
Home page of SSO
Chart 5 years

SILVER STANDARD RESOURCES RETURN ON $ 20,000 INVESTMENT

<table>
<thead>
<tr>
<th>Purchase Date</th>
<th>No. of Shares</th>
<th>Purchase Price</th>
<th>Cost ($)</th>
<th>Price Today</th>
<th>Value Today</th>
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<tr>
<td>July 5, 2002</td>
<td>1'100</td>
<td>8.9</td>
<td>9'790.00</td>
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<td>October 29, 2002</td>
<td>1'800</td>
<td>5.76</td>
<td>10'368.00</td>
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<tr>
<td>Total</td>
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<td>6.95</td>
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<td>28.55</td>
<td>82'795.00</td>
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<td>Profit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>62'637.00</td>
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<tr>
<td>Profit (in %)</td>
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<td>310%</td>
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SHARES OUTSTANDING / FULLY DILUTED MARKET CAP
62.7 mil / 67.0 mil CAD 1.8 Billion
52 WEEK LOW / HIGH TSX / NASDAQ
CAD 24.77 to 44.07 134,700 (200-day) / 813,000 (200-day)
RECOMMENDATION RISK RATING
BUY AVERAGE

THE LARGEST IN-GROUND SILVER RESOURCE OF ANY PUBLICLY-TRADED COMPANY

Silver Standard has the largest published in-ground silver resource of any publicly-traded silver company, with a pipeline of projects in Argentina, Peru, Mexico, Canada, Chile, the United States and Australia.

Silver Standard is making the transition to production with aggressive development on the core properties and the construction of the Pirquitas mine in northern Argentina, where commissioning is scheduled to commence in the fourth quarter of 2008.

Pirquitas will be among the largest open pit primary silver mines in the world, with average annual silver production of 10.9 million ounces, and with significant contributions from tin and zinc.

Other key projects Standard Silver is advancing include the high-grade, gold-silver San Luis joint venture project in the Ancash Department of Peru, and the Pitarrilla silver project in Durango State, Mexico.
Pirquitas Project, Jujuy Province, Argentina

Project Summary:

- Under construction, **commissioning scheduled for fourth quarter 2008**
- Average annual production: 10.9 million ounces of silver; > 2,500 tonnes of tin; > 6,500 tonnes of zinc
- 14.5-year mine life based on updated reserves
- 100%-owned, fully permitted
- Capital expenditures: US$220 million
- Accessible by two all-weather roads
- Natural gas pipeline located approximately 36km south of the project
- **Proven & probable silver reserves: 195.1 million ounces**
San Luis, Peru

The San Luis Project in central Peru is a high-grade gold-silver project located approximately 25 kilometers (16 miles) northwest of Barrick Gold Corporation’s Pierina gold mine, and can be accessed by two all-weather roads. Silver Standard currently holds a 55% interest in the project through the joint venture with Esperanza Silver Corporation and has elected to increase its interest to 70% by funding costs required to complete a feasibility study for the project. Thereafter, Silver Standard will have the right to increase its interest in the joint venture to 80% by funding costs to place the project in production.

Following the discovery of the San Luis quartz vein system in 2005, the joint venture focused on securing a sizeable land position in the area, applied to the local and national governments for exploration work permits, and established a work camp on the property. The property now encompasses over 25,000 hectares of mineral concessions. In 2006, systematic trenching and channel sampling was carried out on the westernmost vein, known as the Ayelen Vein. A definition drill program was started in September 2006 and continued through August 2007. During that time 27,025 meters of drilling was completed in 161 diamond drill holes.

This drilling was focused on the Ayelen Vein and confirmed the down-dip continuity of the bonanza grade mineralization. A number of other veins were also targeted, some of which returned ore grade intersections that require follow-up. Significant drill intersections from the 2007 drill program on the Ayelen Vein include hole SL–01, which contained 29.5 feet averaging 37.4 ounces silver per ton and 1.08 ounces gold per ton (9.0 meters averaging 1,281 grams silver per tonne and 36.9 grams gold per tonne), and hole SL–60 which contained 16.4 feet averaging 19.0 ounces silver per ton and 0.63 ounces gold per ton (5.0 meters averaging 650.7 grams silver per tonne and 21.6 grams gold per tonne).

