TECHNICAL REPORT
ON THE
SAN MARCIAL PROJECT

PREPARED FOR
SILVER STANDARD RESOURCES INC.

PREPARED BY

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SUNDANCE VENTURES **October 15, 2002**

TABLE OF CONTENTS PAGE

LIST OF TABLES PAGE

LIST OF FIGURES

1.0 SUMMARY

Sundance Ventures (Sundance") was retained by Silver Standard Resources Inc ("Silver Standard") to complete an independent Technical Report to meet the requirements of National Instrument 43-101 (NI 43-101) on the San Marcial Project in Mexico. The 1250-hectare San Marcial silver property is located 90 kilometres due east of Mazatlan western Mexico in the Sierra Madre Mountains. The concession is generally road accessible year round except during the rainy season when 4-wheel drive vehicles are required.

Silver Standard Resources Inc originally optioned the property from Gold Ore Resources Ltd (Gold-Ore) in February 2002 and completed the purchase of a 100 percent interest, subject to the underlying agreement with the owner, in July 2002. The underlying agreement requires cash payments totalling $462,000 and $400,000 additional work expenditures on or before February 4, 2004. The owner retains a 3 percent net smelter royalty that can be bought out at the rate of $600,000 for each 1 percent. A payment of $100,000 is due to International American Resources Inc. upon commercial production.

The property comprises two types of mineral claims, an exploitation concession over the resource area expiring in 2037 and a larger exploration concession expiring in 2006. Yearly taxes amount to US $4,000.

The district is historically known as a significant area for silver, gold, lead and zinc production from as early as the 1600's. The property has a history of sporadic exploration and limited production since the 1930's. During the period 1984-1988, Grupo Mexico carried out underground and surface sampling and mapping. Gold Ore optioned the property in 2000 and subsequently entered into an option agreement with Silver Standard in 2002.

The geology at San Marcial can be sub-divided into two distinct underlying rock types, the Upper Volcanic Group of basal conglomerates, rhyolites and dacites occurring in the higher and more mountainous portions of the property in the northeast, and the underlying Lower Volcanic Group of andesites and dacites that occur at lower elevations. The known silver prospects at San

Marcial are hosted along what appears to be a narrow set of northwest trending fault structures with a 60^{O} NE dip, in close proximity to the prospective unconformity that occurs at the contact of the two Groups. There are two known vein systems; Veins 1 (upper vein) and 2 (lower vein), both of which outcrop at surface and can be identified by small historical diggings over a strike length of approximately 300 metres. Better drill intercepts of high-grade silver mineralization from Vein #1, assay 1317 grams of silver per tonne (g/t silver) over 1.7 metres, and from Vein #2, assay 1592 g/t silver over 3.08 metres.

Since acquiring the property Gold-Ore carried out regional stream sediment sampling, geological mapping, rock sampling, trenching and completed the drilling of six holes totalling 601.7 metres. Silver Standard has since completed two drill programs totalling 2526.8 metres in 14 holes.

Sundance visited the property in June 2002 and took representative chip samples from two trenches and one mineralized interval from drill hole SM-11. Sundance has no reason to believe the sampling reported is not representative of mineralization. Sundance is also of the opinion that the sample preparation, analysis, and security procedures have been carried out according to accepted industry practices and meet accepted industry standards.

Preliminary metallurgical test work was carried out on four samples composed of drill core rejects that were submitted to Process Research Associates Ltd in Vancouver. No fatal flaws in the metallurgy are indicated. Overall recovery using flotation followed by cyanidation ranged from 90 percent to 97.9 percent with an average of 94.8 percent. Additional testwork is required to determine optimum conditions for flotation.

Jim Cuttle, P.Geo. a consultant employed by Gold-Ore and Silver Standard estimated the resources using a cross sectional method. He estimated that the San Marcial Property contains an Inferred Mineral Resource of 2.31 million tonnes at a grade of 191.79 g/t silver, 0.32 percent lead, and 0.66 percent zinc containing 14.26 million ounces of silver. This resource is uncapped using a 30 g/t silver cutoff.

Sundance has reviewed the database and methodology used by Silver Standard and it is Sundance's opinion, that the geological interpretation used for the resource estimation is a reasonable representation of the mineral resource. In Sundance's opinion, the mineral resource has been prepared according to accepted industry standards using accepted practices and that the work completed has been both thorough and as accurate as possible given the available database.

It is also Sundance's opinion that the classification of the resource as an Inferred Mineral Resource meets the definition of Inferred Mineral Resources as stated by NI 43-101 and defined by the CIM Standards on Mineral Resources and Reserves Definitions and Guidelines adopted by the CIM council on August 20, 2000.

Regional geological mapping and sampling is recommended to further evaluate the property beyond the immediate showings. Additional drilling of eight to ten holes totaling 1500 metres of core drilling is warranted to further test the vein along strike and down dip. Proposed cost of the program is $200,000 to $225,000.

Sundance has visited the property, reviewed the proposed program and budget and believes that the property is of sufficient merit to justify the recommended program as proposed.

2.0 INTRODUCTION AND TERMS OF REFERENCE

Sundance Ventures (Sundance") was retained by Silver Standard Resources Inc ("Silver Standard) to complete an independent Technical Report to meet the requirements of National Instrument 43-101 (NI 43-101) on the San Marcial Property in Mexico. This report conforms to Form 43-101F1 for technical reports.

C. Stewart Wallis P.Geo. visited the property during the period June 23-26, 2002. During the site visit the exposed trenches and outcrops were examined, core from the drilling was examined and the drill holes were located in the field. Sundance reviewed the available company reports and discussions were held with Jim Cuttle the project manager, regarding the geology and previous programs on the property. Eric Fier, C.P.G. assisted in the review of the resource estimates.

Metric units have been used throughout this report. Tonnages are metric tonnes and precious metals (gold and silver) are recorded as grams per metric tonne (g/t). Base metals (lead and zinc) are in weight percent. All other references to geochemical analysis of rocks and stream sediments are recorded as parts per million (ppm) for silver, lead, zinc, copper and parts per billion (ppb) for gold. All dollars are US unless noted.

3.0 DISCLAIMER

This report was prepared for Silver Standard by Sundance Ventures, an independent consulting firm and is based in part on information not in its control. While it is believed that the information will be reliable under the conditions and subject to the limitations set forth herein, neither Silver Standard nor Sundance guarantee the accuracy thereof. Sundance did not verify the legal status of the property or the status of the option agreement and has relied on information provided by Silver Standard.

4.0 PROPERTY DESCRIPTION AND LOCATION

The 1250-hectare San Marcial silver property is 90 kilometres due east of Mazatlan west-central Mexico in the Sierra Madre Mountains, centred at UTM 451000E and 2545700N (Fig. 4-1 and 4-2). The elevation is approximately 900 metres above sea level. The concession is generally road accessible year round except during the July to November rainy season when 4-wheel drive is required and access may be delayed if the river crossings are flooded. The small mining town of La Rastra is 12 kilometres to the north of San Marcial and offers numerous houses for rent with electricity and telephone. Supplies come from Rosario, a two-hour drive to the west along the coast.

Gold-Ore Resources Ltd (Gold-Ore) signed an option agreement on Feb 4, 2000 with Minera Holmex S.A de C.V, a private Mexican company, for the 1250 hectare San Marcial property. Gold-Ore subsequently completed two phases of trenching and one drill campaign before the property was optioned to Silver Standard Resources in February 2002.

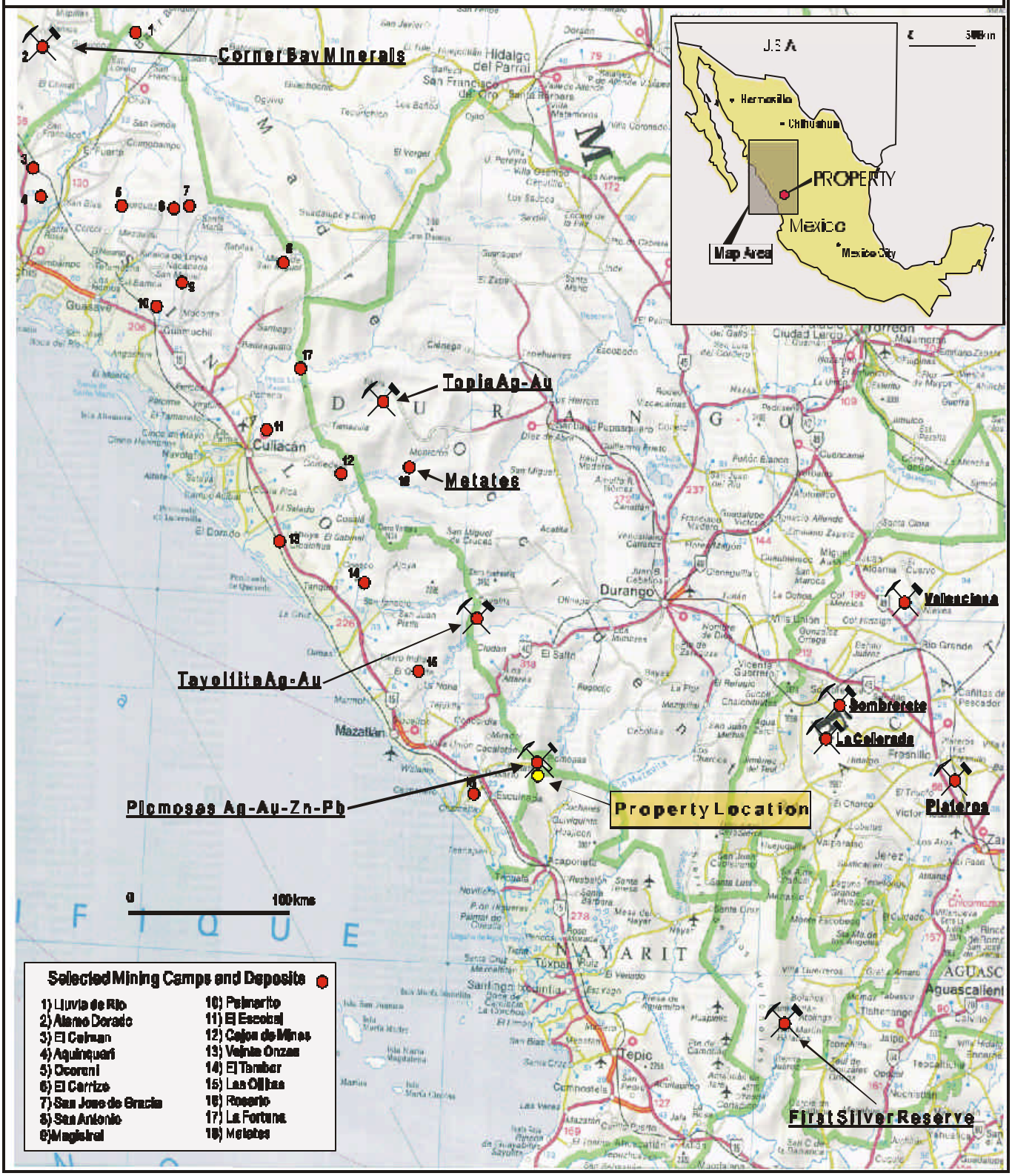
Silver Standard earned an initial 50 percent interest in the property by completing cash payments of $29,000 and exploration expenditures amounting to $175,000. The remaining 50 percent interest, subject to the underlying agreement with the original property owner, was purchased on July 15, 2002 for $350,000 in shares and cash. In addition, Gold–Ore may receive additional payments of 0.005 cents per ounce upon certain conditions. The property is also subject to an underlying agreement with the owner that requires cash payments totalling $462,000 and $400,000 additional work expenditures on or before February 4, 2004. The owner retains a 3 percent net smelter royalty that can be bought out at the rate of $600,000 for each 1 percent. A payment of $100,000 is due to International American Resources Inc. upon commercial production.

