

Silver Bullion Trust

Second Quarter Results and Chairman's Retirement

Wednesday July 24, 2013

Silver Bullion Trust (symbol: TSX – SBT.UN (Cdn.\$) and SBT.U (U.S.\$) U.S. OTC – SVRZF (U.S.\$)) has today released selected financial information in U.S. dollars relating to net assets and financial results for the six months ended June 30, 2013.

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

	<i>June 30, 2013</i>	<i>December 31, 2012</i>
Net assets:		
Silver bullion at market	\$ 59,292,634	94,157,709
Cash and short-term deposits	1,255,119	1,476,855
Prepaid expenses and other	68,894	45,815
	60,616,647	95,680,379
Accrued liabilities	(121,844)	(112,272)
Net assets representing Unitholders' equity	\$ 60,494,803	\$ 95,568,107
Represented by:		
Capital		
Units issued: 5,467,228	\$ 53,014,800	53,014,800
Retained earnings inclusive of unrealized appreciation of holdings	7,480,003	42,553,307
	\$ 60,494,803	95,568,107
Net asset value per Unit	\$ 11.06	17.48
Exchange rate:	U.S. \$1.00 = Cdn.	
	\$ 1.0512	0.9949
Net asset value per Unit expressed in Canadian dollars	\$ 11.63	17.39

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 decreased by \$30.8 million or 33.8% during the three months ended June 30, 2013. This decrease was attributable to a 34.1% decrease in the price of silver during the period.

Net assets decreased by \$35.1 million or 36.7% during the six months ended June 30, 2013. This decrease was attributable to a 37.0% decrease in the price of silver during the period.

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

	<i>Three months ended June 30,</i>		<i>Six months ended June 30,</i>	
	<i>2013</i>	<i>2012</i>	<i>2013</i>	<i>2012</i>
Income (loss):				
Interest	\$ 808	1,288	\$ 1,620	2,633
Change in unrealized appreciation of holdings	(30,748,679)	(16,821,123)	(34,868,358)	(3,457,458)
Total income (loss)	(30,747,871)	(16,819,835)	(34,866,738)	(3,454,825)
Expenses:				
Safekeeping fees and bank charges	25,751	33,905	60,437	74,277
Administration fees	19,843	26,043	46,703	56,410
Trustees' fees and expenses	11,008	8,002	22,720	16,781
Auditors' fees	8,744	7,500	25,585	23,297
Legal fees	6,000	9,649	12,000	14,375
Regulatory filing fees	5,568	5,166	13,225	12,428
Unitholder information	5,461	5,188	9,772	8,708
Stock exchange fees	4,488	4,256	8,976	9,295
Registrar and transfer agent fees	3,035	4,403	7,104	8,491
Miscellaneous	44	44	44	44
Total expenses	89,942	104,156	206,566	224,106
Net income (loss) inclusive of the change in unrealized appreciation of holdings	\$(30,837,813)	(16,923,991)	\$(35,073,304)	(3,678,931)
Net income (loss) per Unit	\$ (5.65)	(3.09)	\$ (6.42)	(0.67)

The net loss, inclusive of the change in unrealized appreciation of holdings, for the three months ended June 30, 2013 was \$30.8 million (\$5.65 per Unit) compared to \$16.9 million (\$3.09 per Unit) for the same period in 2012. Net loss, inclusive of the change in unrealized appreciation of holdings, for the six months ended June 30, 2013 was \$35.1 million (\$6.42 per Unit) compared \$3.7 million (\$0.67 per Unit) for the same period in 2012. Virtually all of the reported net loss for both the three and six-month periods represents the change in unrealized appreciation of silver holdings. Certain expenses, such as administration fees and safekeeping fees, have varied in proportion to net asset levels. Administration fees, which are scaled and calculated monthly based on the total net assets at each month end, decreased during the three and six-month periods ended June 30, 2013 as compared to the same periods in 2012. The decreases in administration fees were a direct result of the lower level of average net assets under administration during the periods.

Expenses as a percentage of the average of the month-end net assets (the "expense ratio") were 0.13% for the three months ended June 30, 2013 compared to 0.11% for the three-month period ended June 30, 2012. The expense ratio for the six-month period ended June 30, 2013 was 0.25% compared to 0.22% for the same six-month period in 2012. For the twelve-month period ended June 30, 2013, the expense ratio was 0.47% compared to 0.42% for the same twelve-month period ended June 30, 2012 due to a decrease in net assets over the period.

Mr. Philip M. Spicer, a founder of Silver Bullion Trust and the Chairman of the Board of Trustees since its inception, retired yesterday as Chairman and a Trustee. The Trust expresses its appreciation to Mr. Spicer for his excellent leadership, guidance and stewardship of the Trust over the years since its formation in 2009.

In conjunction with this change, the number of Trustees has been reduced from six to five and the President, Mr. J. C. Stefan Spicer, has been appointed as Chairman of the Board of Trustees.

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 June 30, 2013, the Units of Silver Bullion Trust were 98.0% 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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