

Silver Bullion Trust

Thursday October 25, 2012

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 net assets and financial results for the nine months ended September 30, 2012.

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

	<i>September 30, 2012</i>	<i>December 31, 2011</i>
Net assets:		
Silver at market	\$ 108,933,710	88,593,130
Cash and short-term deposits	1,639,639	1,962,114
Prepaid expenses and other	57,725	40,450
	110,631,074	90,595,694
Accrued liabilities	(179,059)	(149,573)
Net assets representing Unitholders' equity	\$ 110,452,015	90,446,121
Represented by:		
Capital		
Units issued: 5,467,228	\$ 53,014,800	53,014,800
Retained earnings inclusive of unrealized appreciation of holdings	57,437,215	37,431,321
	\$ 110,452,015	90,446,121
Net asset value per Unit	\$ 20.20	16.54
Exchange rate: U.S. \$1.00 = Cdn.	\$ 0.9837	1.0170
Net asset value per Unit expressed in Canadian dollars	\$ 19.87	16.82

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 \$23.7 million or 27.3% during the three months ended September 30, 2012. This increase was attributable to a 28.0% increase in the market price of silver during the period.

Net assets increased by \$20.0 million or 22.1% during the nine months ended September 30, 2012. This increase was attributable to a 23.0% increase in the market price of silver during the period.

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

	<i>Nine months ended Sept. 30,</i>		<i>Three months ended Sept. 30,</i>	
	<i>2012</i>	<i>2011</i>	<i>2012</i>	<i>2011</i>
Income:				
Interest	\$ 3,710	4,097	\$ 1,077	1,282
Change in unrealized appreciation of holdings	20,344,363	(571,412)	23,801,821	(14,372,556)
Total income (loss)	20,348,073	(567,315)	23,802,898	(14,371,274)
Expenses:				
Safekeeping fees and bank charges	111,164	130,437	36,887	44,184
Administration fees	84,246	95,909	27,836	32,171
Legal fees	31,652	38,137	17,277	13,928
Auditors' fees	30,797	32,774	7,500	7,500
Trustees' fees and expenses	27,670	11,483	10,889	4,523
Regulatory filing fees	19,690	15,334	7,262	5,803
Stock exchange fees	13,943	15,113	4,648	5,038
Registrar and transfer agent fees	12,944	12,877	4,453	3,722
Unitholder information	10,008	8,323	1,300	1,302
Miscellaneous	65	664	21	21
Total expenses	342,179	361,051	118,073	118,192
Net income (loss) inclusive of the change in unrealized appreciation of holdings	\$ 20,005,894	(928,366)	\$23,684,825	(14,489,466)
Net income (loss) per Unit	\$ 3.66	(0.17)	\$ 4.33	(2.65)

Net income, inclusive of the change in unrealized appreciation of holdings for the three months ended September 30, 2012 was \$23.7 million (\$4.33 per Unit) compared to a net loss, inclusive of the change in unrealized appreciation of holdings of \$14.5 million (\$2.65 per Unit) for the same period in 2011. For the nine months ended September 30, 2012, net income, inclusive of the change in unrealized appreciation of holdings was \$20.0 million (\$3.66 per Unit) compared to a net loss, inclusive of the change in unrealized appreciation of holdings of \$0.9 million (\$0.17 per Unit) for the same period in 2011. Virtually all of the reported net income for the three and nine month periods represents the change in unrealized appreciation of silver holdings, which is not distributable income. Interest income currently forms a nominal portion of the Trust's income. Certain expenses, such as administration fees and safekeeping fees, have varied in relation to net asset levels. Administration fees, which are scaled and are calculated monthly based on the net assets at each month-end, decreased by \$11,663 during the nine month period ended September 30, 2012 as compared to the same period in 2011. The decrease in administration fees was a direct result of the lower level of net assets under administration throughout the period.

Expenses as a percentage of the average of the month-end net assets (the "expense ratio") for the three months ended September 30, 2012 was 0.12% compared to 0.10% for the same period in 2011. The expense ratio for the nine month period ended September 30, 2012 was 0.34% compared to 0.31% for the comparable nine month period in 2011. For the twelve month period ended September 30, 2012, the expense ratio was 0.44% compared to 0.40% for the same twelve month period ended September 30, 2011.

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, 2012, the Units of Silver Bullion Trust were 98.6% 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.

For further information, contact J.C. Stefan Spicer, President & CEO;
Email: info@silverbulliontrust.com Website: www.silverbulliontrust.com ; Telephone: 905-304-4653.