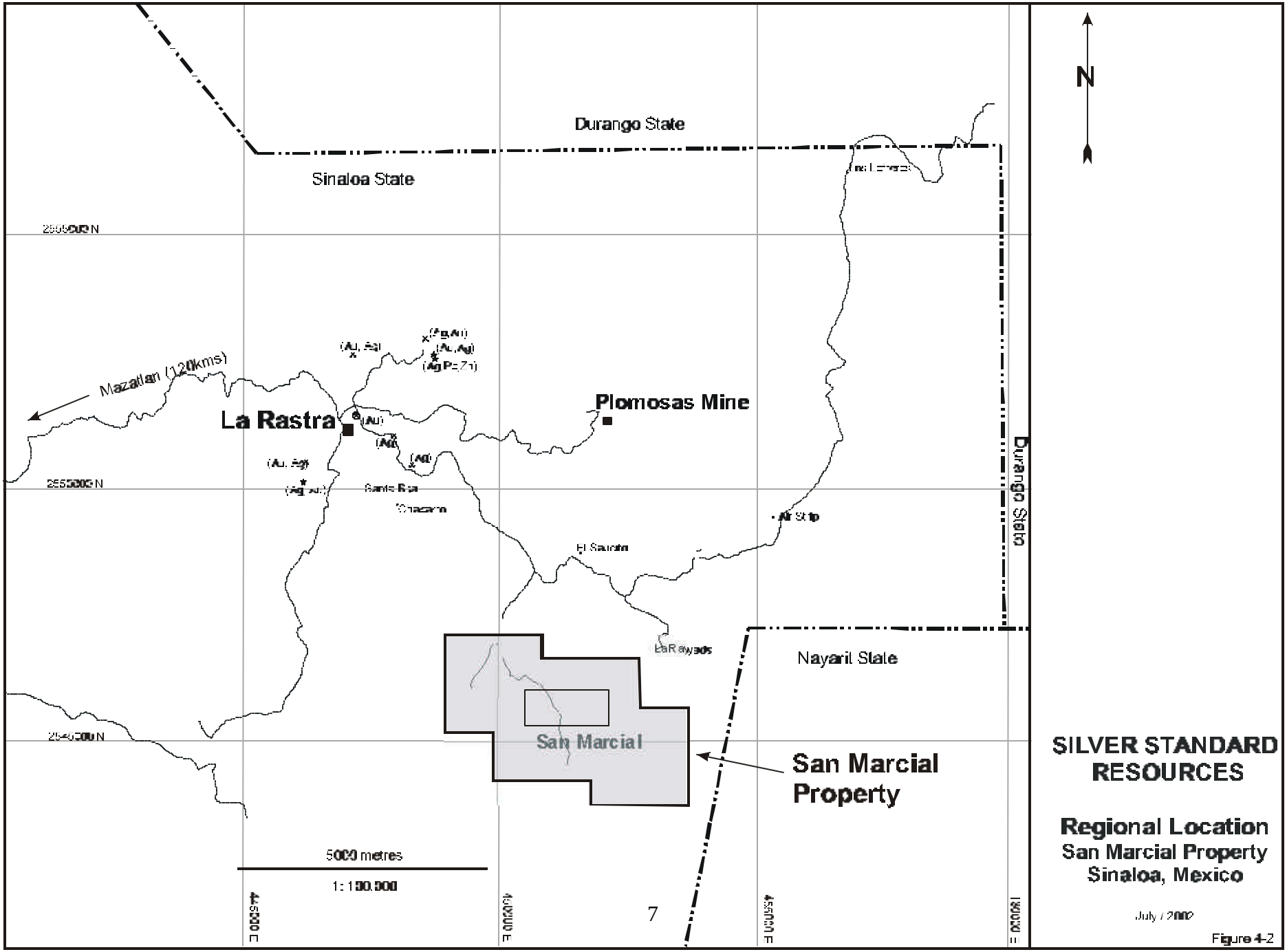
The property comprises two types of mineral claims (Fig. 4-3). The older and smaller “Mina San Marcial” mineral claim is legally surveyed as 119 hectares and is currently under an exploitation licence. The newer and much larger “Ampliacion San Marcial” mineral claim completely surrounds the original claim group and has been legally surveyed as 1131 hectares. It

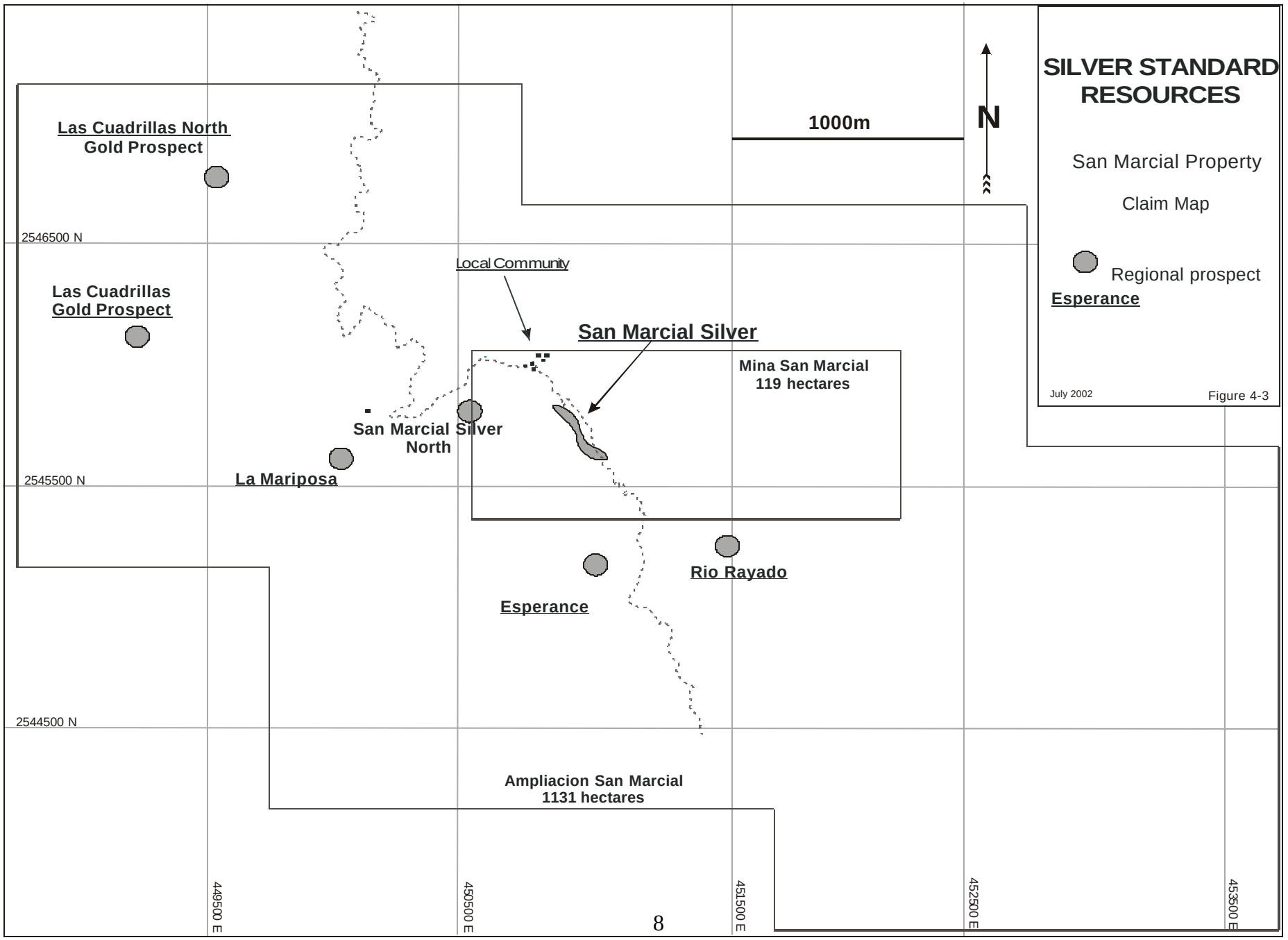
SILVER STANDARD RESOURCES
Sinaloa State, Mexico

REGIONAL LOCATION MAP
SAN MARCIAL PROPERTY

Figure 4-1




N
Durango State
Sinaloa State
Mazatlan (120kms)
La Rastra
Plomosas Mine
Durango State
Nayarit State
San Marcial
San Marcial Property
5000 metres
1:100,000
SILVER STANDARD RESOURCES
Regional Location
San Marcial Property
Sinaloa, Mexico
July / 2002
Figure 4-2


SILVER STANDARD RESOURCES
San Marcial Property
Claim Map
Regional prospect
Esperance
July 2002
Figure 4-3
1000m
N
Las Cuadrillas North Gold Prospect
Las Cuadrillas Gold Prospect
Local Community
San Marcial Silver
Mina San Marcial 119 hectares
San Marcial Silver North
La Mariposa
Rio Rayado
Esperance
Ampliacion San Marcial 1131 hectares
2546500 N
2545500 N
2544500 N
449500 E
450500 E
451500 E
452500 E
453500 E

is under an exploration licence. The "PP" or surveyed legal claim post for both these claims is located at 450989E, 2545672N, and 923 metres elevation. The total yearly tax payment is approximately US$ 4000, half of which is due every six months.

TABLE 4.1 CLAIM STATUS
Silver Standard Resources Inc. San Marcial

License Name	Title #	Area (ha)	Granted	Expiry Date	Type	Yearly Taxes
Mina San Marcial	180998	119	Aug 14, 1987	Aug 13, 2037	Exploitation	US $2500
Ampliacion San Marcial	211650	1131	June 23, 2000	June 22, 2006	Exploration	US$ 1500

5.0 HISTORY

The San Marcial property is located in the southeast corner of Sinaloa State, western Mexico, in the Mining District of La Rastra. Although this district is historically known as a significant area for silver, gold, lead and zinc production as early as the 1600's, little is known specifically about the exact discovery of San Marcial itself. During the 1780's however and well into the early 1900's several local references from the Rosario library indicate the "La Rastra - San Marcial" corridor was an active Silver-Gold camp with over 20 known prospects and mines within a 15 kilometre radius. Specifically these would include prospects such as Plomosas, El Saltito, Papayal and San Marcial. During the 1930's, a Texas company completed a 54-metre shaft and about 277 metres of drifting on the No. 1 and No. 2 veins. In the mid 1980's, the current owner, Jose Armenta, hand sorted high-grade silver ore from the underground workings. The ore was shipped to a smelter. Frisco mining carried out underground and surface sampling in 1988 and Veldzquez, 1988, reported a resource of 225,000 tonnes of 320 g/t silver. This estimate is historical only and does not comply with the current definition and classification as required under NI 43-101. During the period 1984-1988, Grupo Mexico carried out underground and surface sampling and mapping. Gold-Ore optioned the property in 2000 and subsequently entered into an option agreement with Silver Standard in 2002.

