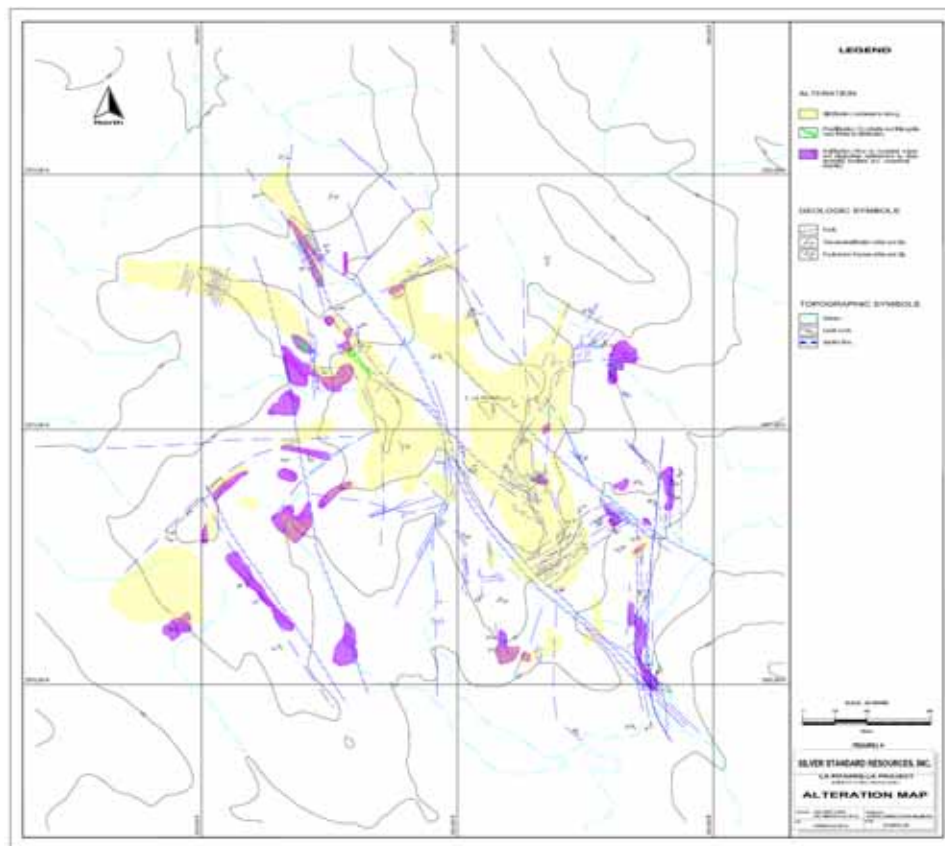


Figure 8-2: La Pitarrilla Property Alteration Map

Geochemical analyses consistently show the mineralized rocks being depleted in Ca, Na and Mg, while being relatively enriched in potassium, suggesting that potassic clays such as kaolin and illite formed in the silver-enriched rocks at the expense of plagioclase (Burk, 2005, pers. comm.). Another phase of potassic alteration in the form of K-feldspar may be developed in the rhyolite porphyry sills and dikes, especially those that are mineralized with silver. Petrographic examination of scores of samples of these intrusives has established that K-feldspar is a major component of these rocks (up to 55% by volume), although it has not been conclusively determined if the bulk of this feldspar has a secondary, hydrothermal origin or if it was an original constituent of the rock (Leitch, 2005).

Strong acid-leaching and consequent mass-reduction has, to some degree, affected most of the lithologies hosting oxidized silver mineralization. Voluminous geochemical data from the polyolithic breccia that hosts important concentrations of silver in the South Ridge Zone shows that most mineralized rocks are highly depleted in calcium, sodium and magnesium.

Most of the drillholes that pass through the middle parts of the Breccia Ridge Zone intersect a brecciated, fine-grained dacite that is characterized by the well-developed auto-breccia texture and is marked by forms of hydrothermal alteration not as evident in other rock types. This lithology has been interpreted by Silver Standard's chief geologist to be a type of explosive breccia that formed sub-surface in response to the emplacement of rhyolite porphyry sills and dikes into a partially consolidated package of tuffaceous lithologies (Burk, pers. comm., 2006).

Alternatively, this dacite breccia could also be viewed as a hydrothermal 'crackle' breccia. Irrespective of its origins, this lithology is significant because it is variably enriched in silver. Generally where the rock contains disseminated and stringer sulphides (pyrite, sphalerite, minor galena, tennantite-tetrahedrite), silver concentrations are relatively low (<30 ppm Ag), whereas where the rock is oxidized silver contents tend to be in the 30 to 60 ppm Ag range. In terms of hydrothermal alteration, the dacite breccia is rather unique because it is essentially the only rock type at La Pitarrilla that displays extensive crystallization of tourmaline. In addition to the tourmaline, the dacite breccia is commonly marked by patchy growths of fine-grained siderite in the angular clasts of the breccia. The iron carbonate is typically intergrown with quartz and secondary K-feldspar.

Another lithology strongly affected by the hydrothermal fluids that deposited silver at La Pitarrilla is the polymictic conglomerate that occurs at the base of the Tertiary succession on the property. Drillhole intercepts of this unit from the Breccia Ridge Zone show that the matrix of the conglomerate is moderately to entirely replaced by intergrowths of dark green chlorite and beige coloured iron carbonate, either siderite or ankerite. The chlorite-Fe carbonate assemblage also partially replaces cobble-sized clasts; however, iron and base metal sulphides preferentially replace the various mineral components forming these clasts, especially pebbles and cobbles of limestone.

It is noteworthy that true silicification, the introduction into hydrothermally altered rocks of significant amounts of silica, is not widespread or well developed in the various silver deposits found on the La Pitarrilla property. Remarkably few quartz veins have been observed that are mineralized with silver and the associated base metals. While silver-enriched rocks commonly have a 'siliceous' nature, this feature is thought to reflect the high content of residual silica derived from the chemical breakdown of plagioclase and other silicates caused by acidic fluids. It should be noted that quartz veining is not entirely unknown on the property; the Santa Cecilia

Vein, which occurs about 1,300 metres NNW of the Javelina Creek Zone is a +400 metre long, 50-150 centimetre wide quartz vein that is enriched in gold, arsenic and sporadically silver, but is considered to be genetically distinct from the economically much more important Ag (-Pb-Zn) mineralization found on the property.

9.0 EXPLORATION

Explominerals, S.A. de C.V. (Guillermo Lozano Chavez) obtained the La Pitarrilla concessions for Silver Standard Resources in November 2002 and June 2003.

Since the date(s) of acquisition, exploration on the La Pitarrilla property by Silver Standard has included extensive mapping and surficial sampling (rock-chips, soils and channel/stream sediments) programs, as well as extensive reverse circulation (RC) and diamond core drilling. No geophysical surveys have been recorded.

Immediately upon initial possession of the claims, Silver Standard confirmed the presence of anomalous silver and zinc values with follow-up sampling and mapping programs conducted by La Cuesta International, Inc. ("LCI"). Follow-up work involved the collection of 34 rock-chip samples at previously identified anomalies.

Silver Standard completed a 335 rock-chip sample program from January to May 2003 to evaluate the property (Lozano, 2003). Three main targets were identified based on the presence of anomalous silver zones, the Cordon Colorado, Javelina Creek and Peña Dike targets.

Road construction commenced in June of 2003 and has been ongoing as exploration continues and expands. Throughout the road construction road cut chip sampling was conducted.

In July of 2003, about 3 km west-southwest of Cerro La Pitarrilla, 5 rock-chip and 8 stream-sediment samples were taken to test the mineral potential of the Casas Blancas ASTER anomaly (Durning and Hillemeier, 2003).

Silver Standard commenced Phase I drilling at La Pitarrilla in September of 2003. Since September of 2003 the drill has not left the property and additional equipment has been added. Silver Standard has completed eight phases of drilling with phase nine (2006-2007) ongoing. For further drilling details see Section 10.0 of this report.

In March of 2004, road-cut chip sampling, along with additional surface chip sampling, was completed on the La Colorado area of the property. The surface sampling was located to the north west of the Cordon Colorado Zone where the deposit crops out and forms part of a ridge. The surface samples were vertical channels cut at intervals along the northwest face of the ridge. Results from these samples and other surface geochemical samples are contained in Figure 9-1.

In the fall of 2007, Silver Standard commenced construction on a 2.5 kilometre-long decline to provide underground drilling stations for the high grade silver and base metal mineralization of the Breccia Ridge Zone. As of the effective date of this report a total of 707.32 meters of underground ramping had been completed: 616.08 meters along the original azimuth of the ramp and 91.24 meters along the NW branch. Figure 9-2 is a cross section through the area of the main ramp while Figure 9-3 is a plan map showing the extent of the planned ramp system with a geological legend of the property attached.

Figure 9-1: La Pitarrilla Rock Chip Ag Geochemistry

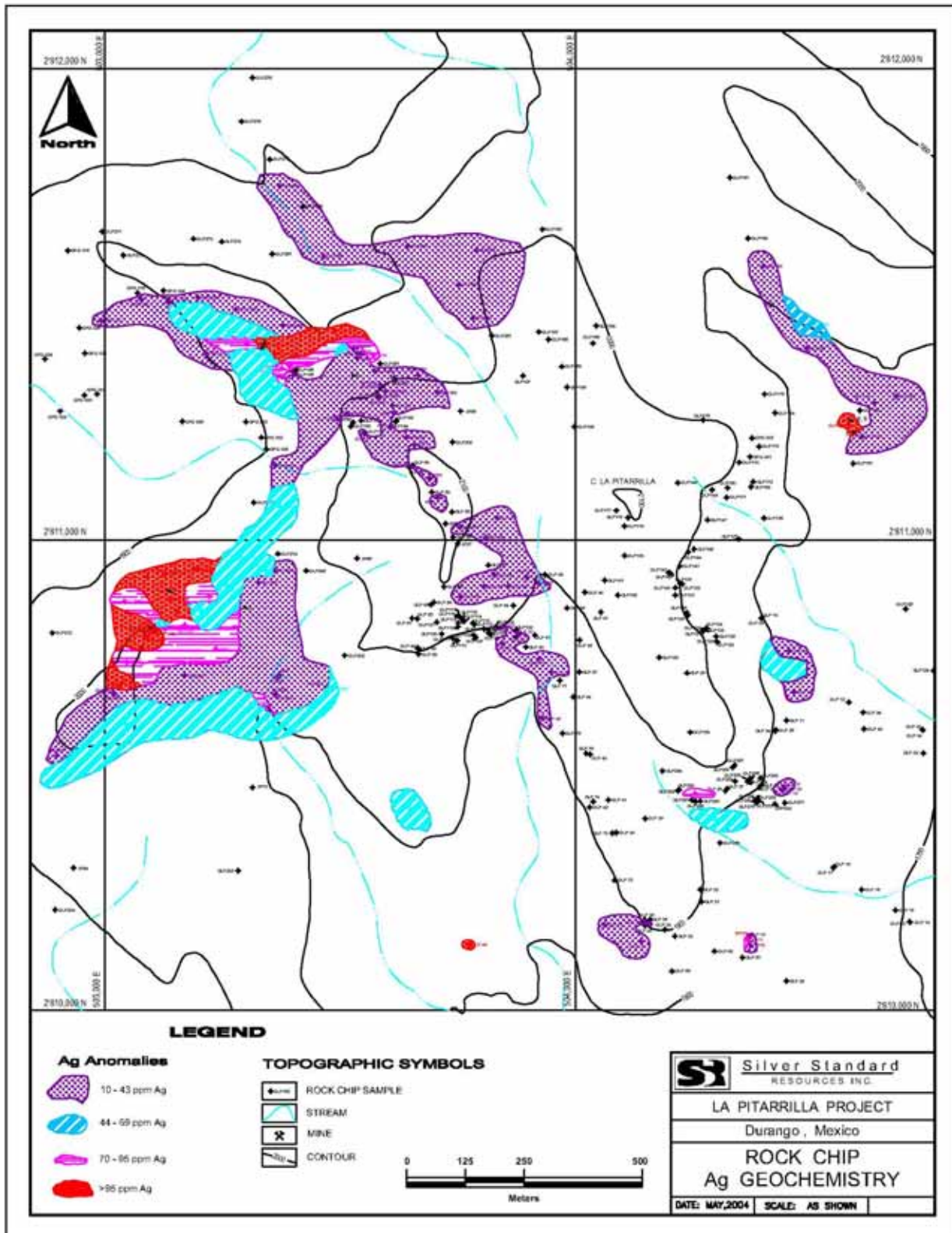


Figure 9-2: Main Ramp Breccia Ridge Zone

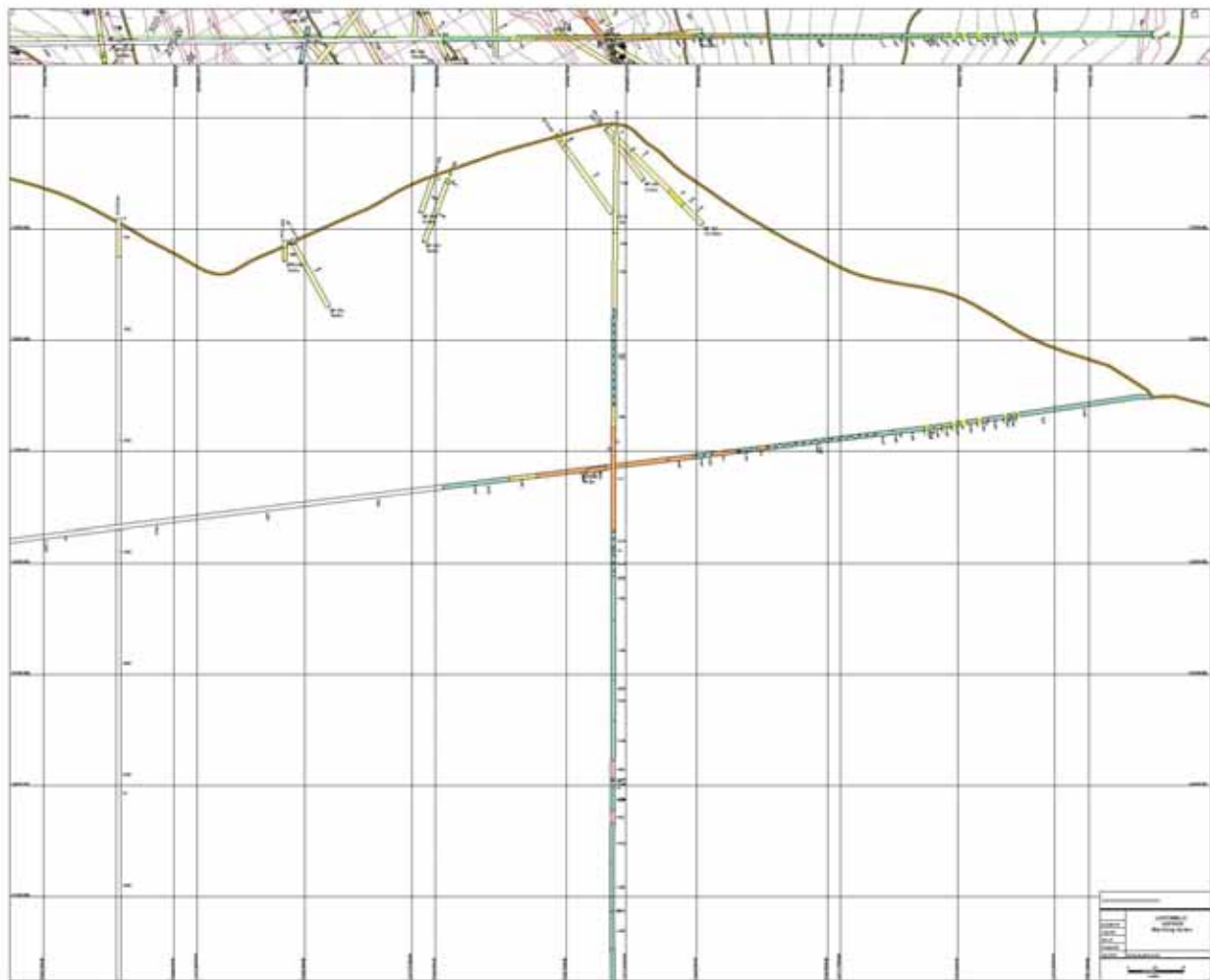


Figure 9.2: Main Ramp

*P&E Mining Consultants Inc.
(Source Silver Standard Resources Inc.)*

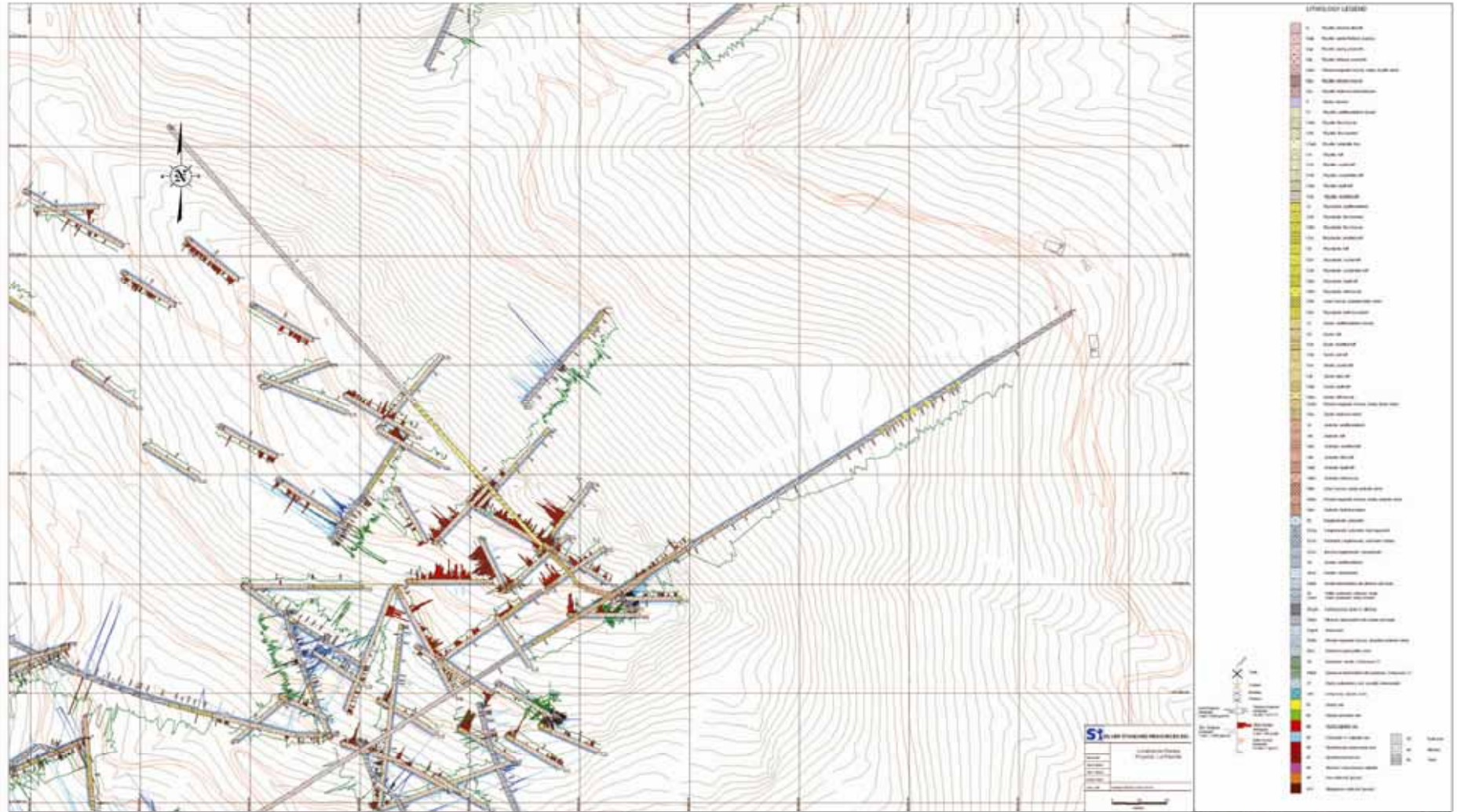


Figure 9-3: Plan Map of Breccia Ridge Ramp Development

*P&E Mining Consultants Inc.
(Source Silver Standard Resources Inc.)*

10.0 DRILLING

Since September 2003 and as of the effective date of this report, Silver Standard has completed eight phases of drilling on the La Pitarrilla Property and is currently conducting a ninth phase. To date, 186 RC drillholes and 199 diamond drillholes have been drilled, totalling 159,457 metres. The first five phases were concentrated on the Cordon Colorado and Peña Dike Zones. The sixth phase of drilling included a third identified silver zone, Javelina Creek but the majority of the drilling was on Peña Dike. Phase seven of the drill program saw more drilling on Peña Dike. The eighth phase of drilling started the use of diamond drill equipment with the continuation of the RC drilling. Phase eight included the discovery of the Breccia Ridge and South Ridge Zones. Drilling is ongoing for phase nine with 199 diamond drillholes completed. The drill contractor for the first seven phases of RC drilling was Dateline Drilling of Mexico; phase eight included Major Drilling of Mexico as the diamond drilling contractor. The phase nine program consists entirely of diamond drilling with 3 rigs currently on the property.

The best values obtained from drilling at La Pitarrilla by zone were:

- Cordon Colorado drillholes:
 - i) BP-30, which intersected 178.5 grams of silver per tonne over 74 metres; and
 - ii) PD-18, which intersected 133.4 grams of silver per tonne over 56.7 metres including 241.7 grams of silver per tonne over 22.8 metres.

- Peña Dike drillholes:
 - i) BP-31, which intersected 714.7 grams of silver per tonne over 88.4 metres including 1562.6 grams of silver per tonne over 37.6 metres,
 - ii) BP-36, which intersected 1027.8 grams of silver per tonne over 35.6 metres including 1316.2 grams of silver per tonne over 26.4 metres.

- Javelina Creek drillhole:
 - i) PD-04, which intersected 142.6 grams of silver per tonne over 25.9 metres.

- Breccia Ridge drillholes:
 - i) PD-157, which intersected 86.7 grams of silver per tonne, 1.60% Zn and 0.72% Pb over 601.0 metres including 329.8 grams of silver per tonne, 4.89% Zn and 1.78% Pb over 26.1 metres and also including 291.5 grams of silver per tonne, 5.85% Zn and 2.168% Pb over 30.2 metres;
 - ii) PD-182, which intersected 225.5 grams silver per tonne, 1.75% Zn and 0.99% Pb over 293.6 metres;
 - iii) drillhole PD-189, which intersected 85.0 grams silver per tonne, 0.85% Zn and 0.49% Pb over 569.0 metres including 132.5 grams of silver per tonne, 1.32% Zn and 0.86% Pb over 267.2 metres.

- From South Ridge drillhole:
 - i) PD-160, which intersected 216.2 grams of silver per tonne over 105.2 metres; and
 - ii) PD-172, which intersected 367.0 grams of silver per tonne over 45.3 metres and 55.2 grams of silver per tonne, 1.76% Zn and 0.37% Pb over 55.2 metres.

The relationship of sample length to true thickness is variable and dependent on the individual silver zones. The drillholes are not drilled at a consistent azimuth and dip because the individual zones all have different orientations and the zones are also complex structurally. At this time, no direct conclusion can be drawn between drillhole intercepts and true width.

A summary of the significant drill intercepts is documented by McCrea (2007) and the reader is referred to this reference for additional information. A location map showing drillhole locations is given in Figure 10-1.

The continuation of the drill program from August '07 to August, 2008, the effective date of this report, has resulted in the completion of 76,398 metres in 144 holes. This brings the overall drilling total, up to August-08, to 168,352 meters of drilling up to Hole PD-340 (F. Loera, 2008, per. comm.) In addition 20,445.69 meters of reverse circulation was also completed.

Figure 10-1: 2007 Drillhole Location Map

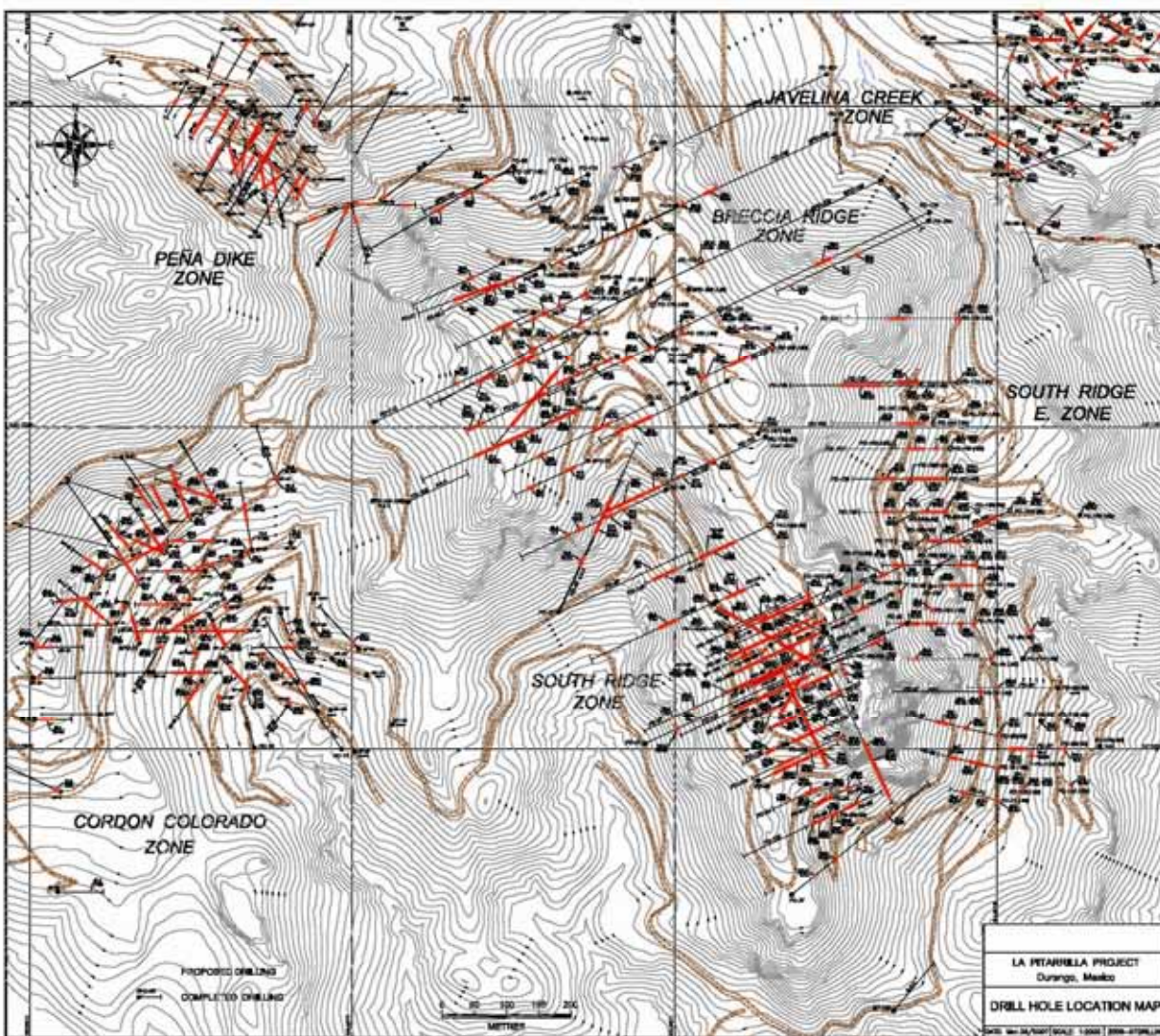


Figure 10-1: 2007 Drillhole Locations

P&E Mining Consultants Inc.

11.0 SAMPLING METHOD AND APPROACH

Sampling on the La Pitarrilla Property has been extensive, including the collection of rock-chip, soil, drillhole, channel and stream-sediment samples in a large variety of widths from various rock types. Only RC and diamond drill holes were used to estimate the current resource.

RC drill samples were collected at the drill site at one-metre intervals from collar to total depth. Sampling intervals were dependent on the drilling equipment selected and not based on geological controls or other features of the zone of interest.

The RC samples were split 3 times, using a Jones Splitter, down to 1/8th size. The sample size ranged from approximately 2 to 10 kilograms, and every 20th sample had a second (field duplicate) sample collected. All samples were stored in the company warehouse in Casas Blancas. Periodically staff from ALS Chemex Labs picked up the samples and transported them to Guadalajara for sample preparation, however after mid August of 2005 the samples were shipped to Chihuahua for preparation.

Diamond drill core samples were collected after the core was logged. The core was split using a diamond saw. Sample lengths were based on geologic contacts and drilling equipment and were 1.52 to 1.53 metres to fit the core tube length of the drill. The maximum sample length was just over 3 metres in zones believed to be poorly or unmineralized. The split core samples were bagged and as with the RC samples, the staff from ALS Chemex Labs picked up the samples and transported them to Guadalajara. After mid August of 2005 the samples were shipped to Chihuahua for sample preparation.

There are no obvious drilling, sampling or recovery factors that would impact the reliability of the samples.

12.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

Project crews delivered the RC and diamond core drill samples to the ALS Chemex preparation lab in Guadalajara or Chihuahua, Mexico. The samples were crushed to 70% passing -2 millimetres and split using a riffle splitter to produce a representative 250-gram split for pulverization. The sample split was pulverized to better than 85% passing 75 microns. The pulps were shipped to ALS Chemex Labs in North Vancouver, British Columbia, Canada for analysis by four acid “near total” digestion and ICP analysis of 27 elements. ALS Chemex Labs is a large international laboratory with an ISO certification.

Mercury analysis was added to the standard package and analyzed by cold vapour Atomic Absorption. The analyses were completed on a standard 30-gram split. Element over limits were rerun by atomic absorption for zinc, lead and copper, and a fire assay with a gravimetric finish for silver. Gold analyses were requested during the early stages of the program but were later dropped for lack of results. Gold analyses are occasionally requested in deep drillholes in base metal zones.

Silver Standard’s early quality control program included shipping field duplicates to BSI Inspectorate in Durango. Every 20th RC drill sample had a second split collected and analyzed as described above. In 2005, Silver Standard implemented a QA/QC program comprising certified reference materials, (also known as “standards”), blanks, and field duplicates. The rate of insertion of QC samples was approximately 1 in 20. Approximately 5% of the pulps were sent to a secondary lab as a monitor on the principal lab.

In the 2007 Technical Report authored by J. McCrae, he addressed several issues regarding the QC, in particular a lack of precision in the documentation and use of standard reference materials as well as a problem with mineralized blanks. In his report, he mentioned that the compilation of the standards showed a large amount of scattered results outside the tolerance limits for the standards. The tolerance limits are defined as those values falling above or below 3 standard deviations from the mean as established from the between-lab round robin characterization for each standard. In addition, he determined that the mineralized blanks were partly attributable to mislabelling but also likely to locally sourced blank material containing some mineralization. The author responsible for this section followed up on these concerns and the results are presented in Section 13 of this Technical Report.

No aspect of the sample preparation was conducted by an employee, officer, director or associate of Silver Standard.

13.0 DATA VERIFICATION

A site visit was undertaken by co-authors Eugene Puritch, P. Eng. and Antoine Yassa, P. Geo. from March 26 to April 2, 2008. Several drill collars were visited and GPS coordinates taken, and the core storage and sampling facilities were inspected.

The core was examined and 14 samples were taken in 11 holes by taking ¼ splits of the half remaining core. An effort was made to sample a range of grades.

At no time were any employees of Silver Standard advised as to the identification of the samples to be chosen during the visit.

The samples were selected by A. Yassa, ¼ sawn by the technician and placed by Mr. Yassa into sample bags which were sealed with tape, packed in reinforced bags and transported by road to DHL International Courier in Torreon. They were shipped to the P&E office in Brampton, Ontario, and from there delivered to SGS Mineral Services in Toronto.

The author's sampling confirms that the La Pitarrilla system is mineralized; see Figures 13.1, 13.2 and 13.3.

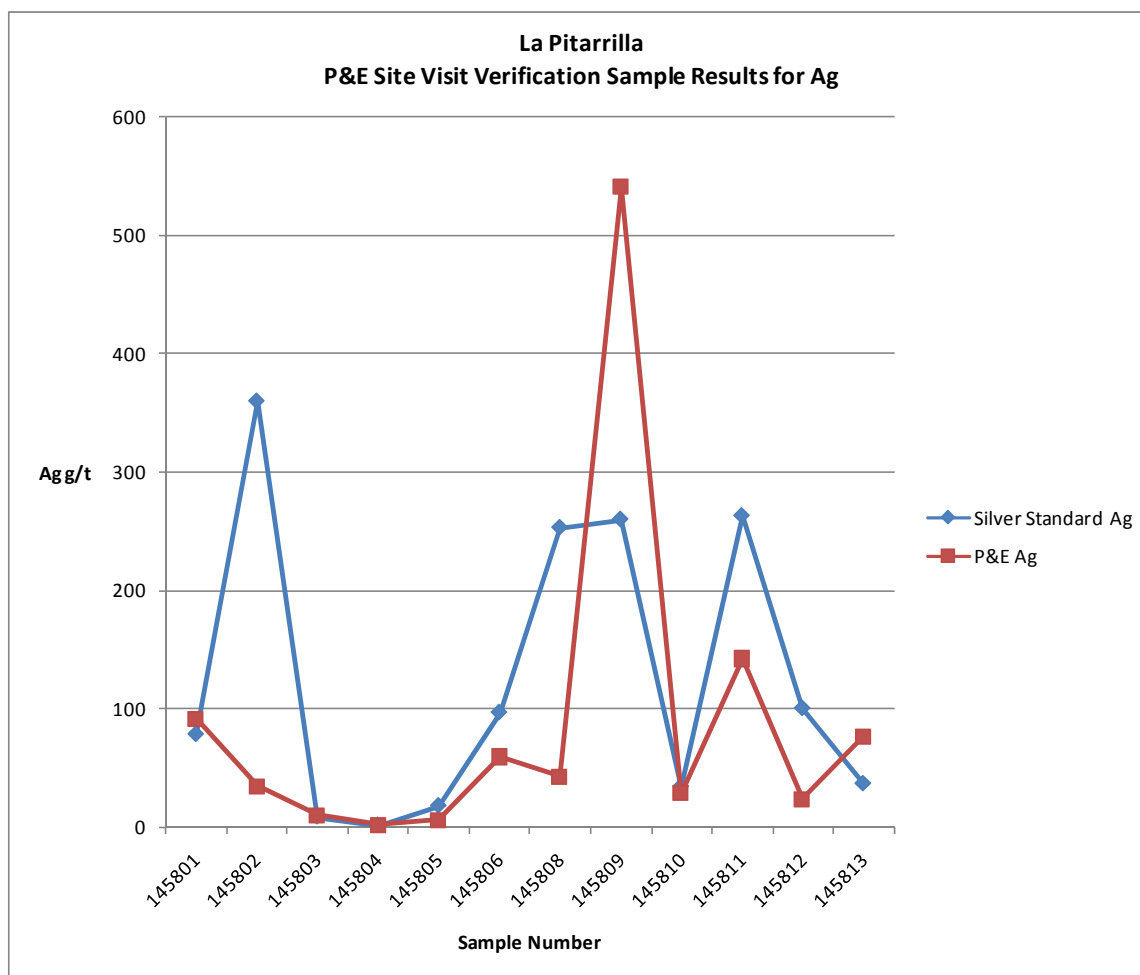


Figure 13-1: Comparison of Sample Results for Ag. The large discrepancy in results is partly due to the differences in analytical methods and partly due to the nugget effect.

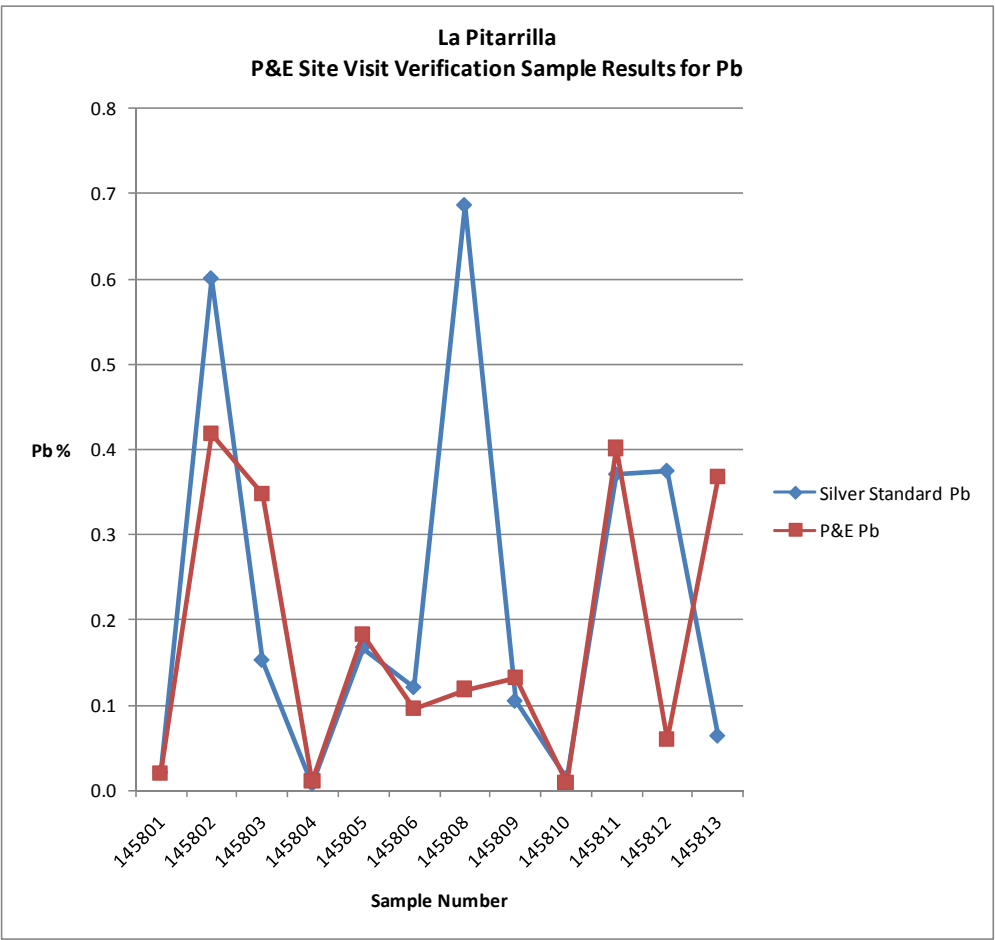


Figure 13-2: Comparison of Sample Results for Pb.

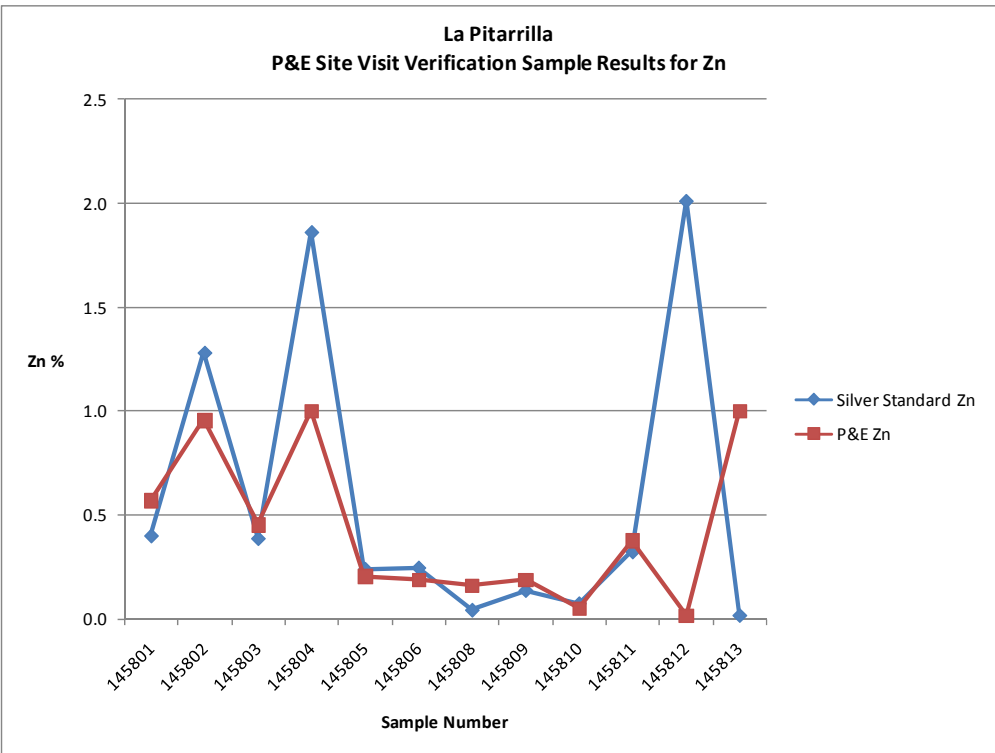


Figure 13-3: Comparison of Sample Results for Zn.

13.1 QUALITY CONTROL PROGRAM

13.1.1 PROPERTY REFERENCE MATERIALS

Silver Standard used a total of 11 reference materials to monitor lab accuracy. Eight of the standards were made up in batches from material left over from the initial RC drilling program. Each batch of reference material was given a number and called Standard 1, 2, and 6 through 11 (Standards 3, 4 and 5 were certified reference materials). The round robin characterization of each standard was provided to the author of this section by Silver Standard. The number of samples in each round robin varied from 5 (least number of samples) to 50, and the number varied between 26 and 41. Even at 50, the number of samples is felt to be too few to provide a representative mean, and in the case of 5 samples, it is impossible. As the data set provided by Silver Standard contained at the least, 200+ samples and at the most, 700+ samples, the author recalibrated the mean for each of the property standards. Recalibrating the mean on large data sets is common practice and provides much more reliable mean and standard deviation values, even though the data may all be from the same lab. In order to recalibrate the mean and standard deviations, the initial mean for each standard was calculated, as well as the standard deviation. All values greater or less than 2 standard deviations from the new mean were removed from the data set and a new mean and standard deviation were calculated. Results from this were graphed in order to view the warning limits (± 2 standard deviations from the mean) and the tolerance limits (± 3 standard deviations from the mean). All values falling within the warning limits were considered acceptable and those falling outside the tolerance limits were declared failures.

Of the 3,523 data points in the 8 property standards, there were 6 failures for Ag, (0.002%) 11 failures for Pb, (0.003%) and 0 failures for Zn. The impact these failures have on the data quality is zero.

13.1.2 CERTIFIED REFERENCE MATERIALS

Silver Standard also purchased 3 certified reference materials which they interspersed with the property standards. These standards were known as Standard 3, 4 and 5. The initial round robin characterization for these *certified* materials involved only 2 labs, and from between 5 samples total to 16 samples total. The author is of the opinion that the lack of data in the round robin led to a characterization of these standards that was completely insufficient for monitoring lab accuracy. Silver Standard's own data set for these standards (Standard 3 =172 data points, Standard 4 =122 data points and Standard 5 =166 data points) contained enough data that recalibration of the mean and standard deviation for each standard was possible and yielded much more representative statistics.

Of the 460 data points total for Standard 3, 4 and 5 there was 1 failure for Ag, 2 failures for Pb and 1 failure for Zn. The impact these failures have on the data quality is zero.

13.1.3 BLANKS

Silver Standard used 3 different blanks throughout the drill programs. McCrae highlighted problems with the blank material in his 2007 Technical Report, particularly with reference to blank material that was returning assay values well above detection limits for Ag, Pb and Zn. McCrae's recommendations were to investigate the source of the mineralized blanks, and to

source out new blank material and submit it to a round robin, to ensure the metal content was at or below detection limit.

The author of this section investigated the source of the problematic blank material and discovered that it came from an area immediately west of the South Ridge Zone and immediately south of the Breccia Ridge Zone. The material was chosen prior to discovering these zones and once the zones had been discovered, it was obvious why the blanks were returning high values. This blank material, (Blank 1) was dispensed with.

