

## Silver Bullion Trust

Thursday October 28, 2010

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

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

	<i>September 30, 2010</i>	<i>December 31, 2009</i>
<b>Net assets:</b>		
Silver at market	\$ 69,384,328	31,148,277
Cash	2,493,513	811,525
Short-term deposits	-	1,000,000
Prepaid expenses and other	6,493	1,768
	71,884,334	32,961,570
Accrued liabilities	(206,016)	(196,526)
<b>Net assets representing Unitholders' equity</b>	<b>\$ 71,678,318</b>	<b>32,765,044</b>
<b>Represented by:</b>		
Capital		
Units issued: 5,467,228 (2009: 2,959,712)	\$ 52,919,137	25,983,559
Warrants issued: nil (2009: 2,611,112)	-	1,860,417
Retained earnings inclusive of unrealized appreciation of holdings	18,759,181	4,921,068
	\$ 71,678,318	32,765,044
<b>Net asset value per Unit</b>	<b>\$ 13.11</b>	<b>11.07</b>
<b>Fully diluted net asset value per Unit</b>	<b>\$ 13.11</b>	<b>10.57</b>
<b>Exchange rate:</b>	U.S. \$1.00 = Cdn.	
	\$ 1.0298	1.0466
<b>Expressed in Canadian dollars:</b>		
<b>Net asset value per Unit</b>	\$ 13.50	11.59
<b>Fully diluted net asset value per Unit</b>	\$ 13.50	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 bullion held by the trust.

Net assets increased by \$38.9 million or 118.8% during the nine months ended September 30, 2010 to a total of \$71.7 million. Of this amount, \$25.1 million resulted from the exercise of 2,507,516 Warrants for net proceeds of \$25,075,161 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 \$13.8 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>Nine months ended Sept. 30, 2010</i>	<i>Three months ended Sept. 30, 2010</i>	<i>For the Period from inception to Sept. 30, 2009</i>
<b>Income:</b>			
Interest	\$ 641	276	143
Change in unrealized appreciation of holdings	14,037,734	10,469,920	4,126,380
<b>Total income</b>	<b>14,038,375</b>	<b>10,470,196</b>	<b>4,126,523</b>
<b>Expenses:</b>			
Safekeeping fees and bank charges	44,826	20,587	292
Administration fees	42,069	18,004	4,893
Legal fees	40,175	13,989	1,840
Accounting fees	24,988	7,500	7,500
Trustees' fees and expenses	12,886	4,534	3,750
Registrar and transfer agent fees	10,726	2,817	2,165
Stock exchange fees	8,935	2,664	-
Regulatory filing fees	7,763	3,079	-
Unitholder information	7,300	1,674	1,657
Miscellaneous	102	15	32
Foreign currency exchange loss	492	-	(168)
<b>Total expenses</b>	<b>200,262</b>	<b>74,863</b>	<b>21,961</b>
<b>Net income</b>			
inclusive of the change in unrealized appreciation of holdings	\$ 13,838,113	10,395,333	4,104,562
<b>Net income per Unit</b>			
inclusive of the change in unrealized appreciation of holdings	\$ 3.08	1.90	1.53

Net income (inclusive of the change in unrealized appreciation of holdings) for the three months ended September 30, 2010 amounted to \$10,395,333 (\$1.90 per Unit) after deducting expenses of \$74,863 compared to \$4,104,562 (\$1.53 per Unit) after deducting expenses of \$21,961 for the period from inception to September 30, 2009. Net income (inclusive of the change in unrealized appreciation of holdings) for the nine months ended September 30, 2010 amounted to \$13,838,113 (\$3.08 per Unit) after deducting expenses of \$200,262. Virtually all of the reported net income for the above periods is represented by the change in unrealized appreciation of 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 ("AcG-18").

The total expenses of maintaining the Trust expressed as a percentage of the average of the month-end net assets (the "expense ratio") were 0.12% for the three months ended September 30, 2010 compared to 0.08% for the period from inception to September 30, 2009. For the nine months ended September 30, 2010 the expense ratio was 0.38%. For the twelve months ended September 30, 2010, the expense ratio was 0.51%.

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 September 30, 2010, the Units of Silver Bullion Trust were 96.8% invested in unencumbered, allocated and segregated silver bullion. Units may be purchased or sold on The Toronto Stock Exchange and may also be traded over-the-counter in the United States (U.S. OTC).

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