6.0 GEOLOGICAL SETTING

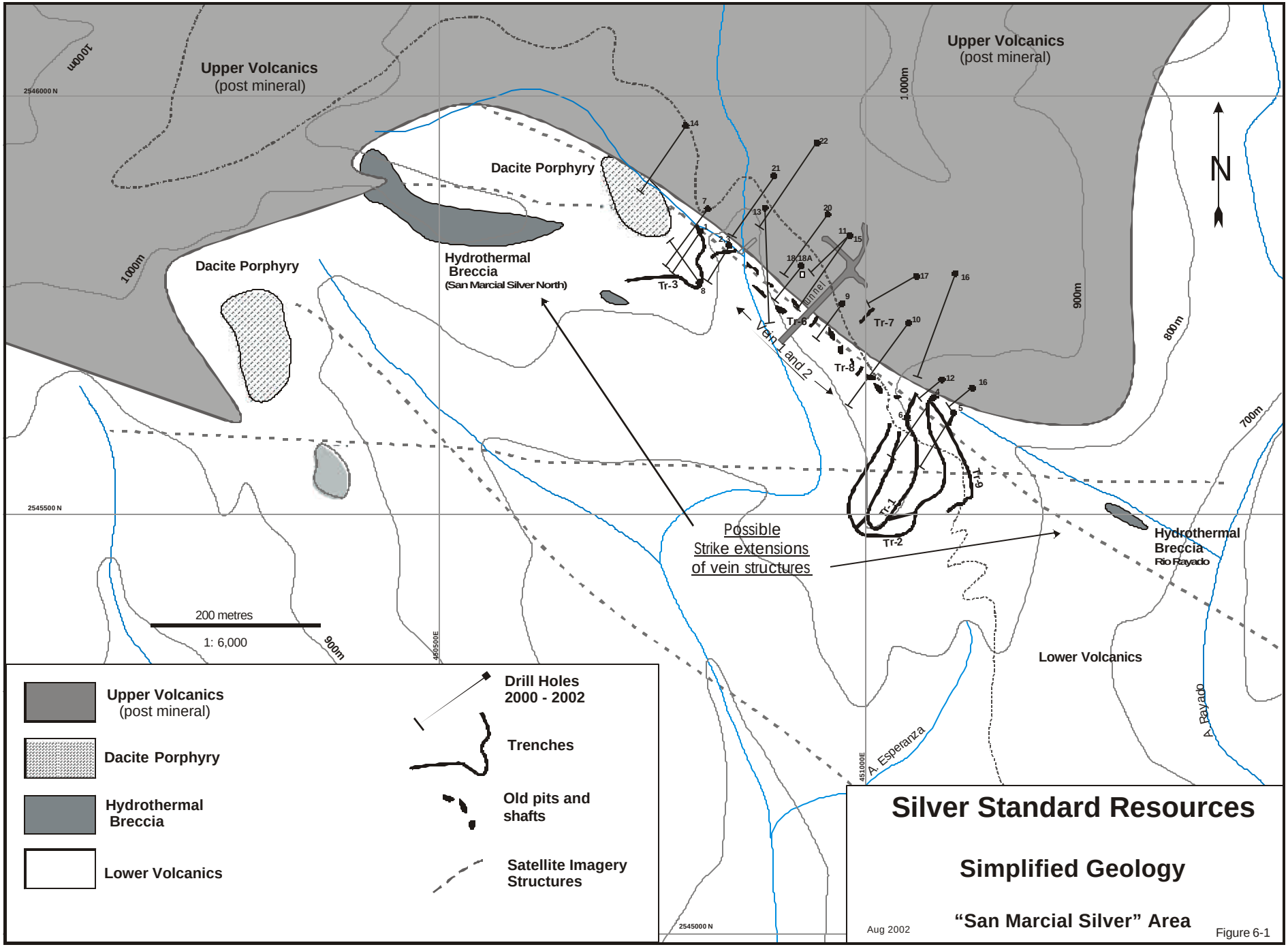
6.1 REGIONAL GEOLOGY

The San Marcial area is situated along the western edge of the Sierra Madre Occidental geological province. This linear belt of volcanic rocks approximately 1500 kilometres long by 250 kilometres wide is known to host many important gold and silver prospects and producing mines of western Mexico. The province is divided into two main Tertiary volcanic units referred to as the Upper and Lower Volcanic Groups, both of which are separated unconformably by a period of erosion and associated local felsic intrusive activity. The Lower Volcanic Group is dominated by andesitic and dacitic volcanic tuffs. The Upper Volcanic Group is characterized by basal conglomerates, ignimbrites, rhyolites and felsic tuffs. The contact between the Upper and Lower Volcanic Groups is highly prospective for precious metal mineralization, as a majority of other known gold-silver prospects and mines in the belt occur close to, if not just below, this interval.

6.2 PROPERTY GEOLOGY

The geology at San Marcial (Fig. 6-1) can be sub-divided into two distinct underlying rock types, the Upper Volcanic Group of basal conglomerates, rhyolites and dacites occurring in the higher and more mountainous portions of the property in the northeast. Individual lithologies in this Group are generally flat lying and trend 052^{O} with a 28^{O} SE dip. The basal conglomerate is a reddish to maroon volcanic conglomerate to agglomerate, with dacitic to rhyolitic fragments derived from the underlying volcanics and hematized fragments from contemporaneous volcanism. Finer grained tuffs and flows are common. This unit lies on the erosional surface above the Lower Volcanics. Basaltic to andesitic dykes and sills are intrusive into the Upper Group.

Unconformably underlying the Upper Group are the Lower Volcanic Group of andesites and dacites that occur at lower elevations in the southwest and generally trend at 015^{O} with a 45^{O} to 68^{O} easterly dip. The known silver prospects at San Marcial are hosted along what appears to be


Upper Volcanics
(post mineral)
Upper Volcanics
(post mineral)
Dacite Porphyry
Dacite Porphyry
Hydrothermal
Breccia
(San Marcial Silver North)
Tr-3
Tr-6
Tr-7
Tr-8
Tr-9
Tr-1
Tr-2
Tunnel
Vein 1 and 2
Possible
Strike extensions
of vein structures
Hydrothermal
Breccia
Rio Rayado
Lower Volcanics
A. Esperanza
A. Rayado
1000m
900m
800m
700m
2546000 N
2545500 N
2545000 N
460500E
451000E
N
200 metres
1: 6,000
Upper Volcanics
(post mineral)
Dacite Porphyry
Hydrothermal
Breccia
Lower Volcanics
Drill Holes
2000 - 2002
Trenches
Old pits and
shafts
Satellite Imagery
Structures
Silver Standard Resources
Simplified Geology
"San Marcial Silver" Area
Aug 2002
Figure 6-1

a narrow set of northwest trending fault structures with a 60^{O} NE dip, in close proximity to the prospective unconformity. Along this trend and within the local area are prominent outcrops of highly weathered hydrothermal breccia and relatively fresh dacite porphyry intrusives. The volcanics vary from andesitic to dacitic ash tuffs, banded rhyolite flows interbedded with lapilli tuffs grading to agglomerate, and andesitic conglomerate/agglomerate.

Faulting is common in the San Marcial area and is an important structural feature relating to silver mineralization. At least four orientations of structural breaks or features are interpreted from satellite imagery, trending dominantly northwest, with fewer trending east west, north and northeast. Movement along the northwest feature is normal but displacement is unknown. The intersections of the east west with the northwest features are considered the most prospective areas for mineralization.

7.0 DEPOSIT TYPES

Based on the characteristics of the mineralization, the San Marcial property is considered to be in the low sulphidation epithermal class of deposits. These deposits form on predominantly felsic to intermediate subaerial volcanic complexes in extensional strike-slip structural regimes. Regional-scale fracture systems and extensional fractures are common. Near surface hydrothermal systems are the sites of mineralization. Mineral deposition takes place as the fluids undergo cooling by fluid mixing, boiling and decompression.

8.0 MINERALIZATION

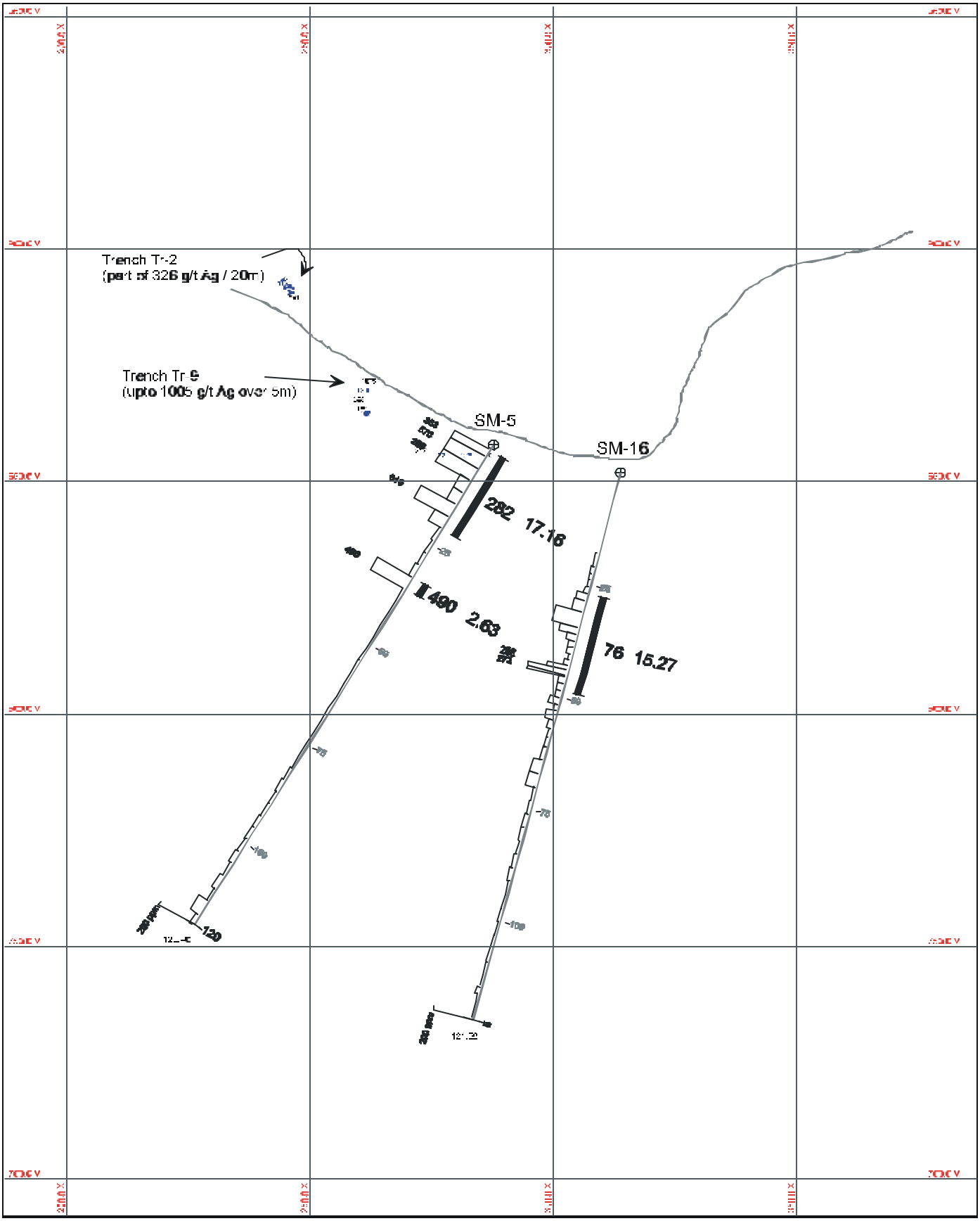
From accurate surveying of drill holes and underground portals there are two known vein systems; Veins 1 (upper vein) and 2 (lower vein), both of which are located in the centre of the "Mina San Marcial" concession. Both mineralized veins outcrop at surface and can be identified by small historical inclined diggings and holes over a strike length of approximately 300 metres. At the southeast end of these two vein structures, where the topography becomes steep, small drifts on three levels have sporadically developed the silver mineralization, although this work is very limited at best. Approximately 120 metres to the northwest and roughly in the middle of

