

## Silver Bullion Trust

Friday April 29, 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 for the three months ended March 31, 2011.

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

|   | <i>March 31,<br/>2011</i> | <i>December 31,<br/>2010</i> |
|---|---------------------------|------------------------------|
| <b>Net assets:</b>  |                           |                              |
| Silver at market  | \$ 119,056,842            | 96,295,513                   |
| Cash  | 2,313,435                 | 2,371,832                    |
| Prepaid expenses and other  | 70,717                    | 39,594                       |
|   | 121,440,994               | 98,706,939                   |
| Accrued liabilities   | (182,717)                 | (194,600)                    |
| <b>Net assets representing Unitholders' equity</b>                    | <b>\$ 121,258,277</b>     | <b>98,512,339</b>            |
| <br><b>Represented by:</b>  |                           |                              |
| Capital   |                           |                              |
| Units issued: 5,467,228   | \$ 53,014,800             | 52,919,136                   |
| Retained earnings inclusive of<br>unrealized appreciation of holdings | 68,243,477                | 45,593,203                   |
|   | \$ 121,258,277            | 98,512,339                   |
| <br><b>Net asset value per Unit</b>                                   | <br><b>\$ 22.18</b>       | <br><b>18.02</b>             |
| <br><b>Exchange rate:</b> U.S. \$1.00 = Cdn.                          |                           |                              |
|   | \$ 0.9718                 | 0.9946                       |
| <br><b>Expressed in Canadian dollars:</b>                             |                           |                              |
| <b>Net asset value per Unit</b>                                       | \$ 21.55                  | 17.92                        |

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 \$22.7 million or 23.1% during the three months ended March 31, 2011 to a total of \$121.3 million. This increase was attributable to the increase in the market price of silver during the period.

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

|  | <i>Three months ended March 31,</i> |                  |
|--|-------------------------------------|------------------|
|  | <i>2011</i>                         | <i>2010</i>      |
| <b>Income:</b>   |                                     |                  |
| Interest   | \$ 1,037                            | 135              |
| Change in unrealized appreciation of holdings                  | 22,761,499                          | 1,040,247        |
| <b>Total income</b>  | <b>22,762,536</b>                   | <b>1,040,382</b> |
| <b>Expenses:</b>   |                                     |                  |
| Safekeeping fees and bank charges                              | 38,381                              | 11,169           |
| Administration fees  | 29,279                              | 8,572            |
| Auditors' fees   | 16,724                              | 9,988            |
| Regulatory filing fees   | 5,849                               | 3,503            |
| Registrar and transfer agent fees                              | 5,158                               | 3,813            |
| Stock exchange fees  | 5,038                               | 2,664            |
| Legal fees   | 4,517                               | 13,948           |
| Trustees' fees and expenses                                    | 3,780                               | 4,529            |
| Unitholder information   | 3,446                               | 2,675            |
| Miscellaneous  | 90                                  | 73               |
| Foreign currency exchange loss (gain)                          | -                                   | 492              |
| <b>Total expenses</b>  | <b>112,262</b>                      | <b>61,426</b>    |
| <b>Net income</b>  |                                     |                  |
| inclusive of the change in unrealized appreciation of holdings | \$ 22,650,274                       | 978,956          |
| <b>Net income per Unit</b>                                     |                                     |                  |
| inclusive of the change in unrealized appreciation of holdings | \$ 4.14                             | \$ 0.31          |
| <b>Fully diluted Net income per Unit</b>                       |                                     |                  |
| inclusive of the change in unrealized appreciation of holdings | \$ 4.14                             | \$ 0.29          |

Net income (inclusive of the change in unrealized appreciation of holdings) for the three months ended March 31, 2011 amounted to \$22.7 million (\$4.14 per Unit) compared to \$1.0 million (\$0.31 per Unit) for the same period in 2010 after deducting expenses of \$112,262 (2010: \$61,426).

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 Statements of Income 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 0.11% for the three months ended March 31, 2011 compared with 0.18% during the same period in 2010. For the twelve months ended March 31, 2011, the expense ratio was 0.42% compared to 0.41% for the period from inception (June 8, 2009) to March 31, 2010.

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, 2011, the Units of Silver Bullion Trust were, 98.2% 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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