Silver Standard procured a second blank material, (Blank 2) from a dacite tuff located approximately 3.8 kilometres west of the mineralized areas.

The third blank material, (Blank 3) was sourced from an intermediate volcanic located approximately 6 kilometres west of the mineralized areas.

Blank 1, sourced in proximity to the mineralized zones, was used from hole PD001 to approximately PD030. The graphs for this material indicate many mineralized values for Ag, Pb and Zn. Blanks 2 and 3 yielded values for the most part, that were around the detection limit, however there were several values that exceeded this.

In order to evaluate the impact that a mineralized blank had on the integrity of the database, the author calculated a Ag equivalent (AgEQ) for the total of Ag+Pb+Zn for each of the 2,655 blanks. The open pit cut-off grade as reported in this Technical Report is 20 g/t AgEQ, and the objective was to discern all values in the blank database exceeding this. Of the 2,655 blank values, there were 2 that exceeded the cut-off grade (37.34 AgEQ and 28.32 AgEQ). The author considers this to have a negligible impact on the integrity of the database and no action was taken.

13.1.4 FIELD DUPLICATE DATA

The field duplicate data have very poor precision, particularly for Ag. The deposit statistics confirm this with coefficients of variation ranging from 1.6 to 3.7 (a well behaved disseminated deposit has a coefficient of variation from between 1.0 to 1.5). Based on the field duplicate results and the statistics, there is likely a nugget effect responsible for this. Silver Standard should investigate this further, and recommendations will be made in Section 19 of this Technical Report for improvements to the QC program.

It is the author's opinion that the sample preparation, security and analytical procedures were satisfactory.

14.0 ADJACENT PROPERTIES

Some of the information and geological knowledge regarding the La Pitarrilla Property is extracted from past reports, which involved an area larger than the present day property. Mineralization encountered on the adjacent properties is not necessarily indicative of the mineralization on the La Pitarrilla Property and an attempt has been made to clearly indicate that any mineralization (mainly silver and base-metal occurrences) presented herein are site specific within the confines of the La Pitarrilla Property.

Monarch Resources trenched and drilled a gold fluorite showing called Fluorite Mine that is part of the present Pitarrilla claim block. The Fluorite Mine area and 2 other showings in that area, (along with the mineralization specifically noted on the La Pitarrilla property), are the main gold occurrences in the Cerro Pitarrilla area.

15.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Metallurgical studies are continuing at La Pitarrilla. Preliminary studies have shown that the metallurgy varies between the five known zones of oxide mineralization because the silver occurs in both oxides and silicates. Consequently, processes that are effective for silver recovery in one section of a zone are not as effective in another section of the same zone. Accordingly, a detailed evaluation of the mineralogy of the oxidized ore is ongoing. The sulphide ore has to date only been encountered at Breccia Ridge and early work suggests that it responds well to conventional flotation and cyanidation treatment (McCrea 2007 - Silver Standard, 2006, pers. comm.). Advanced metallurgical studies of the sulphide mineralization are ongoing at G&T Metallurgical Laboratories in Kamloops, B.C. This program includes process optimization, a pilot plant study as well as extensive deposit variability test work.

16.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

16.1 P&E 2008 RESOURCE ESTIMATE BRECCIA RIDGE ZONE

The current P&E 2008 resource estimate has been prepared as an independent, NI 43-101 compliant estimate of the resources contained strictly within the Breccia Ridge Zone and does not explicitly or implicitly refer to resources contained in any of the other mineralized zones contained within the La Pitarrilla property. This resource estimate was undertaken by Eugene Puritch, P.Eng. and Antoine Yassa, P.Geo. of P & E Mining Consultants Inc. of Brampton Ontario. The effective date of this resource estimate is August 3, 2008.

16.2 DATABASE

All drilling data was provided by Silver Standard Resources Inc. (“SSR”) in the form of a Microsoft Access database, Excel files, drill logs and assay certificates. Twenty eight (28) drill cross sections were developed on a local grid looking northwest on an azimuth of 335 degrees on a 25 metre spacing named from 25-S to 700-S. A Gemcom database was provided by SSR containing 151 diamond drill holes and 5 reverse circulation drill holes of which 131 were utilized in the resource calculation. The remaining data were not in the area that was modeled for this resource estimate. A surface drillhole plan is shown in Appendix I.

The database was validated in Gemcom with minor corrections required. The Breccia Ridge assay table of the database contained 51,284 assays for Ag, Cu, Pb and Zn. All data are expressed in metric units and grid coordinates are in the NAD 27 UTM reference system.

16.3 DATA VERIFICATION

Verification of assay data entry was performed on 17,351 assay intervals for Ag, Cu, Pb and Zn. A few very minor data entry errors were observed and corrected. The 17,351 verified intervals were checked against digital assay lab certificates from ALS Chemex of Vancouver. The checked assays represented 76% of the data to be used for the resource estimate and approximately 34 % of the entire Breccia Ridge database.

16.4 DOMAIN INTERPRETATION

Domain boundaries were determined from lithology, structure and Ag equivalent (“AgEq”) boundary interpretation from visual inspection of drill hole sections. Nine domains were created named; BR-AB-OX, BR-AB-SU, BR-C, BR-C1, BR-C2, BR-D, BR-E, BR-F and BR-G. These domains were created with computer screen digitizing on drill hole sections in Gemcom by the authors of this report. The domain boundaries were influenced by the selection of mineralized material that was above a 40 g/t AgEq value and demonstrated zonal continuity along strike and down dip. In some cases, mineralization below the 40 g/t AgEq grades was included for the purpose of maintaining zonal continuity. Polyline smoothing was utilized to remove obvious jogs and dips in the domains and incorporated a minor addition of inferred mineralization. This exercise allowed for easier domain creation without triangulation errors from solids validation.

On each section, polyline interpretations were digitized from drill hole to drill hole but not extended more than 25 metres into untested territory. Minimum constrained true width for

interpretation was approximately 2.0 metres. The interpreted polylines from each section were “wireframed” in Gemcom into a 3-dimensional domain. The resulting solids (domains) were used for statistical analysis, grade interpolation, rock coding and resource reporting purposes. See Appendix II.

16.5 ROCK CODE DETERMINATION

The rock codes used for the resource model were derived from the nine mineralized domain solids and are listed below:

Rock Code Description

0	Air
10	BR-AB Oxide Domain
20	BR-AB Sulphide Domain
30	BR-C Domain
40	BR-C1 Domain
50	BR-C2 Domain
60	BR-D Domain
70	BR-E Domain
80	BR-F Domain
90	BR-G Domain
99	Waste Rock

16.6 COMPOSITES

Length weighted composites were generated for the drill hole data that fell within the constraints of the above-mentioned domains. These composites were calculated for Ag, Cu, Pb and Zn over 1.5 metre lengths commencing at the first point of intersection between drill hole and domain boundary and subsequently halted upon exit from the domain. The very few un-assayed intervals that were encountered were assigned ½ assay lab detection limit values. Any composites calculated that were less than 0.5m in length, were discarded so as to not introduce a short sample bias in the interpolation process. The composite data were transferred to Gemcom extraction files for the grade interpolation as X, Y, Z, Ag, Cu, Pb and Zn files.

16.7 GRADE CAPPING

Grade capping was investigated on the raw assay values within the constraining domains to ensure that the possible influence of erratic high values did not bias the database. Extraction files were created for constrained Ag, Cu, Pb and Zn data within each mineralized domain. From these extraction files, log-normal histograms were generated. Refer to Appendix III for graphs.

Table 16.1: Grade Capping Values

BR-AB-OX Domain					
Element	Capping Value	Number of Assays Capped	Cumulative Percent for Capping	Raw Coefficient of Variation	Capped Coefficient of Variation
Ag	800 g/t	12	99.8	1.62	1.20
Cu	0.15 %	62	98.9	2.81	1.53
Pb	6.0 %	8	99.9	2.22	1.79
Zn	5.0 %	55	99.1	1.99	1.41

BR-AB-SU Domain					
Element	Capping Value	Number of Assays Capped	Cumulative Percent for Capping	Raw Coefficient of Variation	Capped Coefficient of Variation
Ag	650 g/t	47	98.6	2.18	1.50
Cu	0.18 %	69	97.7	6.77	1.76
Pb	7.5 %	4	99.9	2.04	1.77
Zn	10.0 %	6	99.8	1.58	1.34

BR-C Domain					
Element	Capping Value	Number of Assays Capped	Cumulative Percent for Capping	Raw Coefficient of Variation	Capped Coefficient of Variation
Ag	750 g/t	11	98.5	2.50	1.72
Cu	1.0 %	15	97.9	2.52	2.00
Pb	2.5 %	4	99.5	1.61	1.28
Zn	4.5 %	25	96.6	1.78	1.24

BR-C1 Domain					
Element	Capping Value	Number of Assays Capped	Cumulative Percent for Capping	Raw Coefficient of Variation	Capped Coefficient of Variation
Ag	800 g/t	12	98.9	1.87	1.59
Cu	0.6 %	11	99.0	2.49	2.11
Pb	7.5 %	8	99.4	2.57	1.93
Zn	12.5 %	7	99.4	1.84	1.51

BR-C2 Domain					
Element	Capping Value	Number of Assays Capped	Cumulative Percent for Capping	Raw Coefficient of Variation	Capped Coefficient of Variation
Ag	800 g/t	27	98.1	3.35	1.79
Cu	0.9 %	29	98.0	5.90	1.90
Pb	9.0 %	6	99.6	3.10	2.27
Zn	12.0 %	18	98.7	1.90	1.73

BR-D Domain					
Element	Capping Value	Number of Assays Capped	Cumulative Percent for Capping	Raw Coefficient of Variation	Capped Coefficient of Variation
Ag	1500 g/t	14	99.5	2.04	1.71
Cu	2.5 %	6	99.8	2.85	2.32
Pb	7.0 %	18	99.4	2.27	1.50
Zn	20.0%	7	99.8	1.36	1.32

BR-E Domain					
Element	Capping Value	Number of Assays Capped	Cumulative Percent for Capping	Raw Coefficient of Variation	Capped Coefficient of Variation
Ag	1750 g/t	3	99.9	2.39	1.97
Cu	0.5 %	23	99.1	5.41	1.67
Pb	9.0 %	3	99.9	2.09	1.69
Zn	15.0 %	5	99.8	1.53	1.42

BR-F Domain					
Element	Capping Value	Number of Assays Capped	Cumulative Percent for Capping	Raw Coefficient of Variation	Capped Coefficient of Variation
Ag	1600 g/t	11	99.7	2.84	2.00
Cu	1.0 %	5	99.9	2.35	2.12
Pb	10.0 %	12	99.6	1.92	1.81
Zn	No Cap	0	100.0	1.72	1.72

BR-G Domain					
Element	Capping Value	Number of Assays Capped	Cumulative Percent for Capping	Raw Coefficient of Variation	Capped Coefficient of Variation
Ag	1000 g/t	8	99.6	3.67	1.62
Cu	No Cap	0	100.0	2.23	2.23
Pb	7.0%	7	99.6	2.29	1.62
Zn	No Cap	0	100.0	1.62	1.62

16.8 VARIOGRAPHY

Snowden's Supervisor version 7.10 software was used to evaluate the spatial continuity of the Ag, Cu, Pb and Zn mineralization, using capped composites within constrained domains.

Standardized traditional semi-variograms were used to model the grade continuity. Nugget effects were estimated from true downhole semi-variograms. Correlations between grade-elements within individual domains were also examined when determining the ranges of the semi-variograms.

Oriented semi-variogram fans were used to determine the major, semi-major and minor axis of grade continuity. Anisotropic directional semi-variograms were then defined for resource estimation using Gemcom's Azimuth-Dip-Azimuth convention. Where a principle direction of grade continuity could not be determined an omni-directional semi-variogram was modeled.

A total of 36 experimental semi-variograms were developed, incorporating four grade-elements in nine domains. Directional semi-variograms were modeled for the BR-E, BR-F and BR-G domains, with the remainder of the domains being modeled as isotropic. Modeling of Ag and Cu produced good experimental semi-variograms, Pb produced moderate quality experimental semi-variograms, and Zn produced poor experimental semi-variograms. Semi-variogram parameters are listed in Table 16.2 and experimental semi-variograms are given in Appendix IV.

16.9 BULK DENSITY

The bulk density used for the resource model was derived from 172 measurements of bulk density for select samples sent to ALS Chemex. The bulk density block model was coded with one simple spherical interpolation pass. The resulting average bulk densities within the constraining domains utilizing these samples were calculated to be 2.59 tonnes/m³ for the open pit resource and 2.73 tonnes/m³ for the underground resource.

16.10 BLOCK MODELING

The resource model was divided into a 3D block model framework. The block model has 39,040,000 blocks that were 5m in the X direction, 5m in the Y direction and 5m in the Z direction. There were 400 columns (X), 400 rows (Y) and 244 levels (Z). The block model was rotated 25.0163 degrees counter-clockwise. Separate block models were created for rock type, density, percent, class, Ag, Cu, Pb, Zn and AgEq.

The percent block model was set up to accurately represent the volume and subsequent tonnage that was occupied by each block inside each constraining domain. As a result, the domain boundaries were properly represented by the percent model ability to measure infinitely variable inclusion percentages within a particular domain.

The Ag, Cu, Pb and Zn composites were extracted from the Microsoft Access database composite table into separate files for each Mineralized Zone. Inverse distance squared (1/d²) grade interpolation was utilized. There were three intrerpolation passes performed on all domains for each element for the measured, indicated and inferred classifications. The resulting Ag and AgEq, blocks can be seen on the block model cross-sections and plans in Appendix V and VI. The grade blocks within the domains were interpolated using the following parameters:

Table 16.2: Block Model Interpolation Parameters

BR-AB-OX Domain

Domain Profile	Dip Dir.	Strike	Dip	Dip Range	Strike Range	Across Dip Range	Max # per Hole	Min # Sample	Max # Sample
Ag-Ind	0 ⁰	0 ⁰	0 ⁰	90m	90m	90m	2	3	12
Ag-Inf	0 ⁰	0 ⁰	0 ⁰	500m	500m	500m	2	1	12
Cu-Ind	0 ⁰	0 ⁰	0 ⁰	110m	110m	110m	2	3	12
Cu-Inf	0 ⁰	0 ⁰	0 ⁰	500m	500m	500m	2	1	12
Pb-Ind	0 ⁰	0 ⁰	0 ⁰	180m	180m	180m	2	3	12
Pb-Inf	0 ⁰	0 ⁰	0 ⁰	500m	500m	500m	2	1	12
Zn-Ind	0 ⁰	0 ⁰	0 ⁰	140m	140m	140m	2	3	12
Zn-Inf	0 ⁰	0 ⁰	0 ⁰	500m	500m	500m	2	1	12

BR-AB-SU Domain

Domain Profile	Dip Dir.	Strike	Dip	Dip Range	Strike Range	Across Dip Range	Max # per Hole	Min # Sample	Max # Sample
Ag-Ind	0 ⁰	0 ⁰	0 ⁰	100m	100m	100m	2	3	12
Ag-Inf	0 ⁰	0 ⁰	0 ⁰	500m	500m	500m	2	1	12
Cu-Ind	0 ⁰	0 ⁰	0 ⁰	40m	40m	40m	2	3	12
Cu-Inf	0 ⁰	0 ⁰	0 ⁰	500m	500m	500m	2	1	12
Pb-Ind	0 ⁰	0 ⁰	0 ⁰	30m	30m	30m	2	3	12
Pb-Inf	0 ⁰	0 ⁰	0 ⁰	500m	500m	500m	2	1	12
Zn-Ind	0 ⁰	0 ⁰	0 ⁰	70m	70m	70m	2	3	12
Zn-Inf	0 ⁰	0 ⁰	0 ⁰	500m	500m	500m	2	1	12

BR-C Domain

Domain Profile	Dip Dir.	Strike	Dip	Dip Range	Strike Range	Across Dip Range	Max # per Hole	Min # Sample	Max # Sample
Ag-Ind	0 ⁰	0 ⁰	0 ⁰	40m	40m	40m	2	3	12
Ag-Inf	0 ⁰	0 ⁰	0 ⁰	500m	500m	500m	2	1	12
Cu-Ind	0 ⁰	0 ⁰	0 ⁰	50m	50m	50m	2	3	12
Cu-Inf	0 ⁰	0 ⁰	0 ⁰	500m	500m	500m	2	1	12
Pb-Ind	0 ⁰	0 ⁰	0 ⁰	60m	60m	60m	2	3	12
Pb-Inf	0 ⁰	0 ⁰	0 ⁰	500m	500m	500m	2	1	12
Zn-Ind	0 ⁰	0 ⁰	0 ⁰	60m	60m	60m	2	3	12
Zn-Inf	0 ⁰	0 ⁰	0 ⁰	500m	500m	500m	2	1	12

BR-C1 Domain

Domain Profile	Dip Dir.	Strike	Dip	Dip Range	Strike Range	Across Dip Range	Max # per Hole	Min # Sample	Max # Sample
Ag-Ind	0 ⁰	0 ⁰	0 ⁰	60m	60m	60m	2	3	12
Ag-Inf	0 ⁰	0 ⁰	0 ⁰	500m	500m	500m	2	1	12
Cu-Ind	0 ⁰	0 ⁰	0 ⁰	90m	90m	90m	2	3	12
Cu-Inf	0 ⁰	0 ⁰	0 ⁰	500m	500m	500m	2	1	12
Pb-Ind	0 ⁰	0 ⁰	0 ⁰	60m	60m	60m	2	3	12
Pb-Inf	0 ⁰	0 ⁰	0 ⁰	500m	500m	500m	2	1	12
Zn-Ind	0 ⁰	0 ⁰	0 ⁰	70m	70m	70m	2	3	12
Zn-Inf	0 ⁰	0 ⁰	0 ⁰	500m	500m	500m	2	1	12

BR-C2 Domain

Domain Profile	Dip Dir.	Strike	Dip	Dip Range	Strike Range	Across Dip Range	Max # per Hole	Min # Sample	Max # Sample
Ag-Ind	0 ⁰	0 ⁰	0 ⁰	90m	90m	90m	2	3	12
Ag-Inf	0 ⁰	0 ⁰	0 ⁰	500m	500m	500m	2	1	12
Cu-Ind	0 ⁰	0 ⁰	0 ⁰	110m	110m	110m	2	3	12
Cu-Inf	0 ⁰	0 ⁰	0 ⁰	500m	500m	500m	2	1	12
Pb-Ind	0 ⁰	0 ⁰	0 ⁰	40m	40m	40m	2	3	12
Pb-Inf	0 ⁰	0 ⁰	0 ⁰	500m	500m	500m	2	1	12
Zn-Ind	0 ⁰	0 ⁰	0 ⁰	50m	50m	50m	2	3	12
Zn-Inf	0 ⁰	0 ⁰	0 ⁰	500m	500m	500m	2	1	12

BR-D Domain

Domain Profile	Dip Dir.	Strike	Dip	Dip Range	Strike Range	Across Dip Range	Max # per Hole	Min # Sample	Max # Sample
Ag-Ind	0 ⁰	0 ⁰	0 ⁰	70m	70m	70m	2	3	12
Ag-Inf	0 ⁰	0 ⁰	0 ⁰	500m	500m	500m	2	1	12
Cu-Ind	0 ⁰	0 ⁰	0 ⁰	40m	40m	40m	2	3	12
Cu-Inf	0 ⁰	0 ⁰	0 ⁰	500m	500m	500m	2	1	12
Pb-Ind	0 ⁰	0 ⁰	0 ⁰	70m	70m	70m	2	3	12
Pb-Inf	0 ⁰	0 ⁰	0 ⁰	500m	500m	500m	2	1	12
Zn-Ind	0 ⁰	0 ⁰	0 ⁰	90m	90m	90m	2	3	12
Zn-Inf	0 ⁰	0 ⁰	0 ⁰	500m	500m	500m	2	1	12

BR-E Domain

Domain Profile	Dip Dir.	Strike	Dip	Dip Range	Strike Range	Across Dip Range	Max # per Hole	Min # Sample	Max # Sample
Ag-Meas	55 ⁰	325 ⁰	-75 ⁰	60m	60m	30m	2	5	12
Ag-Ind	55 ⁰	325 ⁰	-75 ⁰	90m	90m	45m	2	3	12
Ag-Inf	55 ⁰	325 ⁰	-75 ⁰	500m	500m	500m	2	1	12
Cu-Meas	55 ⁰	325 ⁰	-75 ⁰	55m	55m	25m	2	5	12
Cu-Ind	55 ⁰	325 ⁰	-75 ⁰	80m	80m	40m	2	3	12
Cu-Inf	55 ⁰	325 ⁰	-75 ⁰	500m	500m	500m	2	1	12
Pb-Meas	55 ⁰	325 ⁰	-75 ⁰	40m	40m	20m	2	5	12
Pb-Ind	55 ⁰	325 ⁰	-75 ⁰	60m	60m	30m	2	3	12
Pb-Inf	55 ⁰	325 ⁰	-75 ⁰	500m	500m	500m	2	1	12
Zn-Meas	121 ⁰	333 ⁰	-57 ⁰	40m	40m	20m	2	5	12
Zn-Ind	55 ⁰	325 ⁰	-75 ⁰	60m	60m	30m	2	3	12
Zn-Inf	55 ⁰	325 ⁰	-75 ⁰	500m	500m	500m	2	1	12

BR-F Domain

Domain Profile	Dip Dir.	Strike	Dip	Dip Range	Strike Range	Across Dip Range	Max # per Hole	Min # Sample	Max # Sample
Ag-Meas	550	3250	-350	45m	45m	25m	2	5	12
Ag-Ind	550	3250	-350	70m	70m	35m	2	3	12
Ag-Inf	550	3250	-350	500m	500m	500m	2	1	12
Cu-Meas	550	3250	-700	35m	35m	15m	2	5	12
Cu-Ind	550	3250	-700	50m	50m	25m	2	3	12
Cu-Inf	550	3250	-700	500m	500m	500m	2	1	12
Pb-Meas	3480	3020	-400	40m	40m	20m	2	5	12
Pb-Ind	3480	3020	-400	60m	60m	30m	2	3	12
Pb-Inf	3480	3020	-400	500m	500m	500m	2	1	12
Zn-Meas	10	3110	-520	55m	55m	25m	2	5	12
Zn-Ind	10	3110	-520	80m	80m	40m	2	3	12
Zn-Inf	10	3110	-520	500m	500m	500m	2	1	12

BR-G Domain

Domain Profile	Dip Dir.	Strike	Dip	Dip Range	Strike Range	Across Dip Range	Max # per Hole	Min # Sample	Max # Sample
Ag-Meas	55 ⁰	325 ⁰	-65 ⁰	55m	55m	25m	2	5	12
Ag-Ind	55 ⁰	325 ⁰	-65 ⁰	80m	80m	40m	2	3	12
Ag-Inf	55 ⁰	325 ⁰	-65 ⁰	500m	500m	500m	2	1	12
Cu-Meas	60 ⁰	330 ⁰	-75 ⁰	35m	35m	15m	2	5	12
Cu-Ind	60 ⁰	330 ⁰	-75 ⁰	50m	50m	25m	2	3	12
Cu-Inf	60 ⁰	330 ⁰	-75 ⁰	500m	500m	500m	2	1	12
Pb-Meas	60 ⁰	330 ⁰	-65 ⁰	35m	35m	15m	2	5	12
Pb-Ind	60 ⁰	330 ⁰	-65 ⁰	50m	50m	25m	2	3	12
Pb-Inf	60 ⁰	330 ⁰	-65 ⁰	500m	500m	500m	2	1	12
Zn-Meas	55 ⁰	325 ⁰	-65 ⁰	65m	65m	35m	2	5	12
Zn-Ind	55 ⁰	325 ⁰	-65 ⁰	100m	100m	50m	2	3	12
Zn-Inf	55 ⁰	325 ⁰	-65 ⁰	500m	500m	500m	2	1	12

16.11 RESOURCE CLASSIFICATION

For the purposes of this resource, classifications of all interpolated grade blocks were determined from the Ag grade interpolations for measured, indicated and inferred due to Ag being the dominant revenue producing element in the AgEq calculation. See block model classification cross-sections and plans in Appendix VII.

16.12 RESOURCE ESTIMATE

The resource estimate was derived from applying an AgEq cut-off grade to the block model and reporting the resulting tonnes and grade for potentially mineable areas. The following calculations demonstrate the rationale supporting the AgEq cut-off grade that determines the potentially economic portion of the mineralized domains.

AgEq Cut-Off Grade Calculation Components (All currency \$US)

Approximate 4 to 5 year trailing average

Ag Price	\$11.00/oz
Cu Price	\$2.00/lb
Pb Price	\$0.75/lb
Zn Price	\$1.05/lb
Ag Payable	90%
Cu Payable	60%
Pb Payable	60%
Zn Payable	60%

$$\text{AgEq} = (\text{Ag g/t} \times 90\%) + (\text{Cu}\% \times [(\$2.00 \times 22.046)/(\$11.00/31.1035)] \times 60\%) + (\text{Pb}\% \times [(\$0.75 \times 22.046)/(\$11.00/31.1035)] \times 60\%) + (\text{Zn}\% \times [(\$1.05 \times 22.046)/(\$11.00/31.1035)] \times 60\%)$$

In the anticipated 10,000 ore tonnes per day underground operation of the Breccia Ridge Deposit, the mining, processing and G&A costs combine for a total of (\$13 + \$6.00 + \$2.00) = \$21.00/tonne milled which combined with an \$11.00/oz Ag price and 90% recovery yield an AgEq cut-off \$21.00(((\$11.00/31.1035) x 90%) = 65.98 g/t Use 65 g/t

The Breccia Ridge open pit resource estimate was derived from applying an AgEq cut-off grade to the block model within a Whittle 4X optimized pit shell and reporting the resulting tonnes and grade for potentially open pit mineable portion of the deposit (see Appendix VIII)

Ore and Waste mining cost per tonne	\$1.50
Process cost per tonne	\$5.00
General & Administration cost per ore tonne	\$1.00
Process production rate (ore tonnes per day)	40,000
Pit slopes (inter ramp angle)	50 deg

In the anticipated 40,000 ore tonnes per day open pit operation of the Breccia Ridge Deposit, the, processing and G&A costs combine for a total of (\$5.00 + \$1.00) = \$6.00/tonne milled which combined with an \$11.00/oz Ag price and 80% recovery yield an AgEq cut-off of \$6.00(((\$11.00/31.1035) x 80%) = 21.21 g/t Use 20 g/t

The resulting underground and open pit resource estimate can be seen in the following table:

Table 16.3: Breccia Ridge Resource Estimate

Underground 65 g/t AgEq Cut-Off	Tonnes t	Ag g/t	Cu %	Pb %	Zn %	AgEq g/t	Ag oz (million)
Measured	18,486,000	91.6	0.07	0.70	1.24	155.8	54.5
Indicated	48,469,000	89.2	0.07	0.66	1.68	170.1	139.1
Meas & Ind	66,955,000	89.9	0.07	0.67	1.56	166.13	193.5
Inferred	19,265,000	51.3	0.07	0.54	1.12	110.5	31.8
Open Pit 20 g/t AgEq Cut-Off							
	Tonnes t	Ag g/t	Cu %	Pb %	Zn %	AgEq g/t	Ag oz (million)
Indicated	105,630,000	63.6	0.03	0.31	0.68	94.7	215.8
Inferred	5,538,000	72.5	0.06	0.24	0.67	102.8	12.9
Total							
	Tonnes t	Ag g/t	Cu %	Pb %	Zn %	AgEq g/t	Ag oz (million)
Measured	18,486,000	91.6	0.07	0.70	1.24	155.8	54.5
Indicated	154,099,000	71.6	0.04	0.42	0.99	118.4	354.9
Meas & Ind	172,585,000	73.8	0.04	0.45	1.02	122.44	409.3
Inferred	24,803,000	56.0	0.07	0.47	1.02	108.7	44.7

- (1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues. There is no guarantee that Silver Standard Resources Inc. will be successful in obtaining any or all of the requisite consents, permits or approvals, regulatory or otherwise for the project or that the project will be placed into production.
- (2) 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 further exploration drilling is required to determine whether they can be upgraded to an Indicated or Measured mineral resource category.

It should be noted that the mineral resources in this estimate were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

In order to investigate the sensitivity of the mineral resource estimate to cut off grade, the block model was reported at several AgEq cut-off grades in all classification categories for the underground and open pit portions of the deposit.

Table 16.4: Breccia Ridge Underground Resource Estimate Sensitivity

AgEq g/t Cut-Off	Tonnes	Ag g/t	Cu %	Pb %	Zn %	AgEq g/t
100	54,560,834	105.5	0.08	0.79	1.84	195.3
95	58,167,956	102.0	0.08	0.77	1.78	189.2
90	62,746,872	97.9	0.08	0.75	1.71	182.2
85	67,126,014	94.3	0.08	0.72	1.66	176.0
80	72,160,514	90.5	0.08	0.70	1.60	169.5
75	76,875,952	87.2	0.08	0.68	1.55	163.8
70	82,020,727	83.8	0.07	0.66	1.50	158.1
65	86,219,575	81.3	0.07	0.64	1.46	153.7
60	90,000,352	79.1	0.07	0.63	1.42	149.9
55	93,653,733	77.1	0.07	0.61	1.39	146.3
50	96,948,463	75.3	0.07	0.60	1.36	143.1
45	100,052,768	73.7	0.07	0.59	1.33	140.1
40	102,628,785	72.4	0.07	0.58	1.31	137.7
35	104,839,021	71.2	0.06	0.57	1.29	135.6
30	106,495,274	70.3	0.06	0.57	1.28	134.0
25	107,678,199	69.7	0.06	0.56	1.27	132.8

Table 16.5: Breccia Ridge Open Pit Resource Estimate Sensitivity

AgEq g/t Cut-Off	Tonnes	Ag g/t	Cu %	Pb %	Zn %	AgEq g/t
75	58,186,460	88.5	0.04	0.45	0.94	132.0
70	64,301,102	84.8	0.04	0.43	0.90	126.3
65	71,060,813	81.1	0.04	0.40	0.86	120.7
60	78,331,291	77.5	0.04	0.38	0.82	115.3
55	85,877,874	74.2	0.03	0.37	0.78	110.2
50	93,107,323	71.3	0.03	0.35	0.75	105.7
45	99,395,321	68.8	0.03	0.34	0.73	102.1
40	103,966,518	67.0	0.03	0.33	0.71	99.5
35	107,134,466	65.8	0.03	0.32	0.70	97.6
30	109,195,170	64.9	0.03	0.32	0.69	96.4
25	110,403,652	64.4	0.03	0.31	0.68	95.7
20	111,168,054	64.0	0.03	0.31	0.68	95.2
15	111,673,748	63.8	0.03	0.31	0.68	94.8
10	111,936,185	63.6	0.03	0.31	0.68	94.6
5	112,098,013	63.5	0.03	0.31	0.68	94.5

16.13 CONFIRMATION OF ESTIMATE

As a test of the reasonableness of the estimate, the block model was queried at a 0.01 g/t Ag cut off grade with blocks in all classifications summed and their grades weight averaged. This average is the average grade of all blocks within the mineralized domains. The values of the interpolated grades for the block model were compared to the length weighted capped average grades and average grade of composites of all samples from within the domains. The results are presented below:

Table 16.6: Comparison of Weighted Average Grade of Capped Assays and Composites with Total Block Model Average Grade

All Domains

Category	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
Capped Assays	73.5	0.05	0.46	1.06
Composites	70.4	0.04	0.44	1.00
Block Model	65.9	0.04	0.42	0.94

The comparison above shows the average grade of the Ag, Cu, Pb and Zn blocks in all domains to be similar to the weighted average of all capped assays and composites used for grade estimation. The moderate reduced and smoothing grade effect of the block model interpolation removed some minor data clustering and provides a more reliable estimate.

In addition, a volumetric comparison was performed with the block volume of the model vs. the geometric calculated volume of the domain solids.

All Domains

Block Model Volume	83,408,702 m ³
Geometric Domain Volume	83,877,405 m ³
Difference	0.56 %

17.0 OTHER RELEVANT DATA AND INFORMATION

To the author's knowledge, there is currently no known environmental, permitting, legal, title taxation, socio-economic, political or other relevant issue that could adversely affect the property.

18.0 INTERPRETATION AND CONCLUSIONS

Exploration at the La Pitarrilla Property has included extensive and detailed mapping, sampling and as of the effective date of this report 168,352 meters of drilling in 340 holes of which 98,093 meters from 156 drill holes belong to the Breccia Ridge Zone. Information collected from the various drilling programs resulted in the discovery and partial delineation of a high-level intermediate sulphidation hydrothermal system with various silver-bearing alteration zones.

The Breccia Ridge Zone of the La Pitarrilla Property hosts about 63% of the silver resources at La Pitarrilla and is open along strike and at depth. A resource estimate of the Breccia Ridge mineralized has established a potentially economic silver deposit which needs to be further evaluated by a prefeasibility study. This on-going study will establish the preliminary economic viability of the deposit.

In addition to the Breccia Ridge deposit, the La Pitarrilla property has excellent exploration potential for significant silver mineralization to be discovered in other mineralized zones. Continued exploration including delineation drilling of the various zones, is considered essential.

19.0 RECOMMENDATIONS

Silver Standard has had continued success at establishing a mineralized resource base at the Breccia Ridge Zone. Resources are separated into open pit and underground, and there is currently a pre-feasibility study underway on the underground portion, including metallurgical, geotechnical studies, as well as delineation drilling and drifting of a 2.5 kilometre ramp. The pre-feasibility study is expected to be completed in the third quarter of 2008. In addition, an allowance has been made for a drilling program designed to upgrade Inferred open resources to the Indicated category.

It is recommended that a real-time QA/QC monitoring program be developed and implemented into all further drilling programs. The specifics of the QC program are presented in the following sub-sections.

19.1 REFERENCE MATERIALS

The number of reference materials should be limited to a maximum of three, with the following grades; 1) deposit cut-off grade, (the AgEQ grade of 20 g/t can be used as the Ag-only grade required), 2) resource grade of in the order of 100 g/t Ag, and 3) a higher grade Ag value that would cover off on the higher grades that would be expected to be mined in the early pay-back period should the deposit move forward to the production stage.

Property standards can be prepared and used, however it is very important to do the round robin characterization using a representative number of labs and samples, in order for the resulting statistics to be meaningful. Commonly 10 to 12 labs are involved, and in the order of 120 to 150 samples. A company preparing site specific reference materials can be contacted at www.cdnlabs.com in Delta, British Columbia.

If property standards are not desired, certified reference materials can be purchased from a number of suppliers, keeping in mind the three grades mentioned above. Though Ag is the dominant metal, the reference materials should include Pb and Zn as well.

19.2 BLANK MATERIAL

This author also recommends, (as did McCrea in the 2007 Technical Report) a round robin characterization of the blank material before its use. Blanks 2 and 3 are suitable materials, however it is important to know what values to expect before they are used to monitor contamination at the lab. The round robin should involve the same procedures as mentioned in Section 19.1 above.

19.3 SECONDARY LAB MONITOR

Silver Standard should send a random 5% to 10% of the pulps from the principal lab to a secondary lab in order to monitor the principal lab's results. These data should not form part of the master resource database; they should be kept in a separate database for verification purposes only.

19.4 DUPLICATE DATA

The field duplicate data have very poor precision, particularly for Ag. The deposit statistics confirm this with coefficients of variation ranging from 1.6 to 3.7 (a well behaved disseminated deposit has a coefficient of variation from between 1.0 to 1.5). It is recommended that Silver Standard investigate this further by adding a coarse reject duplicate and a pulp duplicate at regular intervals in the QC, instead of leaving these duplicates up to the lab to do.

19.5 PROPOSED 2008-09 WORK PROGRAM AND BUDGET

Based on the P&E (2008) resource estimate for the Breccia Ridge Deposit it is recommended that Silver Standard advance the Breccia Ridge Deposit by undertaking the following program and proposed budget.

Recommended Program and Proposed Budget

Pre-feasibility level engineering and metallurgical studies	\$1.2 million
2,500 m of underground development to provide drill access for definition drilling 2,500 m of ramp @ \$2,000/m	\$5.0 million
Underground definition drilling at 25 meter centers 75,000 m drilling @ \$200/m	\$15 million
Additional surface drilling 50,000 m drilling @ \$185/m	\$9.3 million
Core storage and camp expansions	<u>\$1.0 million</u>
TOTAL.....	\$31.5 million

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21.0 CERTIFICATES

CERTIFICATE of AUTHOR

TRACY J. ARMSTRONG, P.GEO.

I, Tracy J. Armstrong, P.Geo., residing at 2007 Chemin Georgeville, res. 22, Magog, QC J1X 3W4, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc;
2. I am a graduate of Queen's University at Kingston, Ontario with a B.Sc. (HONS) in Geological Sciences (1982);
3. I am a geological consultant currently licensed by the Order of Geologists of Québec (License No. 566) and the Association of Professional Geoscientists of Ontario (License No. 1204);
4. I have worked as a geologist for a total of 22 years since obtaining my B.Sc. degree;
5. I am responsible for Sections 11 through 13, and co-authored Section 19, of the technical report titled "Technical Report and Resource Estimate on the La Pitarrilla Property Durango, Mexico" and dated August 26, 2008;
6. I have not visited the La Pitarrilla Property;
7. I have not had prior involvement with the La Pitarrilla Property that is the subject of this Technical Report;
8. As of the date of this certificate, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading;
9. I have read the definition of "Qualified Person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101. This report is based on my personal review of information provided by the Issuer and on discussions with the Issuer's representatives. My relevant experience for the purpose of the Technical Report is:
 - Underground production geologist, Agnico-Eagle Laronde Mine 1988-1993;
 - Exploration geologist, Laronde Mine 1993-1995;
 - Exploration coordinator, Placer Dome 1995-1997;
 - Senior Exploration Geologist, Barrick Exploration 1997-1998;
 - Exploration Manager, McWatters Mining 1998-2003;
 - Chief Geologist Sigma Mine 2003;
 - Consulting Geologist 2003-2008.
10. I am independent of the issuer applying the test in Section 1.4 of NI 43-101;
11. I have read NI 43-101 and Form 43-101F1 and the Report has been prepared in compliance therewith;

DATED this 26th Day of August, 2008.

{SIGNED AND SEALED}

{Tracy J. Armstrong}

Tracy J. Armstrong, P.Geo.

CERTIFICATE of AUTHOR

EUGENE J. PURITCH, P. ENG.

I, Eugene J. Puritch, P. Eng., residing at 44 Turtlecreek Blvd., Brampton, Ontario, L6W 3X7, do hereby certify that:

1. I am an independent mining consultant contracted by Silver Standard Resources Inc.
2. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining, as well as obtaining an additional year of undergraduate education in Mine Engineering at Queen's University. In addition I have also met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for Bachelor's Degree in Engineering Equivalency.
3. I am a mining consultant currently licensed by the Professional Engineers of Ontario (License No. 100014010) and registered with the Ontario Association of Certified Engineering Technicians and Technologists as a Senior Engineering Technologist. I am also a member of the National and Toronto CIM.
4. I have practiced my profession continuously since 1978. My summarized career experience is as follows:

- Mining Technologist - H.B.M.& S. and Inco Ltd.	1978-1980
- Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd	1981-1983
- Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine	1984-1986
- Self-Employed Mining Consultant – Timmins Area	1987-1988
- Mine Designer/Resource Estimator – Dynatec/CMD/Bharti	1989-1995
- Self-Employed Mining Consultant/Resource-Reserve Estimator	1995-2004
- President – P & E Mining Consultants Inc.	2004-Present
5. I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.
6. I am jointly responsible for Section 16 and co-authored Section 19 of the Technical Report titled “Technical Report and Resource Estimate on the La Pitarrilla Property Durango, Mexico” and dated August 26, 2008;
7. I have not had prior involvement with the property that is the subject of the Technical Report.
8. As of the date of this certificate, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading;
9. I am independent of the issuer applying the test in Section 1.4 of NI 43-101.
10. I have read NI 43-101 and Form 43-101F1 and the Report has been prepared in compliance therewith.
11. I have visited the La Pitarrilla Property during the period March 25 – 26, 2008.

Dated this 26 Day of August, 2008.

{SIGNED AND SEALED}

{Eugene J. Puritch}

Eugene J. Puritch, P. Eng.

CERTIFICATE of AUTHOR

ANTOINE R. YASSA, P. GEO

I, Antoine R. Yassa, P. Geo., residing at 241 Rang 6 West, Evain, Quebec, do hereby certify that:

1. I am an independent geological consultant contracted by P& E Mining Consultants Inc;
2. I am a graduate of Ottawa University at Ottawa, Ontario with a B.Sc. (HONS) in Geological Sciences (1977);
3. I am a geological consultant currently licensed by the Order of Geologists of Québec (License No 224);
4. I have worked as a geologist for a total of 28 years since obtaining my B.Sc. degree;
5. I am responsible for co-authoring Section 16.0 of the technical report titled "Technical Report and Resource Estimate on the La Pitarrilla Property Durango, Mexico" and dated August 26, 2008;
6. I visited the La Pitarrilla Property during the period March 25 – April 2, 2008.
7. I have not had prior involvement with the La Pitarrilla Property that is the subject of this Technical Report.
8. As of the date of this certificate, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading;
9. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101. This report is based on my personal review of information provided by the Issuer and on discussions with the Issuer's representatives. My relevant experience for the purpose of the Technical Report is:
 - Minex Geologist (Val d'Or), 3D Modeling (Timmins), Placer Dome 1993-1995;
 - Database Manager, Senior Geologist, West Africa, PDX, 1996-1998
 - Senior Geologist, Database Manager, McWatters Mine 1998-2000;
 - Database Manager, Gemcom modeling and Resources Evaluation (Kiena Mine) QA/QC Manager (Sigma Open pit), McWatters Mines 2001-2003;
 - Database Manager and Resources Evaluation at Julietta Mine, Far-East Russia, Bema Gold Corporation, 2003-2006
 - Consulting Geologist since 2006.
10. I am independent of the issuer applying the test in Section 1.4 of NI 43-101;

DATED this 26th Day of August, 2008.

{SIGNED AND SEALED}

{Antoine R. Yassa}

Antoine R. Yassa, P.Geo.
OGQ # 224

DR. WAYNE D. EWERT, P.GEO.