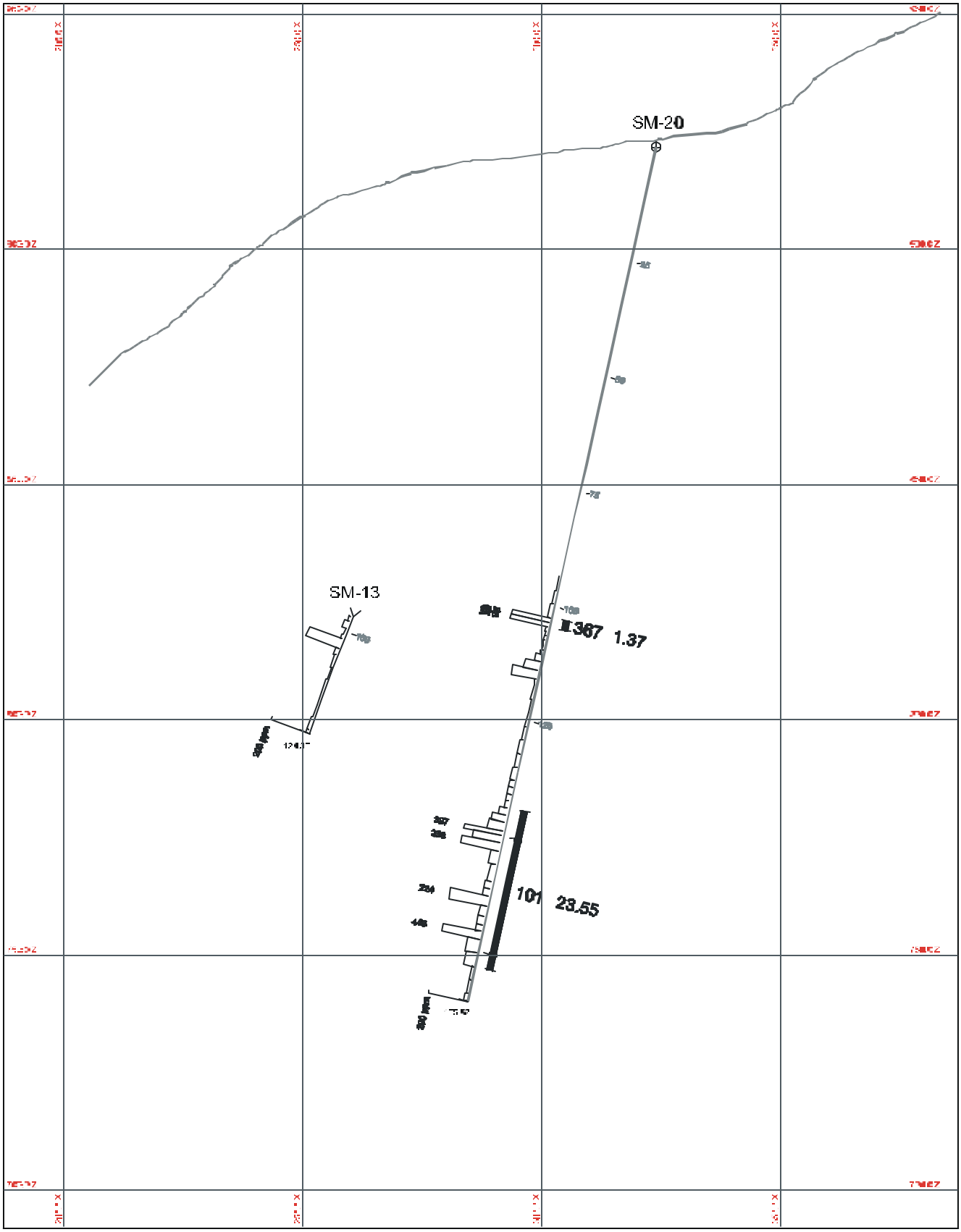
these structures, the veins are further exposed 83 metres below surface in approximately 277 metres of underground tunnelling. It is not clear if a 54-metre shaft over these underground workings also accesses old stopes up dip from this drifting.

Both veins occupy the hanging wall portion of a wider envelope of brecciation. They vary in width from 0.5 to 8.0 metres and have a general orientation of 312^{O} with a 60^{O} northeast dip. The drilling to date confirms that the silver mineralization is hosted principally in Vein #2 and extends over 350 metres along strike. Each vein structure is linear in form and is separated from one another by approximately 20 meters. Silver is dominantly found in silicified and hematized breccias, and to a lesser extent quartz veins, micro fractures, and cavity fills. These veins are confined to the intermediate volcanic tuffs of the Lower Volcanic Group. Mineral associations are commonly argentite, acanthite, native silver, sphalerite, galena, chalcopyrite, pyrite with local bornite and marcasite. Galena is not always linked to high silver assays. Gangue minerals include quartz, calcite, amethyst, barite and hematite. A wider envelope of brecciation with fracture fill galena and yellow sphalerite commonly surrounds these local silver zones and serves as a distinct marker horizon for the northwest structures.

To date insufficient information has been collected from drill core to define specific alteration haloes although in broader terms it has been noted the “footwall” zones to Veins #1 and #2 are generally dominated by chlorite, calcite and pyrite enrichment, grading upwards into sericite - silica - pyrite near the silver mineralization, followed by the “hanging wall” zones enriched with chlorite. A high degree of weathering and leaching seen in core immediately below the unconformity most likely represents an old erosional unconformity. In several locations native silver occurs with open cavity quartz growth as well as very distinctive light grey-green fracture planes of chlorite alteration

Better drill intercepts of high-grade silver mineralization from Vein #1, assay 1317 g/t Ag over 2.8 metres, and from Vein #2, assay 1592 g/t Ag over 3.08 metres. Figures 8-1 and 8-2 are typical drill cross sections illustrating mineralized veins intersected in the drill holes.


Trench Tr-2
(part of 326 g/t Ag / 20m)
Trench Tr 6
(upto 1005 g/t Ag over 5m)
SM-5
SM-16
282 17.16
490 2.63
76 16.27
50 m
San Marcial Silver
SECTION 250 NW
Figure 8-1



San Marcial Silver
SECTION 500 NW
Figure 8-2

9.0 EXPLORATION

From regional structural interpretation of in-house "Ikonos" satellite imagery over the San Marcial area, Gold-Ore identified at least 14 structural targets similar to the San Marcial prospect. Only two of these targets have been investigated in the field. They are approximately 1200 metres west and 1500 metres northwest of the San Marcial Silver prospect and are named Las Cuadrillas Gold and Las Cuadrillas Gold North respectively (Fig. 9-1). Las Cuadrillas Gold consists of several old pits, a caved shaft and possibly two levels of caved underground workings. Extensive hydrothermal alteration and local bleaching occurs over an area of 500 metres by 1000 metres and seems to flank the Las Cuadrillas Gold area. A 25-metre hand trench (Tr-5) was cut through northeast trending quartz veinlets in silicified breccias and assayed 2.95 g/t gold over 27.5 metres (Table 9.1). This location is bound between two well-defined northwest and east-west regional structures. The second prospect at Las Cuadrillas Gold North, hosts a main northeast trending quartz vein with widths up to 2.0 metres and assays up to 3.39 g/t gold over 0.40 metres

Twenty-three stream sediment samples (Fig. 9-1) from a creek north and northeast of the old workings at Las Cuadrillas Gold returned several anomalous values in gold and silver, with values up to 105 ppb gold and 6.6 ppm silver. The creek sits in a dominant northwest trending structure and results suggest that mineralization could easily flank this location. Float samples picked up in the same creek, including red jasperoid, and hematized breccias assay up to 1.5g/t gold and 7.4 g/t silver (Table 9.1).

Other anomalous rock samples, from areas (Fig. 4-3, 6-1) close to or on the strike extension of the San Marcial Silver prospect and its fault structure, include the hydrothermal breccias at Rio Rayado and the highly altered and impressive quartz vein stockwork at La Mariposa occurring approx 800 metres to the west and northwest of San Marcial Silver, also returned anomalous values (Table 9.1)

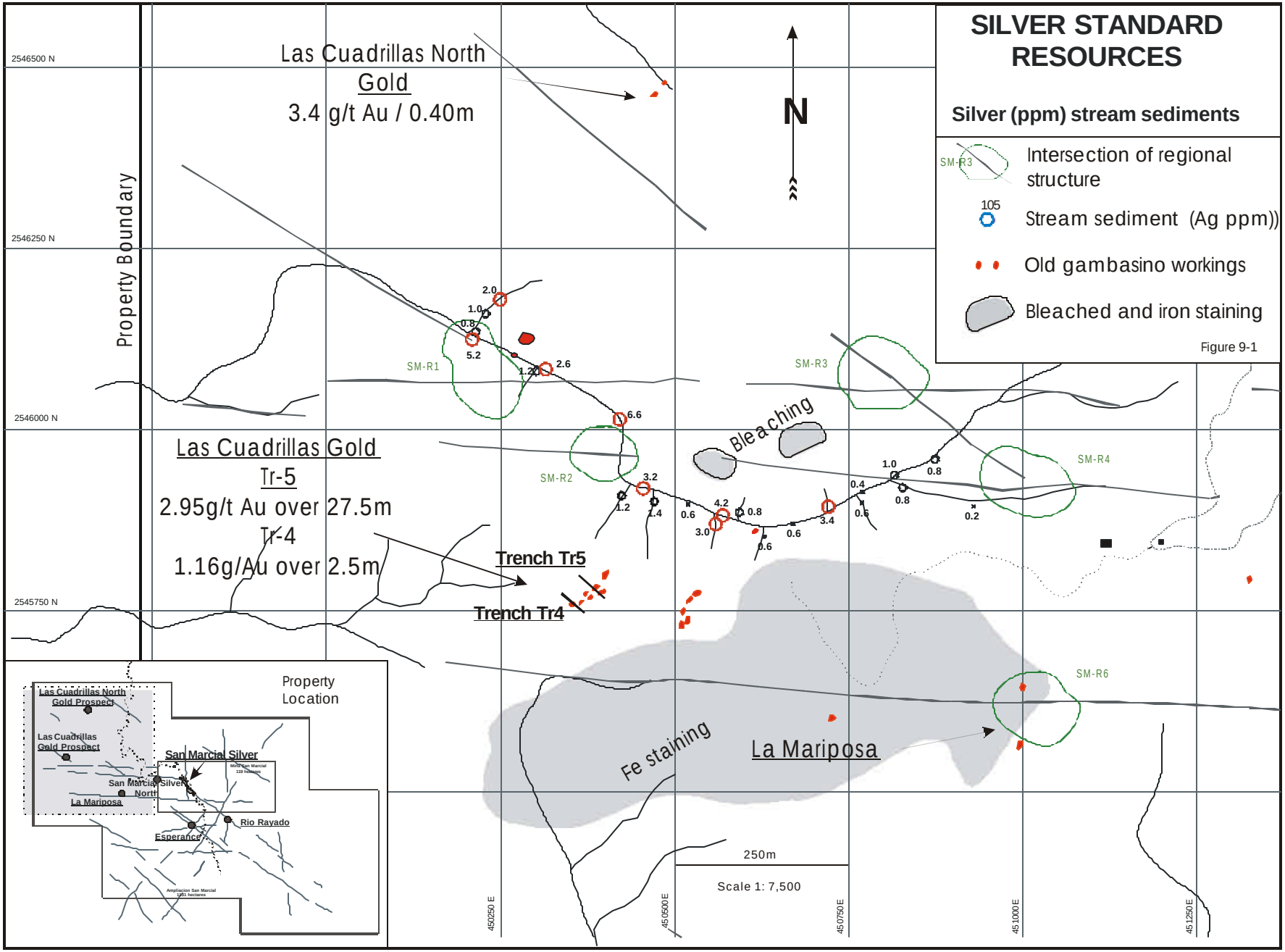

SILVER STANDARD RESOURCES
Silver (ppm) stream sediments
Intersection of regional structure
Stream sediment (Ag ppm))
Old gambasino workings
Bleached and iron staining
Figure 9-1
Las Cuadrillas North Gold
3.4 g/t Au / 0.40m
Las Cuadrillas Gold
Tr-5
2.95g/t Au over 27.5m
Tr-4
1.16g/Au over 2.5m
Property Boundary
Trench Tr5
Trench Tr4
Bleaching
Fe staining
La Mariposa
SM-R1
SM-R2
SM-R3
SM-R4
SM-R6
2546500 N
2546250 N
2546000 N
2545750 N
450250 E
450500 E
450750 E
451000 E
451250 E
250m
Scale 1: 7,500
Property Location
Las Cuadrillas North Gold Prospect
Las Cuadrillas Gold Prospect
San Marcial Silver
San Marcial Silver North
La Mariposa
Rio Rayado
Esperance

