

## Silver Bullion Trust

Tuesday February 16, 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 period from inception to December 31, 2009.

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

*December 31, 2009*

<b>Net assets:</b>		
Silver at market	\$ 31,148,277	
Cash	811,525	
Short-term deposits	1,000,000	
Prepaid expenses and other	1,768	
	32,961,570	
Accrued liabilities	(196,526)	
<b>Net assets representing Unitholders' equity</b>	<b>\$ 32,765,044</b>	
 <b>Represented by:</b>		
Capital		
Units issued: 2,959,712	\$ 25,983,559	
Warrants outstanding: 2,611,112	1,860,417	
Retained earnings inclusive of unrealized appreciation of holdings	4,921,068	
	<b>\$ 32,765,044</b>	
<b>Net asset value per Unit</b>	<b>\$ 11.07</b>	
<b>Fully diluted net asset value per Unit</b>	<b>\$ 10.57</b>	
 <b>Exchange rate:</b> U.S. \$1.00 = Cdn.		
	<b>\$ 1.0466</b>	
<b>Expressed in Canadian dollars:</b>		
<b>Net asset value per Unit</b>	<b>\$ 11.59</b>	
<b>Fully diluted net asset value per Unit</b>	<b>\$ 11.06</b>	

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 to \$32,765,044 during the period ended December 31, 2009. Of this amount \$24,200,000 was the result of the issuance of 2,600,000 Units and 2,600,000 Warrants on July 29 and \$1,175,977 was the result of the August 13, 2009 over-allotment subscription for 112,912 Units and 257,912 Warrants. Net assets were further increased by the exercise of 246,800 Warrants during the period for net proceeds of \$2,468,000. The balance of the increase in net assets of \$4,921,067 was substantially due to a higher silver price of \$16.99 per ounce at December 31, 2009 compared to the average price of \$14.27 per ounce that was paid for silver bullion purchased during the period.

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

*For the period from  
inception to December 31, 2009*

<b>Income:</b>	
Interest	\$ 433
Change in unrealized appreciation of holdings	4,985,808
<b>Total income</b>	<b>4,986,241</b>
<b>Expenses:</b>	
Auditors' fees	18,000
Administration fees	12,913
Trustees' fees and expenses	7,544
Stock exchange fees	6,500
Legal fees	6,443
Registrar and transfer agent fees	5,799
Unitholder information	5,084
Safekeeping, insurance and bank charges	2,687
Regulatory filing fees	250
Miscellaneous	118
Foreign currency exchange loss (gain)	(165)
<b>Total expenses</b>	<b>65,173</b>
<b>Net income</b>	
inclusive of the change in unrealized appreciation of holdings	\$ 4,921,068
<b>Net income per Unit</b>	
inclusive of the change in unrealized appreciation of holdings	\$ 1.82
<b>Fully diluted Net income per Unit</b>	
inclusive of the change in unrealized appreciation of holdings	\$ 1.65

Net income for the period from inception to December 31, 2009 amounted to \$4,921,068 (\$1.82 per Unit) (Fully diluted \$1.65 per Unit). Virtually all of the reported income for the period represents the change in unrealized appreciation of silver bullion holdings, which is not distributable income, and is reported in accordance with the CICA Accounting Guideline 18.

The total expenses of maintaining the Trust, expressed as a percentage of the average of the month-end net assets, were 0.22% for the period from inception to December 31, 2009.

**The Administrator has consented to reduced fees at one-quarter of the stated rates during this initial stage of Silver Bullion Trust's development. The Trustees have also consented to reduced fees at a similar rate until further notice.**

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 December 31, 2009, the Units of Silver Bullion Trust were, in this initial phase, 95.1% invested in unencumbered, allocated and segregated silver bullion. Units and Warrants may be purchased or sold on The Toronto Stock Exchange.

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