A new area discovered and tested in 2007 was the BP Zone, a 12-square-kilometer (5-square-mile) area which exhibits copper porphyry exploration potential. Three of the four holes drilled in the BP Zone intersected highly altered volcancics with anomalous copper, gold and silver values covering a very wide area. The fourth hole, SL-13, intersected 45 meters from surface that averaged 0.53% copper, 62.7 grams per tonne silver, and 0.02 grams per tonne gold.

Pitarrilla, Mexico

The Pitarrilla project is located on the eastern flank of the Sierra Madre mountain range in the central part of Durango State, Mexico. The major city of Torreon lies approximately 150 kilometers
(93 miles) east of the project. Road access is good, with paved highways extending to within 20 kilometers (12 miles) of the center of the property. Silver Standard, through a subsidiary, holds a 100% interest in the mineral rights to the approximately 128,500-hectare Pitarrilla claim block. The company also holds significant surface rights in the area.

To date, five zones of economically significant silver mineralization have been identified on the property, with four of these zones being closely associated with a rhyolite flow-dome complex that caps a 600-meter-thick package of Tertiary-age andesite, dacite and rhyolite volcanic rocks. This succession of volcanic rocks unconformably overlies folded marine sedimentary rocks of Cretaceous age, and is intruded by a complex system of rhyolite sills and dikes. These rhyolite intrusive bodies, which can be more than 100 meters thick, are a key rock type at Pitarrilla because most mineralization is either hosted in the rhyolites or in the enclosing brecciated host rock.

There are now two types of mineralization at Pitarrilla. The first is finely disseminated microscopic grains of silver minerals in iron-stained rhyolite intrusive and volcanic rocks. The second is disseminated massive sulphide mineralization containing variable amounts of silver, iron, zinc, lead and copper sulphide minerals. Copper sulphide values generally average between 0.2% and 0.5% but can range up to 17% in individual samples. Lead and zinc values each can locally exceed 20%. In 2007, diamond drilling was focused on outlining Breccia Ridge mineralization, and a significant outcome of the program was the confirmation of massive sulphide mineralization located in feeder zones below Breccia Ridge. The drill density was increased such that the majority of the resources were classified as measured and indicated. Only resources in these categories can be considered in a feasibility study. Another major accomplishment in 2007 was the collaring of a 3,000-meter decline to provide access to the Breccia Ridge sulphide mineralization. By the end of the year, the ramp was 300 meters long and is scheduled to reach target depth by the third quarter of 2008.

This past year was very successful in expanding the known resource at Pitarrilla and in improving the overall quality of the defined resources. In April 2007 resources were increased, and again in November 2007. Measured and indicated resources increased to 383.1 million ounces of silver, which represents an increase of 64% over last year; while the inferred resources increased slightly, to 193.2 million ounces of silver. This was achieved through the completion of over 73,000 meters of drilling in 110 holes. The indicated and inferred contained zinc resource at Breccia Ridge now stands at 1.375 billion and 1.300 billion pounds, respectively; and the indicated and inferred contained lead resource stands at 500 million and 657 million pounds, respectively.

Diablillos, Salta Province, Argentina

Diablillos is located 160 kilometers (99 miles) southwest of Salta on the altiplano of northern Argentina. The property is road accessible and is 275 kilometers (171 miles) south of Pirquitas. Discovered in the 1970s, the property was primarily explored from 1988 to 2001. Total expenditures by previous operators in excess of US$17 million resulted in the discovery of seven mineralized zones.
with the Oculto Zone, the largest, containing the reported resource. Exploration drilling completed by prior operators and Silver Standard totals 70,000 meters in over 360 rotary, reverse circulation and diamond drill holes.

