

Silver Bullion Trust

Friday April 26, 2013

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 three months ended March 31, 2013.

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

	<i>March 31, 2013</i>	<i>December 31, 2012</i>
Net assets:		
Silver bullion at market	\$ 90,039,291	94,157,709
Cash and short-term deposits	1,307,468	1,476,855
Prepaid expenses and other	81,039	45,815
	91,427,798	95,680,379
Accrued liabilities	(95,182)	(112,272)
Net assets representing Unitholders' equity	\$ 91,332,616	\$ 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	38,317,816	42,553,307
	\$ 91,332,616	\$ 95,568,107
Net asset value per Unit	\$ 16.71	17.48
Exchange rate:	U.S. \$1.00 = Cdn.	
	\$ 1.0156	0.9949
Net asset value per Unit expressed in Canadian dollars	\$ 16.97	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 \$4.2 million or 4.4% during the three months ended March 31, 2013. This decrease was attributable to a 4.4% 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 March 31,</i>	
	<i>2013</i>	<i>2012</i>
Income (loss):		
Interest	\$ 812	1,345
Change in unrealized appreciation of holdings	(4,119,679)	13,363,665
Total income (loss)	(4,118,867)	13,365,010
Expenses:		
Safekeeping fees and bank charges	34,686	40,372
Administration fees	26,860	30,367
Auditors' fees	16,841	15,797
Trustees' fees and expenses	11,712	8,779
Regulatory filing fees	7,657	7,262
Legal fees	6,000	4,726
Stock exchange fees	4,488	5,039
Unitholder information	4,311	3,520
Registrar and transfer agent fees	4,069	4,088
Total expenses	116,624	119,950
Net income (loss) inclusive of the change in unrealized appreciation of holdings	\$ (4,235,491)	13,245,060
Net income (loss) per Unit	\$ (0.77)	2.42

The net loss, inclusive of the change in unrealized appreciation of holdings, for the three months ended March 31, 2013 was \$4.2 million (\$0.77 per Unit) compared to net income, inclusive of the change in unrealized appreciation of holdings, of \$13.2 million (\$2.42 per Unit) for the same period in 2012. Virtually all of the reported net income (loss) for each of these three-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 proportion to net asset levels. Administration fees, which are scaled and calculated monthly based on the net assets at each month end, decreased during the three-month period ended March 31, 2013 as compared to the same period in 2012. The decrease in administration fees was a direct result of the lower level of average net assets under administration during the period.

Expenses as a percentage of the average of the month-end net assets (the "expense ratio") for the three months ended March 31, 2013 was 0.12% compared to 0.11% for the three-month period ended March 31, 2012. For the twelve-month period ended March 31, 2013, the expense ratio was 0.46% compared to 0.41% for the same twelve-month period ended March 31, 2012 due to the decrease in the value of net assets during the period.

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, 2013, 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.

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