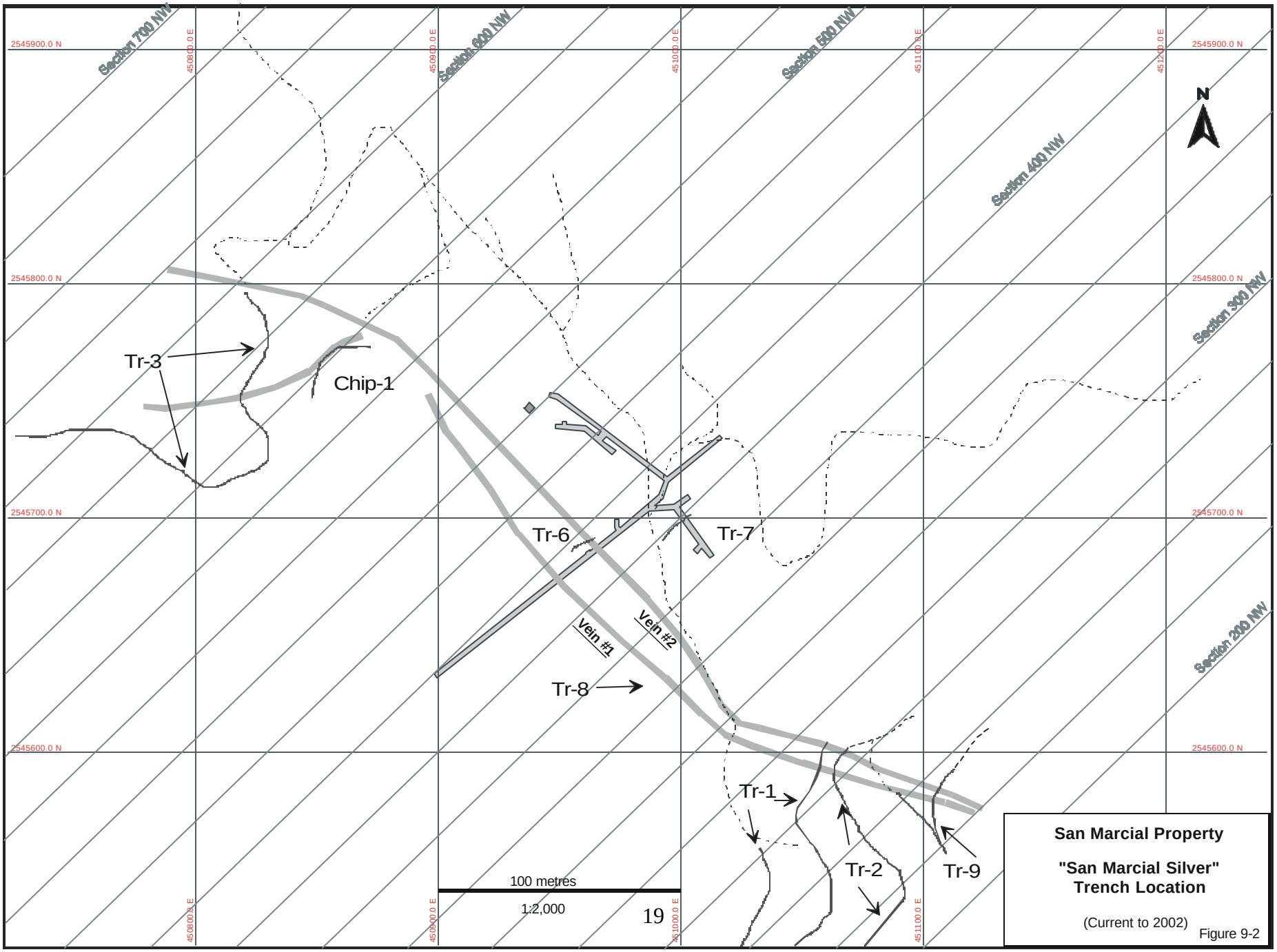
TABLE 9.1 REGIONAL SAMPLES

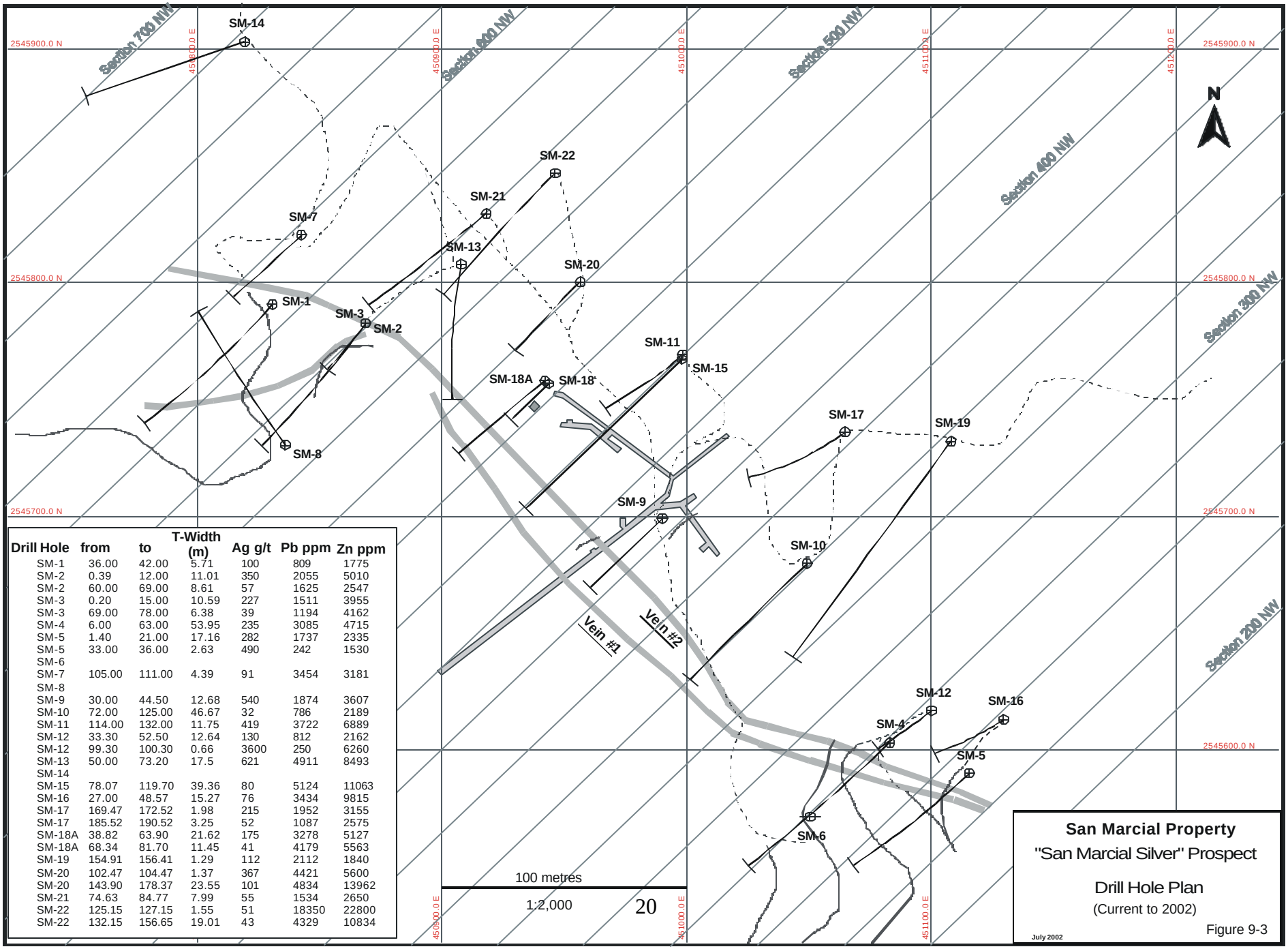
Silver Standard Resources Inc. San Marcial Property

Location	Rock Type/Description	Sample #	Easting	Northing	Au ppb	Ag ppm
Las Cuadrillas Gold North	Qtz vein and breccia	751	449472	2546467	3390	12.0
Las Cuadrillas Gold	Red andesite breccia, qtz healed, diss py	753	449387	2546030	1510	7.4
Las Cuadrillas Gold	Qtz stockwork in volcanics (27.5 m chip sample in trench Tr 5,)	685 – 704	449405	2545766	2950	
Rio Rayado	Hydrothermal breccia (approx 200m SE along strike from San Marcial	475	451353	2545531	20	21.6
Rio Rayado	"	476	451354	2545529	10	5.2
Rio Rayado	"	477	451355	2545527	135	28.6
Rio Rayado	"	478	451356	2545518	20	5.2
Rio Rayado	"	479	452040	2545330	45	1.3
Esperence	Highly altered volcanics (south of San Marcial Silver	168	451141	2545279	225	7.2
San Marcial Silver North	Weathered hydrothermal breccia	786	450618	2545774	90	1.4
San Marcial Silver North	"	787	450577	2545781	15	0.6
La Mariposa	Quartz veining,	773	450015	2545686	310	45.8
La Mariposa	"	781	449902	2545469	1185	42.5
La Mariposa	"	768	450334	2545749	225	1.0

A total of nine trenches were opened between March and May 2000 on the San Marcial property; two small "hand trenches" (Tr-4, 5) at Las Cuadrillas as discussed above and seven cat trenches (Tr-1 to 3, and Tr-6 to 9) in the San Marcial Silver prospect (Fig. 9-2, 9-3). A qualified professional from Gold-Ore supervised all work.

The trenches expose silver mineralization in oxidized and moderately fractured, brecciated and silicified volcanic rocks, intermittently over a total strike distance of 330 metres. A leach cap varies from one to three metres thick. Assays from all this trenching identified a core zone of higher grade silver veins surrounded by a lower grade envelope zone of fracture filled and disseminated silver mineralization located in the hanging wall portion of the northwest trending structure. Results of this trenching are listed below in Table 9.2:


Section 700 NW
Section 600 NW
Section 500 NW
Section 400 NW
Section 300 NW
Section 200 NW
2545900.0 N
2545800.0 N
2545700.0 N
2545600.0 N
4508000.0 E
4509000.0 E
4510000.0 E
4511000.0 E
4512000.0 E
N
Tr-3
Chip-1
Tr-6
Tr-7
Vein #1
Vein #2
Tr-8
Tr-1
Tr-2
Tr-9
100 metres
1:2,000
19
San Marcial Property
"San Marcial Silver"
Trench Location
(Current to 2002)
Figure 9-2



Drill Hole	from	to	T-Width (m)	Ag g/t	Pb ppm	Zn ppm
SM-1	36.00	42.00	5.71	100	809	1775
SM-2	0.39	12.00	11.01	350	2055	5010
SM-2	60.00	69.00	8.61	57	1625	2547
SM-3	0.20	15.00	10.59	227	1511	3955
SM-3	69.00	78.00	6.38	39	1194	4162
SM-4	6.00	63.00	53.95	235	3085	4715
SM-5	1.40	21.00	17.16	282	1737	2335
SM-5	33.00	36.00	2.63	490	242	1530
SM-6						
SM-7	105.00	111.00	4.39	91	3454	3181
SM-8						
SM-9	30.00	44.50	12.68	540	1874	3607
SM-10	72.00	125.00	46.67	32	786	2189
SM-11	114.00	132.00	11.75	419	3722	6889
SM-12	33.30	52.50	12.64	130	812	2162
SM-12	99.30	100.30	0.66	3600	250	6260
SM-13	50.00	73.20	17.5	621	4911	8493
SM-14						
SM-15	78.07	119.70	39.36	80	5124	11063
SM-16	27.00	48.57	15.27	76	3434	9815
SM-17	169.47	172.52	1.98	215	1952	3155
SM-17	185.52	190.52	3.25	52	1087	2575
SM-18A	38.82	63.90	21.62	175	3278	5127
SM-18A	68.34	81.70	11.45	41	4179	5563
SM-19	154.91	156.41	1.29	112	2112	1840
SM-20	102.47	104.47	1.37	367	4421	5600
SM-20	143.90	178.37	23.55	101	4834	13962
SM-21	74.63	84.77	7.99	55	1534	2650
SM-22	125.15	127.15	1.55	51	18350	22800
SM-22	132.15	156.65	19.01	43	4329	10834

San Marcial Property

"San Marcial Silver" Prospect

Drill Hole Plan

(Current to 2002)

Figure 9-3

July 2002

TABLE 9.2 TRENCH ASSAYS

Silver Standard Resources Inc San Marcial Property

Trench	Location	Silver grams/tonne	Width metres	True Width metres	Comments
Tr1	SE area	192	38	35	Envelope
Including		258	13	13	Core
Tr2	SE area	193	65	40	Envelope
Including		326	25	20	Core
Tr9	SE area	55	155	110	Envelope
Including		174	30	26	Core
Tr6	Central	274	15	15	Open
Including #735		332	5	5	"Hanging-wall"
Tr7	Central	No sign. assays			Anomalous Ba, Mn
Tr8	Central	32	10	10	Open
Tr3	NW area	196	190	75	Envelope
Including		402	70	45	Core
Chip 1	NW area	387	28	18	*Core*

10.0 DRILLING

Gold-Ore and Silver Standard have completed three phases of core drilling totalling 3128.47 metres in 22 drill holes during the last 2 years (Fig. 9-3). These holes specifically targeted two parallel silver veins at the San Marcial Silver prospect. Six holes (SM-1 thru SM-6) totalling 601.7 metres were drilled in January 2001, eight holes (SM-7 thru SM-14) in March 2002 and eight holes (SM-15 thru SM-22) in June 2002. Major Drilling de Mexico S.A de C.V completed all drilling with a Longyear 38 and Christensen CS1000 rigs. Qualified personnel from Gold-Ore Resources supervised the work. All drill hole collars have been surveyed. A downhole single-shot Ausmin system was used to measure downhole dip, and azimuth. Measurements were generally taken at 100 metres and at the bottom of the holes.