The property is underlain by Late Miocene calc-alkaline volcanics and porphyry-style intrusions that overlie Ordovician to Cambrian schists and gneisses. The Oculto Zone is an epithermal system with the silver mineralization structurally controlled in the volcanics and gold mineralization controlled by the contact between the volcanics and schists.

Metallurgical test work undertaken for Barrick Gold Corporation by Lakefield Research determined that conventional milling gave average recoveries above 75% for silver and ranged from 80% to 85% for gold.

During 2007 and early 2008, the company constructed a 40-person camp on site and completed over 11,000 meters of diamond drilling which infilled gaps in the historical drilling and confirmed the validity of previous reverse circulation drilling campaigns. Significant results from this drilling include hole DDH-07-30, which intersected 20.3 ounces of silver and 0.02 ounces of gold per ton over 408 feet (696.1 grams of silver and 0.852 grams of gold per tonne over 124.5 meters), and DDH-07-32, which intersected 14.46 ounces of silver and 0.02 ounces of gold per ton over 443 feet (495.9 grams of silver and 0.737 grams of gold per tonne over 135.0 meters).

An updated resource estimate will be prepared along with an update of the Barrick pre-feasibility study, which indicated that Diablillos could be developed as an open pit mine producing approximately 7.0 million ounces of silver and 70,000 ounces of gold per annum.

Snowfield, British Columbia

Snowfield is located 65 kilometers (40 miles) north-northeast of Stewart, British Columbia, along the eastern margin of the Coast Mountain Range. Access is by helicopter, and the Eskay Creek Mine access road lies approximately 25 kilometers to the northwest. The project, together with our adjacent Sulphurets project, totals 4,467 hectares.

The property is underlain by Jurassic volcanics, volcanoclastics and sedimentary rocks of the Hazelton Group. The host rocks of the mineralization have been subjected to a pervasive propylitic to quartz-sericite alteration. During the summer of 2007, Silver Standard completed 29 diamond drill holes totaling 8,634 meters. These expanded the known Snowfield Zone, which is a flat lying body of mineralization that is elongated in an east-west direction and appears to have a keel shape at depth along the axis of the body. The mineralization is consistently zoned, with the highest grades at surface.

A single drill hole, MZ-01, tested a new zone, the Mitchell East Zone, which is hosted by similarly altered rocks but contains significant values in copper as well as gold. Very little is known about this new zone, however, the mineralization starts at surface and appears to dip to the north, parallel to the slope of the valley. Drill hole MZ-01 intersected 916 feet averaging 0.02 ounces of gold per ton (279.5 meters averaging 0.71 grams of gold per tonne) and 0.14% copper. The bottom 102.0 feet of this hole contained 0.04 ounces of gold per ton (31.1 meters at 1.38 grams of gold per tonne) and 0.31% copper.

The Snowfield Zone mineralization has now been drill tested over an area measuring 400 meters by 500 meters. The high-grade surface zone averages over 2.5 grams gold per tonne and ranges in thickness between 30 meters and 90 meters. The entire package of mineralization averages 150 meters to 170 meters in thickness but can range up to 225 meters in thickness. The Snowfield Zone is currently open in all directions.

In 2008, a 20,000-meter drill program is planned to test for extensions of the Mitchell East gold/copper zone and expand the known mineralization of the Snowfield Zone.
**Project Pipeline**

Silver Standard has an impressive project pipeline on which it will undertake economic evaluations to optimize their development, such as

Berenguela, Bowdens, Candelaria, Shafter, Veta Colorada, Maverick Springs, Challacollo, San Marcial, Sulphurets, Silvertip and Sunrise Lake.

**Recent News: Silver Standard Reports First Quarter 2008 Results**

Silver Standard Resources Inc. reports the following principal project updates and financial highlights from the company's first quarter of 2008. (All figures are in Canadian dollars unless otherwise noted.)

**Pirquitas Mine Construction and Reserve Update**

On May 14, the company reported that proven and probable silver reserves at Pirquitas have increased by 43% to **195.1 million ounces**. In addition, tin reserves have increased by 41% to 159.2 million lbs and zinc reserves by 32% to 548.5 million lbs. Based on the increased reserves, Pirquitas mine life has been extended to 14.5 years, an increase of 4.5 years from the November 2007 reserve update.

