

Silver Bullion Trust

Friday April 30, 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 three months ended March 31, 2010.

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

	<i>March 31, 2010</i>	<i>December 31, 2009</i>
Net assets:		
Silver at market	\$ 34,533,275	31,148,277
Cash	1,962,512	811,525
Short-term deposits	1,000,000	1,000,000
Prepaid expenses and other	18,028	1,768
	37,513,815	32,961,570
Accrued liabilities	(157,815)	(196,526)
Net assets representing Unitholders' equity	\$ 37,356,000	32,765,044
Represented by:		
Capital		
Units issued: 3,320,912 (2009: 2,959,712)	\$ 29,852,914	25,983,559
Warrants outstanding: 2,249,912 (2009: 2,611,112)	1,603,062	1,860,417
Retained earnings inclusive of unrealized appreciation of holdings	5,900,024	4,921,068
	\$ 37,356,000	32,765,044
Net asset value per Unit	\$ 11.25	11.07
Fully diluted net asset value per Unit	\$ 10.74	10.57
Exchange rate:	U.S. \$1.00 = Cdn.	
	\$ 1.0156	1.0466
Expressed in Canadian dollars:		
Net asset value per Unit	\$ 11.42	11.59
Fully diluted net asset value per Unit	\$ 10.91	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 \$4.6 million or 14% during the three months ended March 31, 2010 to a total of \$37.4 million. Of this amount, \$3.6 million resulted from the exercise of 361,200 Warrants during the period for net proceeds of \$3,612,000 of which \$2,344,000 was used to purchase 140,000 ounces of silver bullion in physical bar form. The balance of the increase in net assets of \$1.0 million was attributable to the increase in the price of silver during the period.

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

Three months ended
March 31, 2010

Income:	
Interest	\$ 135
Change in unrealized appreciation of holdings	1,040,247
Total income	1,040,382
Expenses:	
Legal fees	13,948
Safekeeping fees and bank charges	11,169
Auditors' fees	9,988
Administration fees	8,572
Trustees' fees and expenses	4,529
Registrar and transfer agent fees	3,813
Regulatory filing fees	3,503
Unitholder information	2,675
Stock exchange fees	2,664
Miscellaneous	73
Foreign currency exchange loss	492
Total expenses	61,426
Net income	
inclusive of the change in unrealized appreciation of holdings	\$ 978,956
Net income per Unit	
inclusive of the change in unrealized appreciation of holdings	\$ 0.31
Fully diluted Net income per Unit	
inclusive of the change in unrealized appreciation of holdings	\$ 0.29

Net income (inclusive of the change in unrealized appreciation of holdings) for the period ended March 31, 2010 amounted to \$978,956 (\$0.31 per Unit) (Fully diluted \$0.29 per Unit). Virtually all of the reported income for the period represents the unrealized appreciation of silver bullion holdings, which is not distributable income.

The total expenses of maintaining the Trust, expressed as a percentage of the average of the month-end net assets, were 0.18% for the three months ended March 31, 2010. For the period from inception to March 31, 2010, this expense ratio was 0.41%.

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 March 31, 2010, the Units of Silver Bullion Trust were 92.4% 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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