A summary of the drill holes completed to date are listed below in Table 10.1:

TABLE 10.1 DRILL DATA

Silver Standard Resources Inc San Marcial Property

Hole ID	Easting	Northing	Elevation metres	Length metres	Dip	Azimuth
SM-1	450830.75	2545790.65	908.66	110.03	-48	220
SM-2	450868.95	2545782.68	896.7	100.28	-48	215
SM-3	450868.95	2545782.68	896.7	100.28	-75	215
SM-4	451082.91	2545603.3	881.25	120.09	-50	225
SM-5	451115.45	2545590.28	857.87	120.4	-60	225
SM-6	451050.45	2545571.62	903.57	50.6	-90	0
SM-7	450842.69	2545820.4	918.19	139.29	-74	225
SM-8	450836.16	2545730.51	917.59	104.85	-50	325
SM-9	450990.09	2545699.18	920.63	83.82	-60	225
SM-10	451049.22	2545679.86	945.09	135.64	-60	225
SM-11	450998.35	2545769.21	926.24	225.55	-80	225
SM-12	451100	2545617	880.67	150.57	-80	230
SM-13	450907.9	2545807.88	906.88	124.36	-62	190
SM-14	450819.51	2545903	932.72	120.4	-55	250
SM-15	450998.13	2545767.22	927	140.21	-50	225
SM-16	451129.46	2545613.17	851.93	121.92	-76	235
SM-17	451064.7	2545736.11	949.7	244.8	-80	232
SM-18	450943.66	2545756.74	916.88	43.59	-60	225
SM-18A	450942	2545758.06	916.87	97.54	-60	229
SM-19	451107.97	2545732.2	944.35	230.31	-60	215
SM-20	450956.59	2545800.28	921.7	185.82	-78	225
SM-21	450918.12	2545829.53	914.48	170.69	-68	230
SM-22	450946.33	2545846.84	929.94	207.43	-72	225

Phase 1 included 601.68 metres of NQ size core drilling in six holes. Holes SM-1, 2 and 3 were collared on the northwest end of the vein structures to test silver mineralization under trenches Tr-3 and Chip-1 where previous chip samples assayed 402 g/t Ag over 45 metres and 387 g/t silver over 18 meters respectively. Holes SM-4, 5 and 6 were drilled approximately 300 metres to the southeast to test silver mineralization under trenches Tr-1, 2 and 9. Previous chip samples from these trenches assayed 258 g/t silver over 13 metres, 326 g/t silver over 20 metres and 174 g/t silver over 26 metres respectively.

Phase 2 (8 holes, 1084.48m) and phase 3 (8 holes, 1442.31m) were designed to test the down dip continuity of the two vein structures. Both programs were successful in extending the mineralization and providing sufficient data to carry out a resource estimate.

11.0 SAMPLING METHODOLOGY

During the initial two trenching programs at San Marcial in March and May 2000, Gold-Ore collected 290 continuous 2.5 metre to 5.0 metre rock chip samples from nine separate hand and cat trenches and 56 rock-grab samples from other regional parts of the property. In addition, 882 half-core samples were collected from 22 NQ and HQ size drill holes during three phases of core drilling at San Marcial in January 2001 through June 2002.

The geologist on site logs the core. A standardized drill log form is used to record the observed data, including collar data, survey data, sample intervals, rock descriptions, alteration, mineralization, fracture density and orientation and RQD. Core recovery averages 90-98 percent. All potentially mineralized rocks are sampled with mineralized intervals sampled at 1-2 metre intervals as determined by the geologist using geologic boundaries. The overlying generally barren volcanics are occasionally sampled in 3-4 metre intervals. The geologist adds one blank sample to the samples from each hole. The sample intervals are split with a mechanical splitter by two local helpers, bagged in plastic bags, tied, and stored in the office until they are driven to Rosario where they are loaded on a bus. Pulps and rejects are stored at the assay labs.

It is Sundance's opinion that the core has been sampled in an appropriate manner and according to standard industry practices and meets accepted industry standards.

12.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

All rock and core samples were sent to Chemex's prep lab in Guadalajara, Mexico where they were dried, crushed, split and a 1-kilogram portion was pulverized to 85% passing a 75-micron mesh. A 250-gram portion of the pulverized sample was then forwarded to ALS Chemex Labs of Vancouver, Canada. For each gold analysis a 30-gram sample was taken from the pulp and run by fire assay method with atomic absorption finish. Silver, as well as 26 other elements including arsenic, copper, lead, zinc and barium among others were digested with four different acids and finished with atomic emission, using an ICP package. Any silver analysis greater than 100 ppm was subsequently re-run by fire assay and finished by gravimetric method.

Sundance's review of the check samples encompassed basic statistical differences/variances in data and the construction of scatter plots. Included in the analysis methods was data on ICP HCL:HN03, CN leach over 24 ,48 and 72 hours and data on fire assays checked by metallic screen assays. A general review on these methods was completed.

Table 12.1 lists the available check assays and Figure 12-1 is a scatter plot of the data. Table 12.2 lists the fire assays and comparable metallic screen assays with Figure 12-2 a scatter plot comparing the two methods.

The brief review of sample statistics showed the following:

- CN 72-hour leach assays were consistently higher then the ICP 4 Acid results.
- CN 24-hour leach assays are comparable to the ICP 4 acid results.
- 75-98% of the silver is leached during the initial 24-hour period.
- Metallic assays show significant variance with original assays above an estimated grade of 1500 g/t Ag. Overall, metallic analysis shows lower grades.
- For lower grade samples (<100 g/t), the use of ICP HCL:HNO3 is comparable statistically to ICP 4 acid results.

The use of a "standard" fire assay with a gravimetric finish method appears to be adequate for silver analysis and is perceived by the general public as obtaining "full" consumption of metals, and therefore, the best possible result given.

If cost of analysis is a determining factor in the choice of methodology, then the use of either ICP 4 acid or ICP HCL:HNO3 would appear to be adequate for lower grade samples (<100 ppm Ag).

TABLE 12.1 CHECK ASSAYS

Silver Standard Resources Inc, San Marcial Property

Status	Hole ID	Sample#	Method	Ag ppm
Original	SM-5	322159	ICP 4 acid / AES	2
Check	SM-5	322159	ICP HCL:HNO3 / AAS	2.3
Original	SM-5	322175	ICP 4 acid / AES	12.2
Check	SM-5	322175	ICP HCL:HNO3 / AAS	13.8
Original	SM-5	322186	ICP 4 acid / AES	15
Check	SM-5	322186	ICP HCL:HNO3 / AAS	17.5
Original	SM-6	322199	ICP 4 acid / AES	1
Check	SM-6	322199	ICP HCL:HNO3 / AAS	0.6
Original	SM-6	322201	ICP 4 acid / AES	0.8
Check	SM-6	322201	ICP HCL:HNO3 / AAS	0.8
Duplicate	SM-6	322201	ICP HCL:HNO3 / AAS	0.8
Original	SM-6	322203	ICP 4 acid / AES	0.6
Check	SM-6	322203	ICP HCL:HNO3 / AAS	0.6
Original	SM-2	322041	ICP 4 acid / AES	291
Check	SM-2	322041	Cyanide leach / AAS 24hr	308.1
Check	SM-2	322041	Cyanide leach / AAS 48hr	313.6
Check	SM-2	322041	Cyanide leach / AAS 72hr	311.7
Original	SM-2	322059	ICP 4 acid / AES	69.6
Check	SM-2	322059	Cyanide leach / AAS 24hr	83.9
Check	SM-2	322059	Cyanide leach / AAS 48hr	85.1
Check	SM-2	322059	Cyanide leach / AAS 72hr	86.4
Original	SM-4	322110	ICP 4 acid / AES	496
Check	SM-4	322110	Cyanide leach / AAS 24hr	505.3
Check	SM-4	322110	Cyanide leach / AAS 48hr	534.7
Check	SM-4	322110	Cyanide leach / AAS 72hr	592.6
Original	SM-4	322122	ICP 4 acid / AES	180
Check	SM-4	322122	Cyanide leach / AAS 24hr	148.6
Check	SM-4	322122	Cyanide leach / AAS 48hr	152.7
Check	SM-4	322122	Cyanide leach / AAS 72hr	156.3
Original	SM-5	322158	ICP 4 acid / AES	490
Check	SM-5	322158	Cyanide leach / AAS 24hr	392.3
Check	SM-5	322158	Cyanide leach / AAS 48hr	503
Check	SM-5	322158	Cyanide leach / AAS 72hr	517

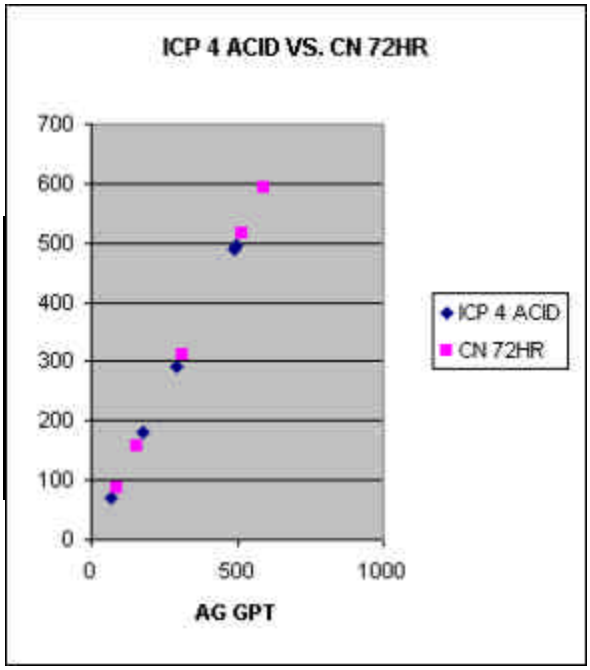


FIGURE 12-1 ICP 4 Acid Vs CN 72hr

TABLE 12.2 FIRE ASSAY VS METALLIC ASSAY

Silver Standard Resources Inc. San Marcial Project

Hole ID	Sample#	Original Fire Assay g/t Ag	Metallic Assay g/t Ag
SM-9	20058	1085	1118
SM-9	20059	3330	3268
SM-9	20060	362	364
SM-9	20061	125	138
SM-11	20203	251	251
SM-11	20204	1285	1288
SM-11	20205	4670	4675
SM-11	20206	19.5	13
SM-11	20207	137	133
SM-11	20208	266	259
SM-13	20260	281	274
SM-13	20261	831	715
SM-13	20262	974	977
SM-13	20263	38	46
SM-13	20264	134	134
SM-13	20265	93	110
SM-13	20266	3170	3128
SM-13	20267	276	271
SM-13	20268	80	76
SM-15	20314	182	166
SM-15	20315	254	232
SM-15	20316	207	184
SM-15	20317	67	65
SM-15	20318	184	177
SM-15	20319	100	94
SM-15	20320	31	28
SM-16	20356	103	50
SM-16	20357	272	255
SM-16	20358	288	261
SM-18A	20448	231	247
SM-18A	20449	985	974
SM-18A	20450	197	192
SM-18A	20451	279	276
SM-18A	20452	36	27
SM-18A	20453	359	355
SM-18A	20454	136	126