CERTIFICATE of AUTHOR

I, Wayne D. Ewert, P. Geo., residing at 10 Langford Court, Brampton, Ontario, L6W 4K4 do hereby certify that:

1. I am a principal of P & E Mining Consultants Inc. and currently contracted as a consultant by Silver Standard Resources Inc.
2. I graduated with an Honours Bachelor of Science degree in Geology from the University of Waterloo in 1970 and with a PhD degree in Geology from Carleton University in 1977.
3. I am a member of the Geological Association of Canada, of the Canadian Institute of Mining and Metallurgy and a P. Geo., Registered in the Province of British Columbia (APEGBC No. 18965) and the Province of Ontario (APGO No. 0866).
4. I have worked as a geologist for a total of 38 years since obtaining my B.Sc. degree.
5. I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101. My relevant experience for the purpose of the Technical Report is:
 - Principal, P&E Mining Consultants Inc., 2004 – Present
 - Vice-President, A.C.A. Howe International Limited, 1992 – 2004
 - Canadian Manager, New Projects, Gold Fields Canadian Mining Limited, 1987 – 1992
 - Regional Manager, Gold Fields Canadian Mining Limited, 1986 – 1987
 - Supervising Project Geologist, Getty Mines Ltd., 1982 – 1986
 - Supervising Project Geologist III, Cominco Ltd., 1976 – 1982
6. I have not visited the La Pitarrilla property and have not had any prior involvement with it;
7. I am responsible for sections 1 through 10, 14, 15 and 18 as well as the overall structuring of the technical report titled “Technical Report and Resource Estimate on the La Pitarrilla Property Durango, Mexico” and dated August 26, 2008
8. As of the date of this certificate, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading;
9. I am independent of the issuer applying all of the tests in section 1.4 of National Instrument 43-101;
10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

Dated this 26th Day of August, 2008

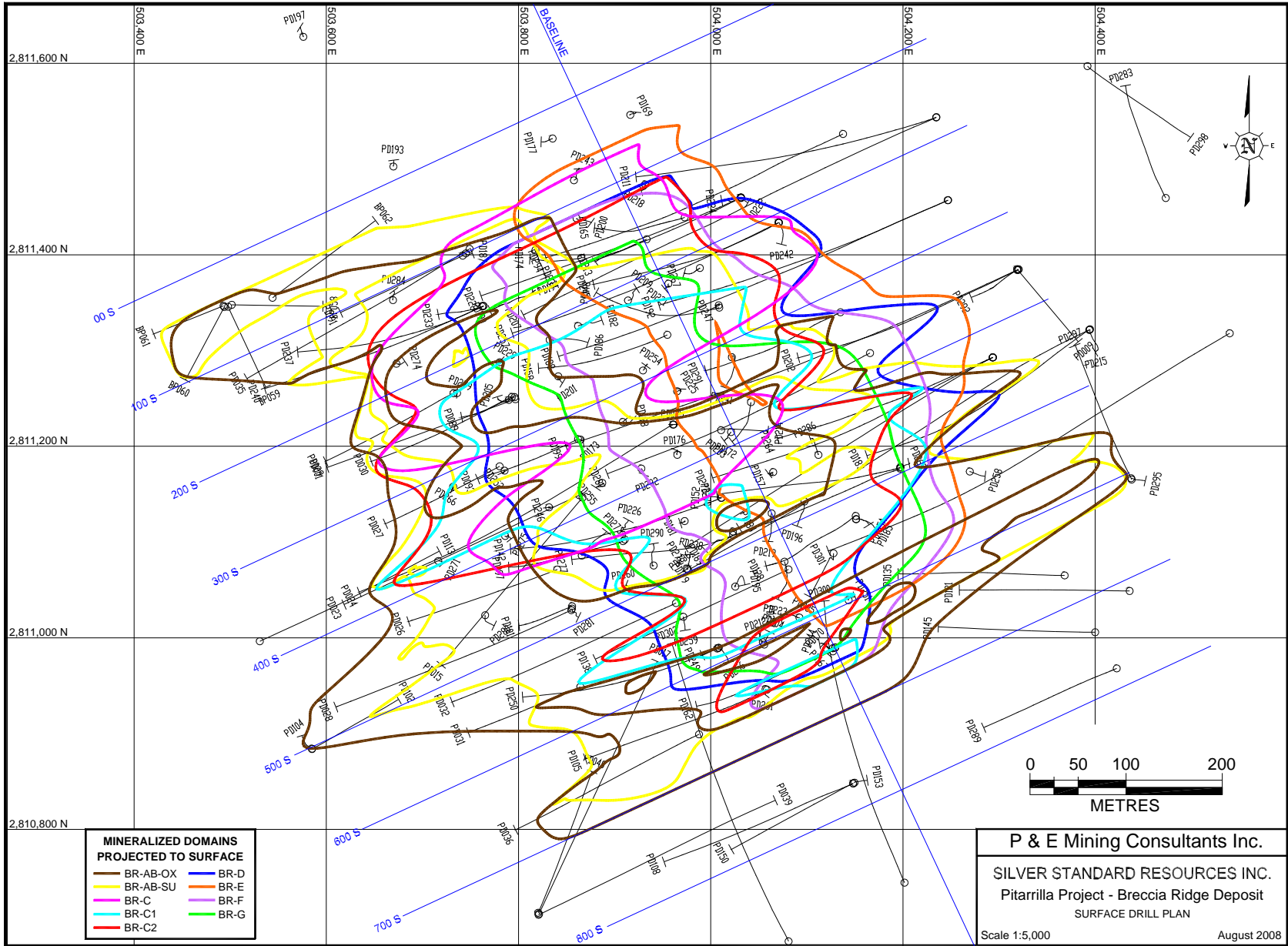
{SIGNED AND SEALED}

{Wayne D. Ewert}

Dr. Wayne D. Ewert P. Geo.

APPENDIX I

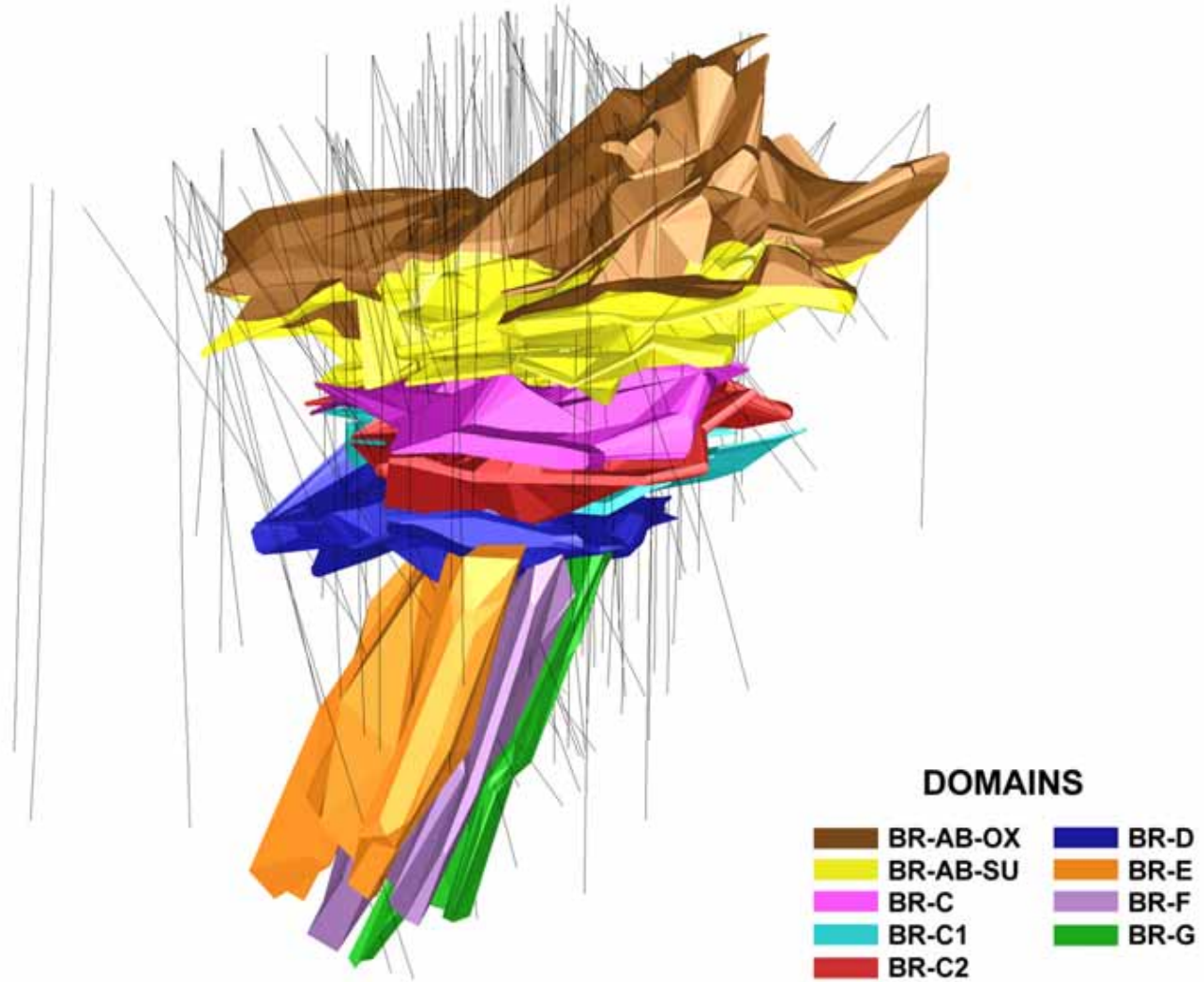
SURFACE DRILL HOLE PLAN



APPENDIX II

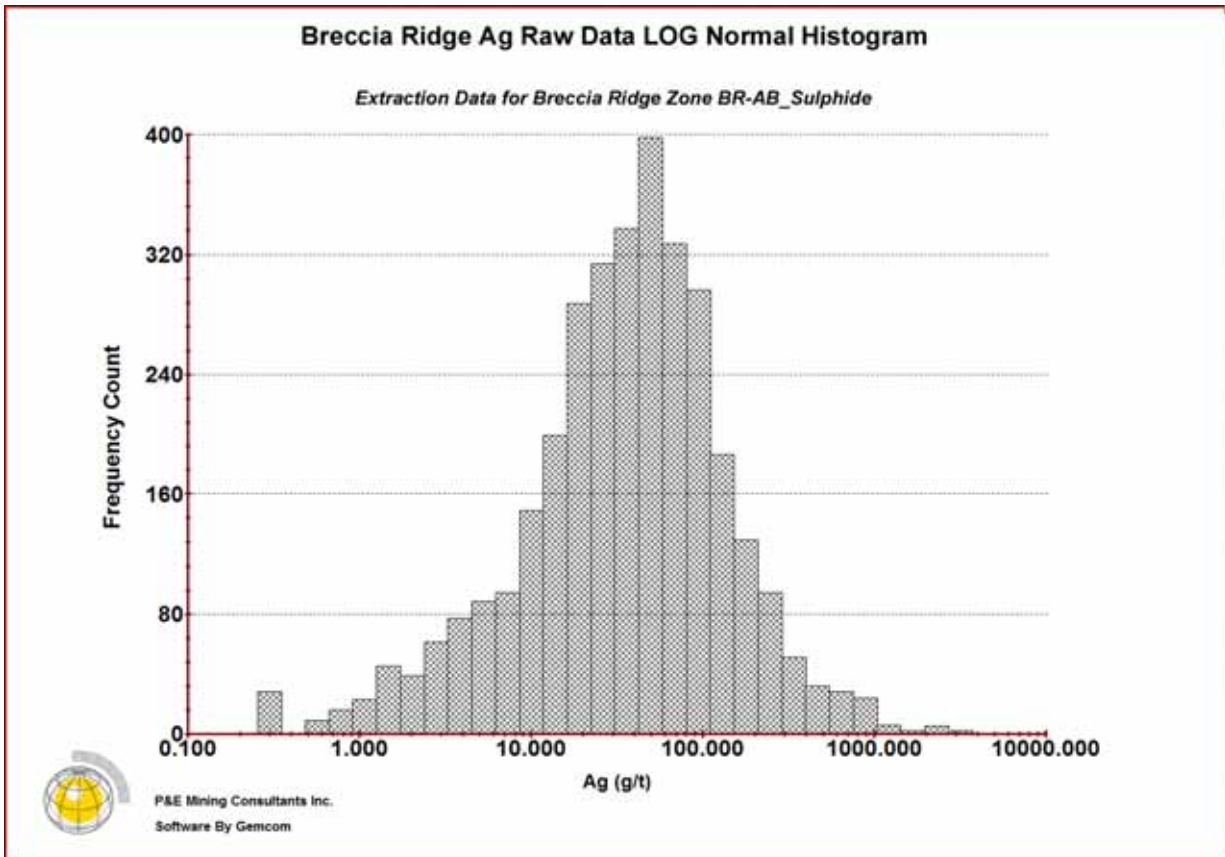
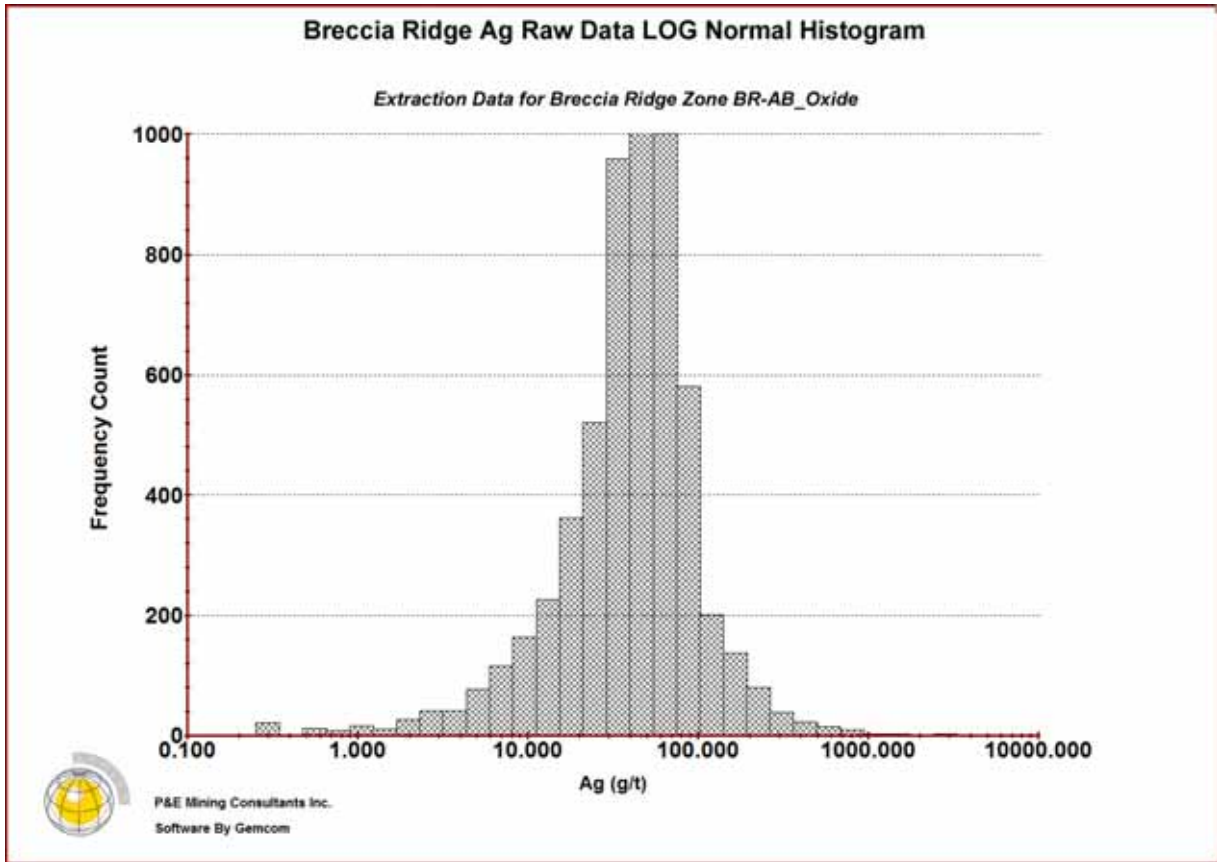
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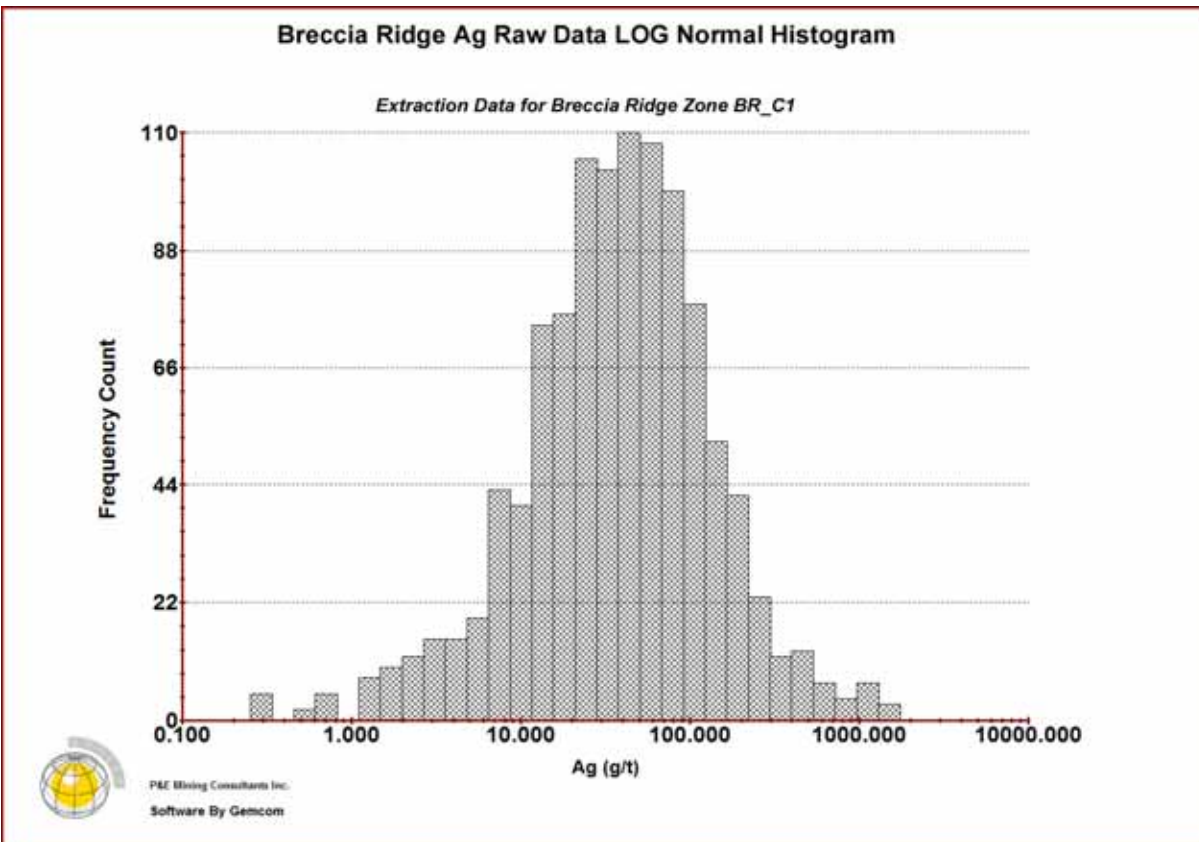
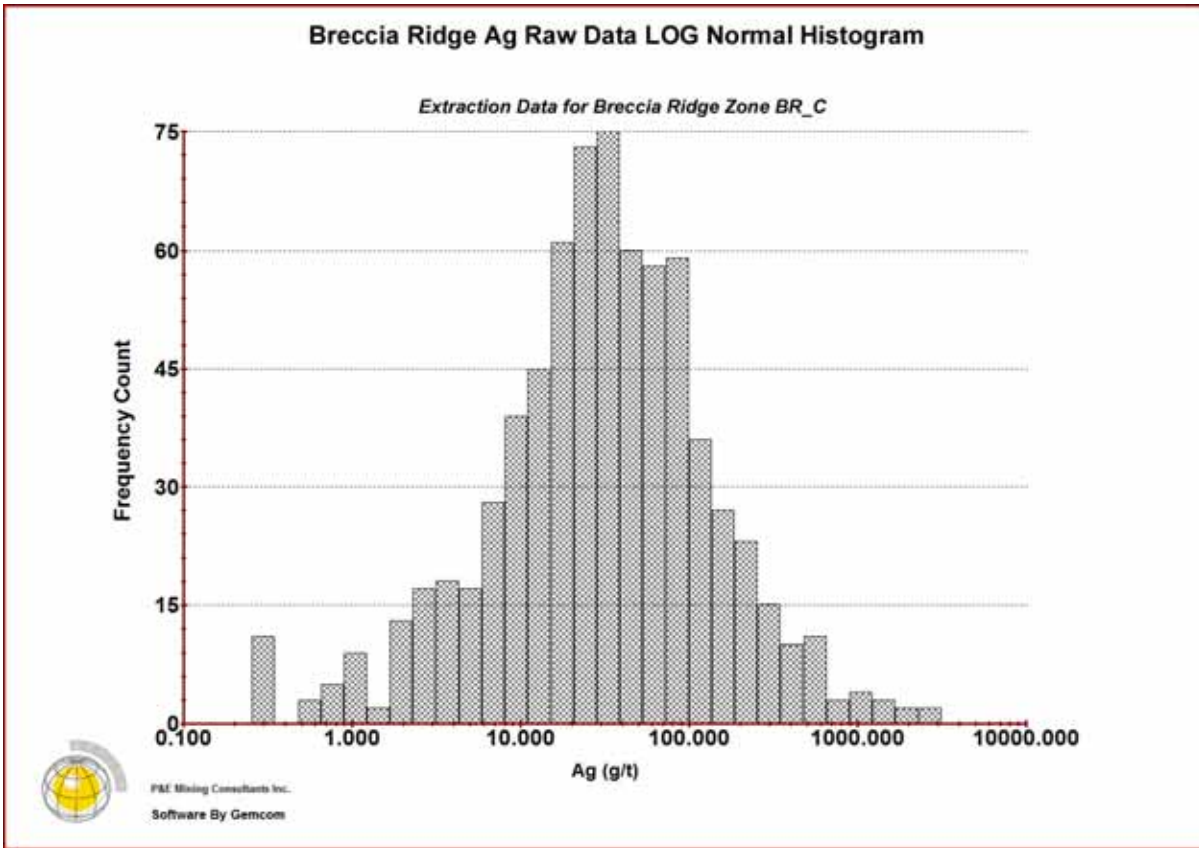
BRECCIA RIDGE DEPOSIT - 3D DOMAINS

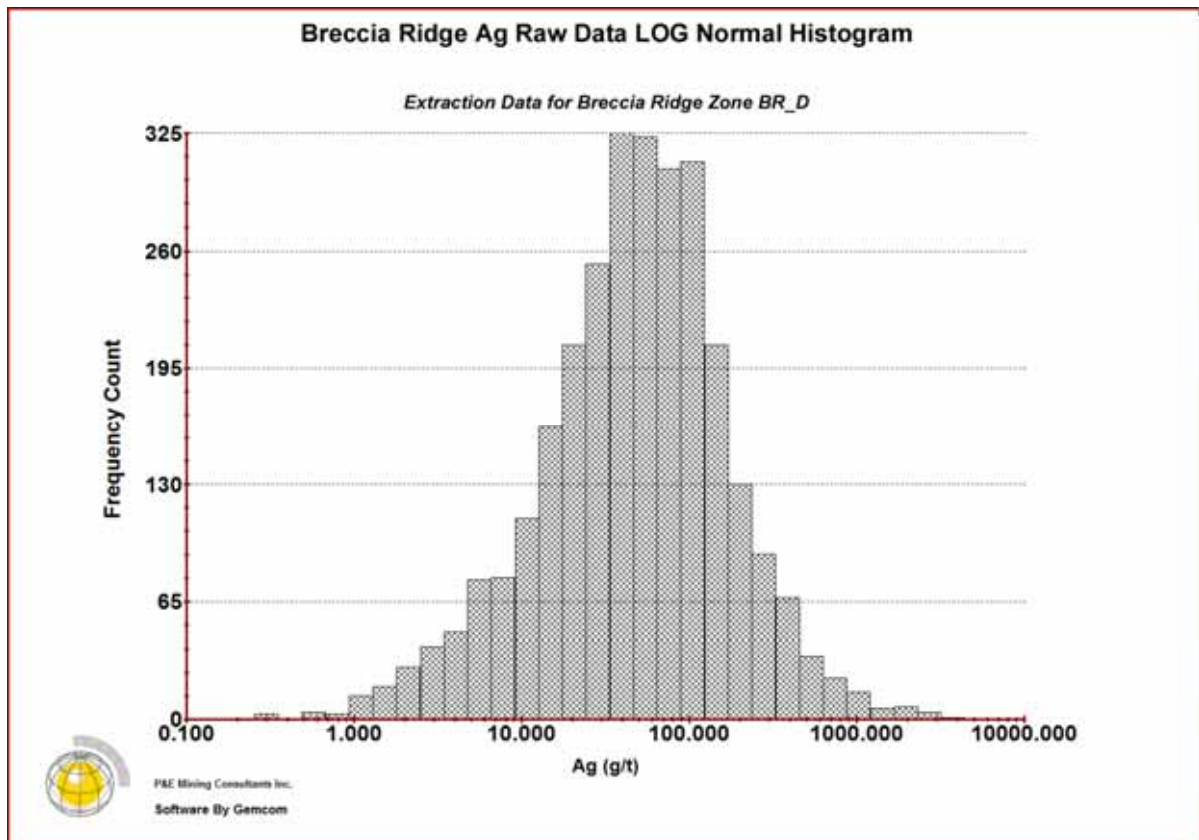
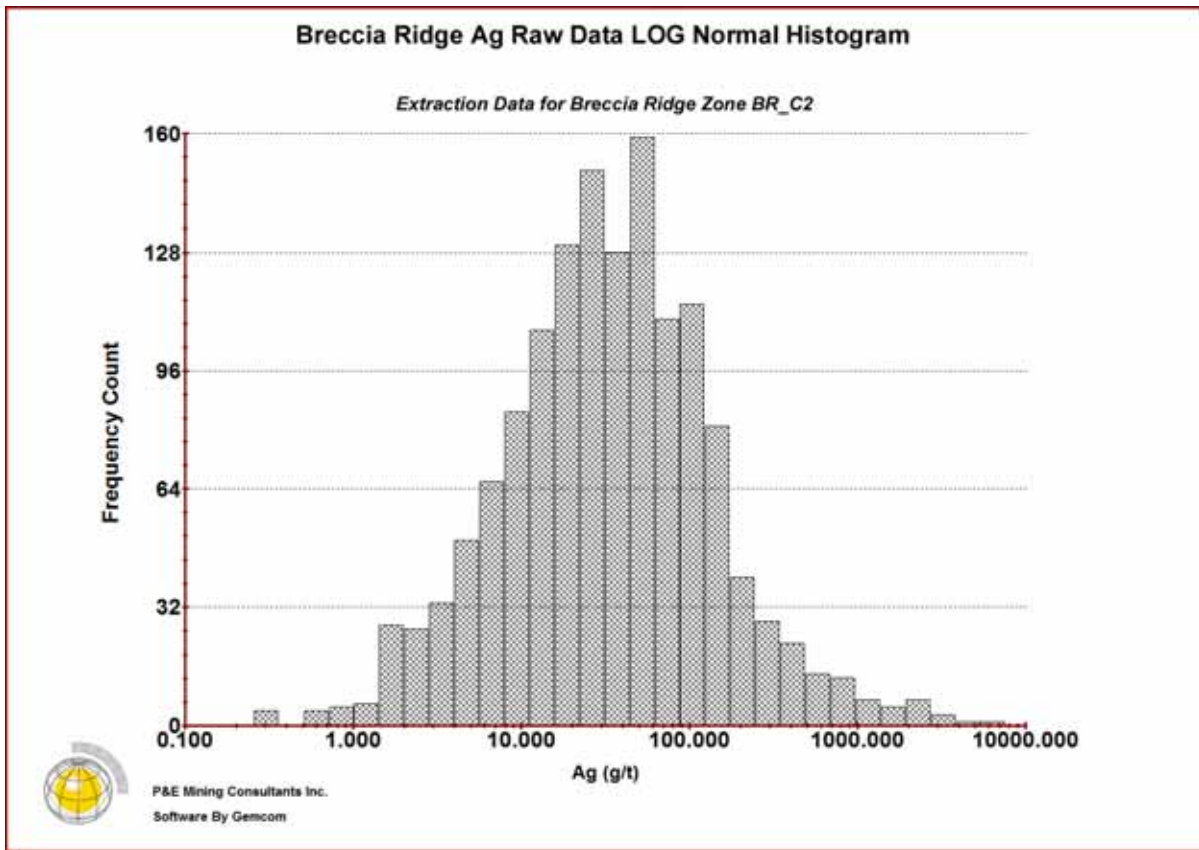


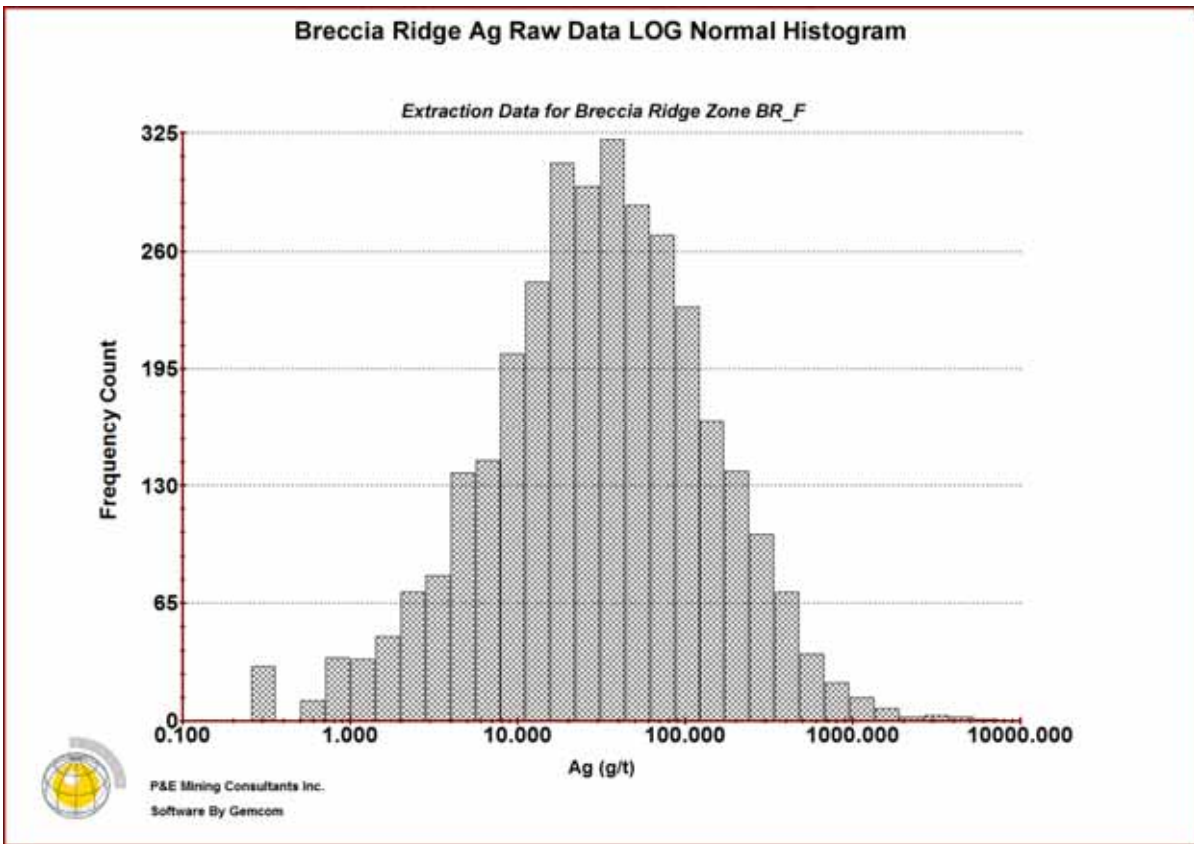
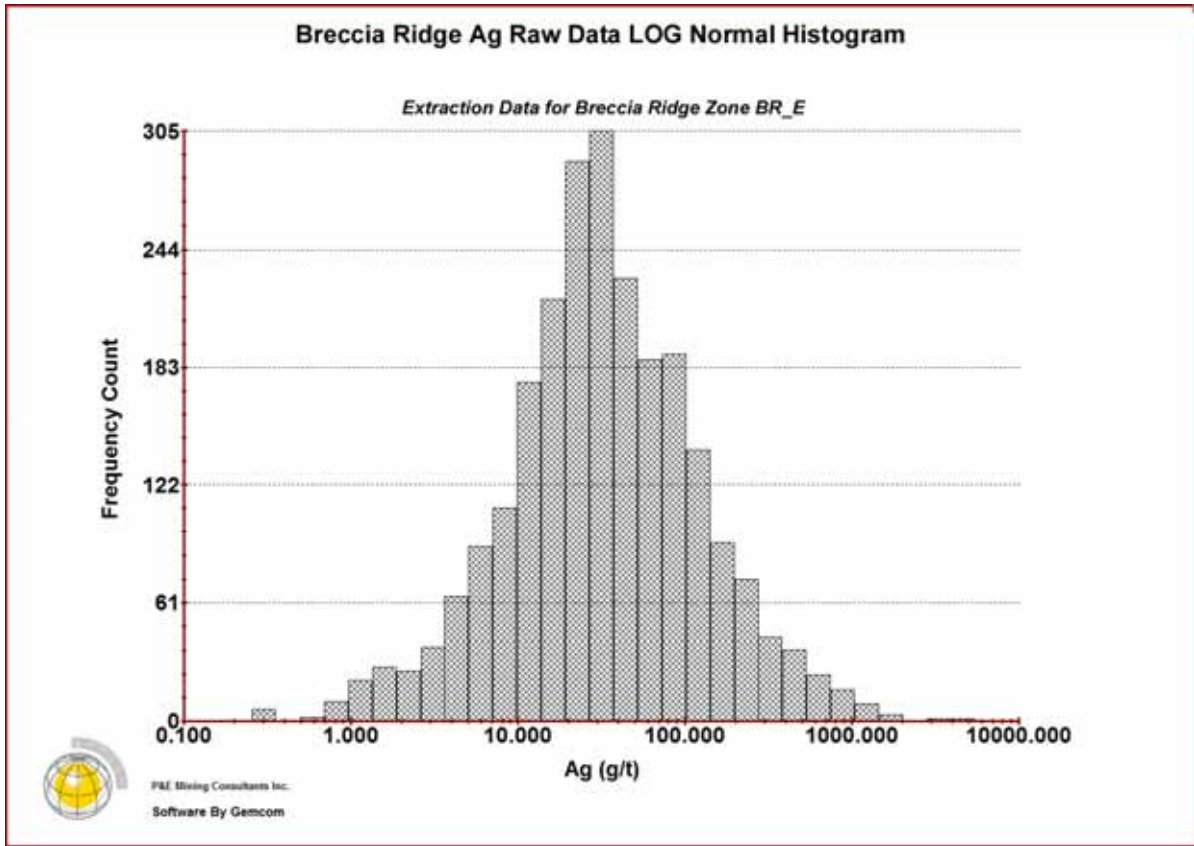
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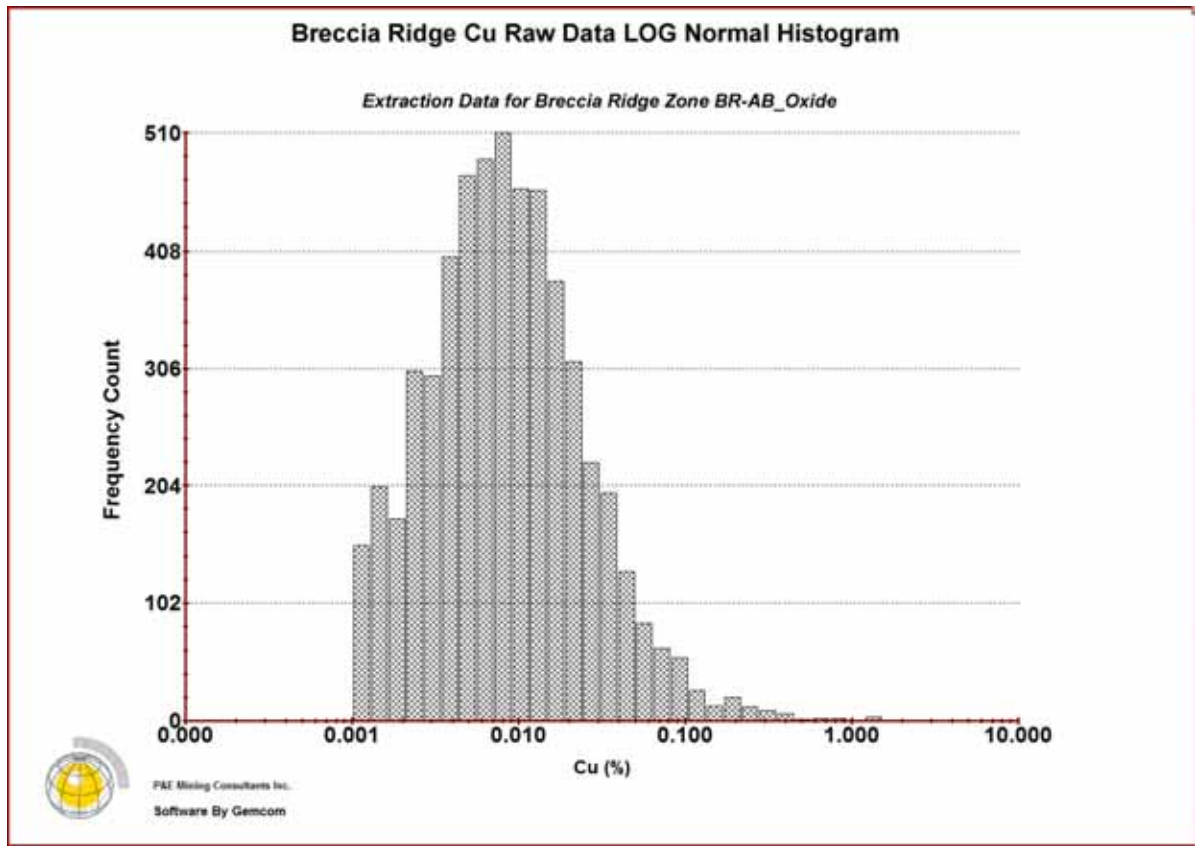
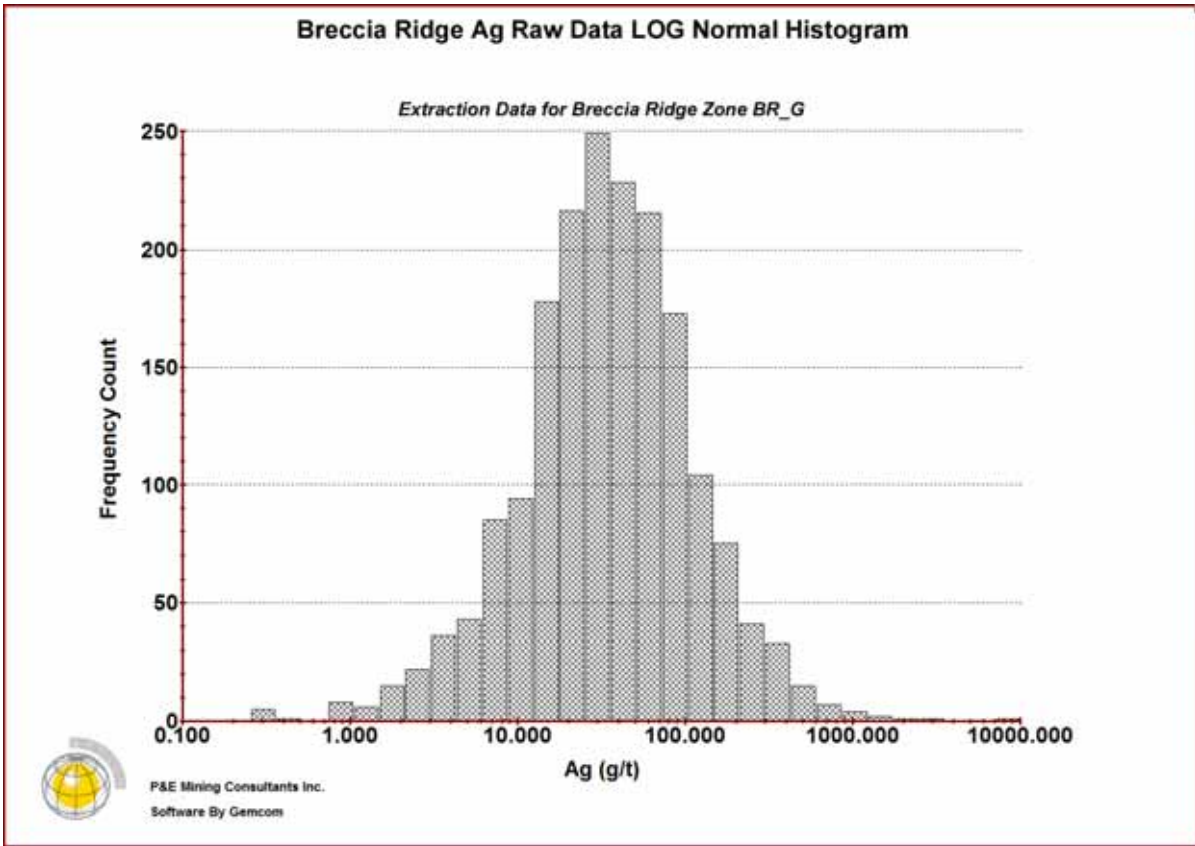
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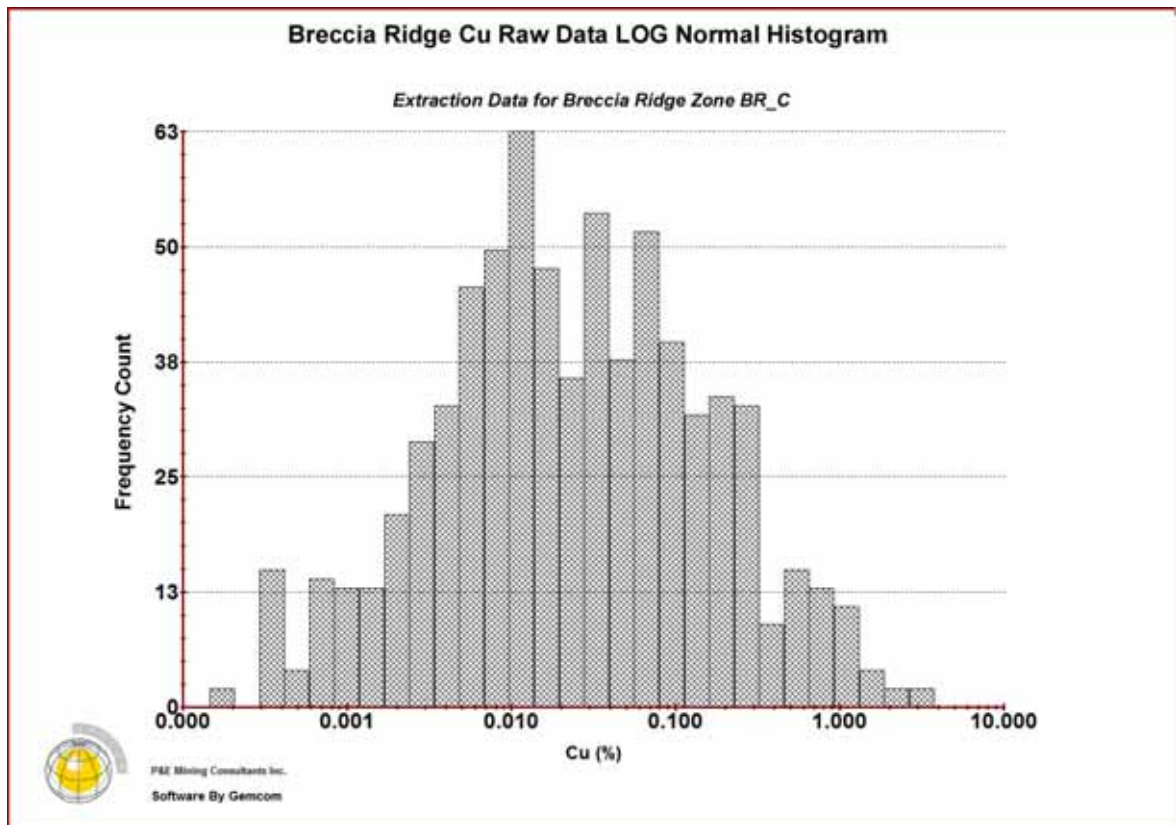
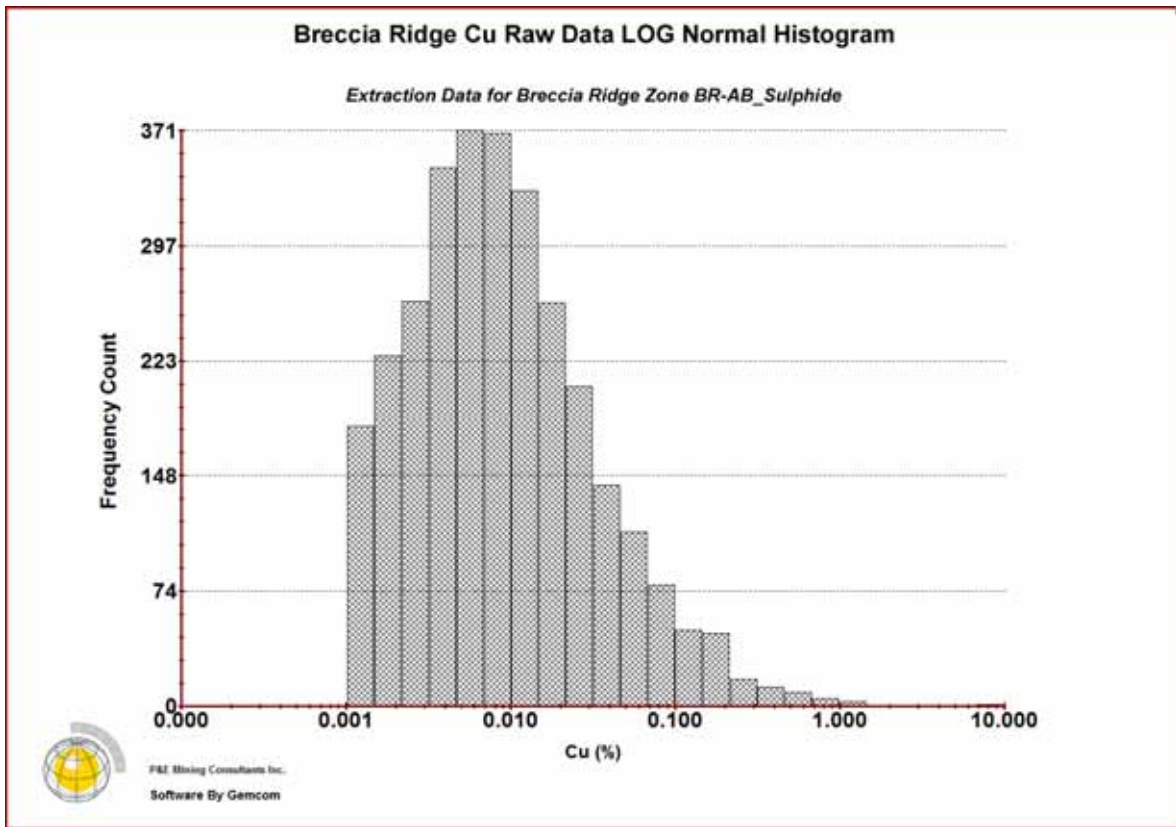


