

Silver Bullion Trust

Wednesday February 16, 2011

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 results of operations to December 31, 2010 and 2009 and net assets as at December 2010 and 2009.

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

	<i>As at December 31,</i>	
	<i>2010</i>	<i>2009</i>
Net assets:		
Silver at market	\$ 96,295,513	31,148,277
Cash	2,371,832	811,525
Short-term deposits	-	1,000,000
Prepaid expenses and other	39,594	1,768
	98,706,939	32,961,570
Accrued liabilities	(194,600)	(196,526)
Net assets representing Unitholders' equity	\$ 98,512,339	32,765,044
Represented by:		
Capital		
Units issued: 5,467,228 (2009: 2,959,712)	\$ 52,919,136	25,983,559
Warrants issued: nil (2009: 2,611,112)	-	1,860,417
Retained earnings inclusive of unrealized appreciation of holdings	45,593,203	4,921,068
	\$ 98,512,339	32,765,044
Net asset value per Unit	\$ 18.02	11.07
Fully diluted net asset value per Unit	\$ 18.02	10.57
Exchange rate:	U.S. \$1.00 = Cdn.	
	\$ 0.9946	1.0466
Expressed in Canadian dollars:		
Net asset value per Unit	\$ 17.92	11.59
Fully diluted net asset value per Unit	\$ 17.92	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 \$65.7 million or 200.7% during the year to a total of \$98.5 million. Of this amount, \$25.1 million resulted from the exercise of 2,507,516 Warrants of which \$24.2 million was used to purchase 1,310,500 ounces of silver bullion in physical bar form. The balance of the increase in net assets of \$40.6 million was primarily attributable to an 80.3% increase in the market price of silver during the year which increased the unrealized appreciation of holdings by \$41.0 million.

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

	<i>For the year ended December 31, 2010</i>	<i>For the period from inception to December 31, 2009</i>
Income:		
Interest	\$ 2,823	433
Change in unrealized appreciation of holdings	40,950,286	4,985,808
Total income	40,953,109	4,986,241
Expenses:		
Safekeeping and bank charges	75,879	2,687
Administration fees	66,896	12,913
Legal fees	44,369	6,443
Auditors' fees	32,488	18,000
Trustees' fees and expenses	16,754	7,544
Registrar and transfer agent fees	14,777	5,799
Regulatory filing fees	10,842	250
Stock exchange fees	9,460	6,500
Unitholder information	8,899	5,084
Miscellaneous	118	118
Foreign currency exchange loss (gain)	492	(165)
Total expenses	280,974	65,173
Net income		
inclusive of the change in unrealized appreciation of holdings	\$ 40,672,135	4,921,068
Net income per Unit		
inclusive of the change in unrealized appreciation of holdings	\$ 8.59	\$ 1.82
Fully diluted Net income per Unit		
inclusive of the change in unrealized appreciation of holdings	\$ 8.59	\$ 1.65

Net income of \$40.7 million for the 2010 fiscal year was \$35.8 million higher than the net income of \$4.9 million for the period from inception to December 31, 2009. Virtually all of the reported income for the period represents the unrealized appreciation of silver bullion holdings, which is not distributable income, and is reported in accordance with the Canadian Institute of Chartered Accountants, 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, were 0.46% for the 2010 fiscal year as compared to 0.22% for the period from inception to December 31, 2009.

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, 2010, the Units of Silver Bullion Trust were, 97.7% invested in unencumbered, allocated and segregated silver bullion. Units may be purchased or sold on The Toronto Stock Exchange and over-the-counter in the United States.

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