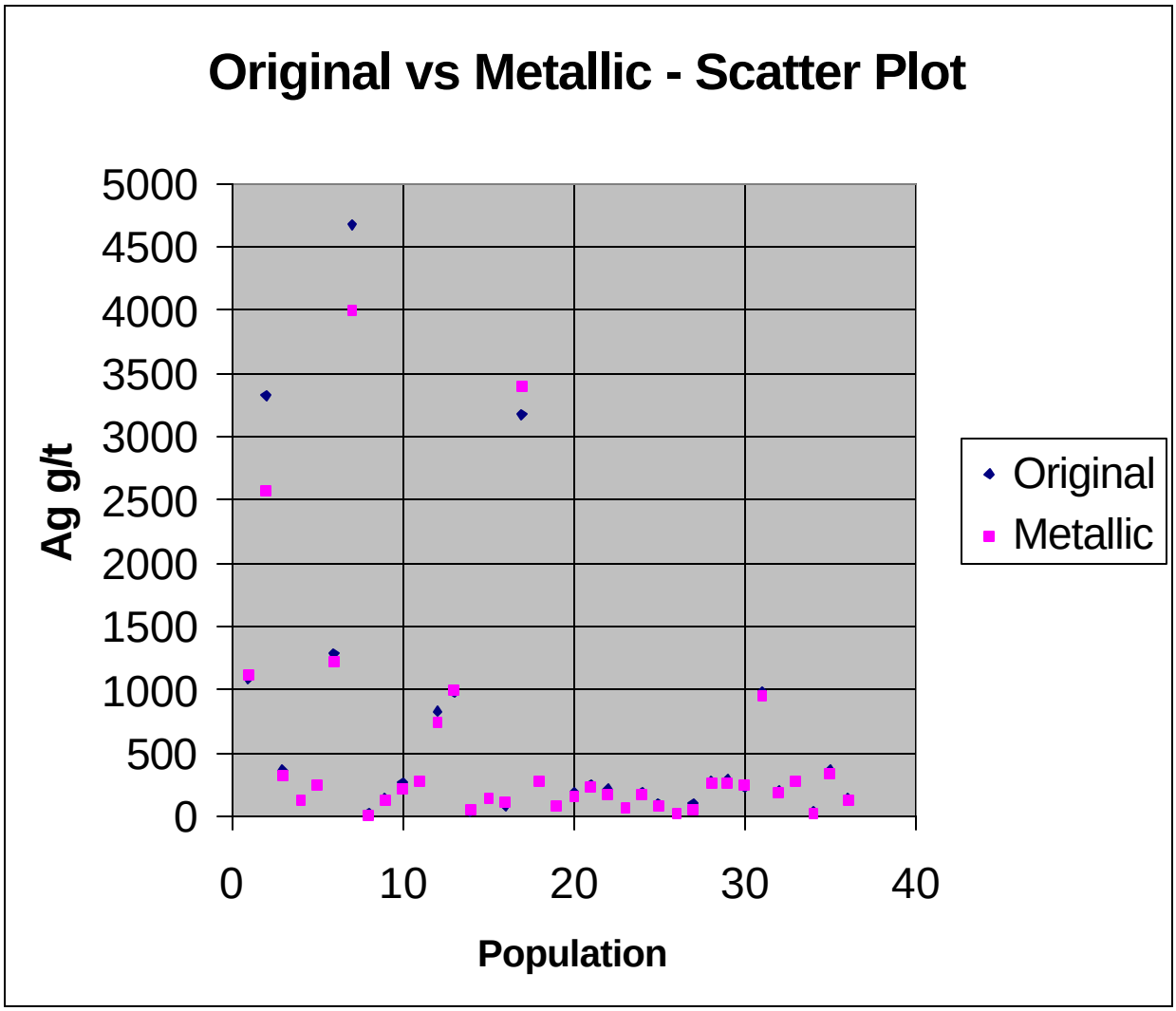


FIGURE 12-2 ORIGINAL FIRE ASSAYS VS METALLIC ASSAYS

Sundance notes that although the independent check assays fall well within accepted variances, an appropriate number of duplicate check assays and standards should be submitted into the sample stream for future drill programs.

Four samples of the vein and host rocks were taken for specific gravity measurements, but only one was of mineralized material. Due to the variability in the mineralized intervals, Sundance recommends additional samples be submitted to provide a better statistical base for the data used in future resource estimates.

The drillers deliver the core to the office after each shift where it is logged by the geologist and marked for sampling. After splitting, the remaining half cores from the drilling are stored in a secure building adjacent to the Company's house in La Rastra.

Sundance is of the opinion that the sample preparation, analysis, and security procedures have been carried out according to accepted industry practices and meet accepted industry standards.

13.0 DATA VERIFICATION

Sundance took representative chip samples from locations in Trenches # 3 and # 9. The samples were taken to verify the presence of mineralization and the general tenure and would not be expected to duplicate previous results due to the known nugget effect and lack of definitive correlation to previous individual samples. During the examination of the drill core, Sundance took a quarter split of a 2-metre core interval. The samples were submitted to ALS Chemex Laboratories in Vancouver, a recognized lab with ISO 9002 registration. The assay results are shown in Table 13.1.

Sundance has no reason to believe the reported sampling is not representative of mineralization.

TABLE 13.1 SAMPLE VERIFICATION

Silver Standard Resources Inc. San Marcial Property

Sample	Location	Sundance ppb Au	Original ppb Ag	Sundance g/t Ag	Original g/t Ag
M180701	Tr #3 #631	NA	10	166	648
M180702	Tr #9 #743	NA	20	794	1005
M180703	DDH SM 11 119-121 metres	NA	155	2810	2977.5

14.0 ADJACENT PROPERTIES

There are no significant adjacent properties as defined by NI 43-101.

15.0 MINERAL PROCESSING AND METALLURGICAL TESTING

In March 2001, Gold Ore submitted five specific oxide and sulphide samples from holes SM-2, SM-4, and AM-5 to ALS Chemex in Reno NV for cyanide leach tests. The original reject split was pulverized to minus 90% passing minus 200 mesh and subject to cyanide leaching in vats for a 72-hour period. Recoveries ranged from 80 to 120 percent. The recoveries greater than 100 percent reflect a common 3-7 percent Loss on Ignition during the original fire assays on the core samples.

Additional preliminary metallurgical test work was carried out on four samples made up of drill core rejects that were submitted to Process Research Associates Ltd in Vancouver. Composites were made up from the mineralized intervals in holes SM-3, SM-5, SM-6, and SM-7. Overall recovery using flotation followed by cyanidation ranged from 90 to 97.9 percent with an average of 94.8 percent. The flotation concentrate grades following one stage of cleaning varied from 900 g/t to 54,000 g/t silver. The lead grade varied from 0.48 to 12.3 percent and the zinc grade varied from 1.17 to 16.2 percent. The lower- grade concentrate corresponds to high

pyrite content. Only one-half of the metal content was recovered to the cleaned concentrates. No fatal flaws in the metallurgy are indicated. Additional testwork is required to determine optimum conditions for flotation, particularly in terms of the concentrate grade.

16.0 MINERAL RESOURCE ESTIMATE

Jim Cuttle, P.Geo. a consultant employed by Gold-Ore estimated the resources. Figure 16-1 is a long section showing drill holes and mineralized intervals (Table 16.1) used in the resource calculation. All the drill hole survey data, geology and assays were entered into a Gemcom database. Composites were generated using a nominal 30-gram cutoff, although most of the mineralized intervals are veins with sharp contacts and appear to have a natural 50-gram cutoff.

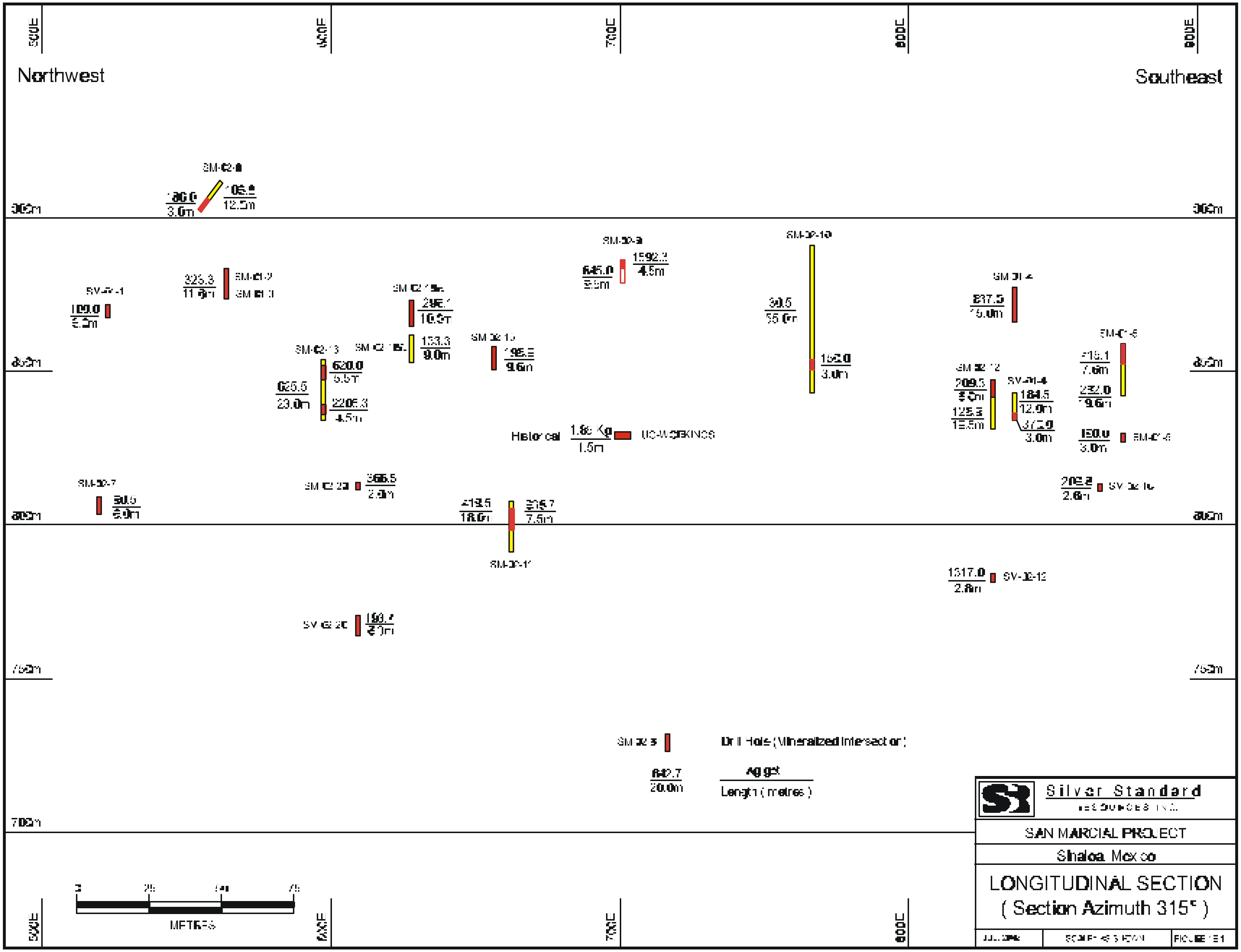
Sundance notes that none of the high-grade silver assays were capped. A review of the geostatistics indicates three populations of silver values. If the high values were to be cut at the 97.5 percentile, this would equate to a value of about 300 g/t silver. Cutting the high grades to this value reduces the contained ounces by about 20 percent. It is also noted that the probability plot shows breaks at 600 (12 samples above) and 1800 g/t silver (4 samples above) and with more data, the higher cuts may be more appropriate. While Sundance believes that it is appropriate to cap the silver grades for further resource calculations, the current estimate is acceptable for inferred resources based on a limited amount of statistical data.