The reserve increase is indicative of the geologic potential of the Pirquitas system, and does not incorporate any deepening of the initial pit. The deposit remains open at depth. The almost 50% increase in mine life not only adds robustness to the project, but enables a greater window of opportunity for further exploration activities.

At Pirquitas, the construction team is advancing on schedule, with site civil works and foundations nearly complete, equipment delivery on schedule and structural steel being erected. In addition, the operations team has completed the bulk earthworks, open pit ramps and pit/waste dump access and is currently focused on haul road construction. The Pirquitas Project is on schedule with plant commissioning to commence in the fourth quarter of this year.

**Financial Highlights**

- For the three months ended March 31, 2008, property expenditures totalled $32.8 million including $23.1 million for construction and mining equipment and $1.8 million for exploration at the Pirquitas property in Argentina; $3.7 million for exploration at Pitarrilla in Mexico; $1.3 million for exploration at the Diablillos property in Argentina; and $1.3 million for exploration at the San Luis property in Peru.

- A US$138 million convertible debt financing was completed in the first quarter and resulted in net proceeds of $129.8 million after fees, commissions and costs.

- The company sold its 1.95 million ounces of silver bullion for a $23.5 million gain.

- Working capital increased significantly from $117.3 million at December 31, 2007 to $244.1 million at March 31, 2008. Cash and cash equivalents increased from $80.6 million to $229.1 million in the same period.

**Fundamental Considerations**

Standard Silver has the largest silver resource base of all publicly primary silver companies:

- **Proven and probable reserves:** 136.0 million oz.
- **Measured and indicated resources:** 776.7 million oz.
- **Inferred resource:** 615.2 million oz.

**Total** 1,527.90 million oz.
The market capitalization of Silver Standard is presently $1.18 per ounce of silver in all categories, far less than the market capitalization per ounce of any major primary silver company.

Production

The Pirquitas Silver–Tin Mine in Argentina is being constructed to produce 10.9 million ounces of silver and additional 2,5000 tonnes of tin and 6,500 tonnes of zinc.

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Cap</th>
<th>Production Forecast 2009</th>
<th>Market Cap per Ounce Produced</th>
<th>Increase Res. from 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pan American Silver Corp.</td>
<td>US$ 2.4 Billion</td>
<td>25 Million ounces</td>
<td>US$ 96</td>
<td>20%</td>
</tr>
<tr>
<td>Silver Standard Resources</td>
<td>US$ 1.8 Billion</td>
<td>10.9 million ounces*</td>
<td>US$ 156</td>
<td>N.A.</td>
</tr>
<tr>
<td>First Majestic Silver Corp.</td>
<td>US$ 0.313</td>
<td>7.5 million ounces</td>
<td>US$ 44</td>
<td>44%</td>
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* Diablillos in Argentina is forecast to produced 7 million ounces of silver and 70,000 ounces of gold once developed.

Earnings: What analysts estimate

With a Price earnings ratio of 17 on estimated 2009, Standard Silver compares well with similar companies with the exception of Coeur d’Alene Mines which stands at an estimated PE of 9.

Nevertheless the relatively low valuation of the shares of CDE could not prevent the share price to lose 60% of its value over the past two years.

All three companies listed above will do very well once the silver price recovers to a level of more than $20. First Majestic however seem to offer the best fundamental value.
The weekly EMA(50) offered excellent support in the past except in the summer of last year when it briefly moved significantly below for a short moment. While the silver price could briefly fall below the EMA, we believe that we are not far from the low in this correction.
Is it different this time? We do not think so! The trading patterns are strikingly similar. The next price surge will likely surpass 100%.

Read what we wrote on April 15, 2005: Silver shares have not followed the silver price - which may be a bit puzzling, but this should be viewed as a buying opportunity such as has often happened in the past.

Peter Zihlmann

www.pzim.com
invest@pzim.ch
Phone +41 44 268 51 10
Mobile +41 79 379 51 57

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