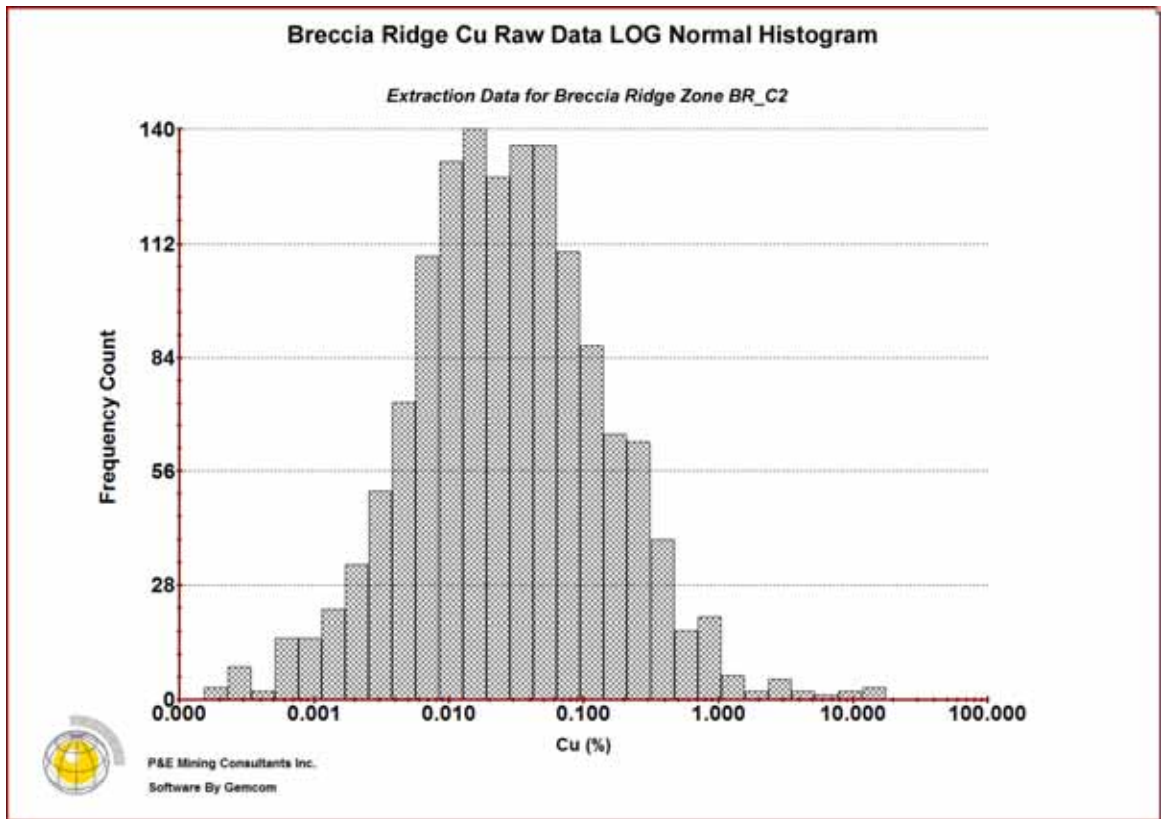
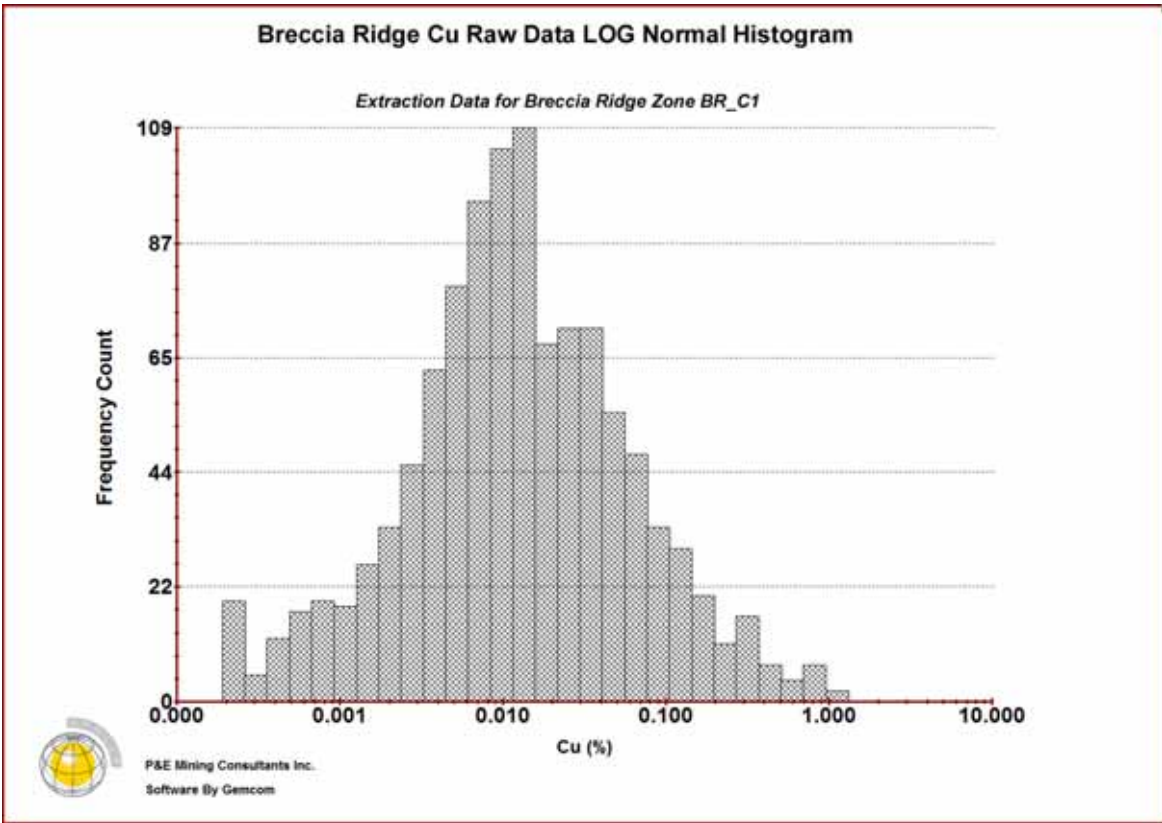


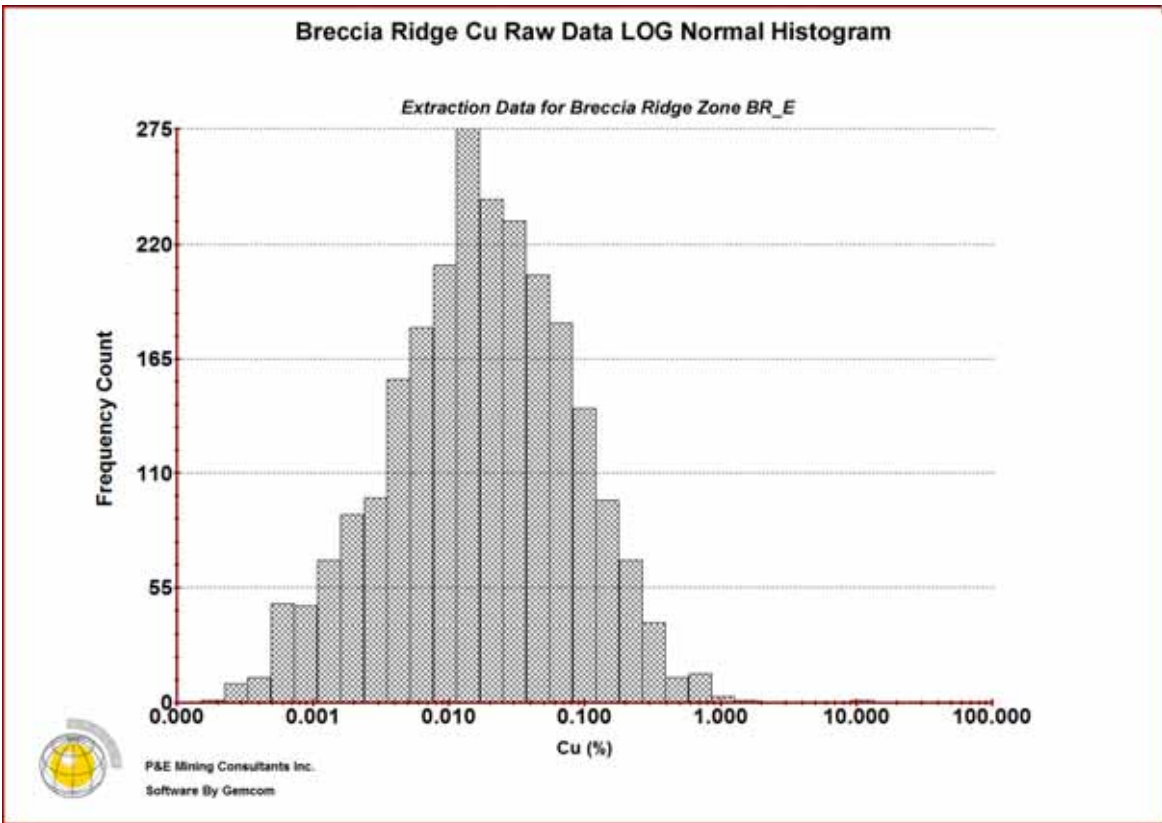
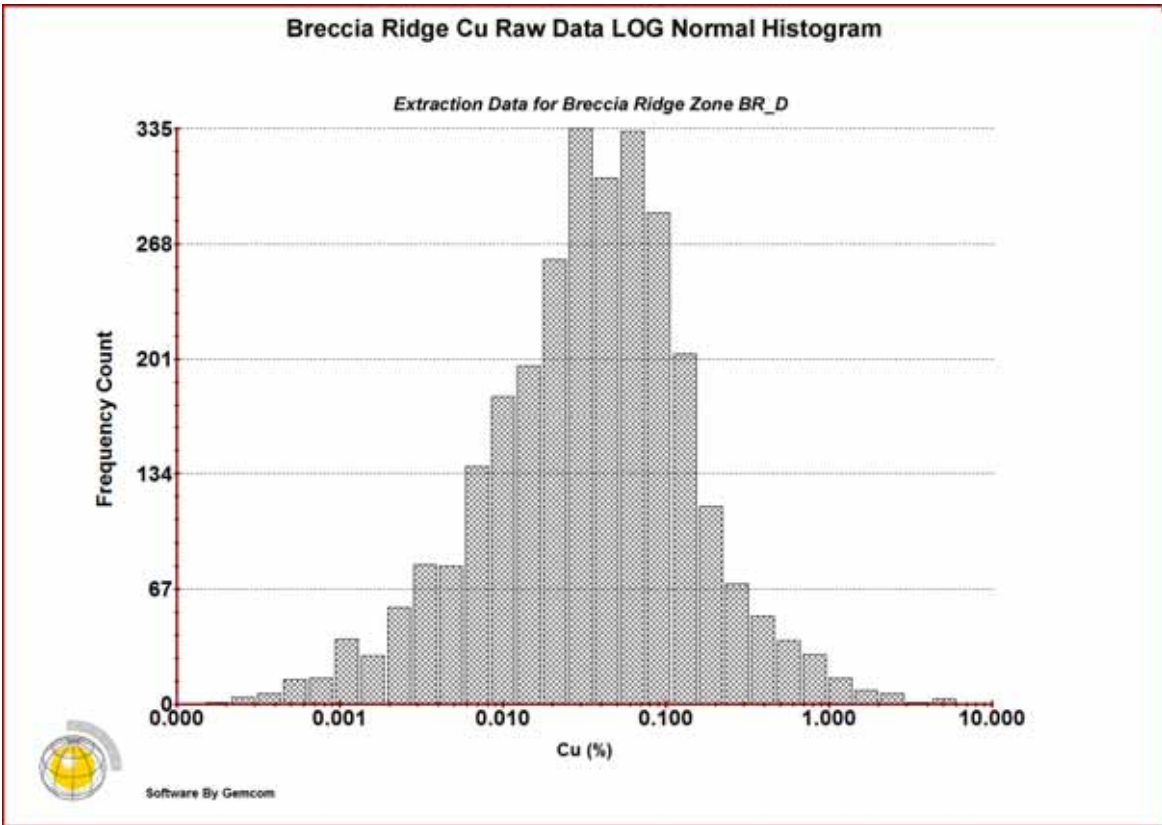


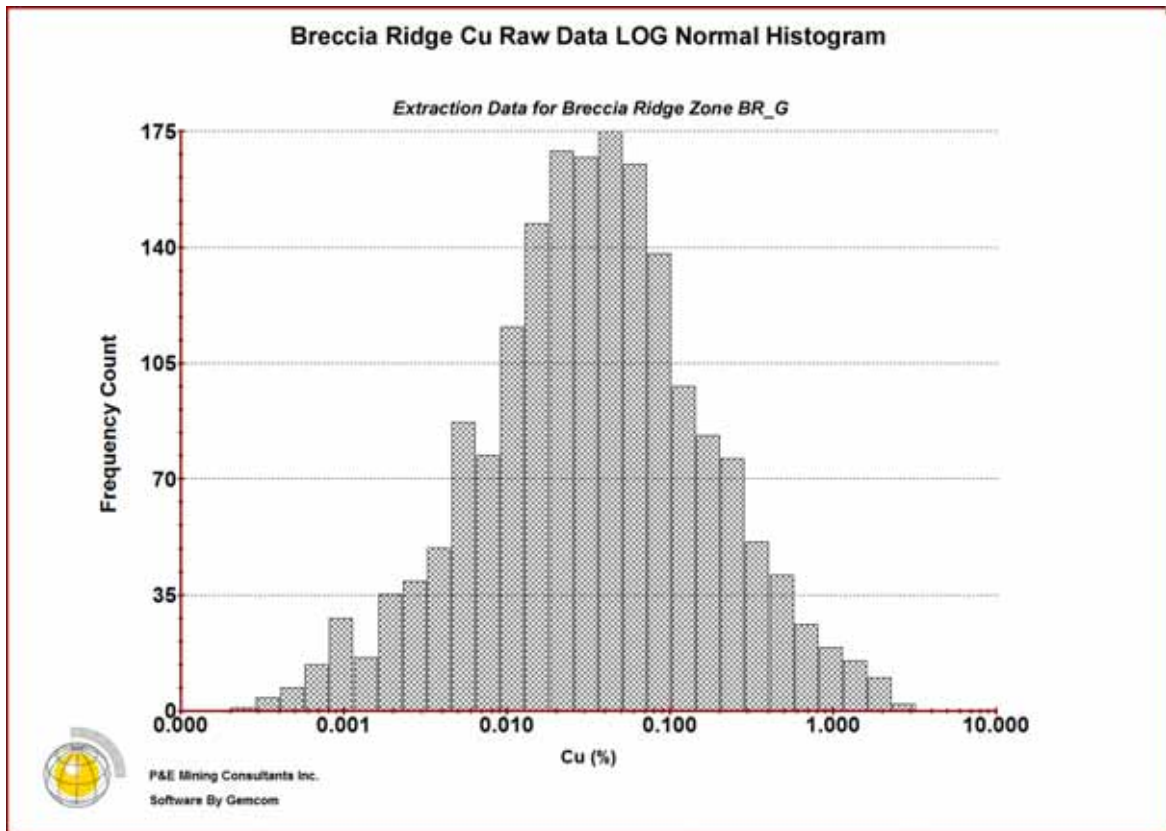
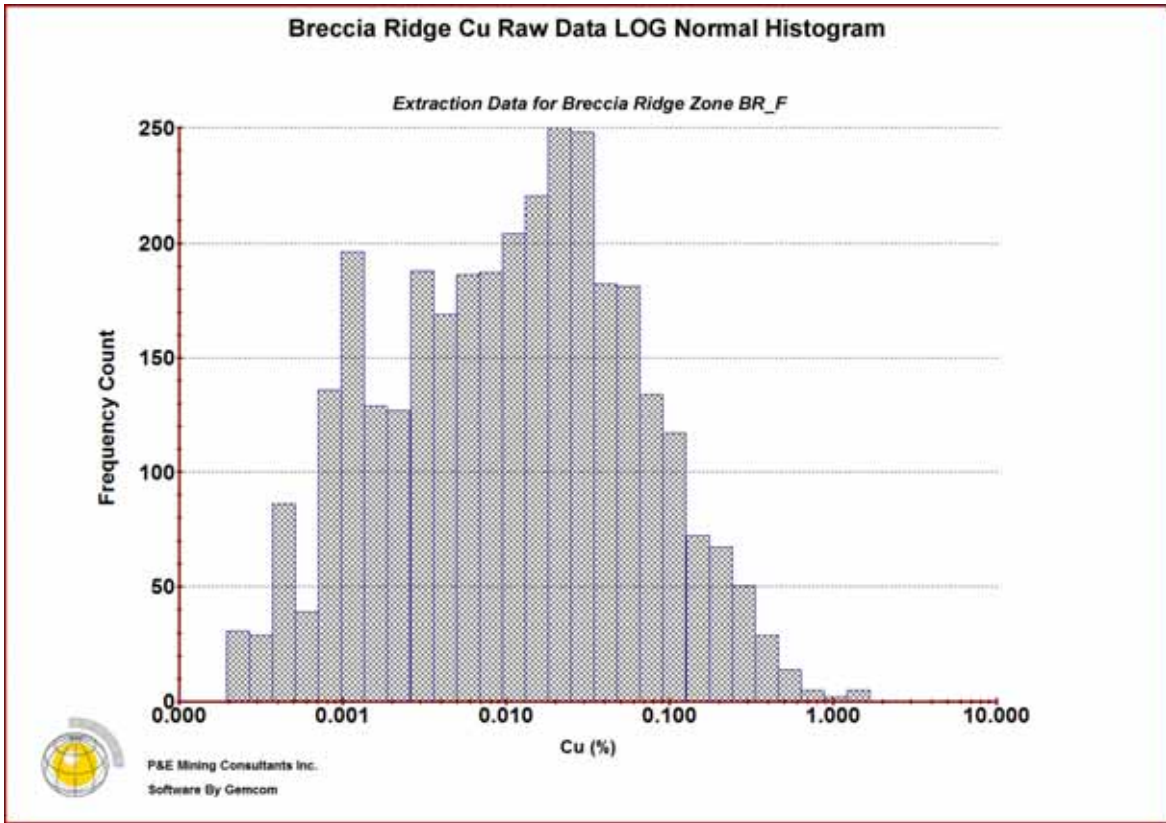


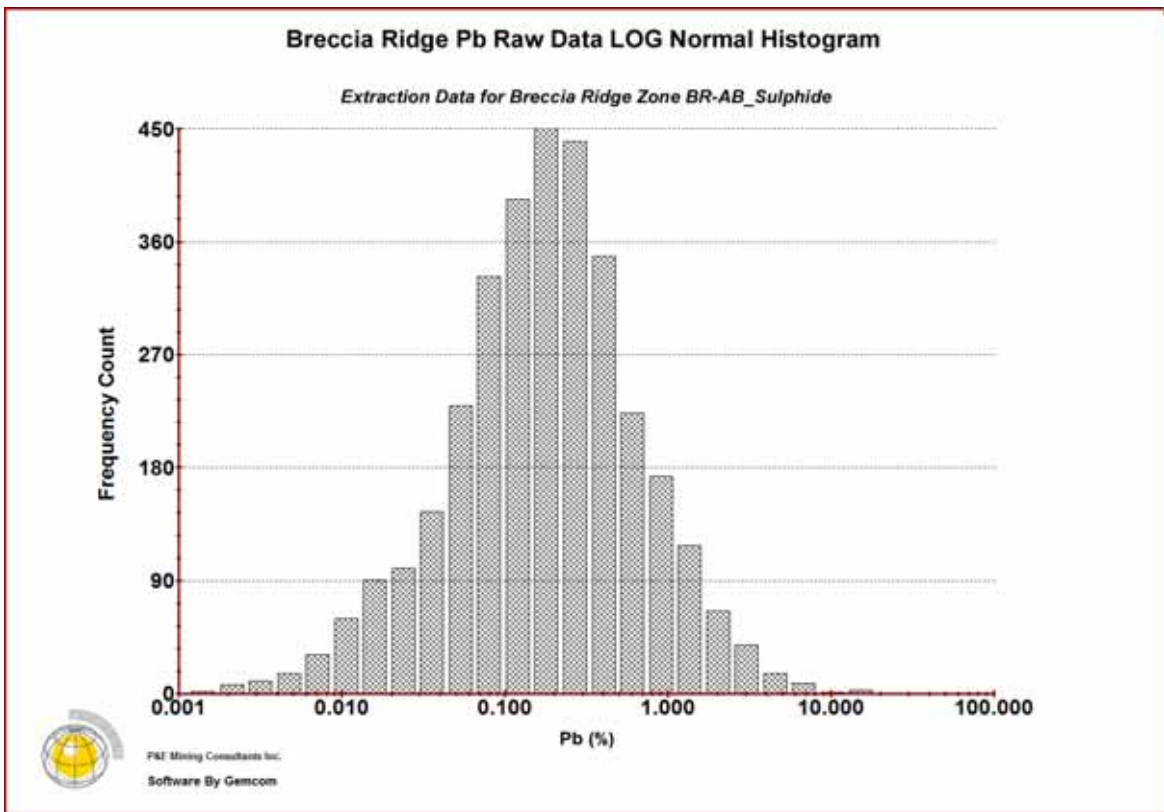
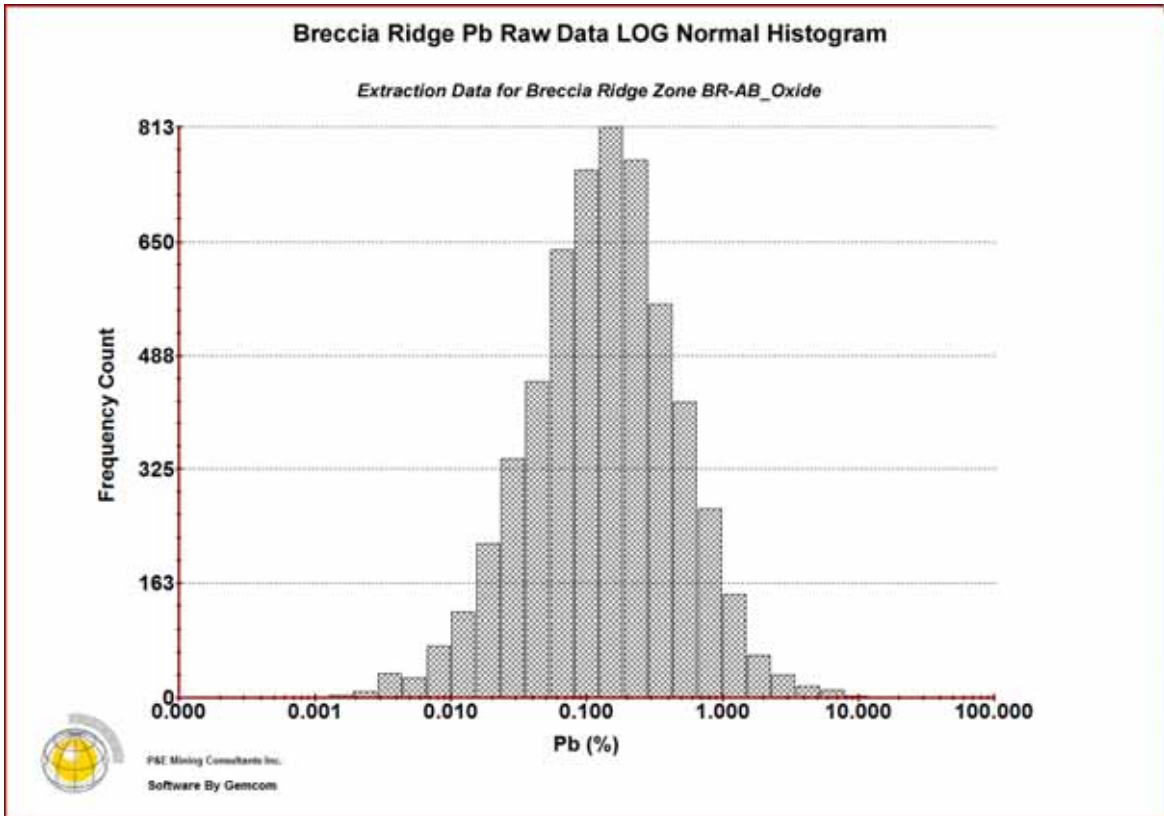


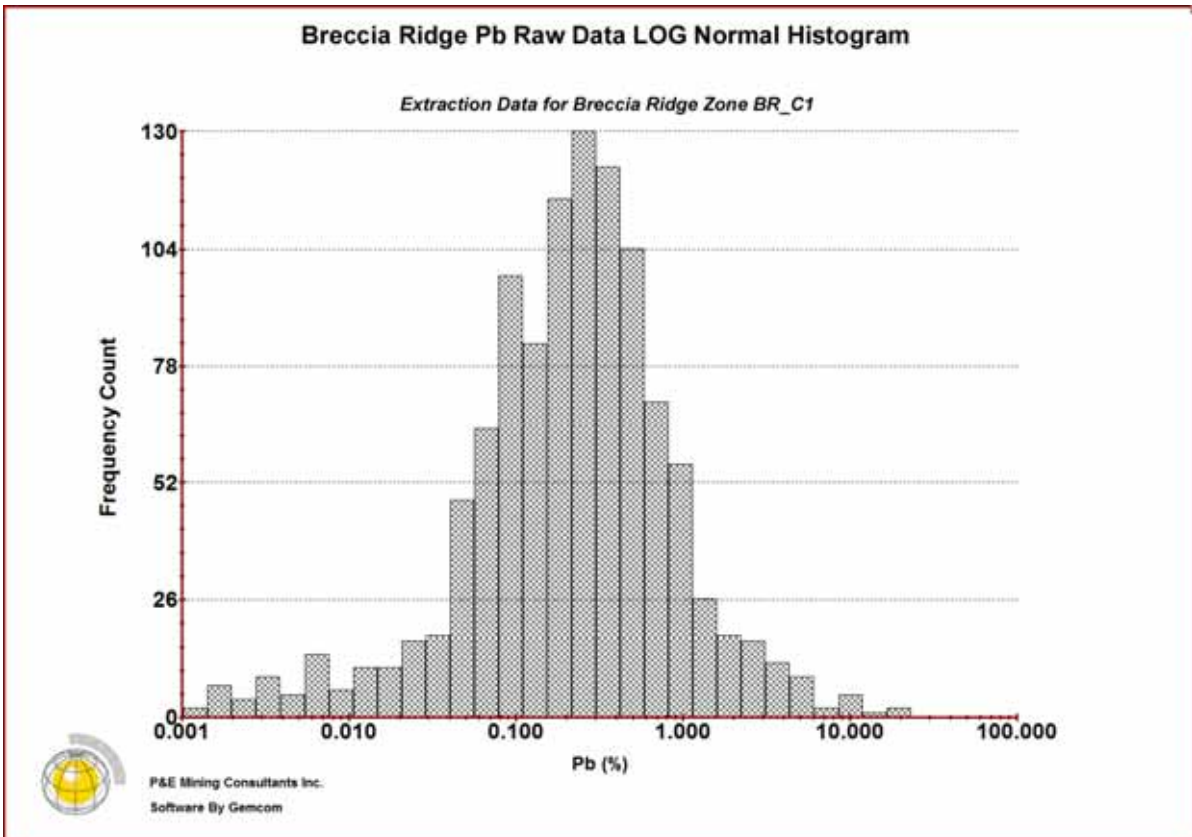
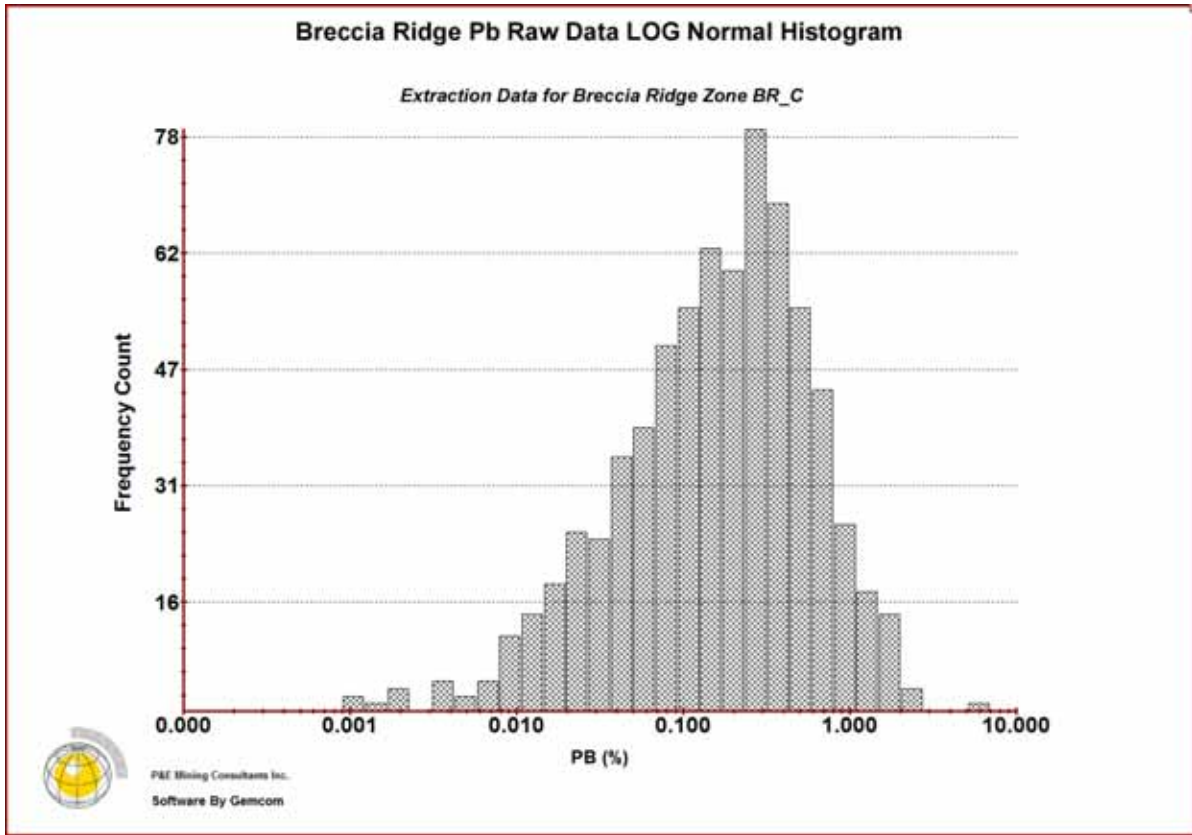


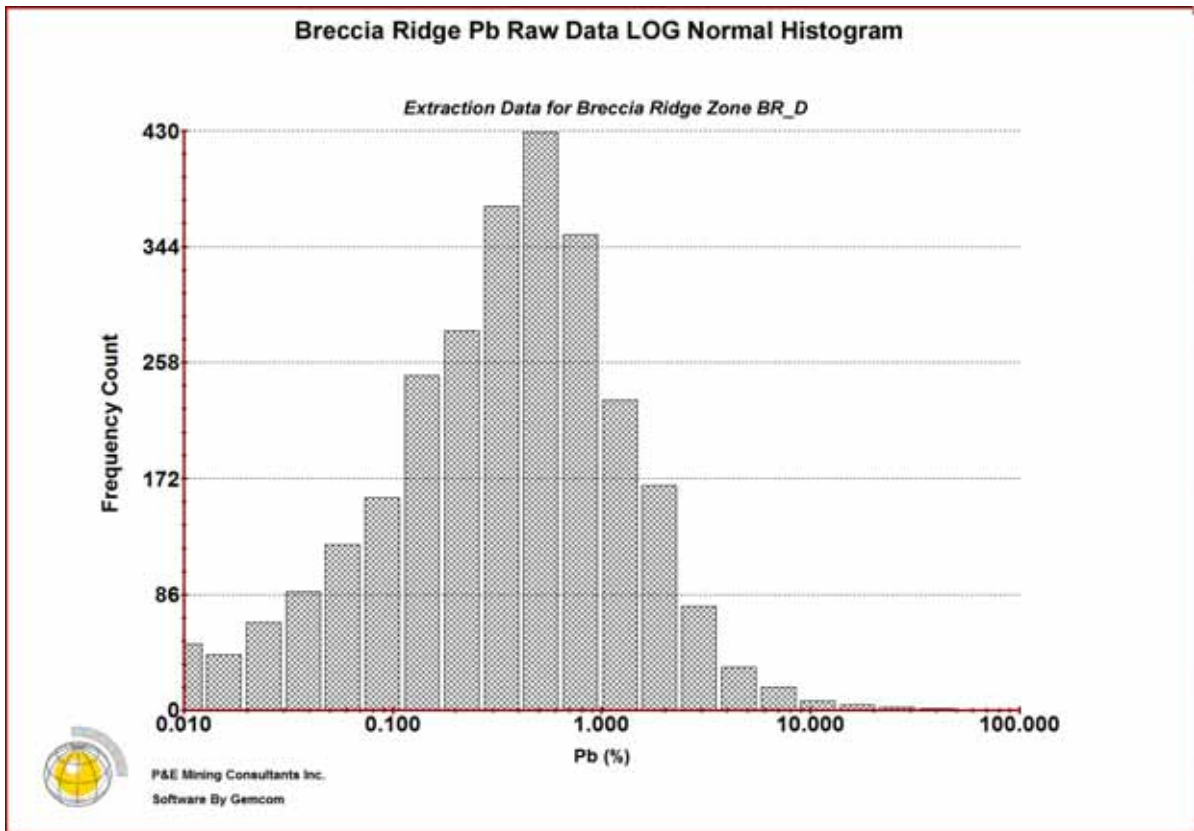
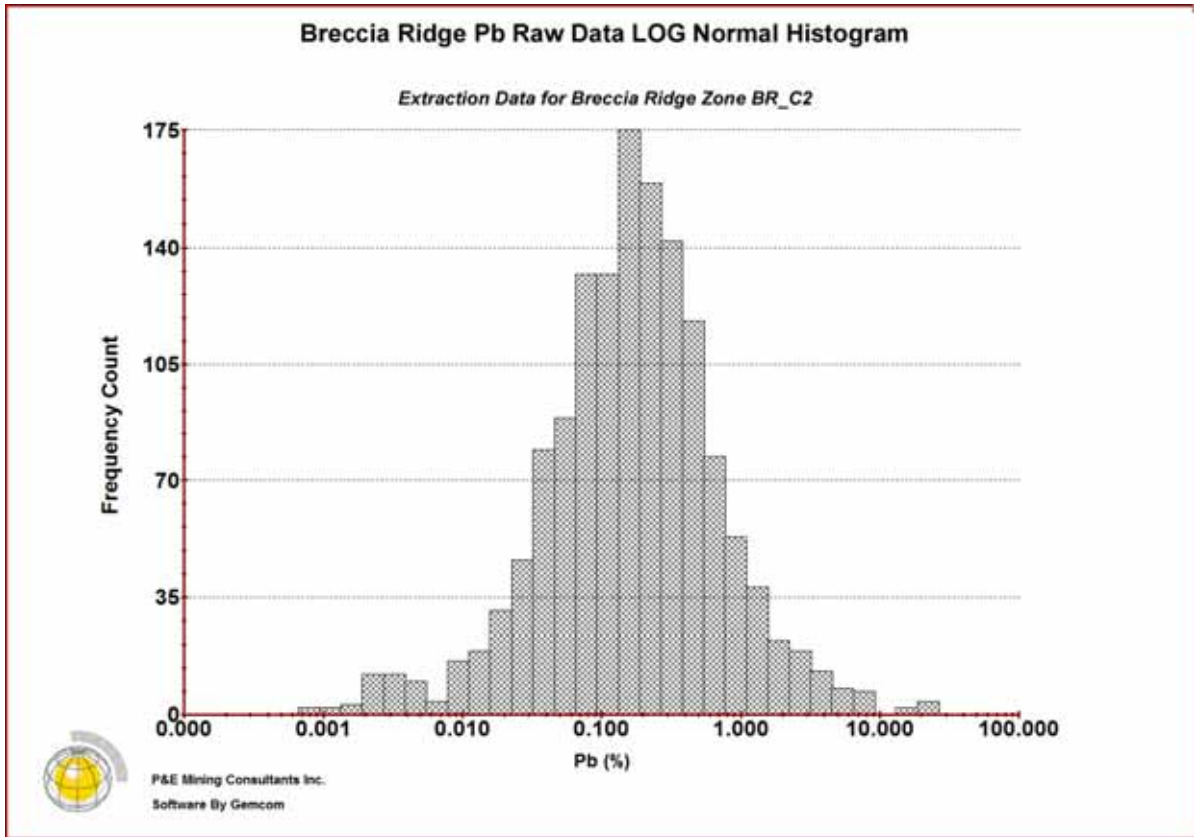


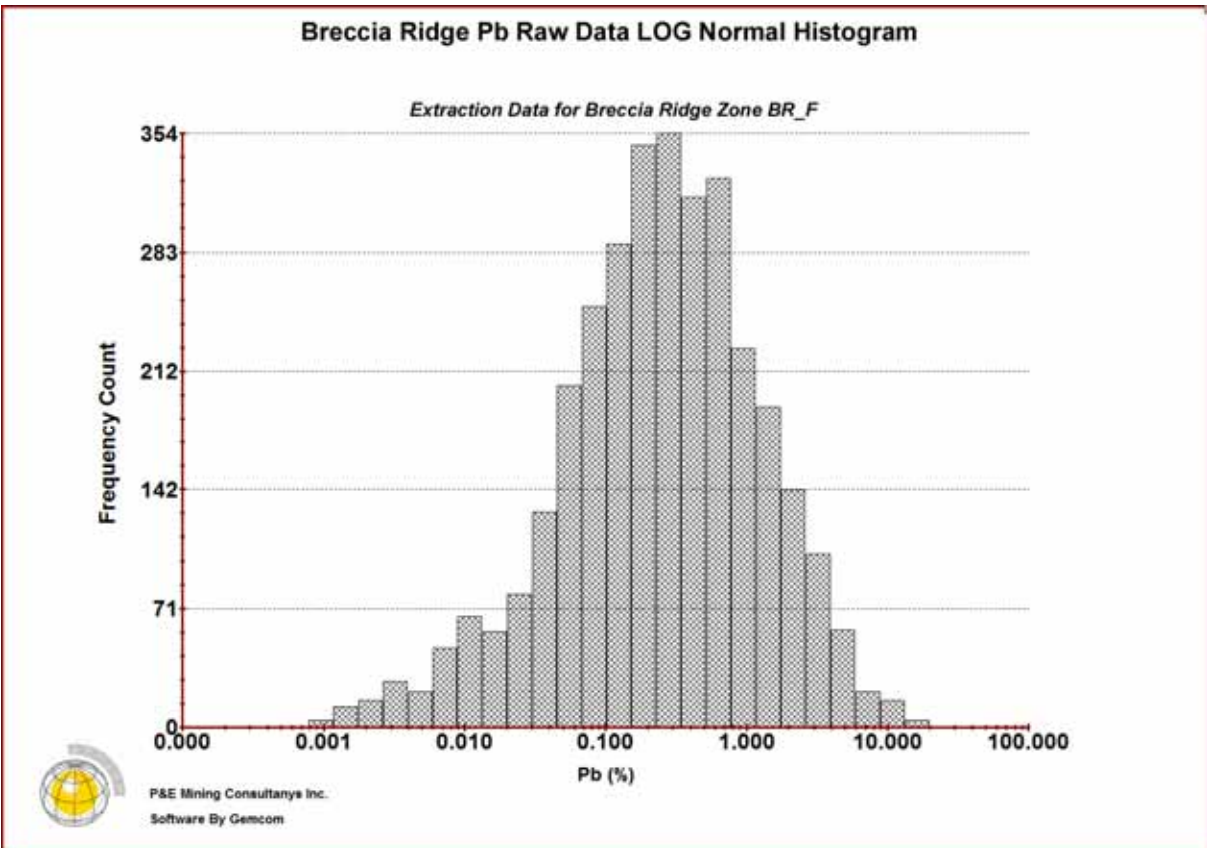
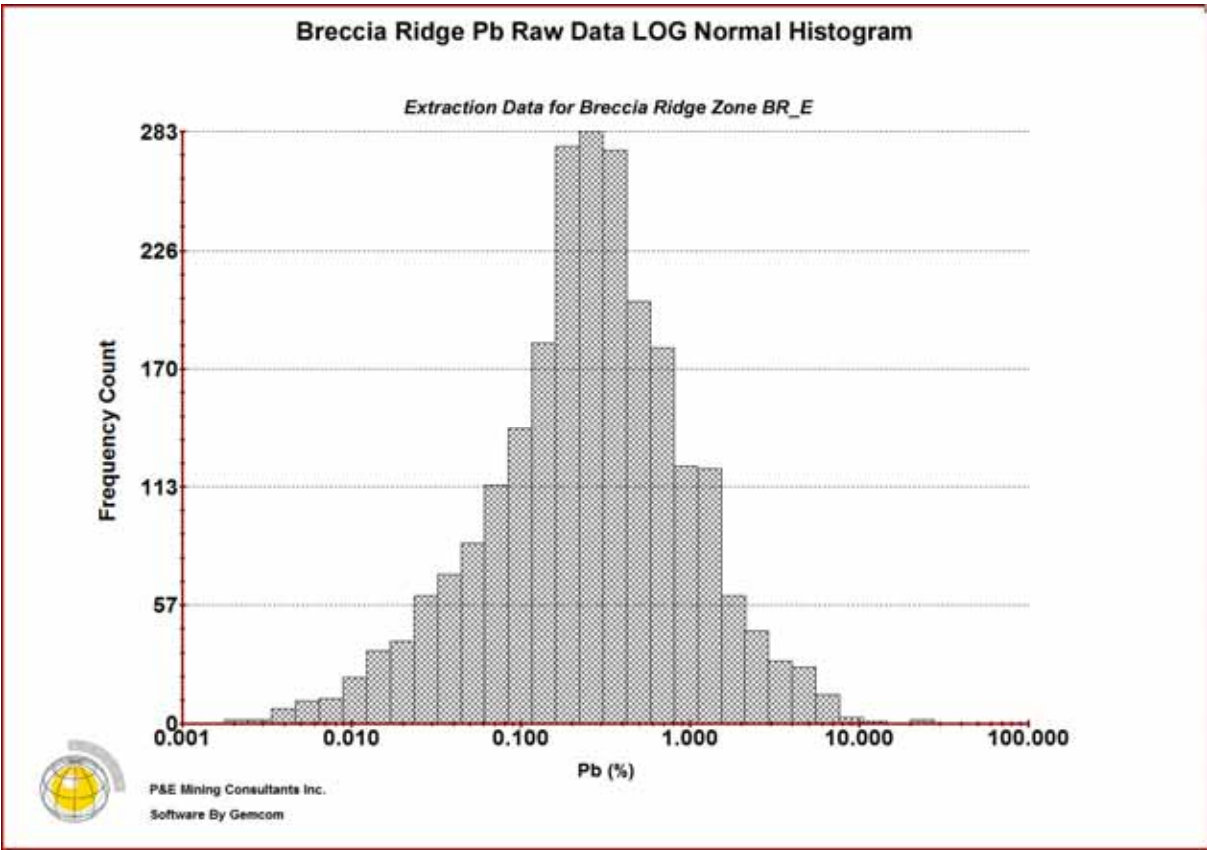