The drill holes were projected onto cross sections and the intercepts were projected up and down the dip a maximum of a 30-metre radius. Each drill hole was limited to a maximum 25-metre radius horizontal area of influence. True thickness of the veins was computer calculated using a vein orientation of 312^{O} with a dip of 60^{O} to the northeast. A specific gravity of 2.82 g/cc was used as determined by the recent testwork. Sundance notes that there are insufficient samples to determine an accurate specific gravity. However, the number used is close to the value of quartz and is considered appropriate at this stage of exploration. No surface or underground samples were used in the resource estimation.

TABLE 16.1 RESOURCE INTERVALS

Silver Standard Resources Inc. San Marcial Property

DDH	From metres	To metres	Interval metres	True Width metres	Silver g/t	Lead ppm	Zinc ppm
SM-1	36	42	6	5.71	99.8	809	1775
SM-2	0.39	12	11.61	11.61	350.2	2055	5010
SM-2	60	69	9	8.61	56.8	1625	2547
SM-3	0.2	15	14.8	10.59	227	1511	3955
SM-3	69	78	9	6.38	39	1194	4162
SM-4	6	63	57	53.95	235	3095	4715
SM-5	1.4	21	19.6	17.16	282	1737	2335
SM-5	33	36	3	2.63	490	242	1530
SM-6	No significant intercepts						
SM-7	105	111	6	4.39	91	3454	3181
SM-8	Drilled perpendicular to section						
SM-9	30	44.5	14.5	12.68	540	1874	3607
SM-10	72	125	56	46.67	32	786	2189
SM-11	114	132	18	11.75	419	3722	6889
SM-12	33.3	52.5	19.5	12.64	130	812	2162
SM-12	99.3	100.3	1	0.66	3600	250	6260
SM-13	50	73.2	23.2	17.50	621	4911	8493
SM-14	No significant intercepts						
SM-15	78.07	119.7	40.93	39.36	80	5124	11063
SM-16	27	48.57	21.57	15.27	76	3434	9815
SM-17	169.47	172.52	3.05	1.98	215	1952	3155
SM-17	185.52	190.52	5	3.25	52	1087	2575
SM-18A	38.82	63.9	25.08	21.62	175	3278	5127
SM-18A	68.34	81.7	13.36	11.45	41	4179	5563
SM-19	154.91	156.41	1.5	1.29	112	2112	1840
SM-20	102.47	104.47	2	1.37	366.5	4421	5600
SM-20	143.9	178.37	34.47	23.55	101	4834	13962
SM-21	74.63	84.77	10.14	7.99	54.9	1534	2650
SM-22	125.15	127.15	2	1.55	50.5	18350	22800
SM-22	132.15	156.65	24.5	19.01	43	4329	10834


Northwest
Southeast
Historical
UG-WORKINGS
Drill Hole (Mineralized Intersection)
Ag g/t
Length (metres)
METRES
Silver Standard
SAN MARCIAL PROJECT
Sinaloa, Mexico
LONGITUDINAL SECTION
(Section Azimuth 315°)

Sundance visually compared the laboratory assay sheets for five randomly selected holes representing 130 samples or 15 percent of the database. No entry errors were found in the database used for the resource estimate. However, in Drill Hole SM-12 the interval from 97.5 to 99.3 metres returned an assay of 50 g/t silver and should have been averaged with the succeeding interval from 99.3 to 100.3 metres that assayed 3600 g/t silver and included in the estimate. Using the wider interval in the resource estimate, would not materially change the tonnage or grade, as it would increase the contained ounces by less than one percent and this is not considered material.

Based on the drill hole spacing, the number of intercepts on a section and in particular, the irregular nature of the veins, both along strike and downdip, it is Sundance's opinion that the resources should be classified as inferred mineral resources. The San Marcial Property contains an Inferred Mineral Resource of 2.31 million tonnes at a grade of 191.79 g/t silver, 0.32% lead, and 0.66% zinc containing 14.26 million ounces of silver.

It is Sundance's opinion that the estimation of the resource as stated above has been prepared according to accepted industry standards using accepted practices and that the work completed has been both thorough and as accurate as possible given the available database. It is also Sundance's opinion that the classification of the resource as Inferred Mineral Resources meets the definition of Inferred Mineral Resources as stated by NI 43-101 and defined by the CIM Standards on Mineral Resources and Reserves Definitions and Guidelines adopted by the CIM council on August 20, 2000.

17.0 OTHER RELEVANT DATA AND INFORMATION

There is no other data available on the property that is considered material to the property that is not reported herein.

18.0 INTERPRETATION AND CONCLUSIONS

Gold-Ore and Silver Standard have completed a total of 3,128.5 metres of drilling in 22 holes. Two mineralized veins containing an inferred resource of 2.31 million tonnes grading 191 g/t silver, 0.32 percent lead, and 0.66 percent zinc have been identified. The veins extend for 350 metres along strike and continue down dip for over 190 metres. Drilling has not closed off the mineralization which is open at depth, to the southeast where the Rio Rayada hydrothermal breccias outcrop and to the northwest beyond where hole SM-14 entered a post mineralization dyke as far as the San Marcial Silver North Showing, a strike length of over 1000 metres (Fig. 6-1).

Drill testing of the mineralization exposed in the trenches indicates that the mineralization is associated with discreet zones of brecciation and veining and not large zones of disseminated mineralization as initially thought. The intersections of the east-west structures with northwest structures are considered the most prospective for mineralization.

Sundance has reviewed the database and methodology used by Silver Standard and it is Sundance's opinion, that the geological interpretation used for the resource estimation is a reasonable representation of the mineral resource. In Sundance's opinion, the mineral resource has been prepared according to accepted industry standards using accepted practices and that the work completed has been both thorough and as accurate as possible given the available database.

It is Sundance's opinion that the classification of the resource as Inferred Mineral Resources as stated herein, meets the definitions of Inferred Mineral Resources as stated by NI 43-101 and defined by the CIM Standards on Mineral Resources and Reserves Definitions and Guidelines adopted by the CIM Council on August 20, 2000.

19.0 RECOMMENDATIONS

Regional geological mapping and sampling is recommended to further evaluate the property beyond the immediate showings. Additional drilling of eight to ten holes totaling 1500 metres of core drilling is warranted to further test the vein along strike and down dip. Proposed cost of the program is $200,000 to $225,000.

Sundance has visited the property, reviewed the proposed program and budget and believes that the property is of sufficient merit to justify the recommended program as proposed

20.0 REFERENCES

Cuttle, Jim, February 2001, *Summary of Exploration Activities March 2000-February 2001*. Report for Gold-Ore Resources Ltd.

Cuttle, Jim, August 2002, *San Marcial Project, Sinaloa State, Mexico, Exploration Activities to July 2002*. Report for silver Standard Resources Ltd.

Beattie Consulting, August 2002, *Preliminary Metallurgical Testwork for San Marcial Deposit, Mexico*. Report for Silver Standard Resources Ltd.

21.0 SIGNATURE PAGE

This report titled Technical Report, San Marcial Project and dated October 15, 2002 was prepared by and signed by the following authors:

"C. Stewart Wallis"

Dated at Vancouver, B.C.
October 15, 2002

C. Stewart Wallis P.Geo

"Nathan Eric Fier"

Dated at Vancouver, B.C.
October 15, 2002

Nathan Eric Fier C.P.G.

22.0 CERTIFICATE OF QUALIFICATIONS

Charles Stewart Wallis
1419 133A Street
Surrey, BC V4A 6A2
Phone 604 682-5474

1. I, C. Stewart Wallis, P. Geo, am a professional geoscientist, providing consulting services to the mining industry,

2. I am a graduate of the Geological program of McMaster University, Hamilton, Ontario and hold a Bachelors of Science Degree Geology Major, granted in 1967.

3. I have practiced my profession continuously for over 30 years and have examined and reported on numerous epithermal precious metal deposits throughout the world.

4. I am a member of the Association of Professional Engineers and Geoscientists of British Columbia and Saskatchewan, a Professional Geologist registered in the State of Wyoming, a Fellow of the Geological Association of Canada, a member of the CIM and SME, a Certified Professional Geologist as recognized by the American Institute of Professional Geologists.

5. As a result of my experience and qualifications I am a Qualified Person as defined in NP 43-101.

6. The information contained in this report was obtained from reports provided by silver standard Resources Inc. and a visit to the San Marcial Property June 23-26, 2002. This information is to the best of my knowledge and experience correct. I have had no previous involvement with the subject property.

7. I have read NI 43-101 and Form 43-101F1 and this report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.

8 I am an Independent Person as defined by NI 43-101.

9 I am not aware of any material fact or material change with respect to the subject matter of this technical report which is not reflected in this report, the omission to disclose which would make this report misleading.

10. This report may be used in any Prospectus, Statement of Material Facts or other public document, including electronic publication, with the author's consent which is hereby given.

Dated at Vancouver, BC this 15th day of October, 2002

"C. Stewart Wallis"

C. Stewart Wallis, BSc., P.Geo. (BC.)

Nathan Eric Fier
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Phone 604 820 1665

1 I, Nathan Eric Fier, am a professional geoscientist, providing consulting services to the mining industry,

2. I am a graduate of the Montana College of Mineral Science and Technology and hold degrees in B.S. Geological Engineering, granted in 1984 and B.S. Mining engineering, granted in 1986.

3. I have practiced my profession continuously for 18 years and have examined and reported on numerous epithermal precious metal deposits throughout the world. I have 18 years experience in estimating Mineral Resources and Reserves.

4. I am a member of the American Institute of Professional Geologists as a Certified Professional Geologist.

5. As a result of my experience and qualifications I am a Qualified Person as defined in NP 43-101.

6. The information contained in this report was obtained from reports provided by Silver Standard Resources Inc. This information is to the best of my knowledge and experience correct. I have had no previous involvement with the subject property.

7. I have not visited the property but this report was prepared in consultation with a Qualified Person who visited the site.

8. I have read NI 43-101 and Form 43-101F1 and this report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.

9 I am an Independent Person as defined by NI 43-101.

10. I am not aware of any material fact or material change with respect to the subject matter of this technical report which is not reflected in this report, the omission to disclose which would make this report misleading.

11. This report may be used in any Prospectus, Statement of Material Facts or other public document, including electronic publication, with the author's consent which is hereby given.

Dated at Vancouver, BC this 15th day of October, 2002

"Nathan Eric Fier"

Nathan Eric Fier CPG.

October 15, 2002

Sundance Ventures
1419 - 133A Street
Surrey, BC V4A 6A2

British Columbia Securities Commission
TSX Venture Exchange

Re: Silver Standard Resources Inc.
Technical Report on the San Marcial Property, Mexico

Dear Sirs/Mesdames:

This letter is being filed as the consent of Sundance Ventures to the filing of the report titled "Technical Report on the San Marcial Project, Mexico" dated October 15, 2002, prepared for Silver Standard Resources Inc. Inc.

We consent to the filing of the Technical Report by Silver Standard Resources Inc. and of extracts from or a summary of the Technical Report in the written disclosure being filed.

Sincerely,

SUNDANCE VENTURES

"C. Stewart Wallis" October 15, 2002 "Nathan Eric Fier" October 15, 2002

C. STEWART WALLIS P. GEO.
Principal Geologist

NATHAN ERIC FIER CPG.
Principal Engineer