

---

SILVER STANDARD RESOURCES INC.

VSE SYMBOL: SSO

NASDAQ SYMBOL: SSRIF

JANUARY 18, 1999

Silver Standard Intersects Bonanza Grades At Argentina Project

VANCOUVER, BRITISH COLUMBIA--Silver Standard Resources Inc. is pleased to report bonanza and very high-grade assays from recent drilling at the Manantial Espejo silver-gold project located in Santa Cruz province in southern Argentina. Eighteen (18) diamond drill holes totalling 1,024 metres were completed on the Maria Vein and two other targets in the western half of the 225 km sq project area. All 14 of the Maria Vein holes intersected the high-grade silver-gold target over true widths ranging from 2.9 metres to 13.2 metres (6.2 feet to 43.4 feet).

The best results included T-116 which intersected 1,403.8 grams of silver-equivalent per tonne over a true width of 10.6 metres (or 40.9 ounces of silver-equivalent per ton over 34.7 feet); T-114 which intersected 853.6 grams of silver-equivalent per tonne over a true width of 8.2 metres (or 24.9 ounces of silver-equivalent per ton over 26.9 feet); and T-110 which intersected 519.9 grams of silver-equivalent per tonne over a true width of 13.2 metres (or 15.2 ounces of silver-equivalent per ton over 43.4 feet). Both T-116 and T-114 intersected bonanza mineralization with silver-equivalent grades of up to 2.7 kilograms per tonne over true widths of 5.2 metres or 80.1 ounces per ton over 16.9 feet.

The recent drilling confirms the continuity of mineralization within the Maria Vein and further detailed and infill drilling will lead to initiation of a full feasibility study. Silver Standard believes the Maria Vein can form the basis for a high-grade underground mine complemented by limited production from surface mining of the vein system. The Maria Vein is open along strike and at depth.

The diamond drilling program at Manantial Espejo followed a three-month program of regional mapping and prospecting by two teams who covered approximately 60 percent of the 225 km sq project area. During this program, company geologists discovered numerous new zones of potentially economic significance that require follow-up. Four short holes were drilled on two prospects, with anomalous assay results. The potential for discovery of additional high-grade zones similar to the Maria Vein is considered excellent.

Manantial Espejo, accessible by road in a region of recently discovered epithermal silver-gold mineralization, is located approximately 100 kilometres west-southwest of the new Cerro Vanguardia Mine with production of 200,000 ounces of gold and 1.6

million ounces of silver annually. Based on block and polygonal resource calculations prior to the completion of Silver Standard's drilling, the Manantial Espejo project is estimated to host reserves and resources in all categories totalling 7.9 million tonnes grading 191 grams of silver and 2.87 grams of gold per tonne. Using a 1:55 gold:silver ratio, the Manantial Espejo project contains a preliminary resource of 88.6 million ounces of silver-equivalent. Silver Standard's equity share of the resource will exceed 35 million ounces of silver-equivalent on completion of its earn-in.

Silver Standard has an option to acquire 50 percent of Black Hawk Mining Inc.'s share in the Manantial Espejo project. It is currently held by a wholly-owned subsidiary of Black Hawk Mining Inc. (80 percent) and Barrick Gold Corporation (20 percent). On completion of a feasibility study, Barrick must elect to either sell its 20 percent interest to Black Hawk's subsidiary or increase its interest to 40 percent, based on predetermined prices.

Silver Standard Resources Inc. is a silver resource company with exploration projects in Australia, Argentina, Bolivia, the United States, Mexico and Peru. Silver Standard's advanced projects, owned and under option, have a combined total exceeding 100 million ounces of silver and silver-equivalent resources.

A longitudinal section of the Maria Vein, showing the location and values of recent drill holes, is available by fax on request. Call Investor Relations at (604) 689-3846.

To receive Silver Standard's news releases by e-mail, contact Investor Relations at [invest@silver-standard.com](mailto:invest@silver-standard.com), or sign up at the company's web site at <http://www.silver-standard.com>.

The Vancouver Stock Exchange has neither approved nor disapproved of the information contained herein. The statements that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties which could cause actual results to vary considerably from these statements. The risks and uncertainties include those described in Silver Standard's SEC Form 20F as amended.

/T/

SELECTED DIAMOND DRILL RESULTS

MANANTIAL ESPEJO SILVER-GOLD PROJECT, ARGENTINA

Drill Hole	From (m)	To (m)	True Width	Gold (g/t)	Silver (g/t)	Silver Equiv (55:1) (g/t)	True Width (feet)	Silver Equiv (55:1) (oz/ton)
Maria Vein								
T-105	88.1	92.5	4.3	1.54	178.6	263.3	14.2	7.7
T-106	29.1	33.7	4.5	3.39	224.0	410.4	14.9	12.0
T-107	32.3	35.3	2.9	1.16	150.1	213.9	9.5	6.2

T-108	58.3	61.8	3.5	0.28	89.4	104.8	11.4	3.1
T-109	96.3	101.2	4.8	8.58	285.5	757.4	15.7	22.1
T-110	25.7	39.4	13.2	0.81	475.4	519.9	43.4	15.2
incl.	35.4	39.4	3.9	1.96	852.3	960.1	12.7	28.0
T-111	75.5	81.1	5.2	9.32	378.8	891.4	17.1	26.0
T-112	14.3	24.1	9.8	0.82	240.0	285.1	32.2	8.3
T-113	28.3	32.0	3.6	3.10	58.6	229.1	11.9	6.7
T-114	16.1	24.6	8.2	11.74	207.9	853.6	26.9	24.9
incl.	20.8	24.6	3.7	25.35	306.2	1,700.5	12.0	49.6
T-115	58.3	70.9	11.4	5.08	204.5	483.9	37.5	14.1
T-116	11.0	22.1	10.6	19.84	312.6	1,403.8	34.7	40.9
incl.	15.5	20.9	5.2	40.08	540.2	2,744.8	16.9	80.1
T-117	39.0	44.0	4.8	10.99	265.3	869.8	15.9	25.4
T-118	42.1	46.4	4.2	2.54	87.3	227.0	13.6	6.6
T-119	33.1	34.6	1.5	0.85	4.6	51.4	4.9	1.5
T-120	22.0	24.0	2.0	0.19	19.5	30.0	6.6	0.9
T-121	26.7	28.8	2.0	0.30	1.1	17.6	6.6	0.5
T-122	17.4	18.8	1.4	0.01	50.4	51.0	4.6	1.5

/T/