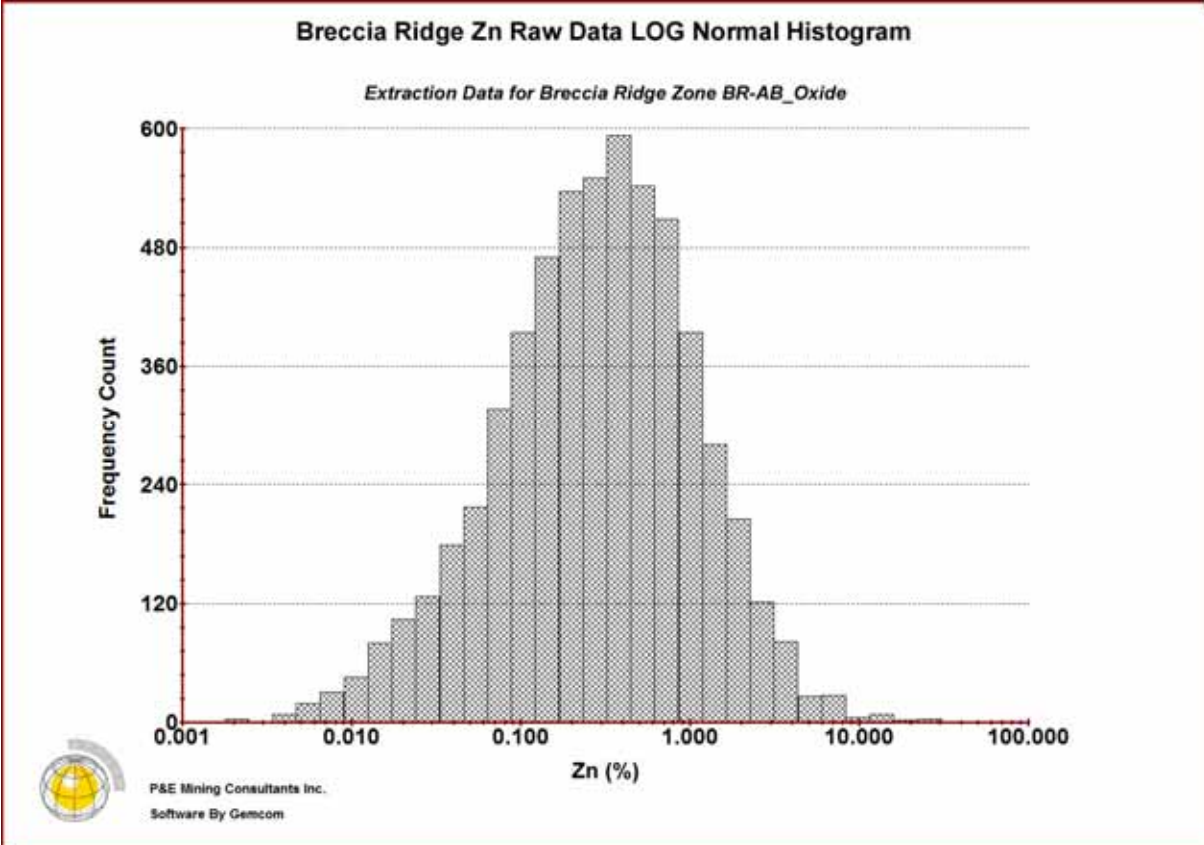
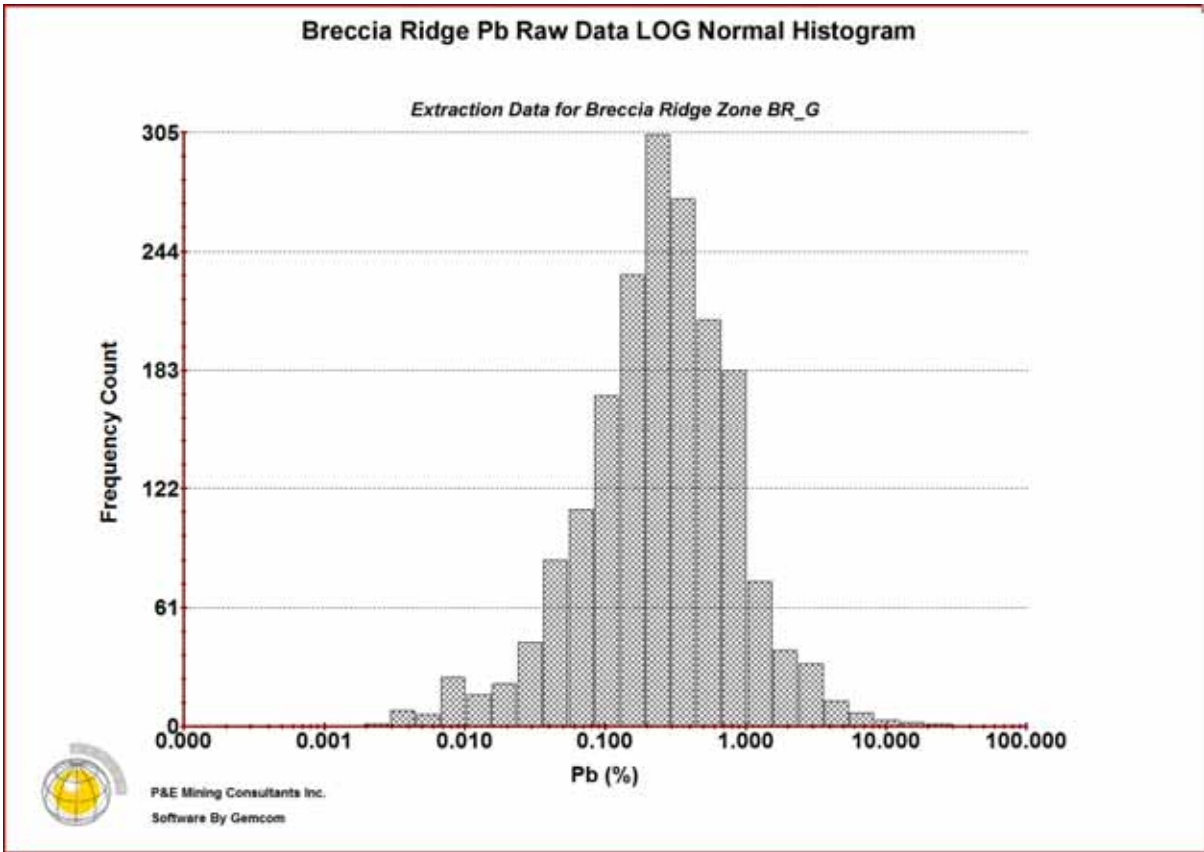


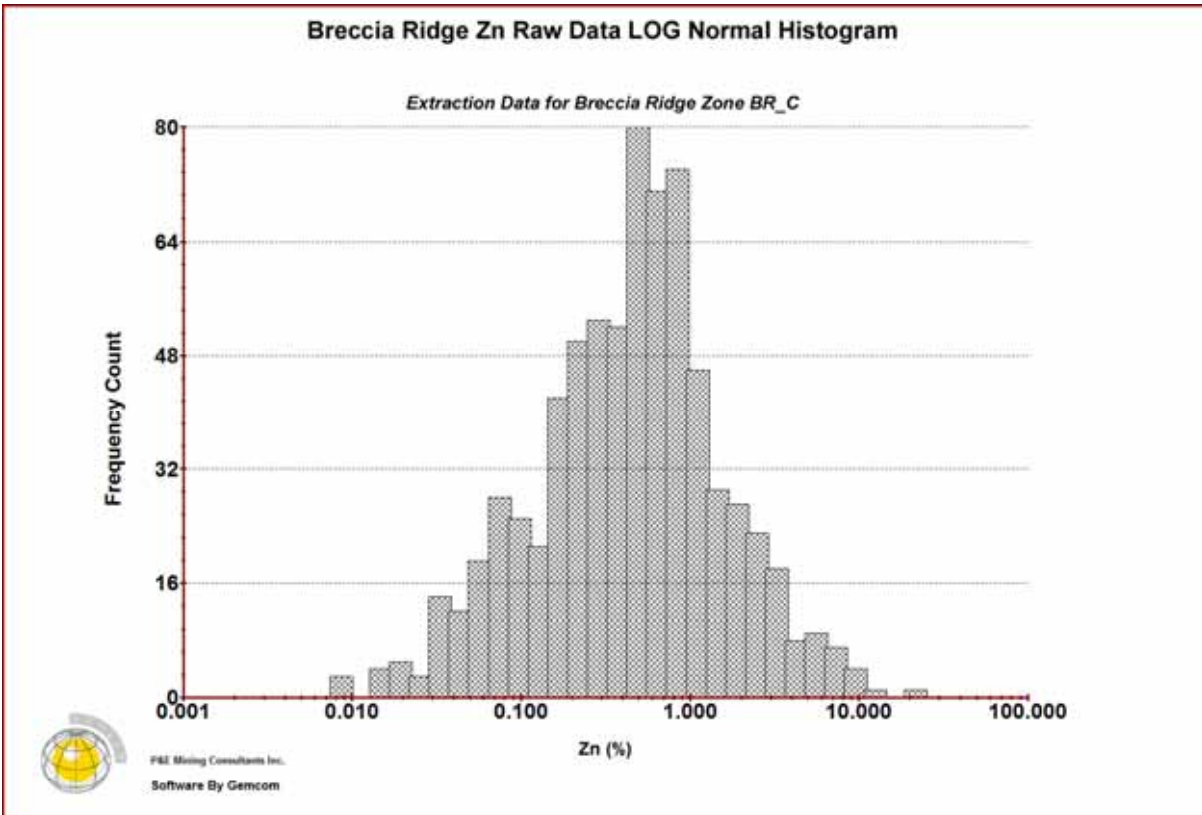
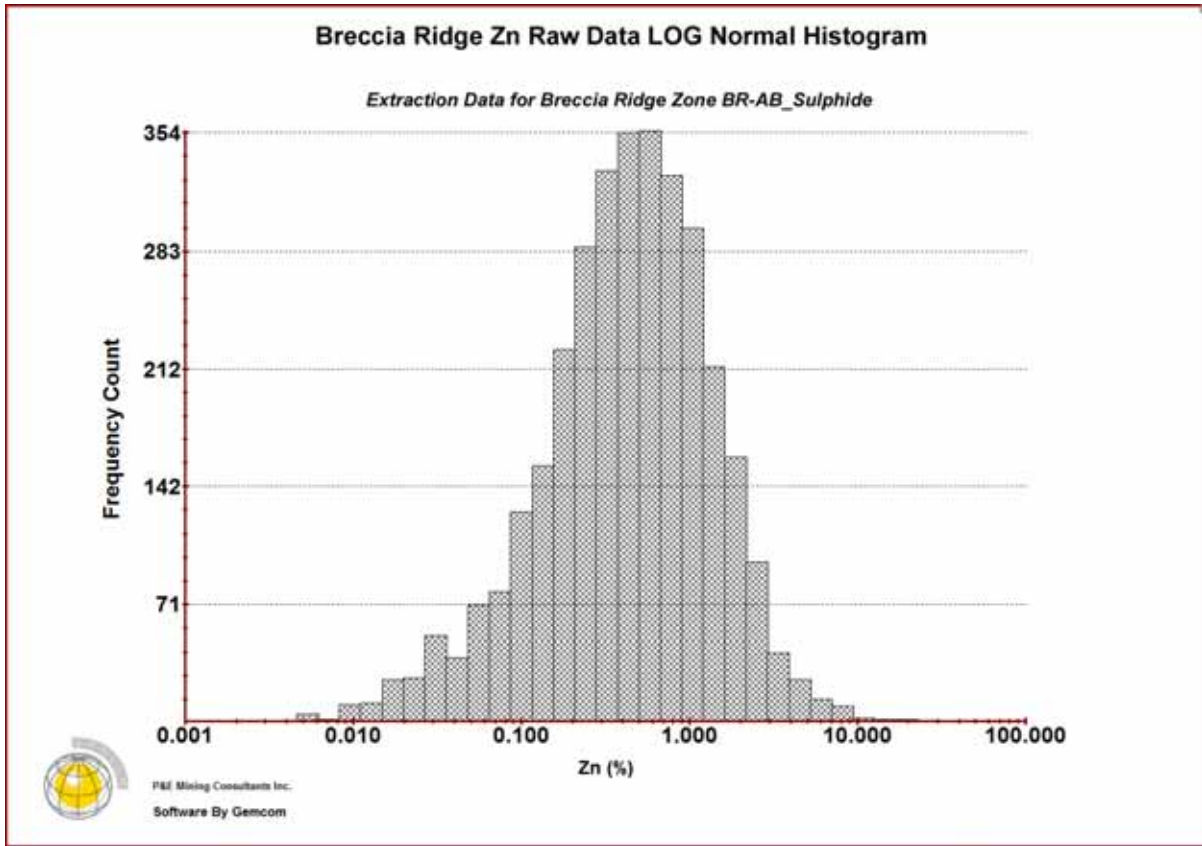


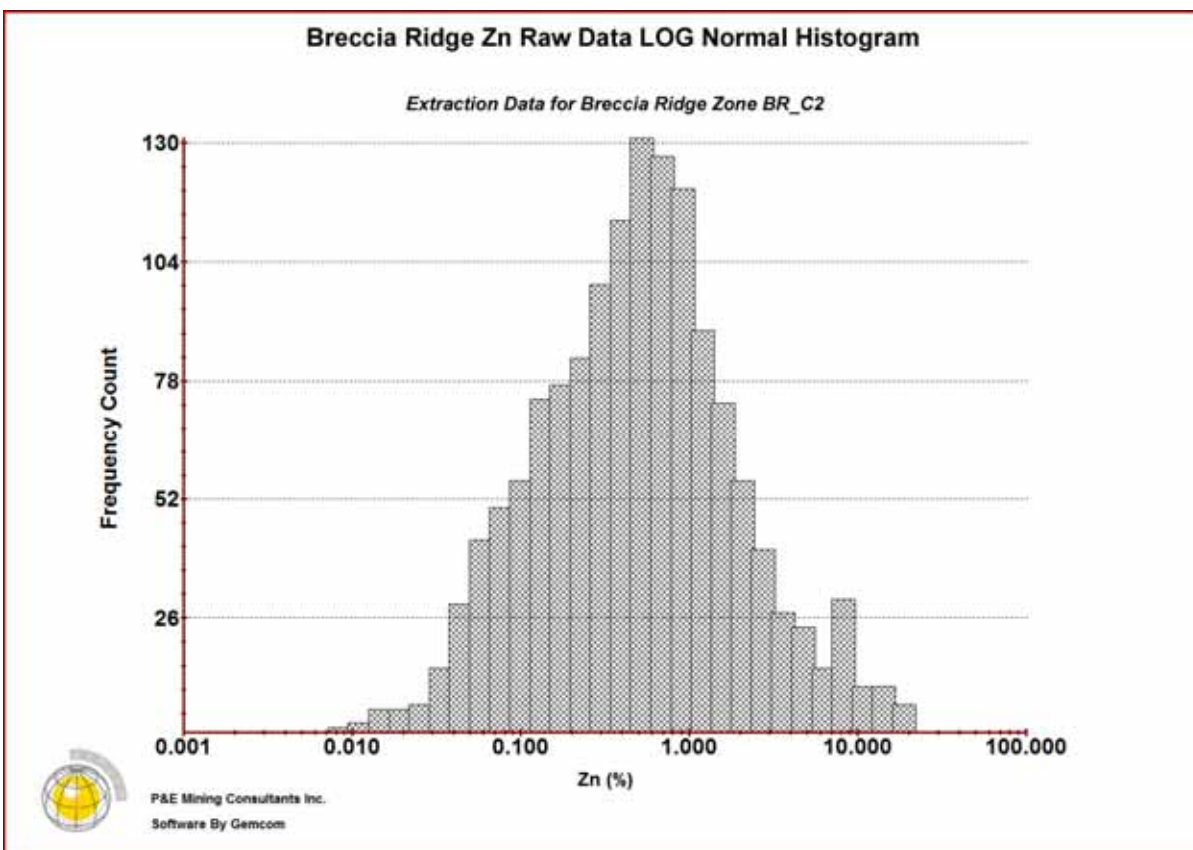
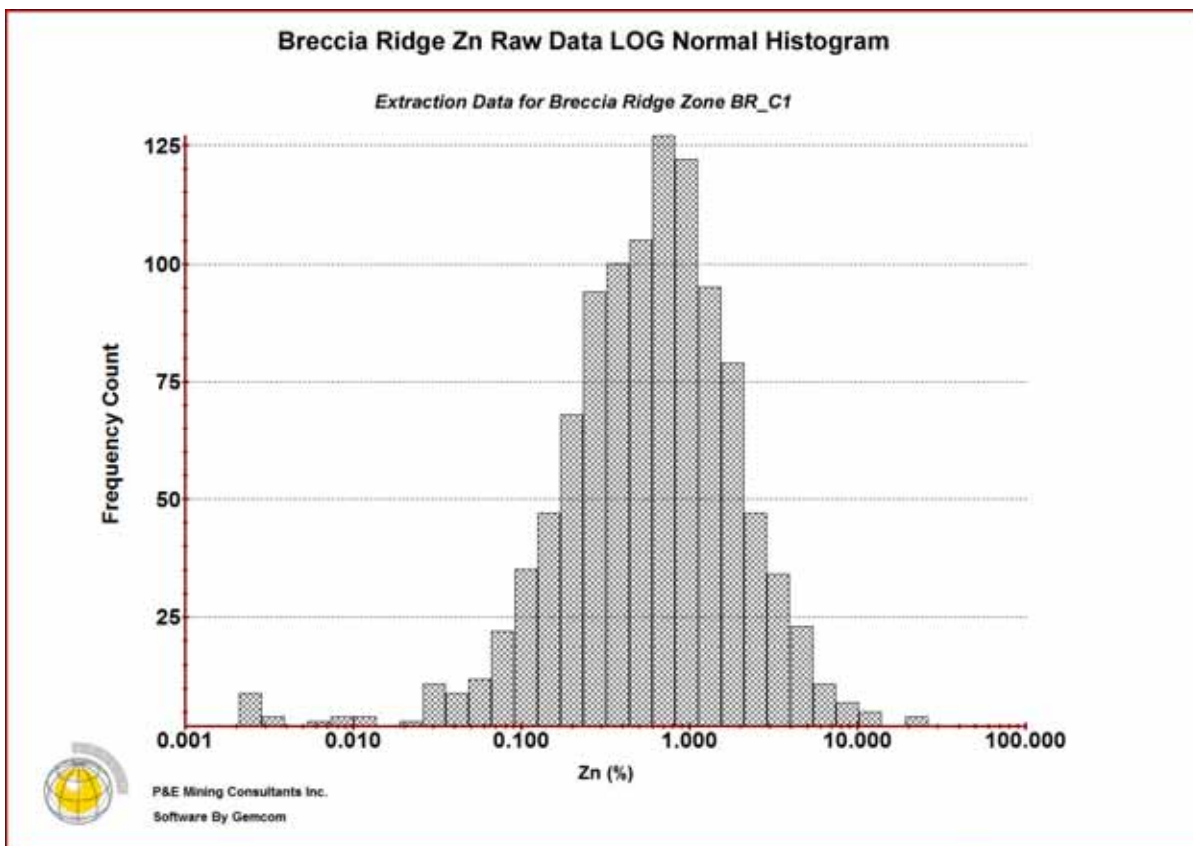






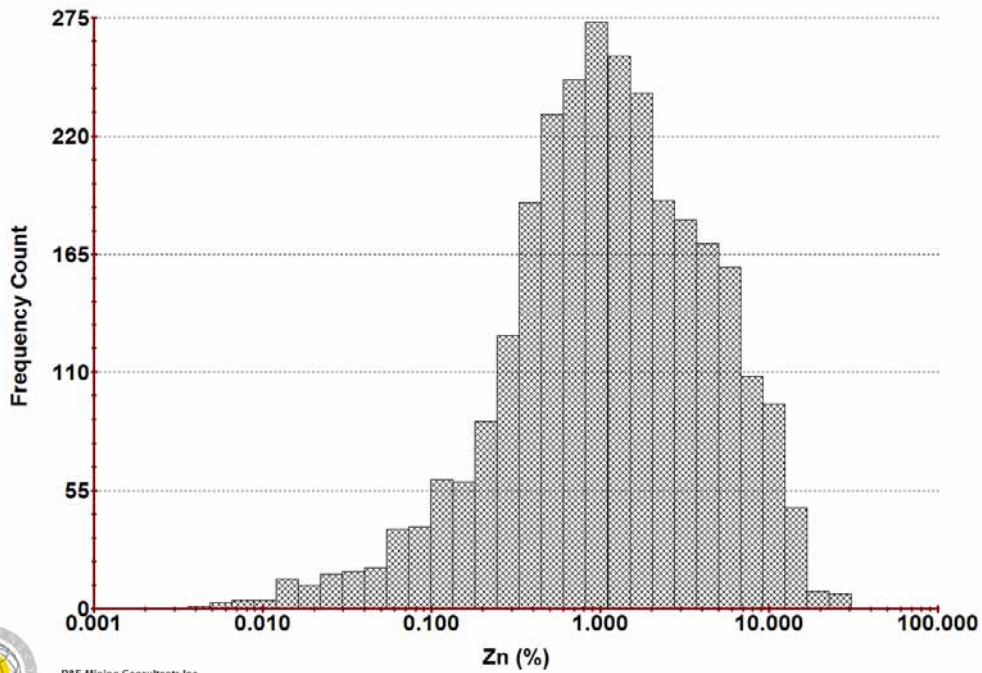






Breccia Ridge Zn Raw Data LOG Normal Histogram

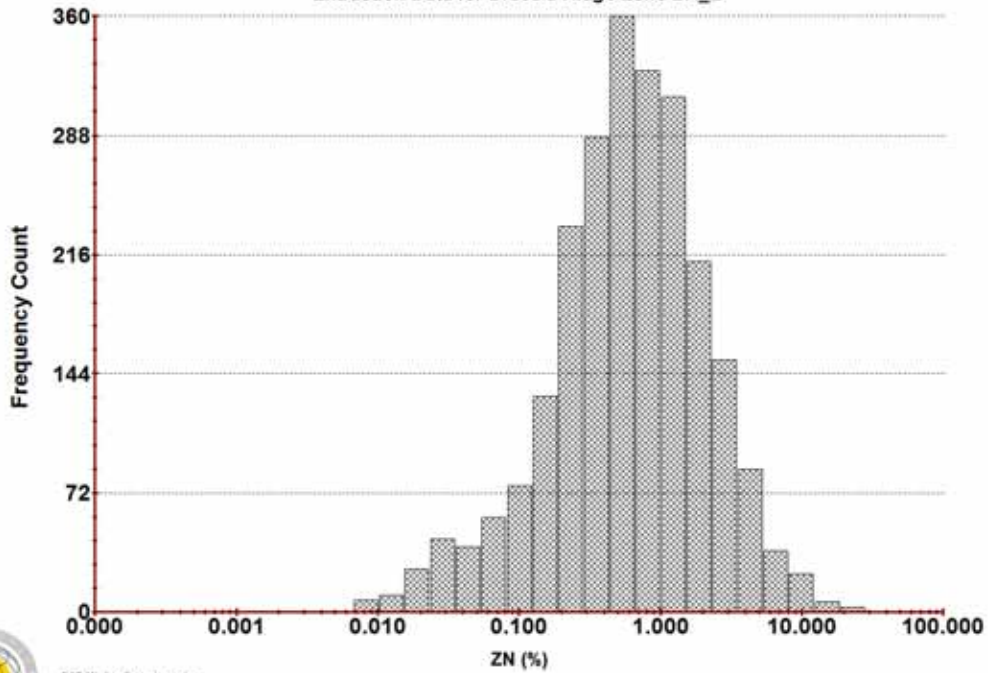
Extraction Data for Breccia Ridge Zone BR_D



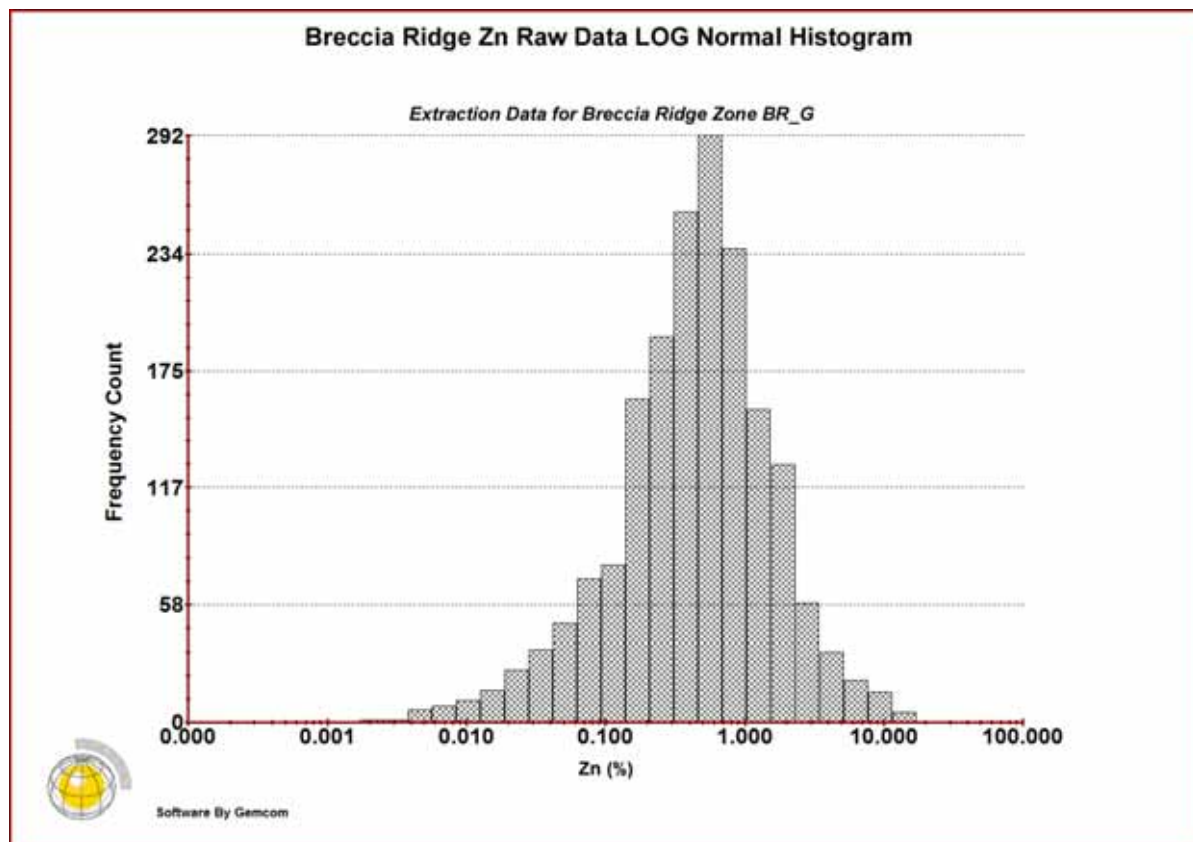
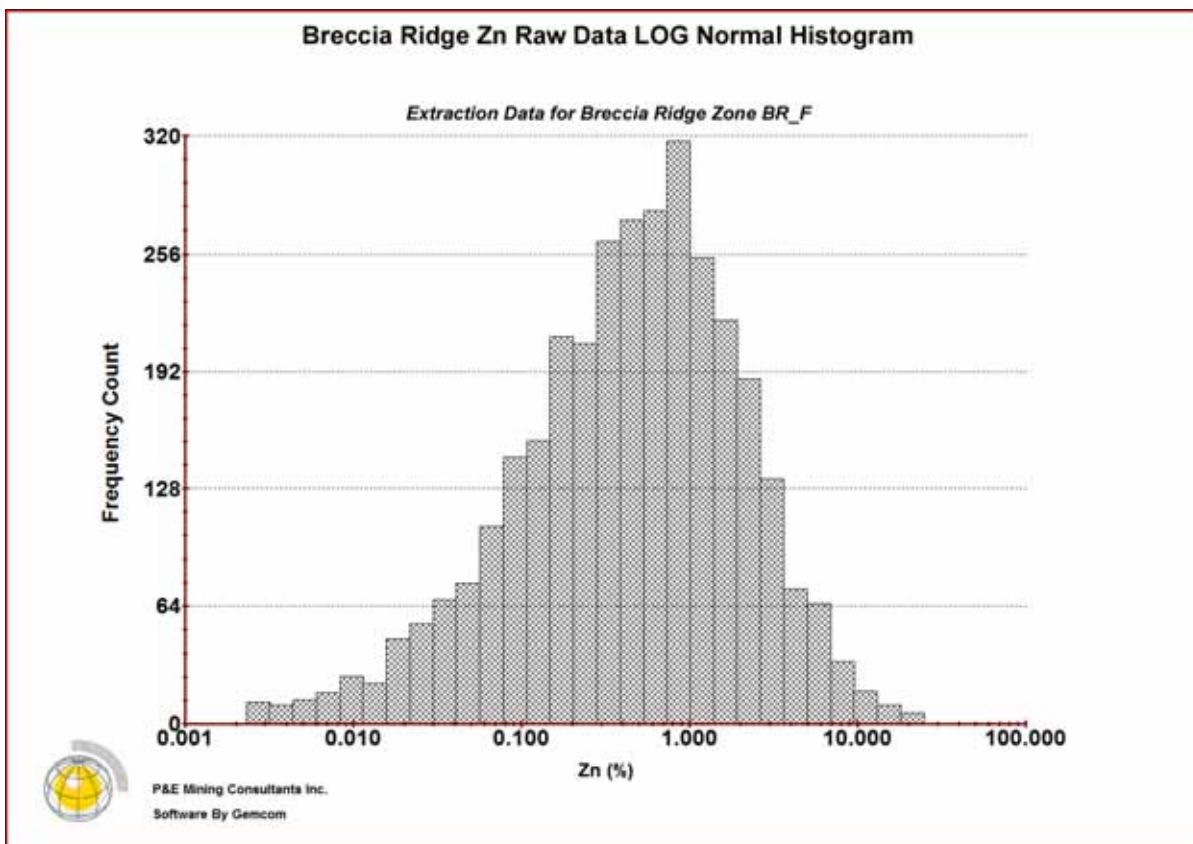
P&E Mining Consultants Inc.
Software By Gemcom

Breccia Ridge Zn Raw Data LOG Normal Histogram

Extraction Data for Breccia Ridge Zone BR_E

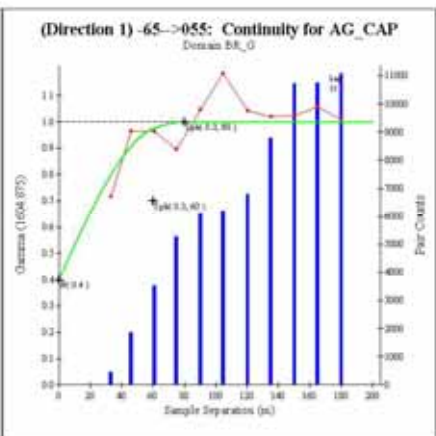
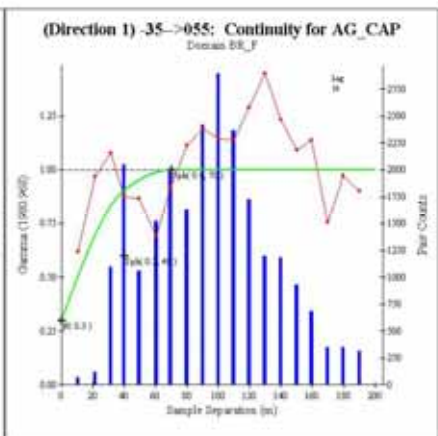
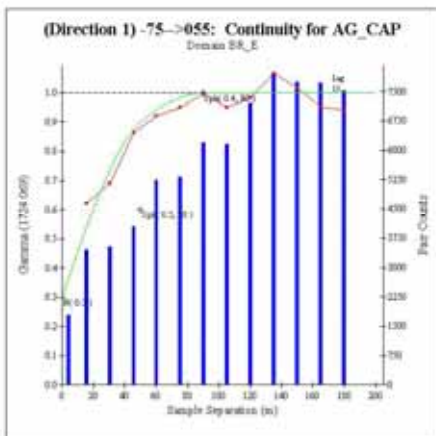
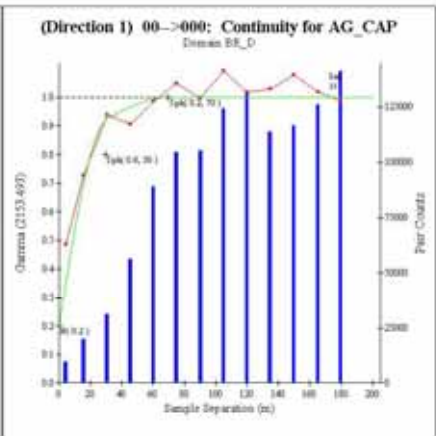
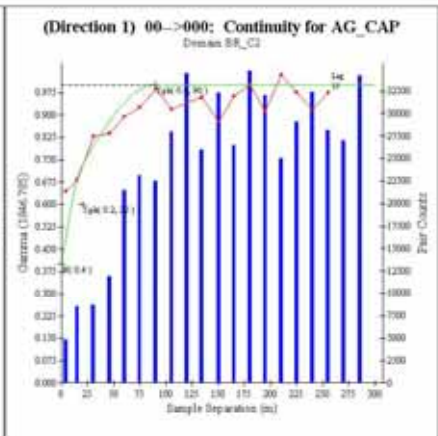
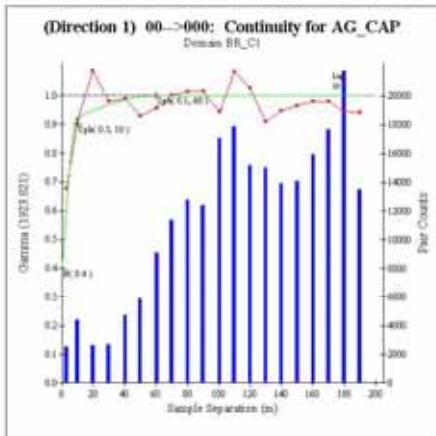
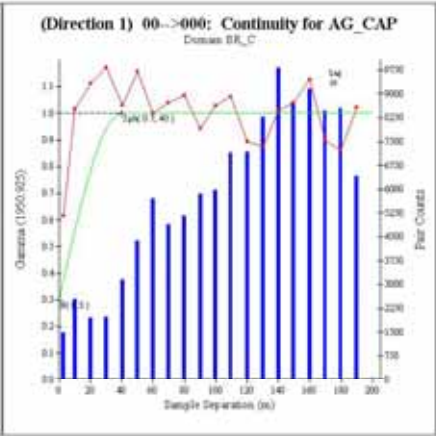
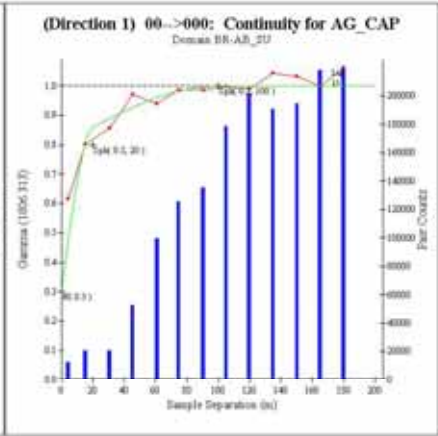
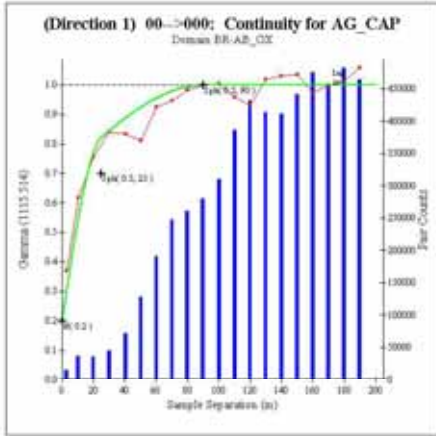


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Software By Gemcom



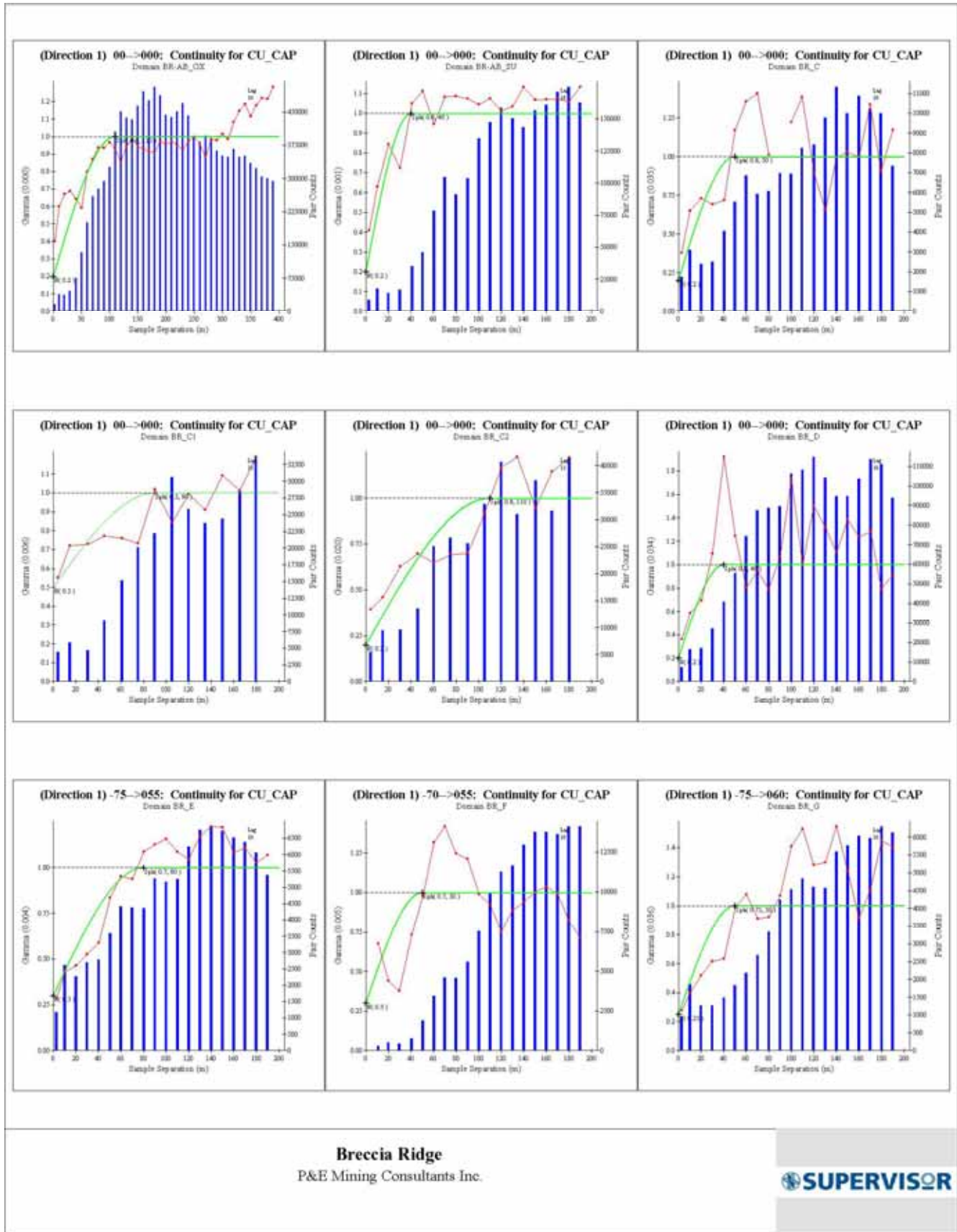
APPENDIX IV

VARIOGRAMS



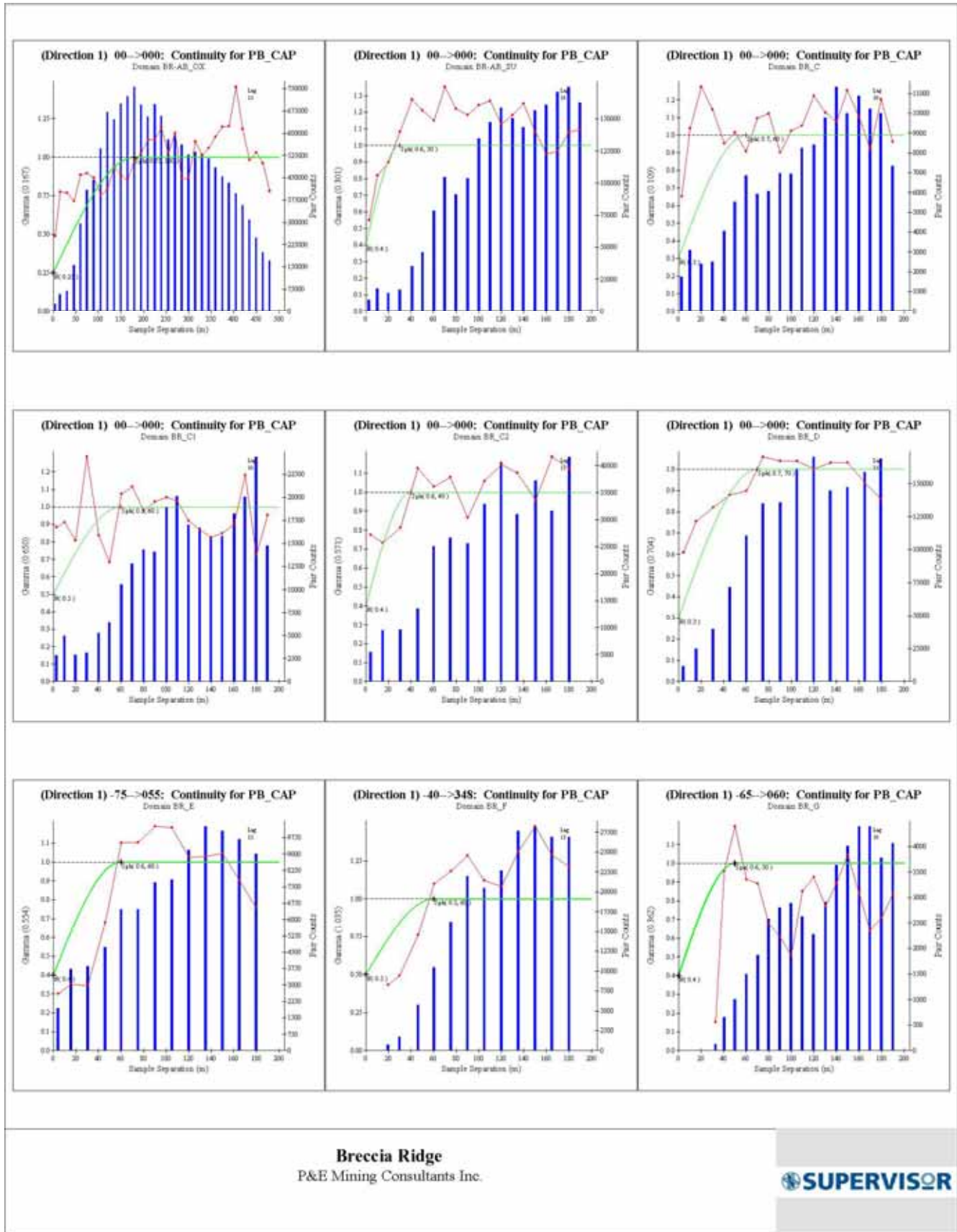
Breccia Ridge
P&E Mining Consultants Inc.

