

Silver Bullion Trust

Wednesday July 21, 2010

Silver Bullion Trust (symbol: TSX – SBT.UN (Cdn.\$) and SBT.U (U.S.\$) has today released selected financial information in U.S. dollars relating to the results of operations for the six months ended June 30, 2010.

SILVER BULLION TRUST
STATEMENT OF NET ASSETS
(expressed in U.S. dollars, unaudited)

	<i>June 30, 2010</i>	<i>December 31, 2009</i>
Net assets:		
Silver at market	\$ 58,915,374	31,148,277
Cash	828,794	811,525
Short-term deposits	1,700,000	1,000,000
Prepaid expenses and other	12,353	1,768
	61,456,521	32,961,570
Accrued liabilities	(173,536)	(196,526)
Net assets representing Unitholders' equity	\$ 61,282,985	32,765,044
Represented by:		
Capital		
Units issued: 5,467,228 (2009: 2,959,712)	\$ 52,919,137	25,983,559
Warrants outstanding: nil (2009: 2,611,112)	-	1,860,417
Retained earnings inclusive of unrealized appreciation of holdings	8,363,848	4,921,068
	\$ 61,282,985	32,765,044
Net asset value per Unit	\$ 11.21	11.07
Fully diluted net asset value per Unit	\$ 11.21	10.57
Exchange rate:	U.S. \$1.00 = Cdn.	
	\$ 1.0606	1.0466
Expressed in Canadian dollars:		
Net asset value per Unit	\$ 11.89	11.59
Fully diluted net asset value per Unit	\$ 11.89	11.06

The change in net assets as reported in U.S. dollars, which will occur from period to period, will primarily be a result of the changing market price of silver and the quantity of silver held by the Trust.

Net assets increased by \$28.5 million or 87% during the six months ended June 30, 2010 to a total of \$61.3 million. Of this amount, \$25.1 million resulted from the exercise of 2,507,516 Warrants during the period for net proceeds of \$25,075,160, of which \$24,195,650 was used to purchase 1,310,500 ounces of silver bullion in physical bar form. The balance of the increase in net assets of \$3.4 million was attributable to the increase in the market price of silver during the period.

SILVER BULLION TRUST
STATEMENT OF INCOME
(expressed in U.S. dollars, unaudited)

	<i>Six months ended June 30, 2010</i>	<i>Three months ended June 30, 2010</i>
Income:		
Interest	\$ 364	230
Change in unrealized appreciation of holdings	3,567,815	2,527,567
Total income	3,568,179	2,527,797
Expenses:		
Legal fees	26,186	12,238
Safekeeping fees and bank charges	24,239	13,070
Administration fees	24,065	15,493
Accounting fees	17,488	7,500
Trustees' fees and expenses	8,352	3,822
Registrar and transfer agent fees	7,909	4,096
Stock exchange fees	6,271	3,607
Unitholder information	5,626	2,951
Regulatory filing fees	4,684	1,182
Miscellaneous	87	14
Foreign currency exchange loss	492	-
Total expenses	125,399	63,973
Net income		
inclusive of the change in unrealized appreciation of holdings	\$ 3,442,780	2,463,824
Net income per Unit		
inclusive of the change in unrealized appreciation of holdings	\$ 0.80	0.49

Net income (inclusive of the change in unrealized appreciation of holdings) for the three months ended June 30, 2010 amounted to \$2,463,824 (\$0.49 per Unit) after deducting expenses of \$63,973. Net income (inclusive of the change in unrealized appreciation of holdings) for the six months ended June 30, 2010 amounted to \$3,442,780 (\$0.80 per Unit) after deducting expenses of \$125,399. Virtually all of the reported income for the period represents the change in unrealized appreciation of silver bullion holdings, which is not distributable income. However, it is reported in the Statement of Income in accordance with the Canadian Institute of Chartered Accountants ("CICA") Accounting Guideline 18, Investment Companies.

The total expenses of maintaining the Trust, expressed as a percentage of the average of the month-end net assets (the "expense ratio"), were 0.11% for the three months ended June 30, 2010. For the six months ended June 30, 2010 this expense ratio was 0.26%. For the period from inception to June 30, 2010, this expense ratio was 0.49%.

The Administrator and the Trustees have offered and accepted reduced fees at one-quarter of the stated rates during this initial stage of the Trust's development.

Silver Bullion Trust is a passive, self-governing, single purpose trust, which invests primarily in long-term holdings of silver bullion and does not speculate in silver prices. At June 30, 2010, the Units of Silver Bullion Trust were 96.1% invested in unencumbered, allocated and segregated silver bullion. Units may be purchased or sold on The Toronto Stock Exchange.

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