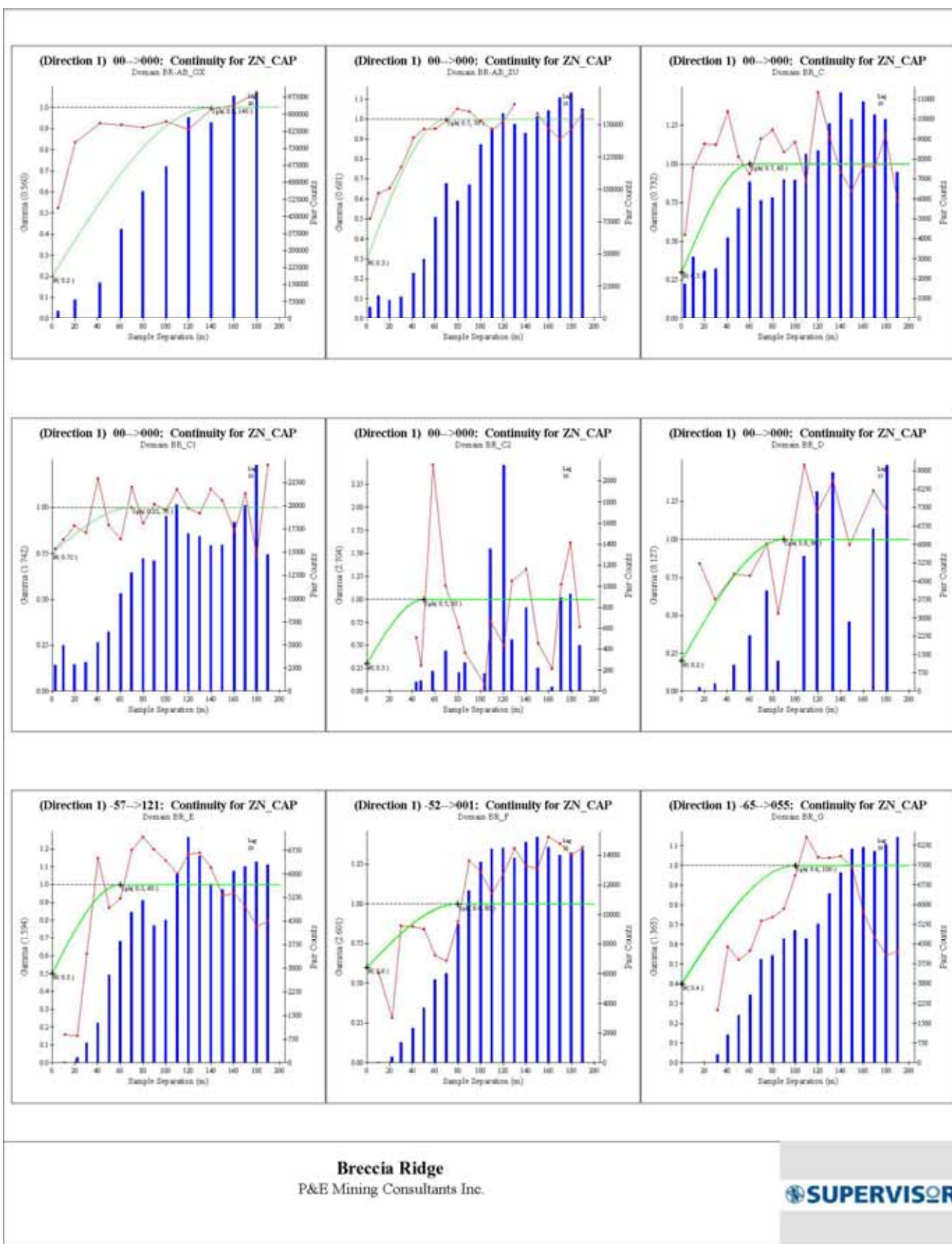




Breccia Ridge
P&E Mining Consultants Inc.





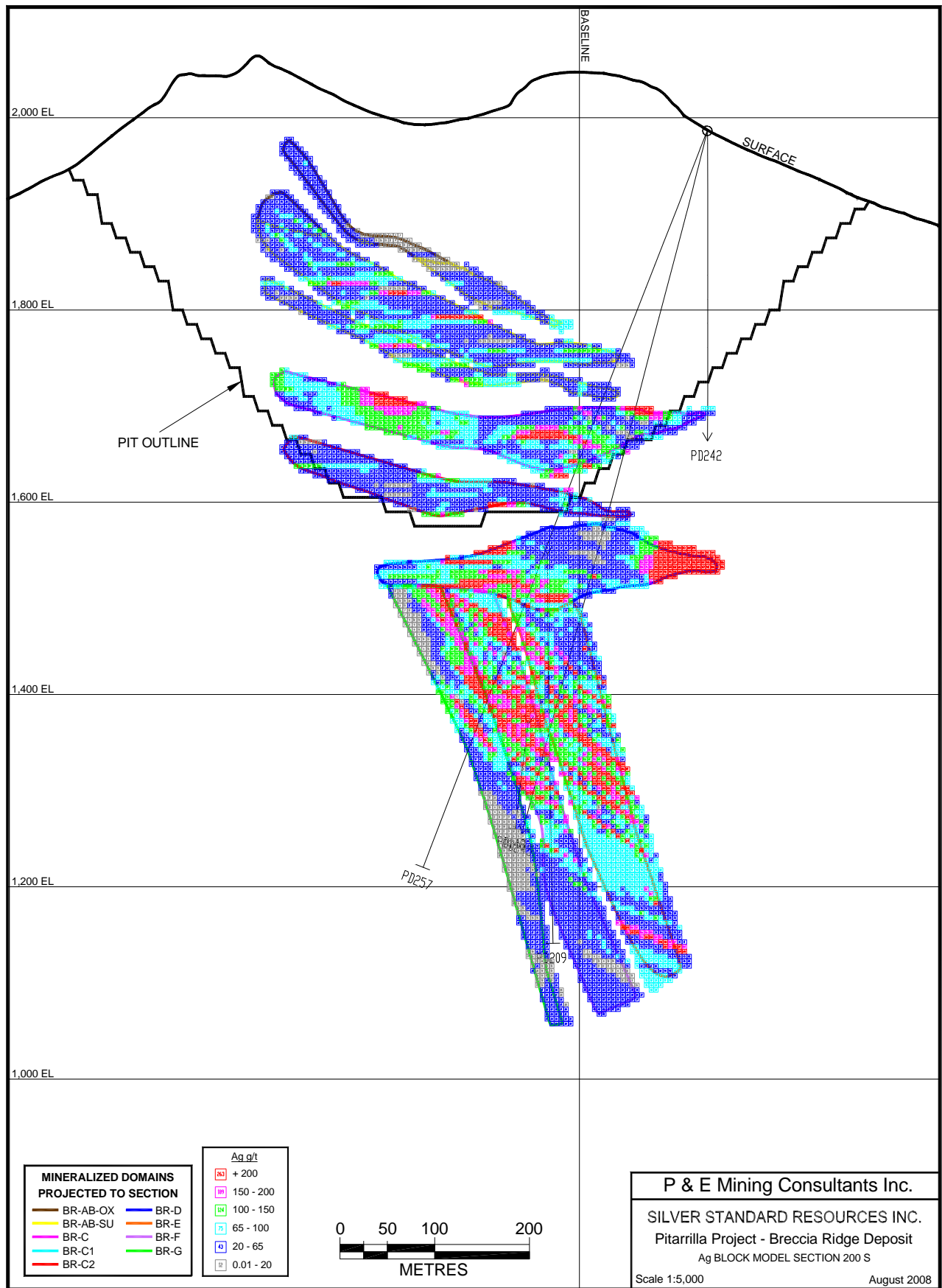


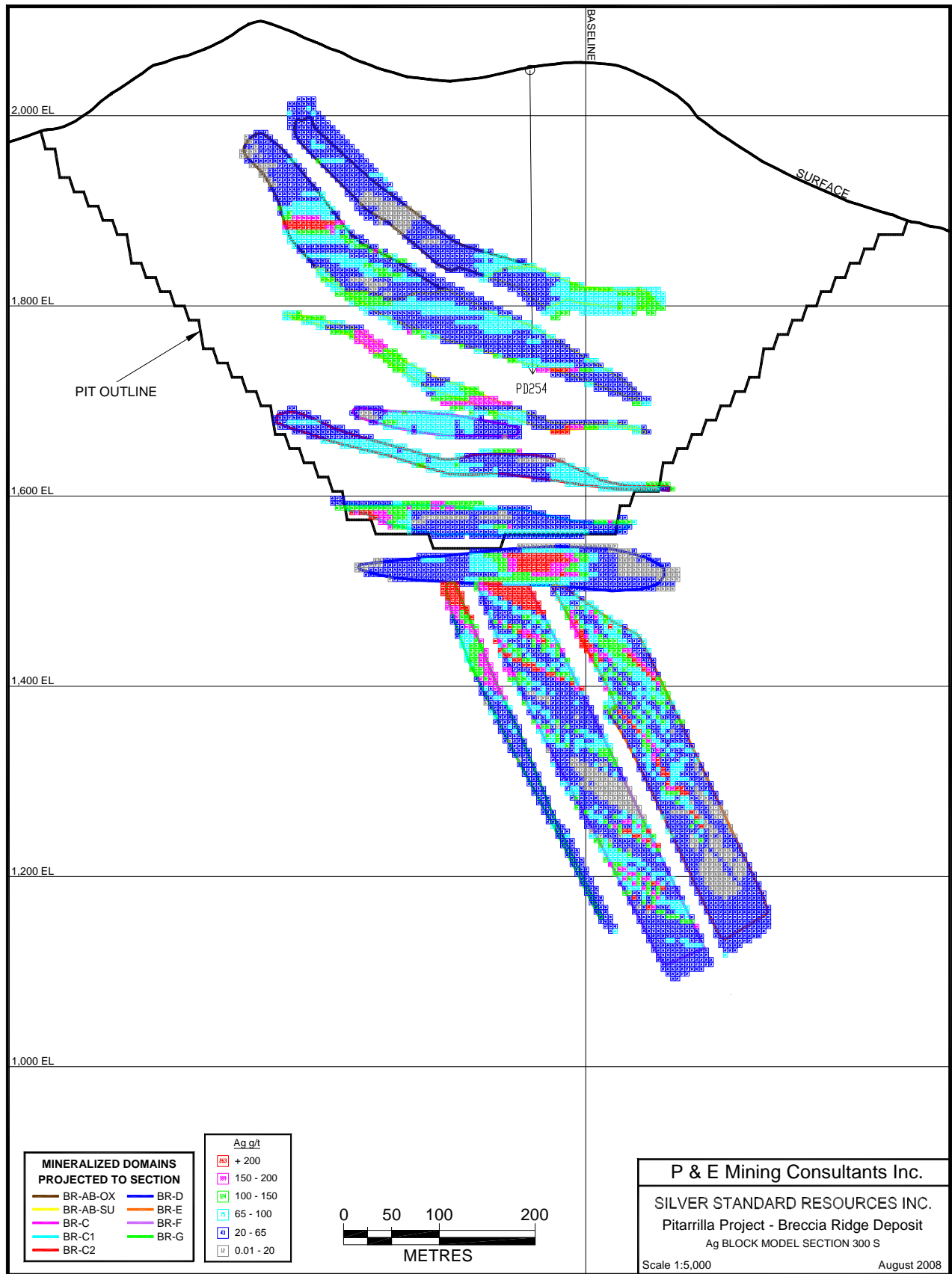
Breccia Ridge
P&E Mining Consultants Inc.

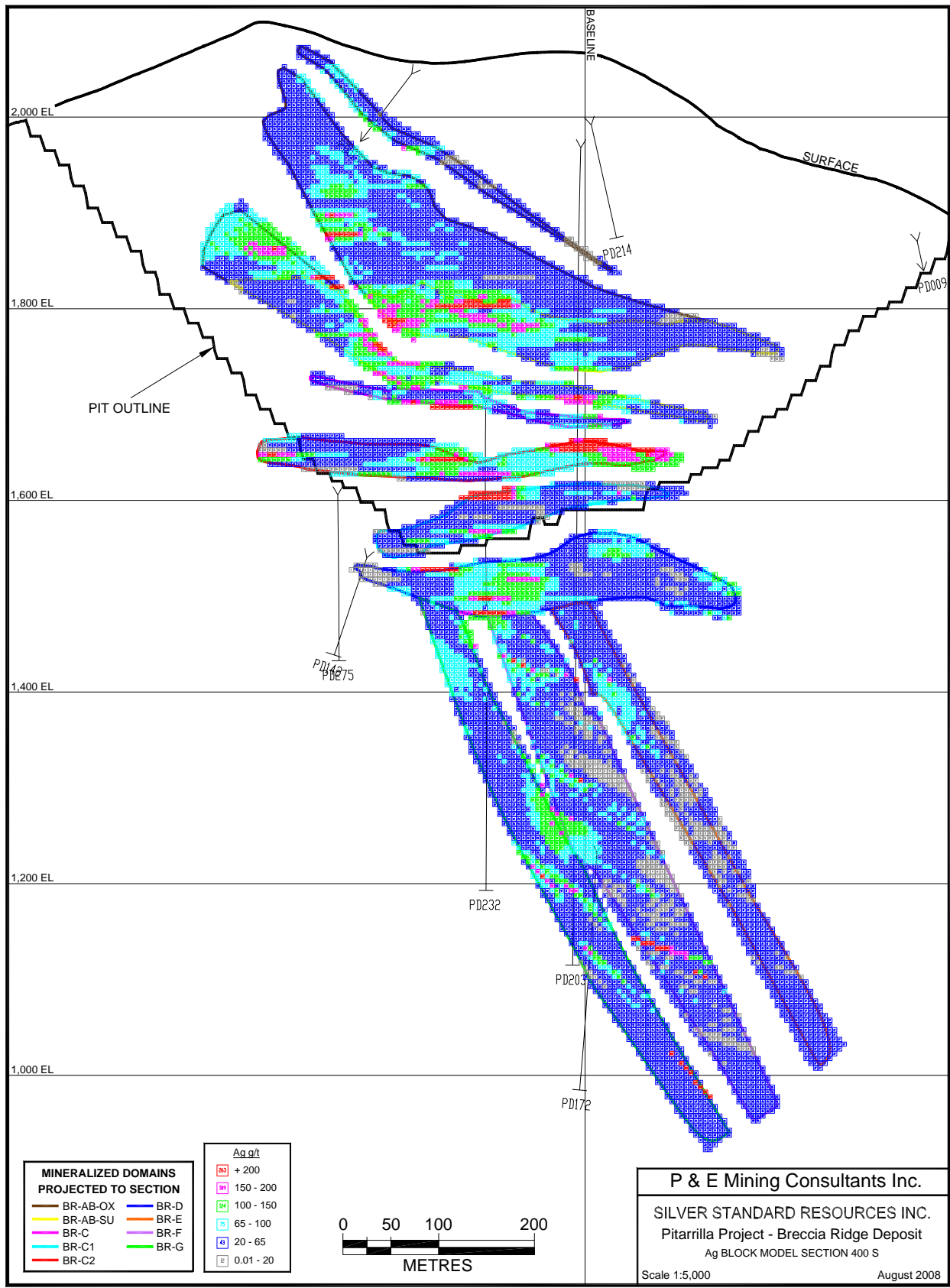


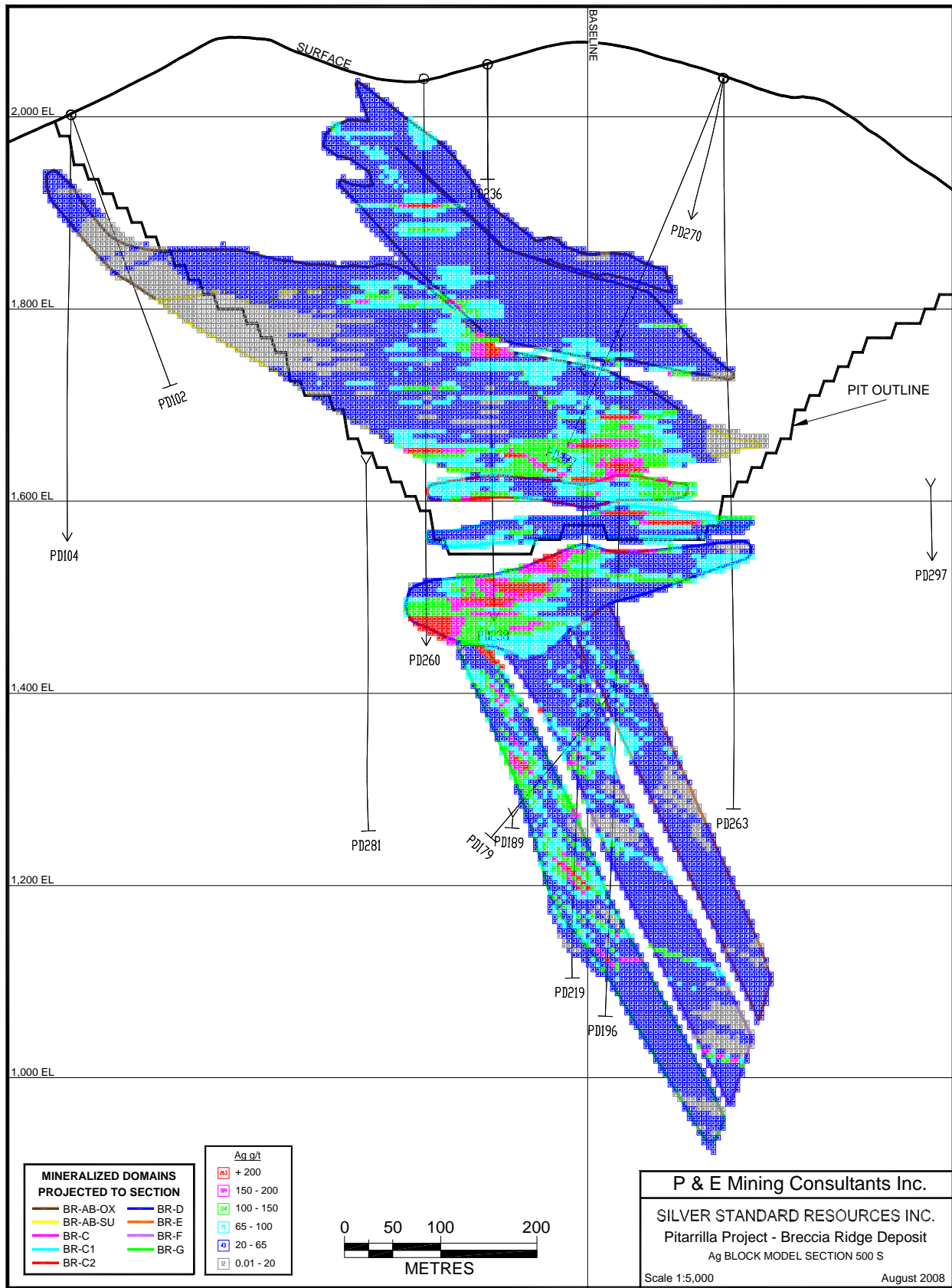
APPENDIX V

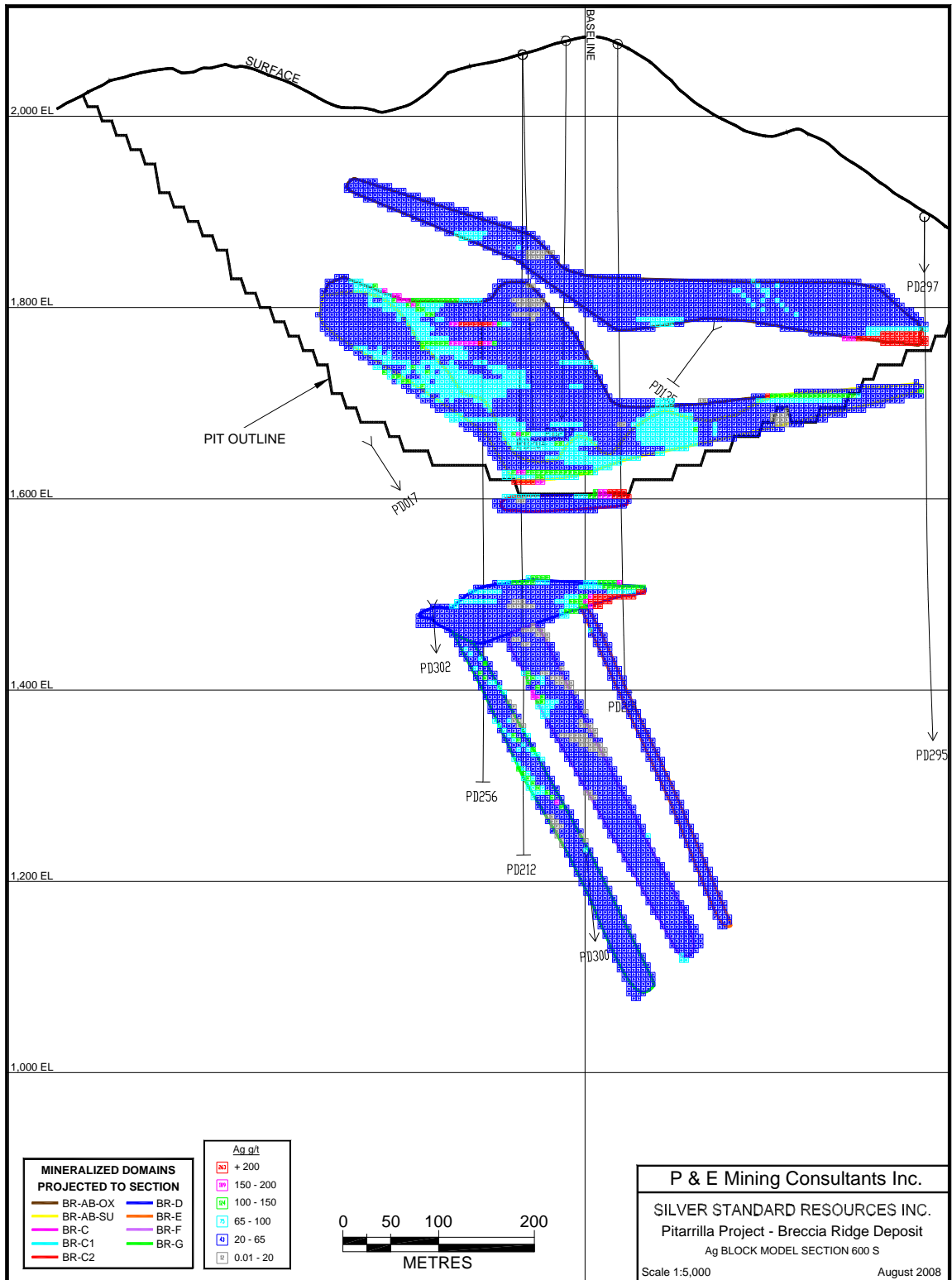
Ag BLOCK MODEL CROSS SECTIONS AND PLANS

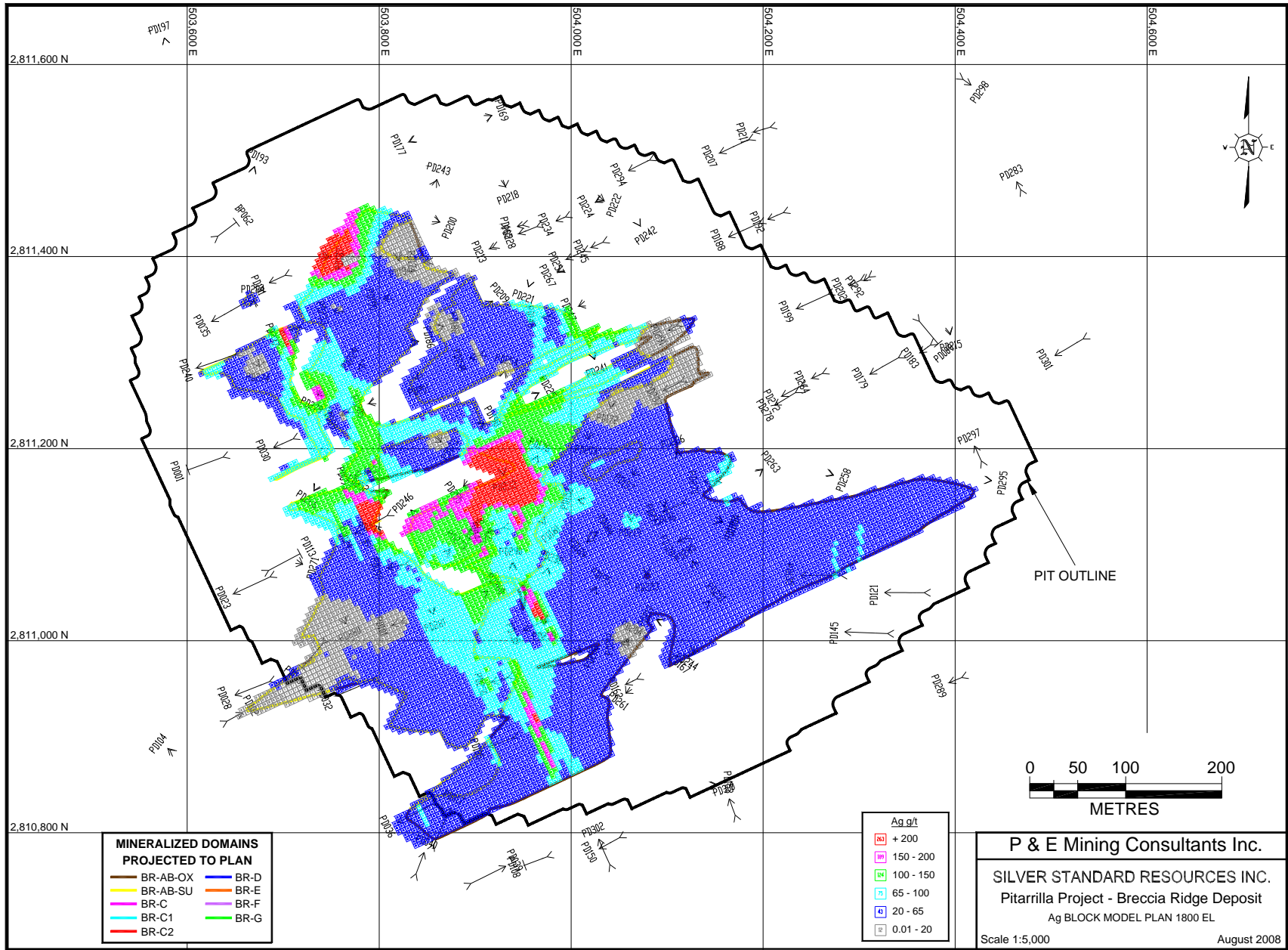


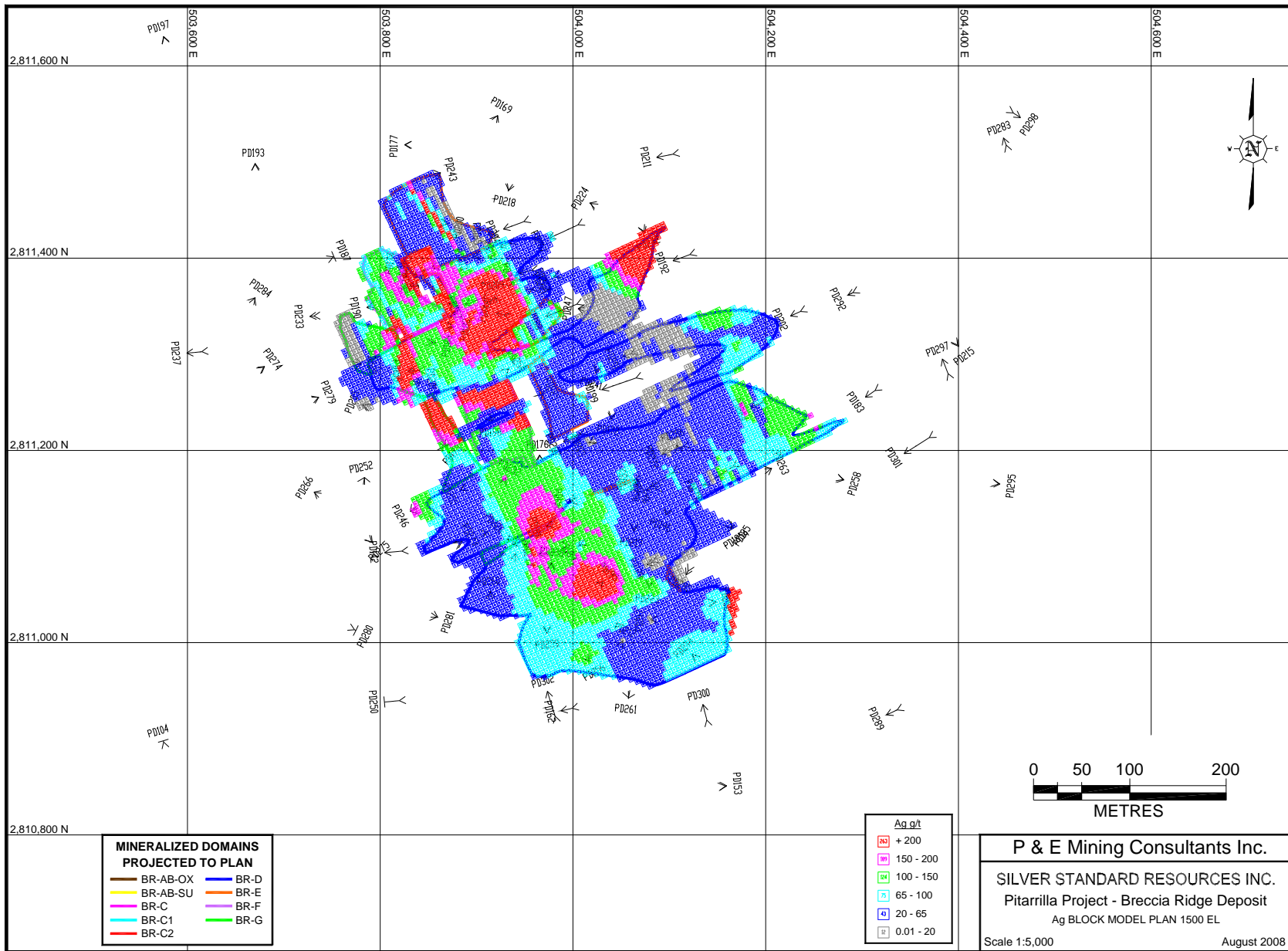


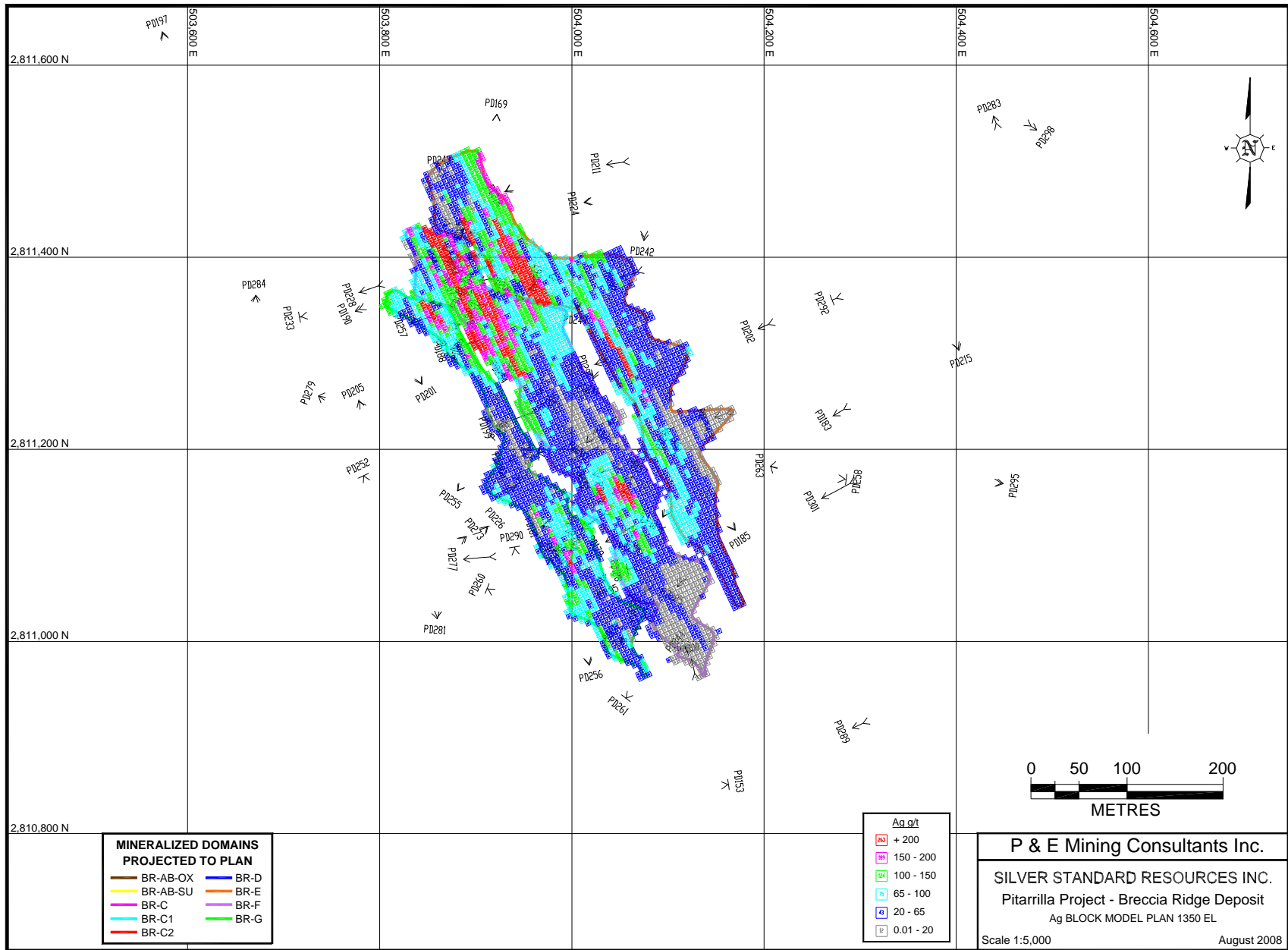


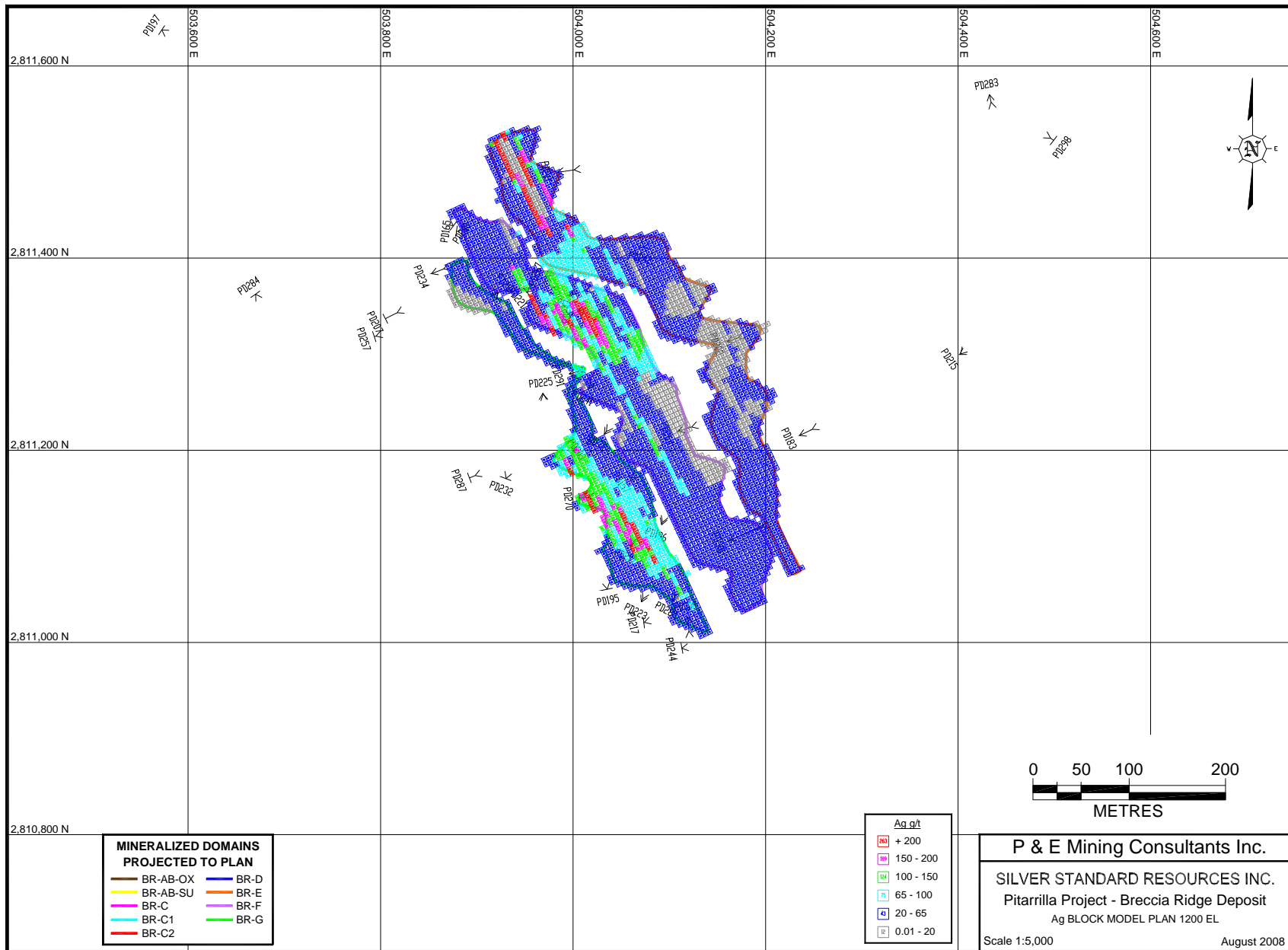


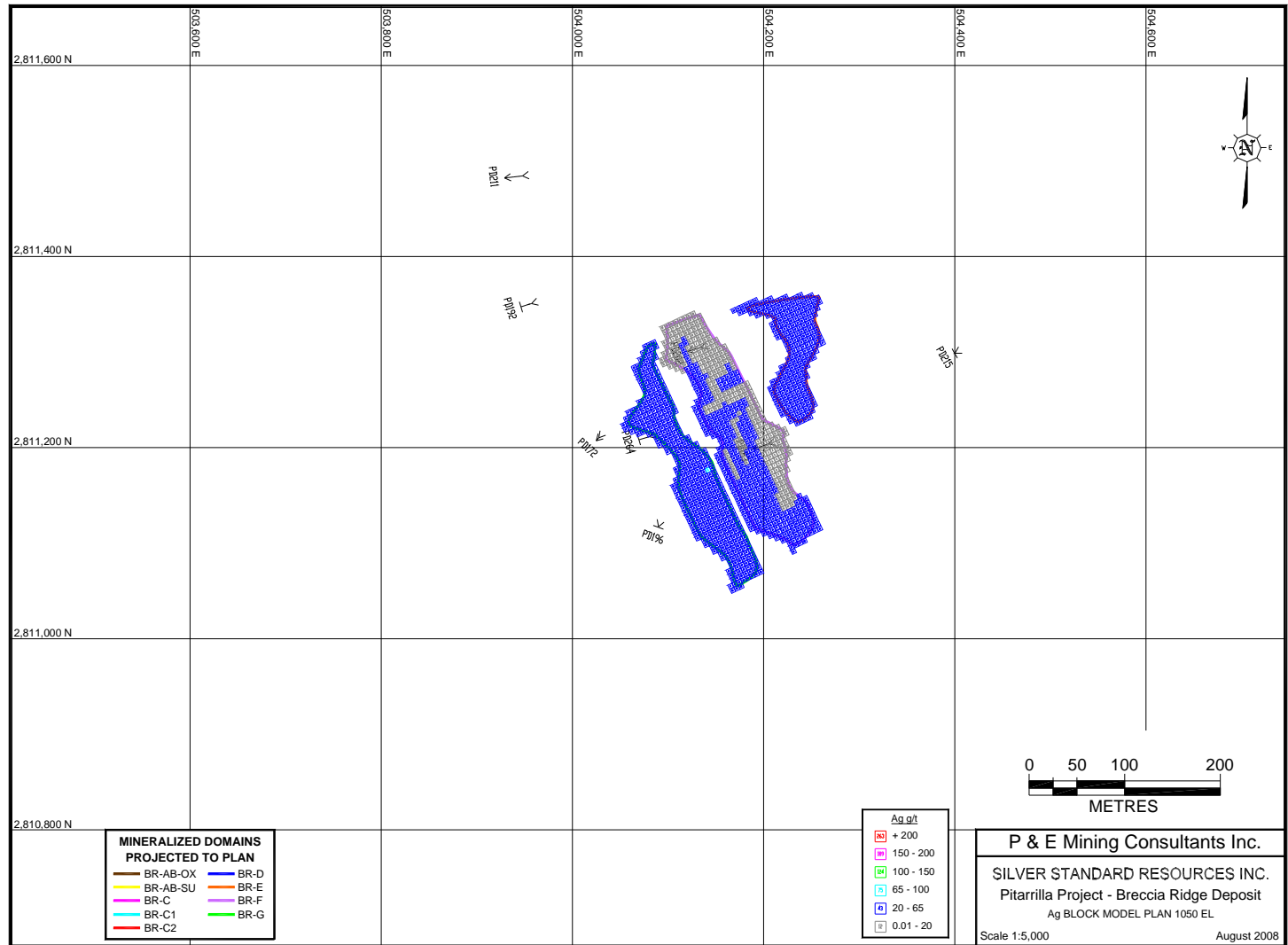






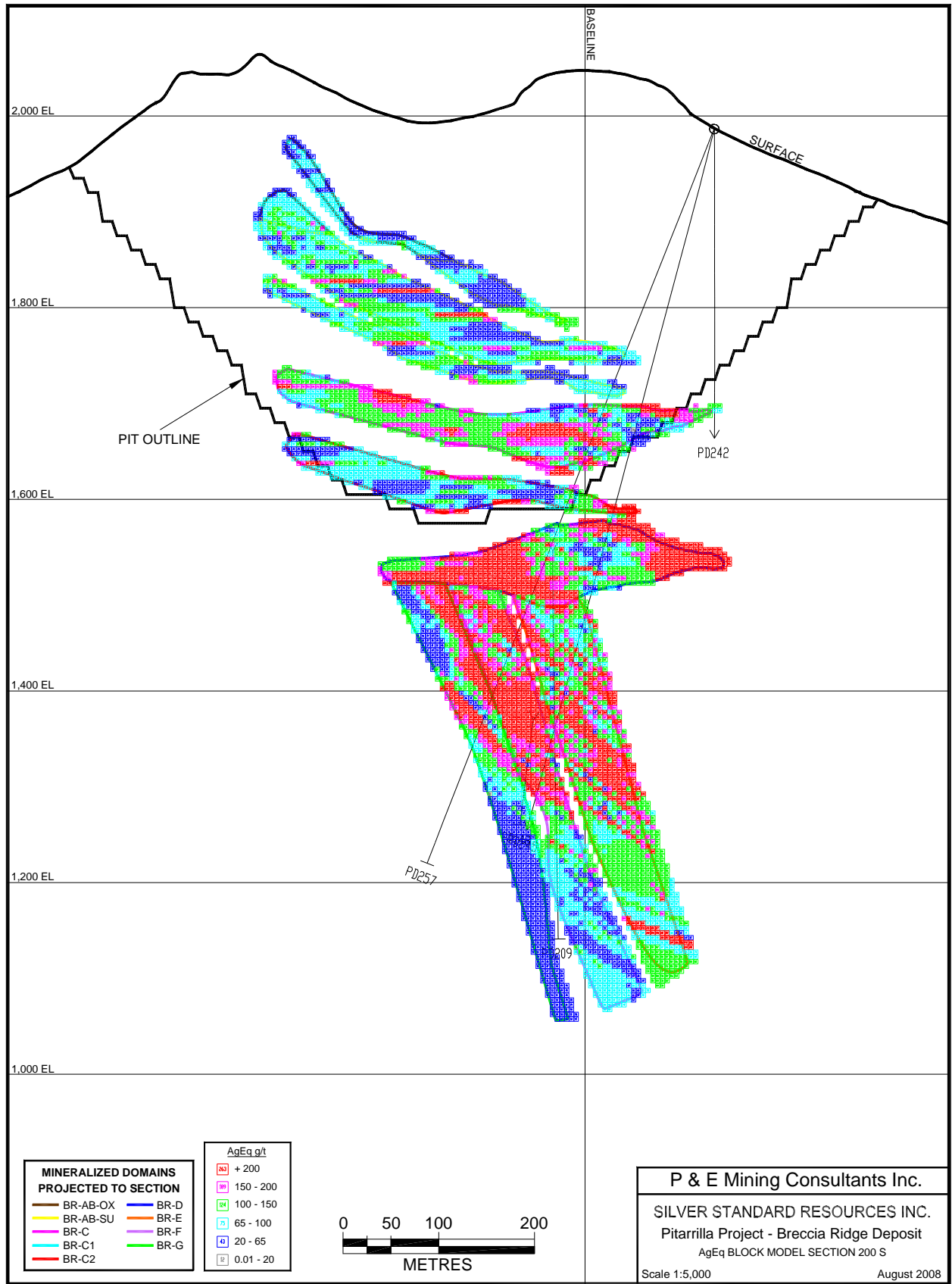


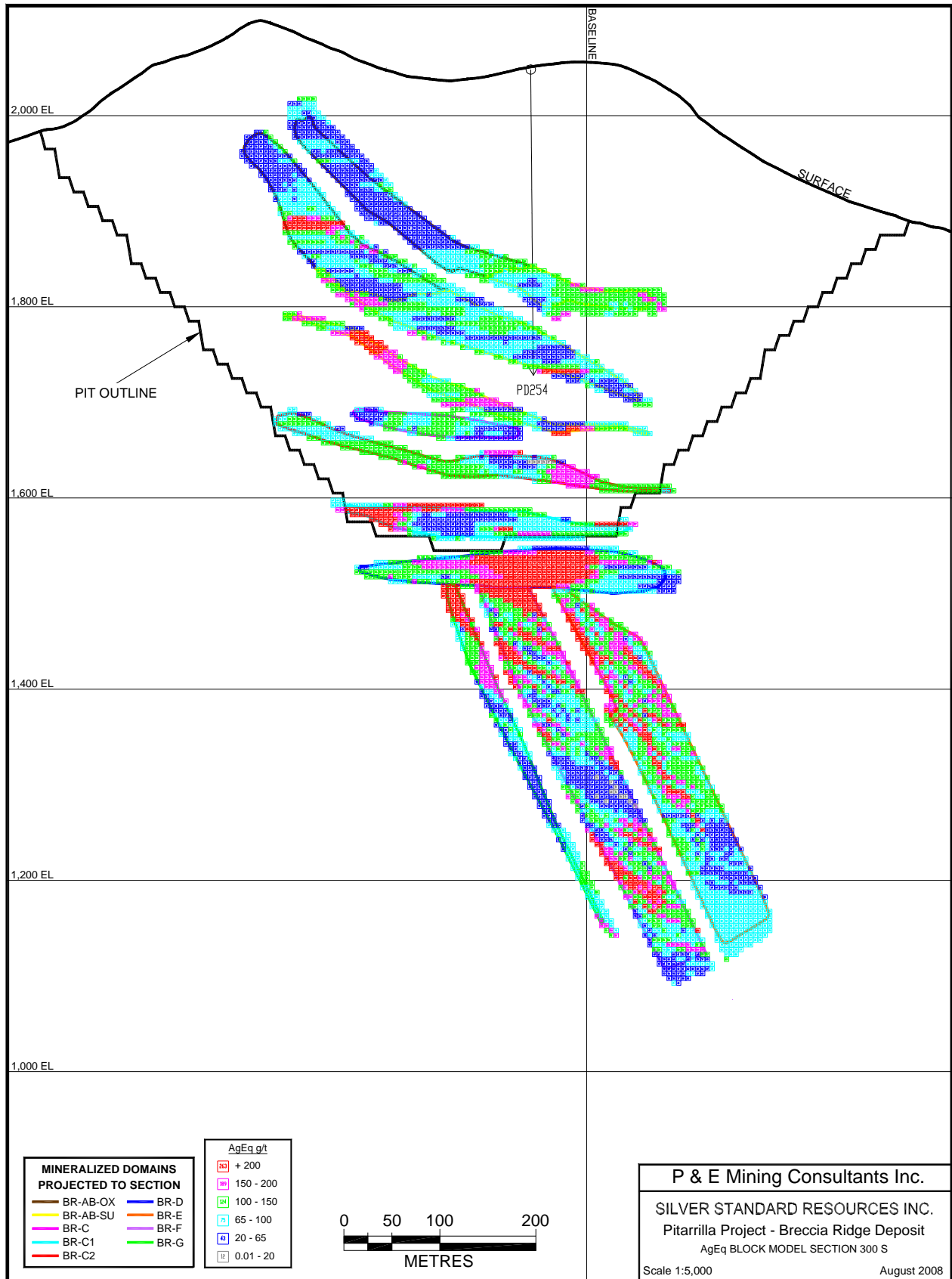


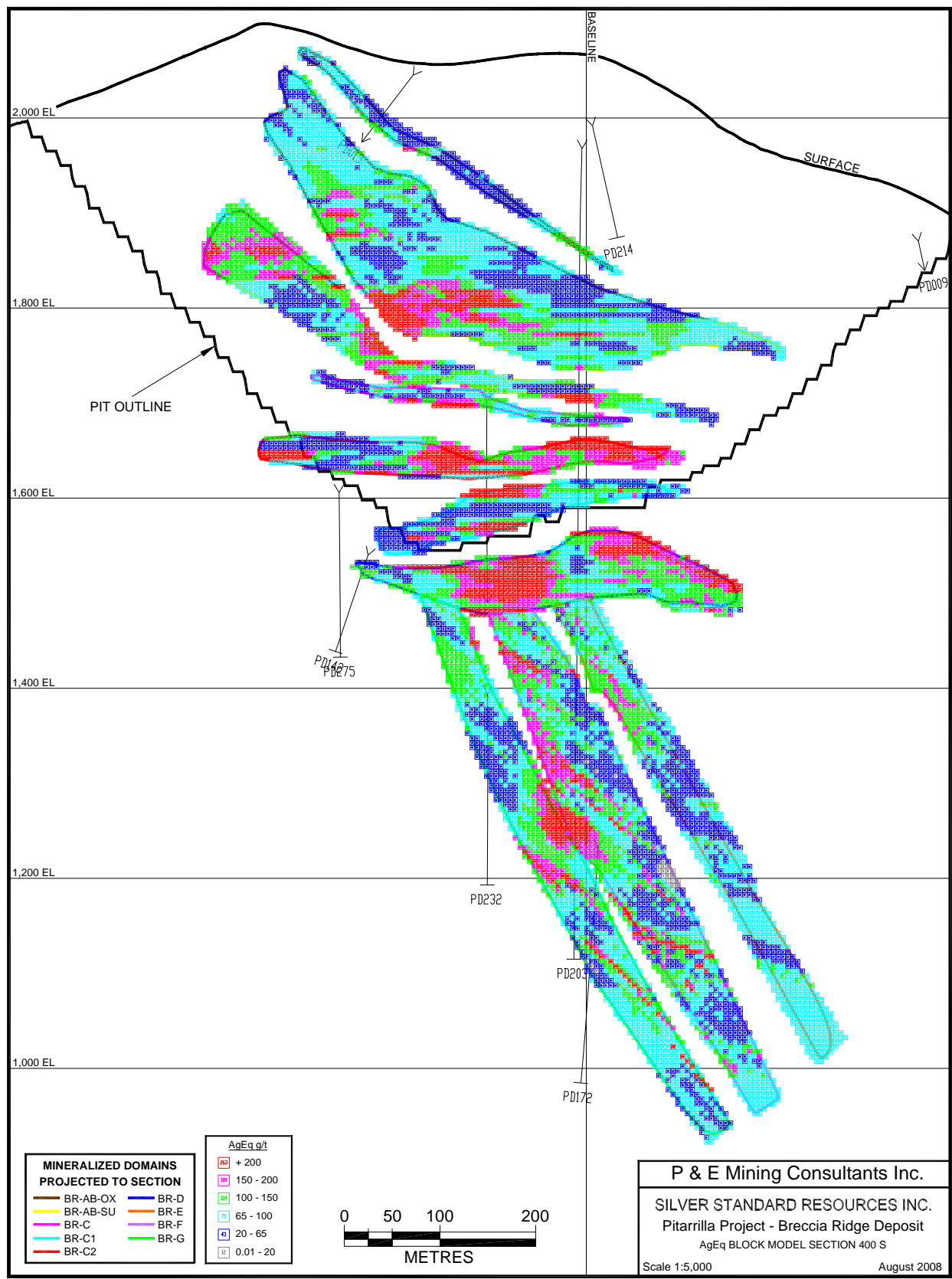


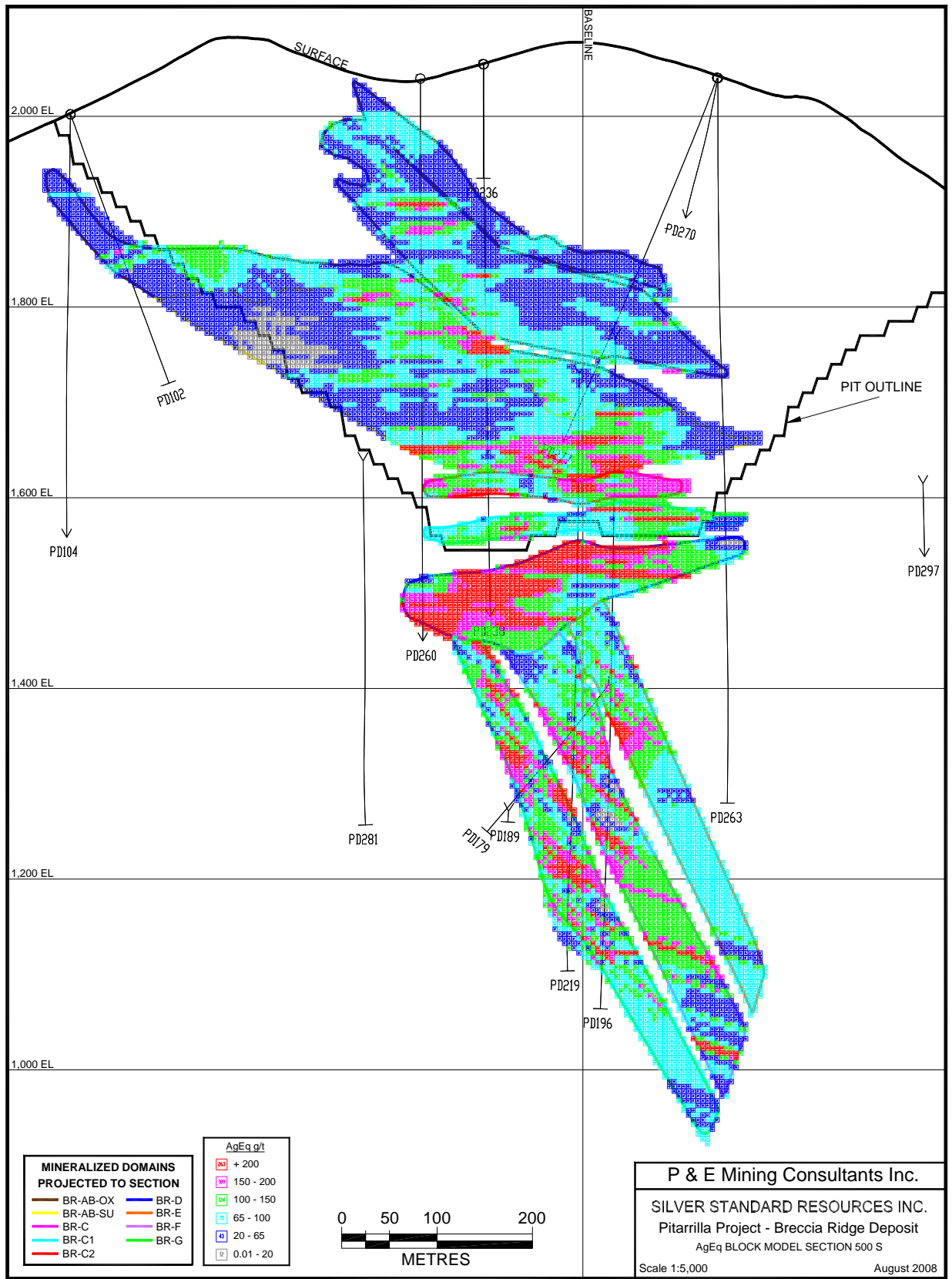
APPENDIX VI

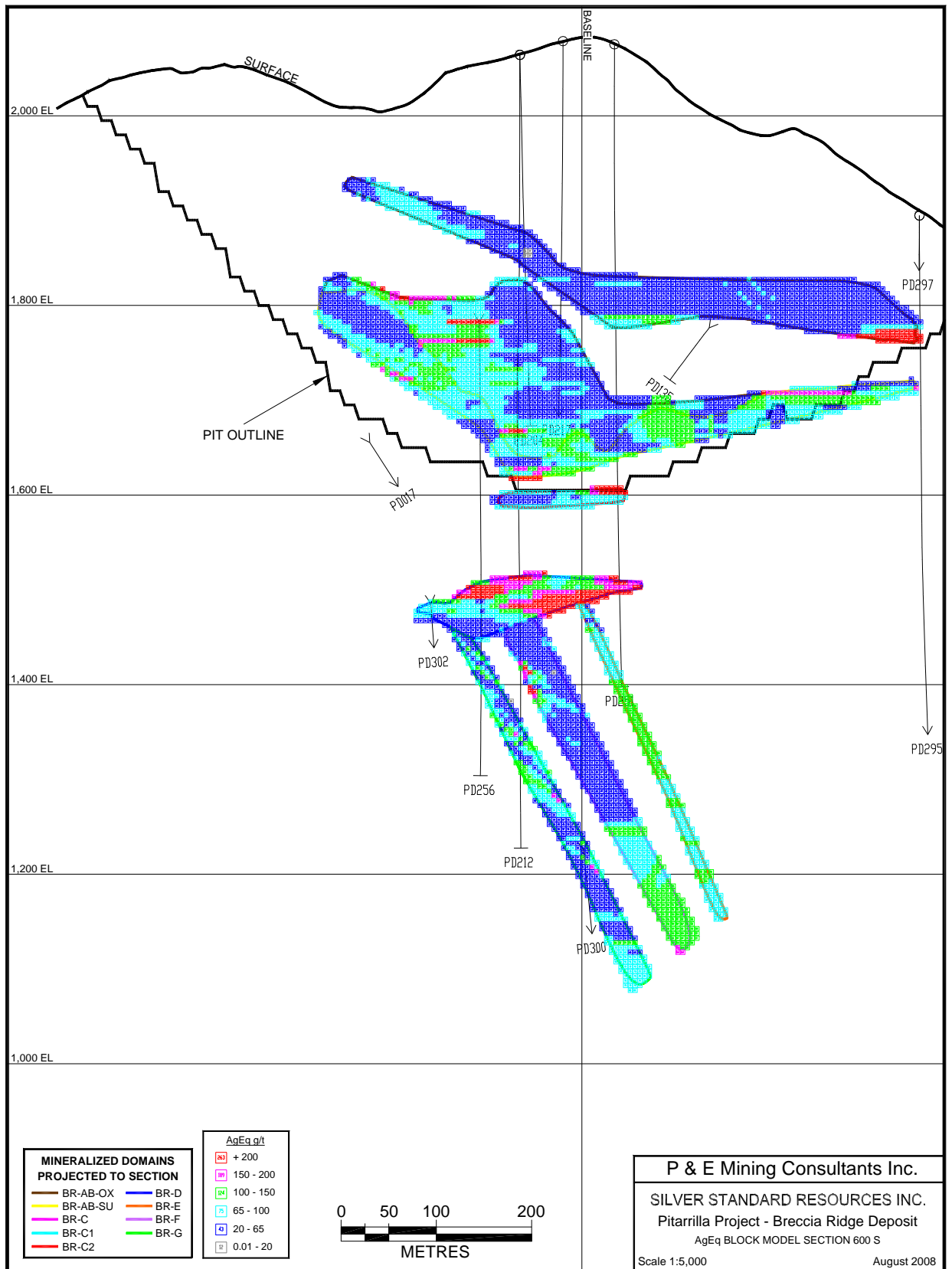
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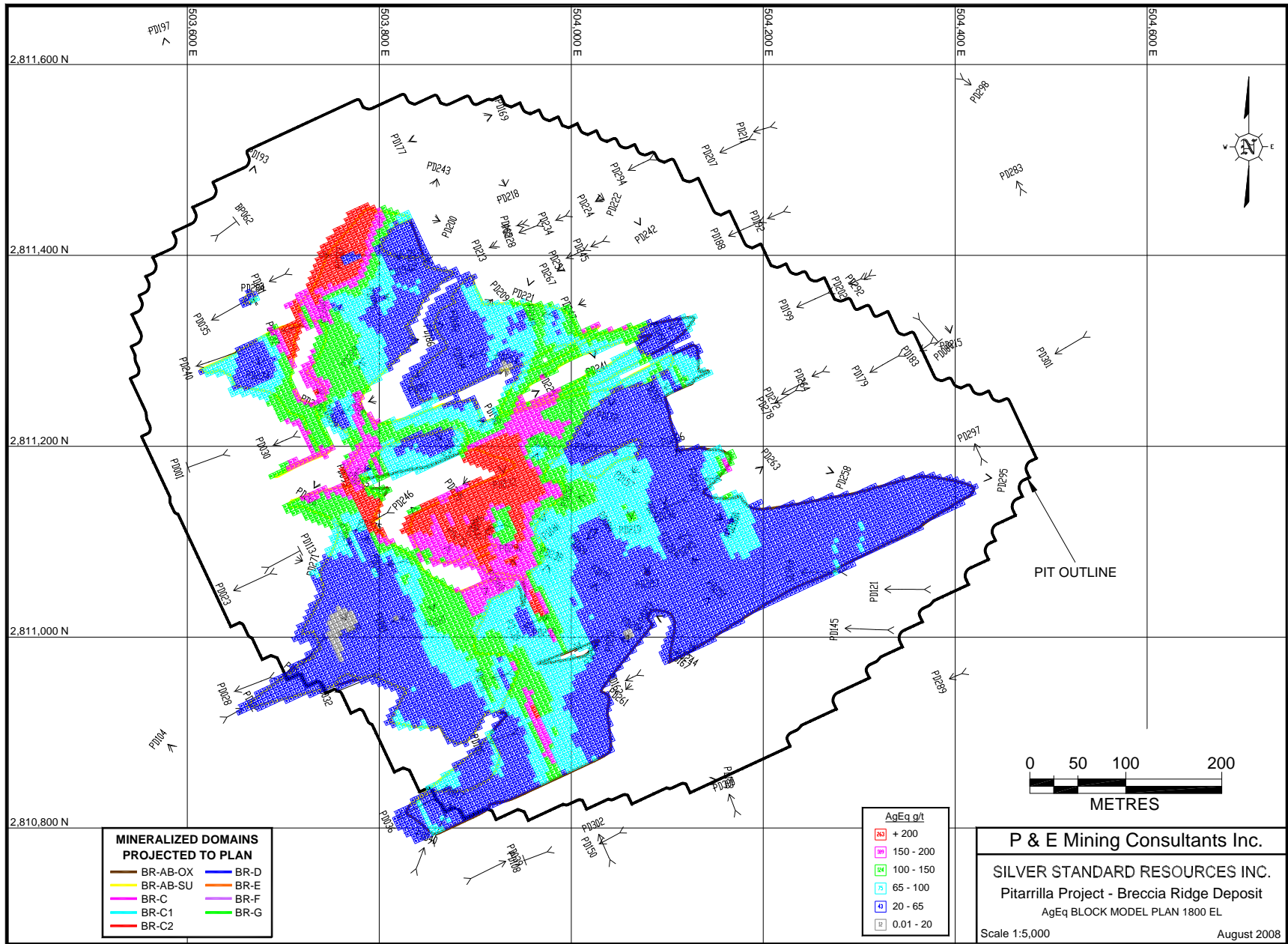


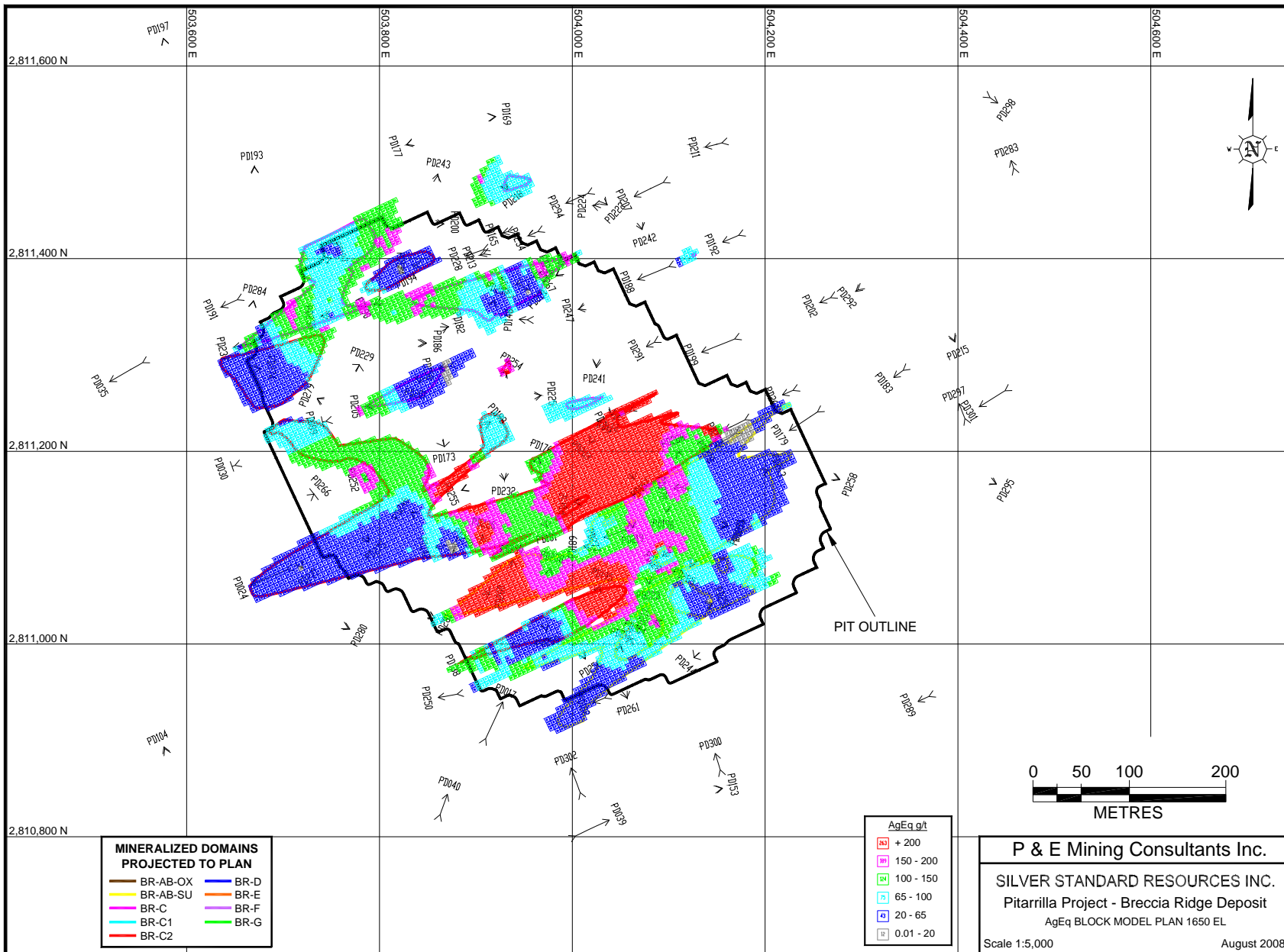


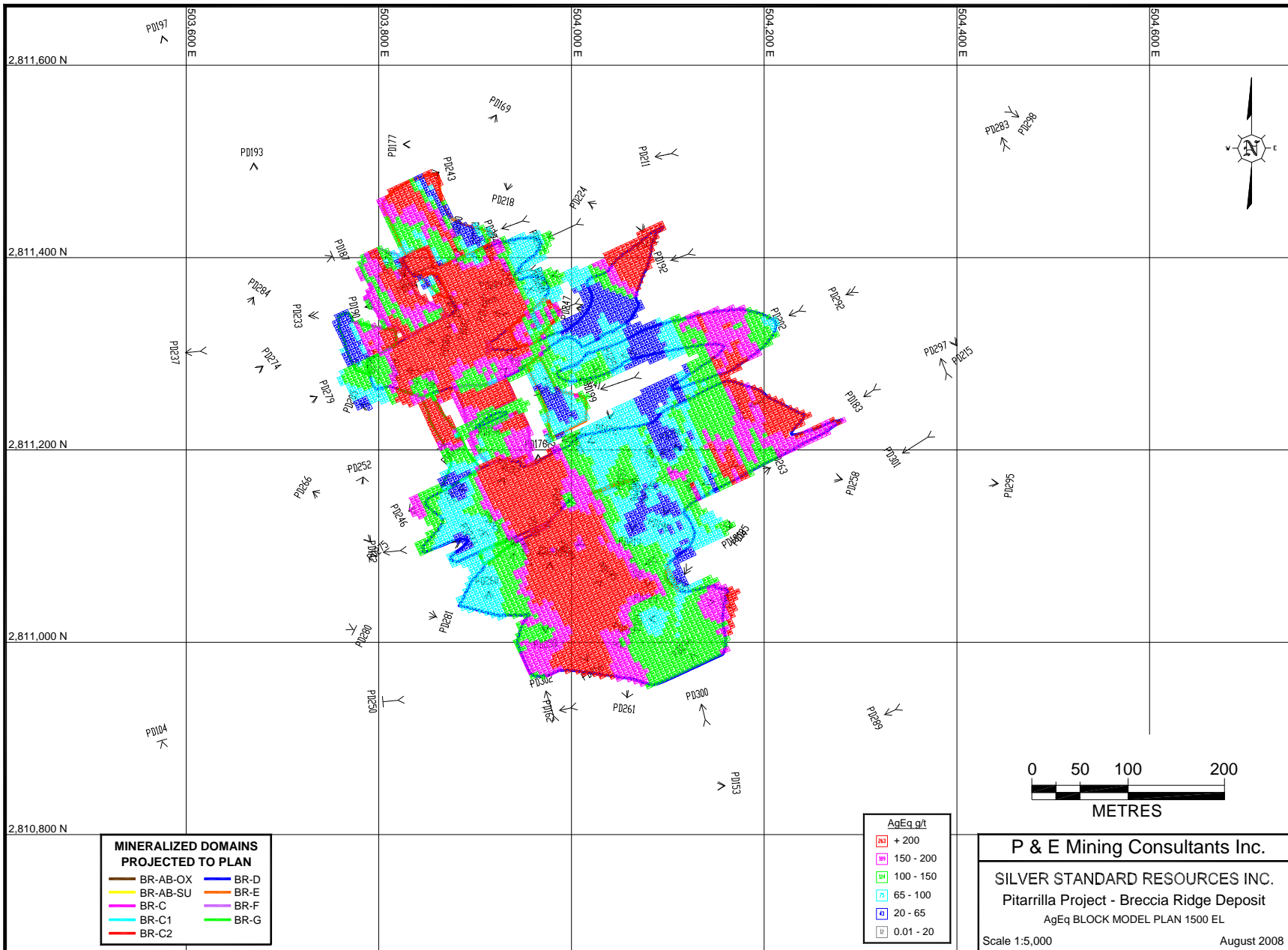


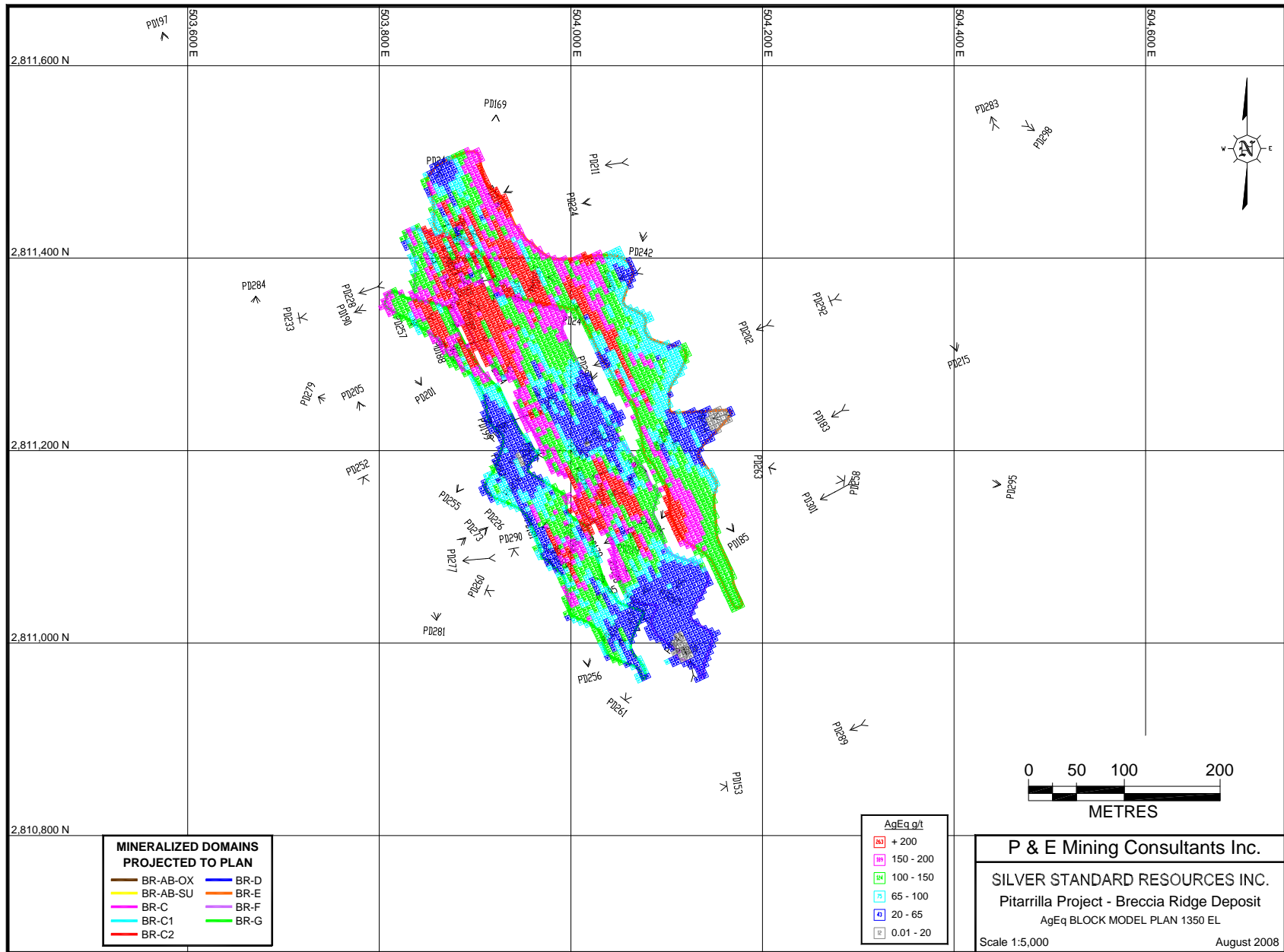


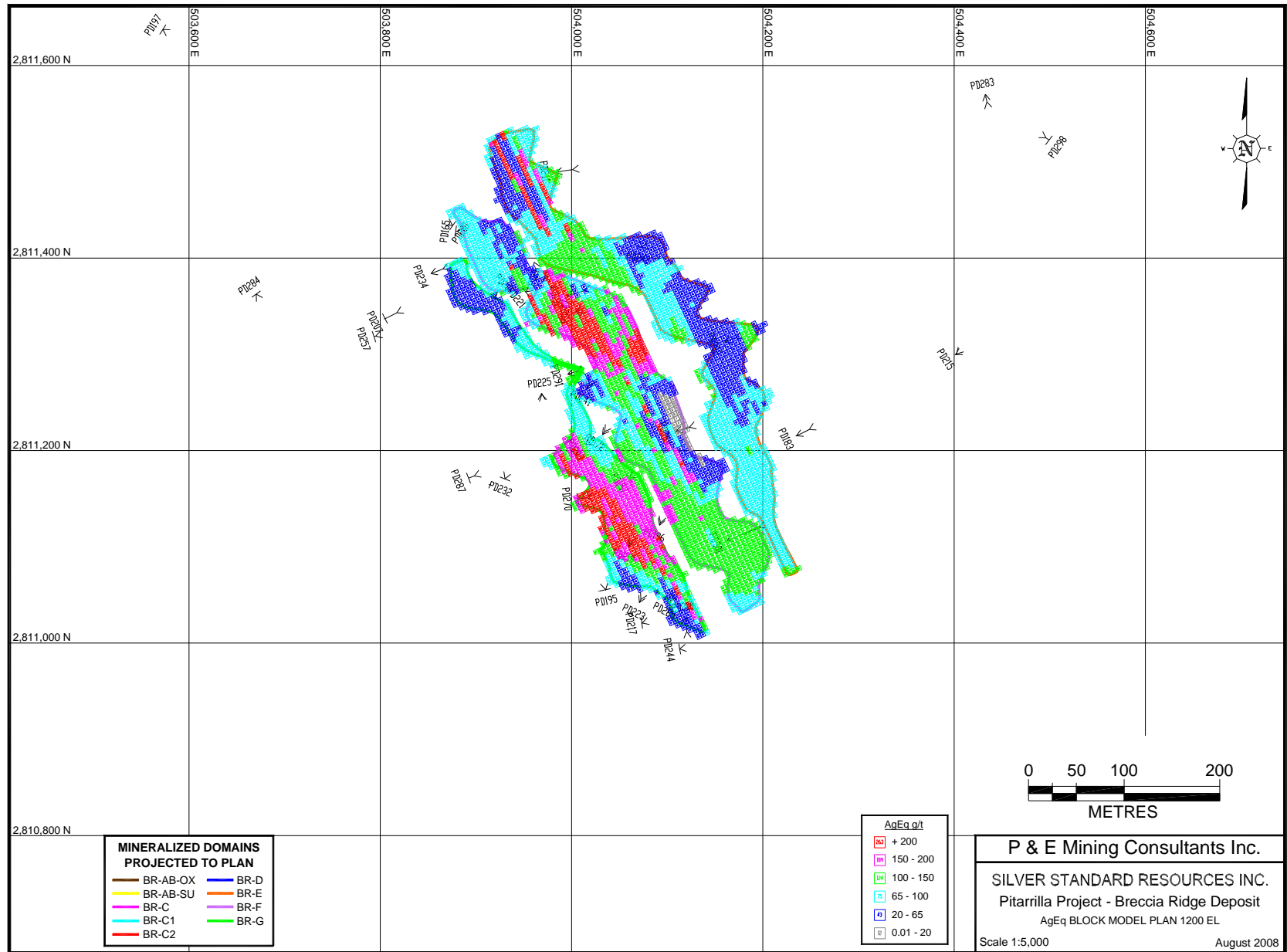


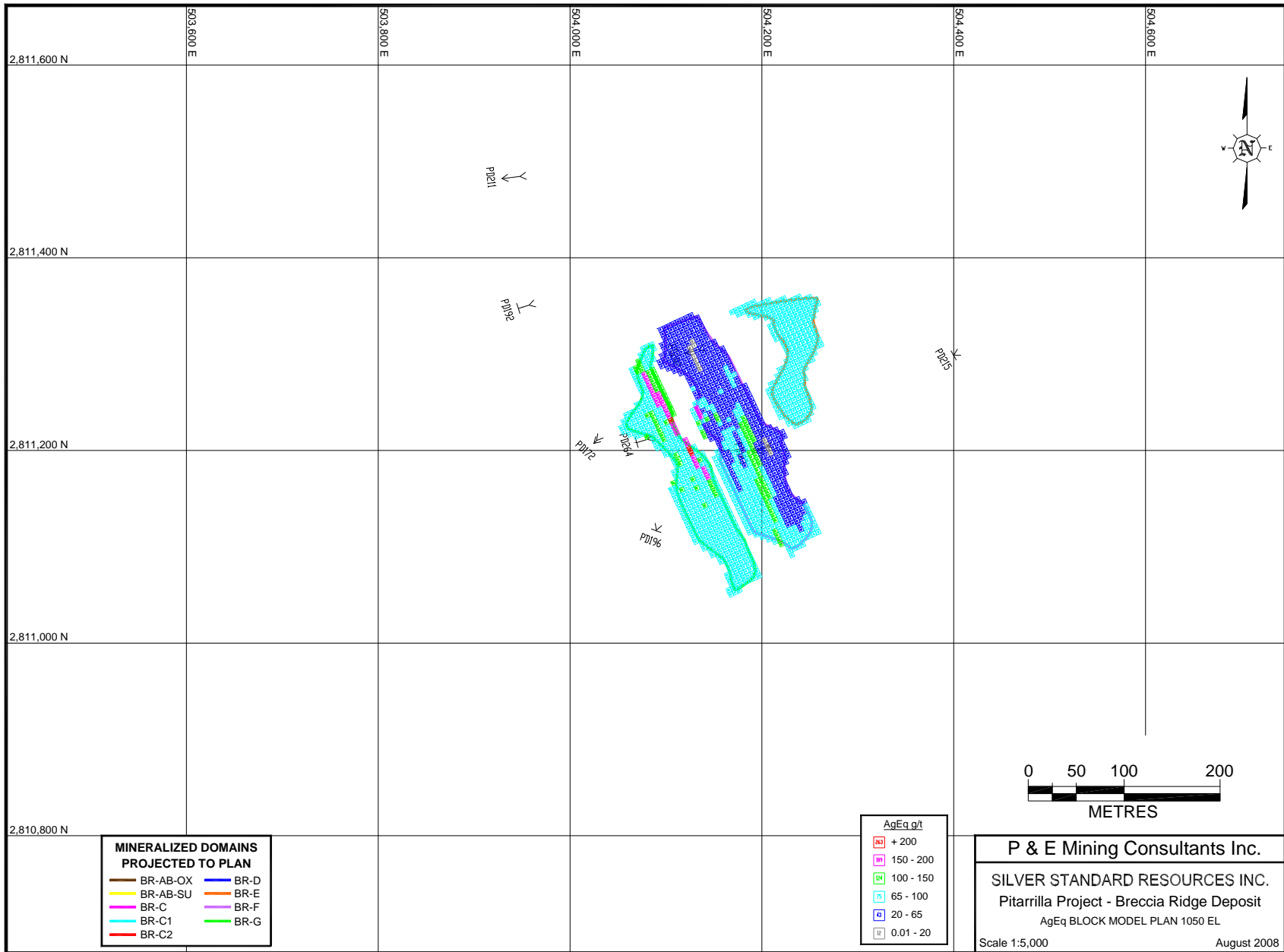






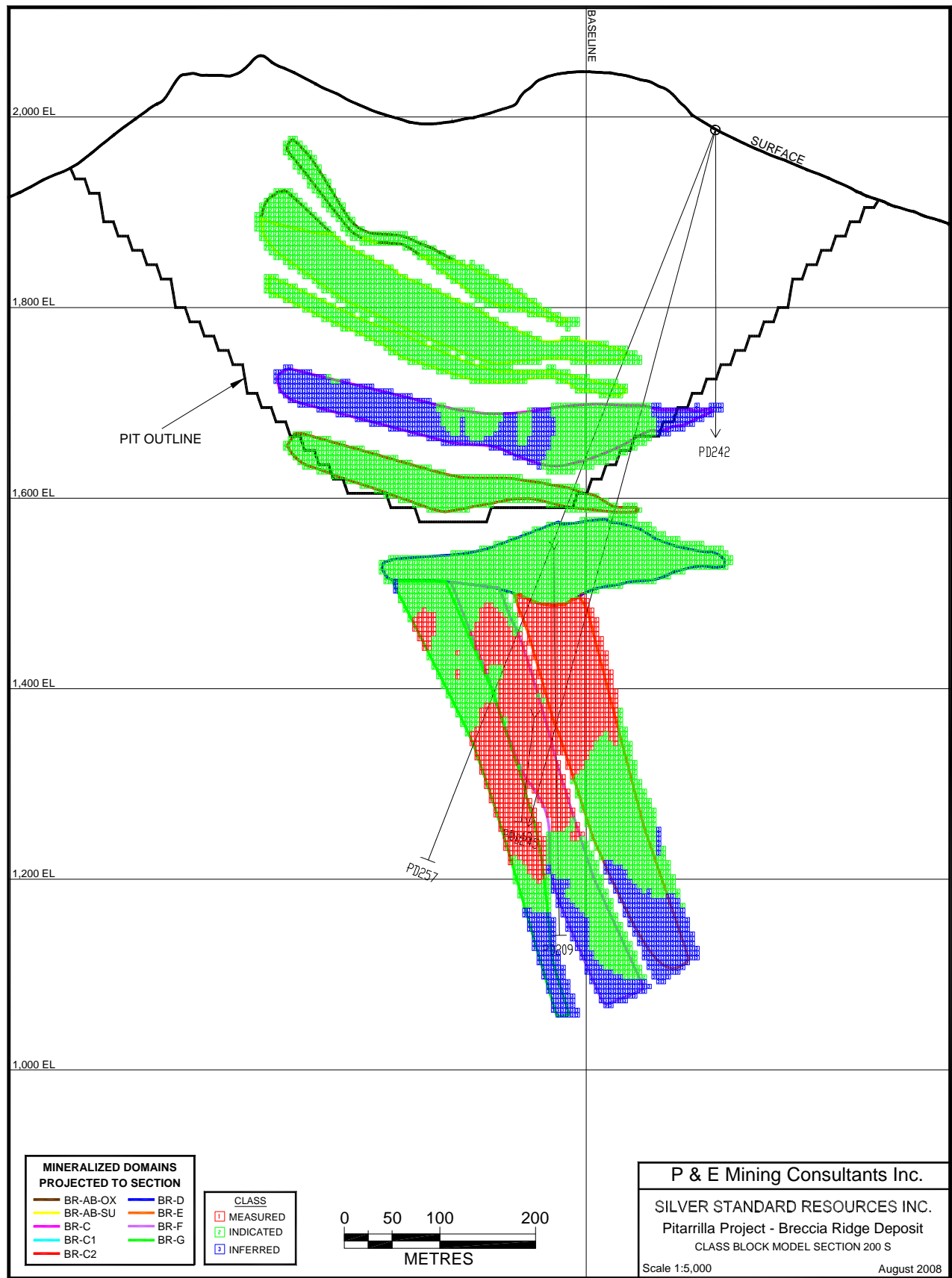


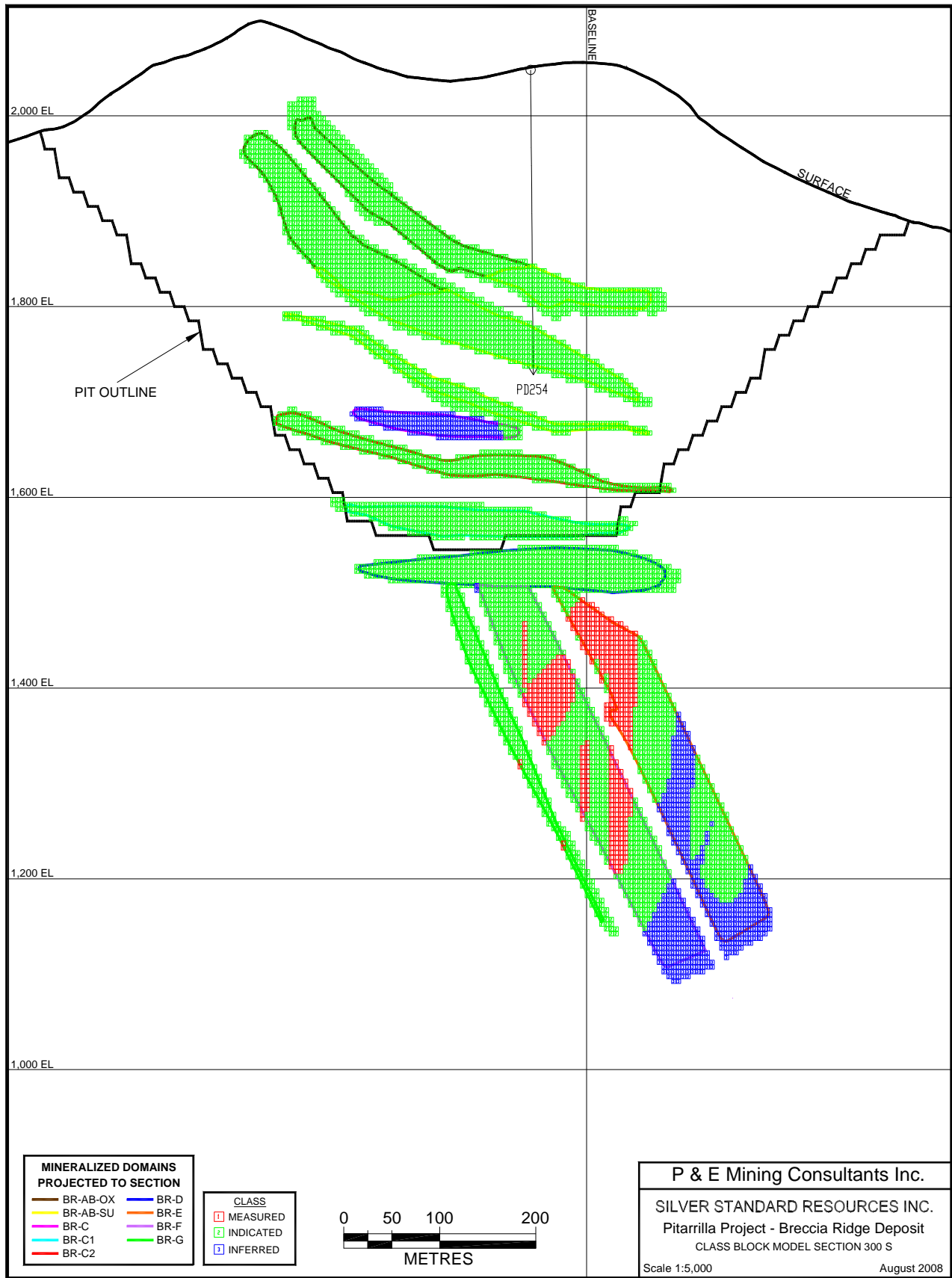


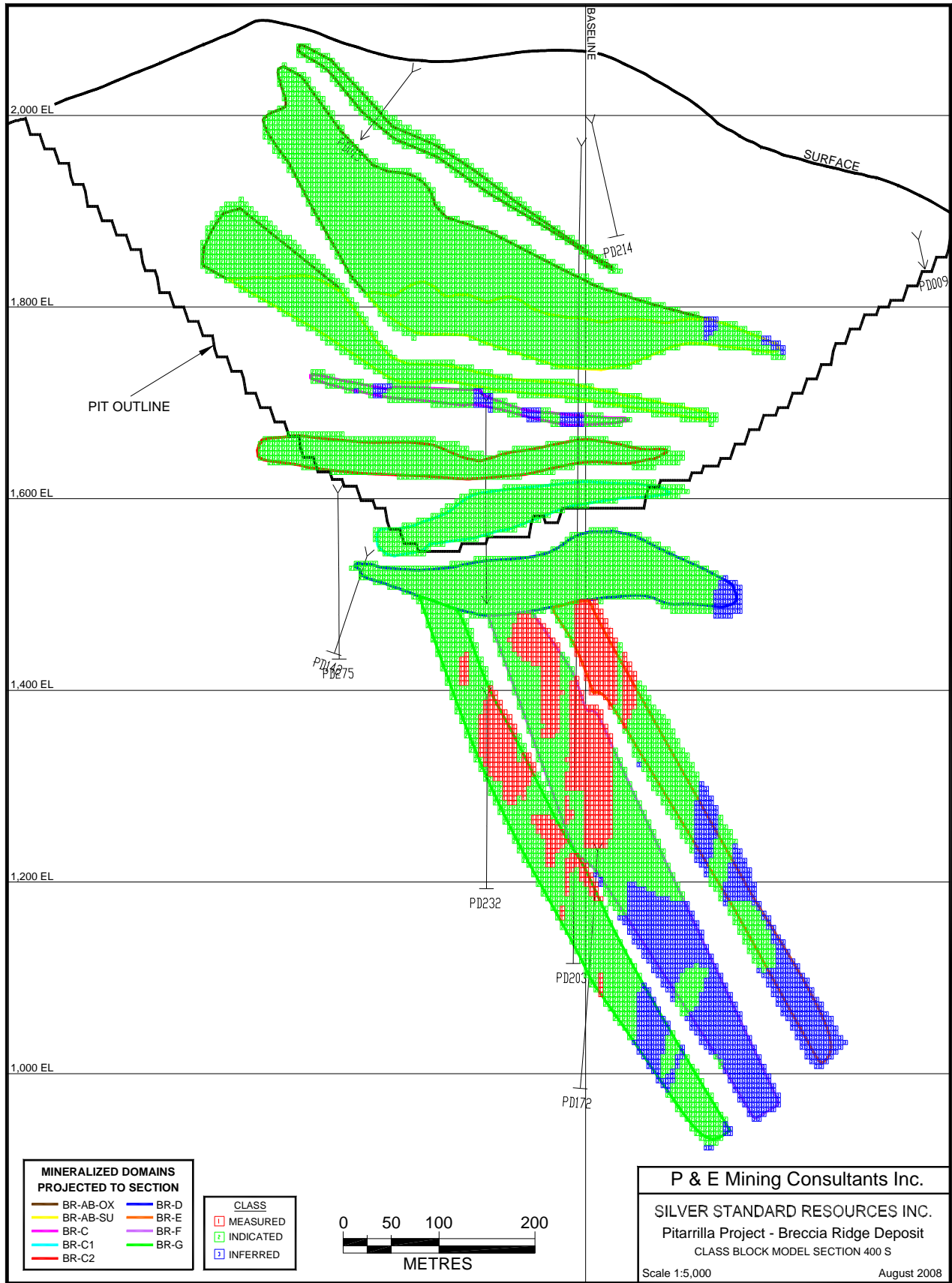


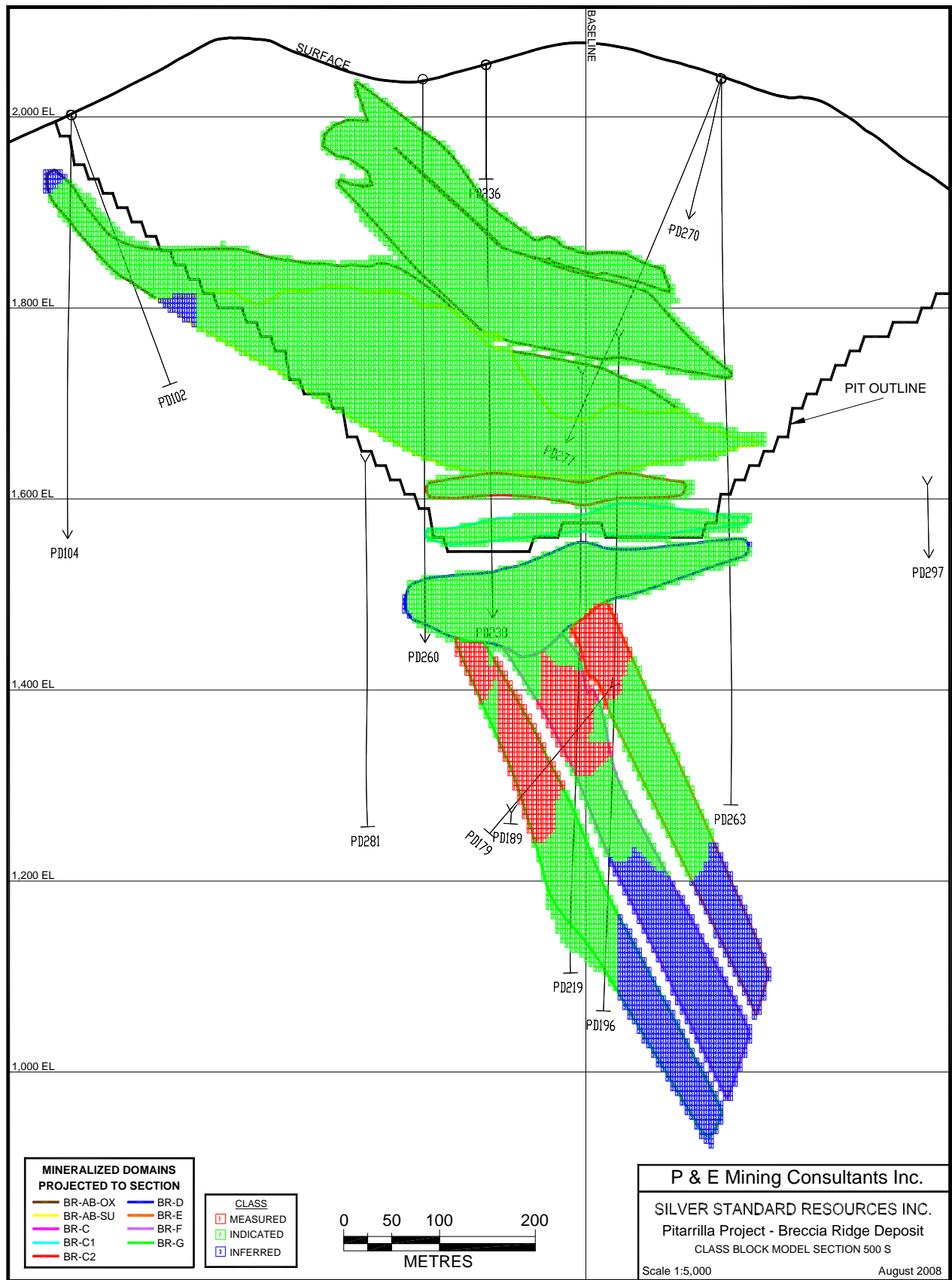
APPENDIX VII

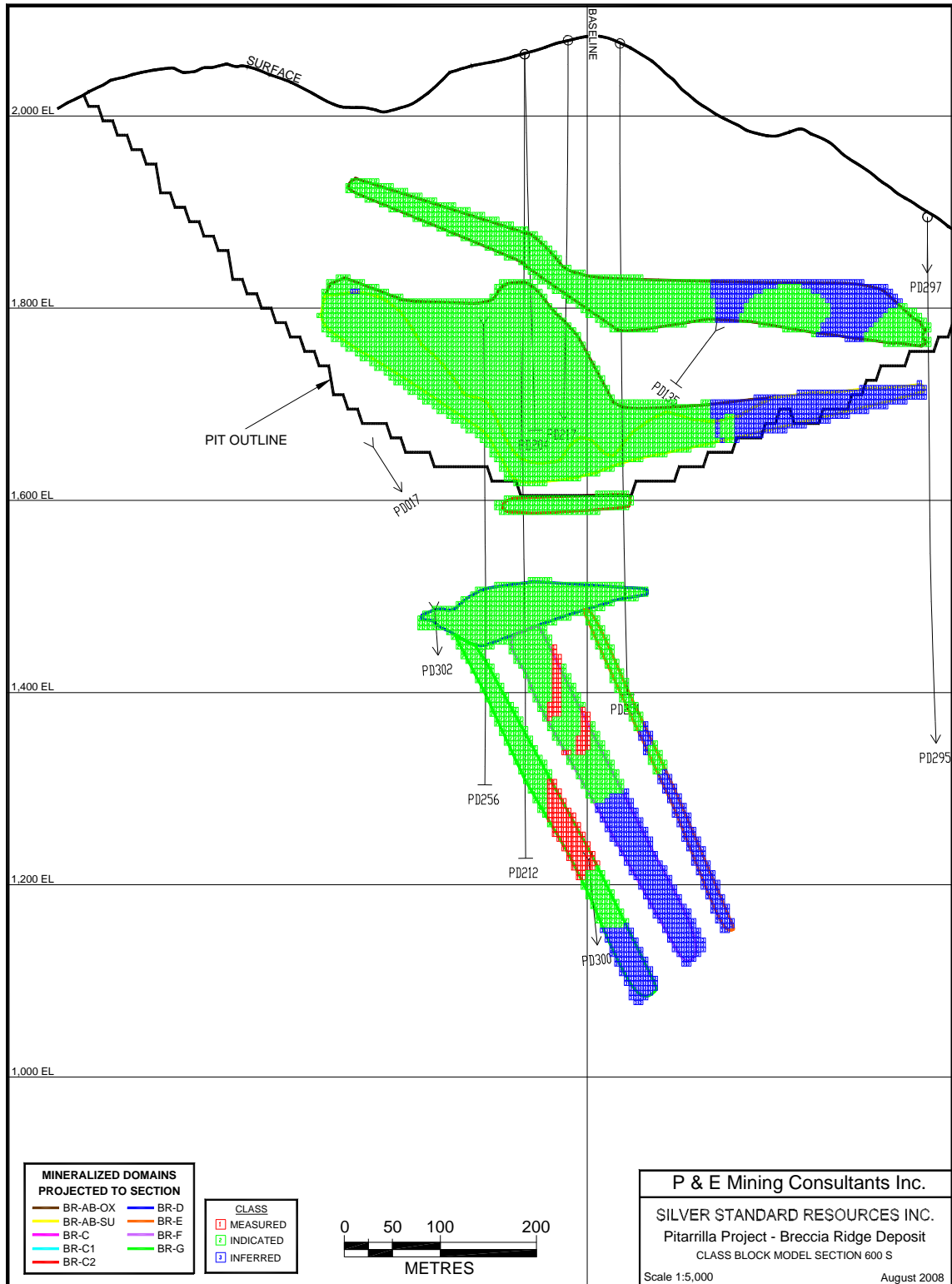
CLASSIFICATION BLOCK MODEL CROSS SECTIONS AND PLANS

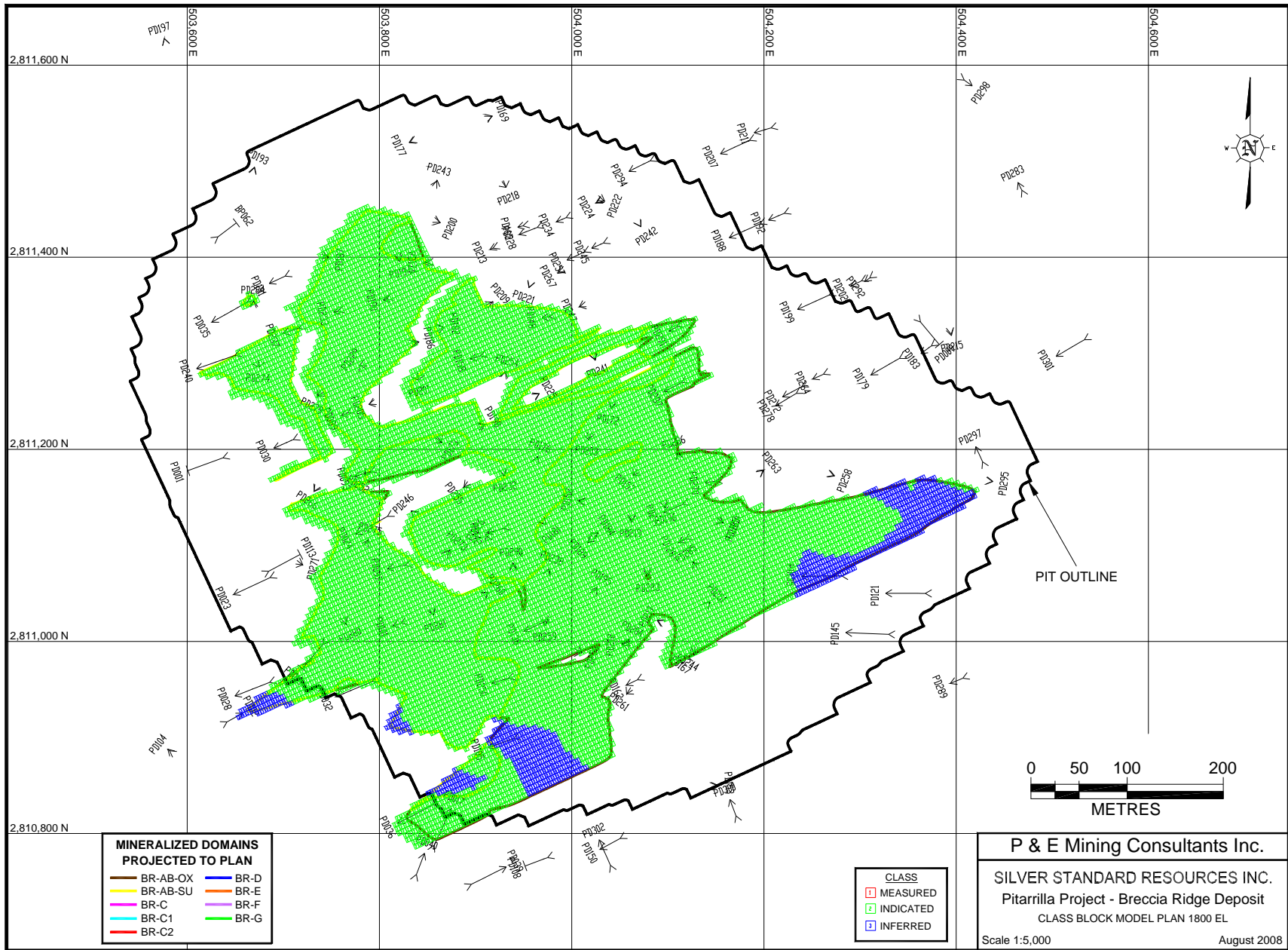


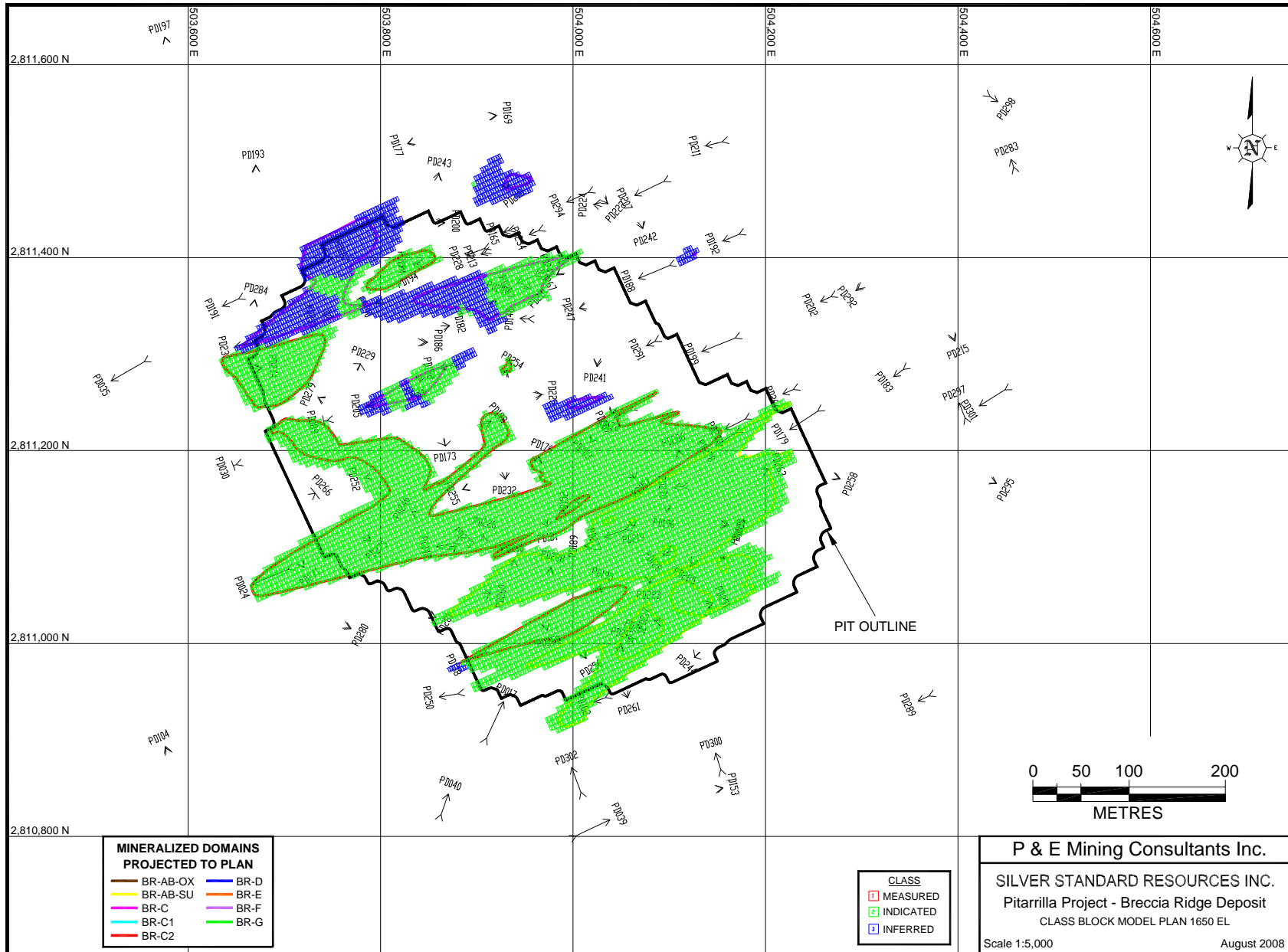


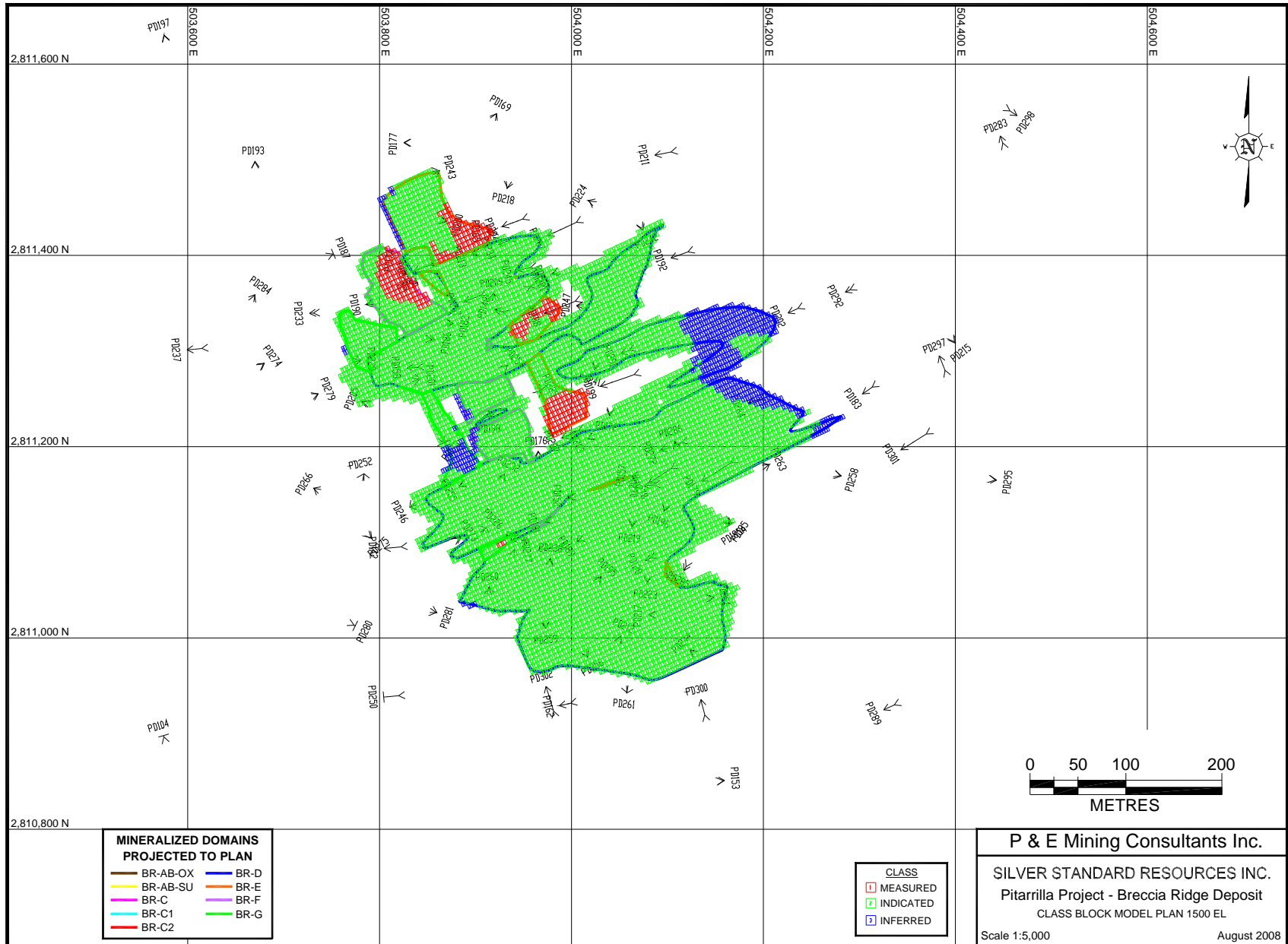


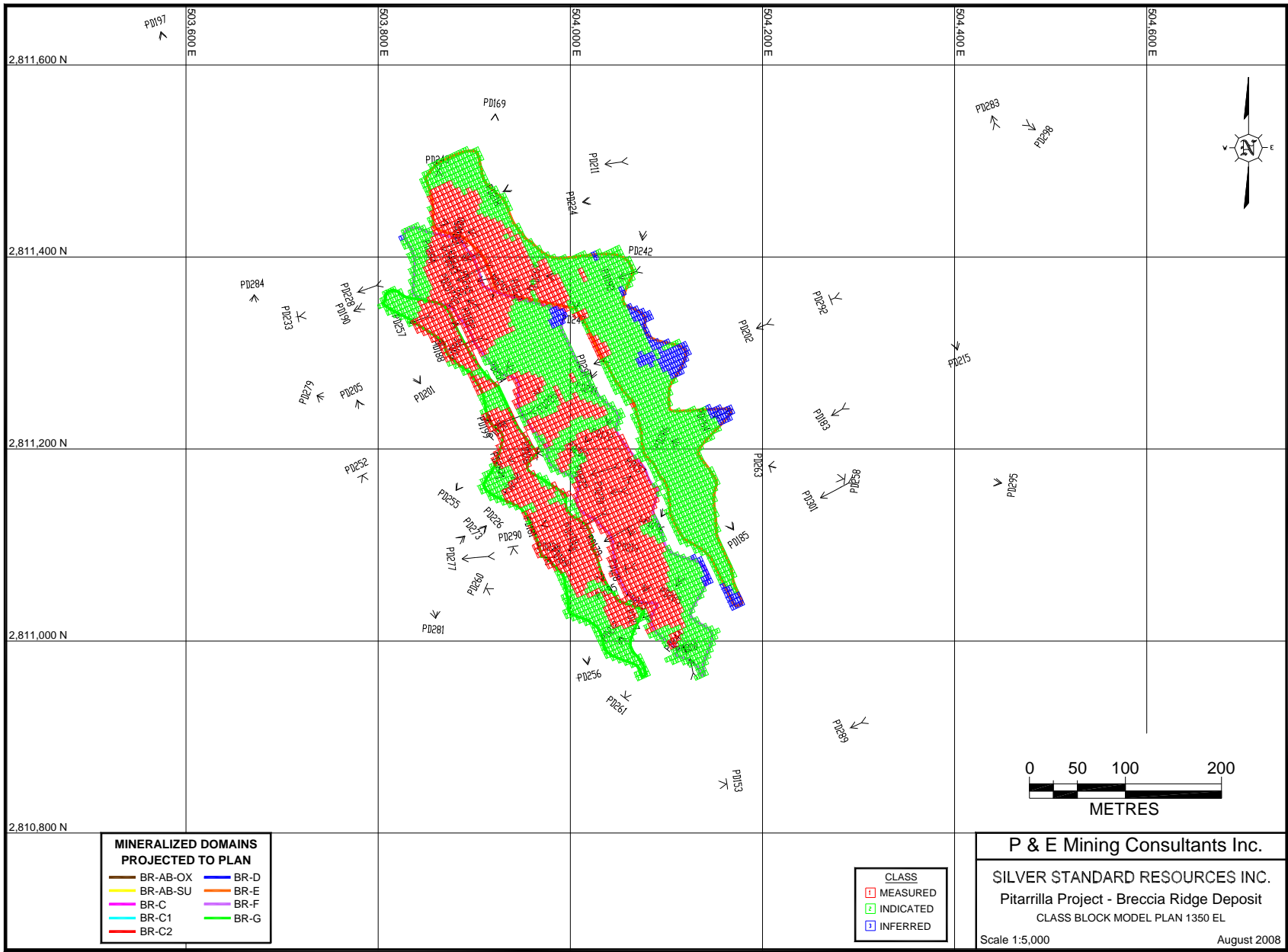












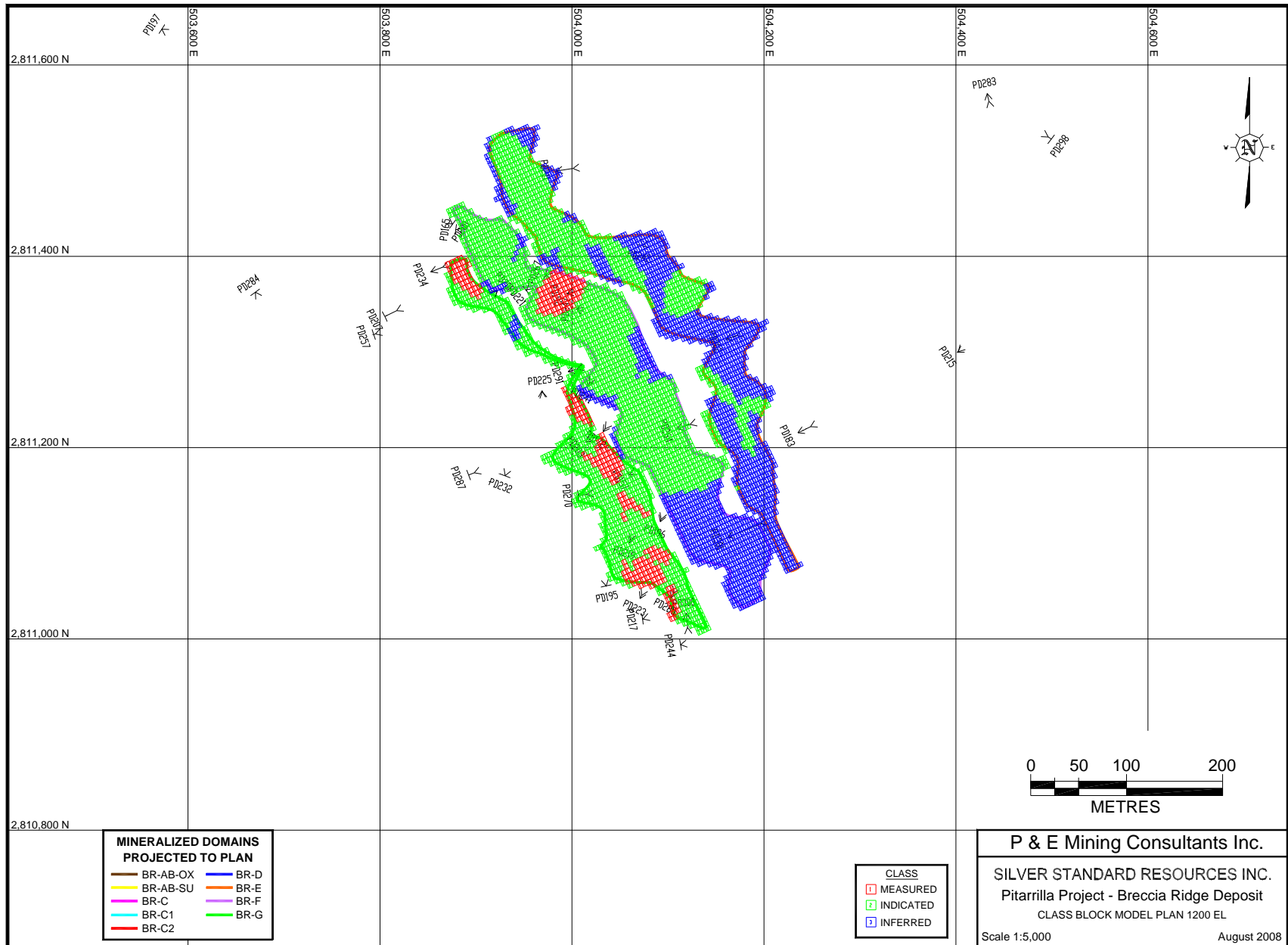
**MINERALIZED DOMAINS
PROJECTED TO PLAN**

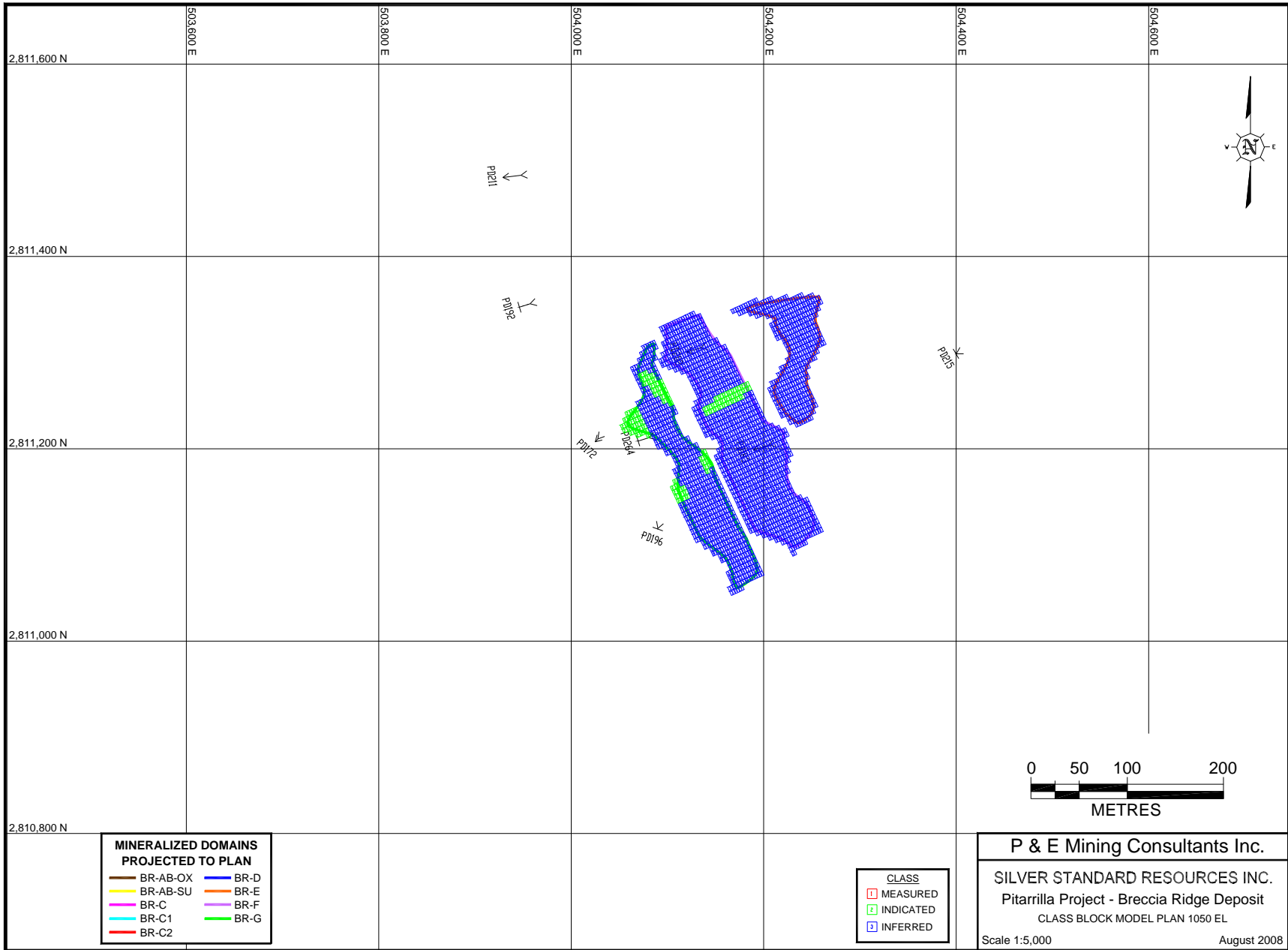
BR-AB-OX	BR-D
BR-AB-SU	BR-E
BR-C	BR-F
BR-C1	BR-G
BR-C2	

CLASS

MEASURED
INDICATED
INFERRED

P & E Mining Consultants Inc.
SILVER STANDARD RESOURCES INC.
 Pitarrilla Project - Breccia Ridge Deposit
 CLASS BLOCK MODEL PLAN 1350 EL
 Scale 1:5,000 August 2008

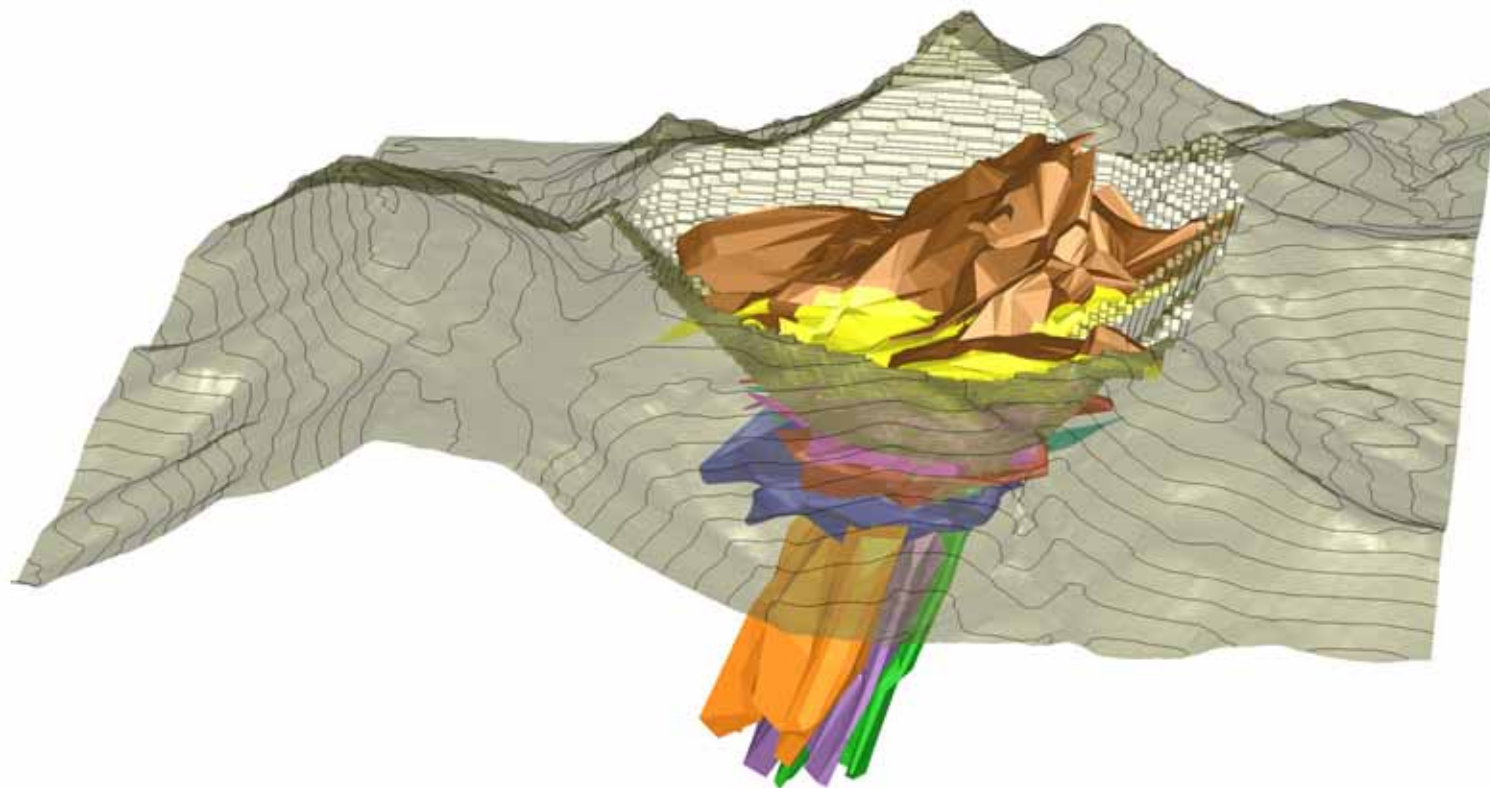




APPENDIX VIII

OPTIMIZED PIT SHELL

BRECCIA RIDGE DEPOSIT - RESOURCE PIT SHELL



DOMAINS

BR-AB-OX	BR-D
BR-AB-SU	BR-E
BR-C	BR-F
BR-C1	BR-G
BR-C2	