

Silver Bullion Trust

Wednesday February 13, 2013

Silver Bullion Trust (symbol: TSX – SBT.UN (Cdn.\$) and SBT.U (U.S.\$) and 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 year ended December 31, 2012.

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

	<i>As at December 31,</i>	
	<i>2012</i>	<i>2011</i>
Net assets:		
Silver bullion at market	\$ 94,157,709	88,593,130
Cash and short-term deposits	1,476,855	1,962,114
Prepaid expenses and other	45,815	40,450
	95,680,379	90,595,694
Accrued liabilities	(112,272)	(149,573)
Net assets representing Unitholders' equity	\$ 95,568,107	90,446,121
 Represented by:		
Capital		
Units issued: 5,467,228 (2011: 5,467,228)	\$ 53,014,800	53,014,800
Retained earnings inclusive of unrealized appreciation of holdings	42,553,307	37,431,321
	\$ 95,568,107	90,446,121
 Net asset value per Unit	\$ 17.48	16.54
 Exchange rate:	U.S. \$1.00 = Cdn.	
	\$ 0.9949	1.0170
 Net asset value per Unit expressed in Canadian dollars	\$ 17.39	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 \$5.1 million or 5.7% during the year to a total of \$95.6 million. This was primarily attributable to the 6.3% increase in the market price of silver during the year which increased the unrealized appreciation of holdings by \$5.6 million.

During fiscal 2012, the net asset value per Unit, as reported in U.S. dollars, increased by 5.7% from \$16.54 to \$17.48. The net asset value per Unit, as reported in Canadian dollars, while subject to the same factors described above, increased by a lesser rate of 3.4%, from \$16.82 to \$17.39, primarily due to a 2.2% decrease in the value of the U.S. dollar relative to the Canadian dollar.

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

	<i>Years ended December 31,</i>	
	<i>2012</i>	<i>2011</i>
Income:		
Interest	\$ 4,678	5,182
Change in unrealized appreciation of holdings	5,567,624	(7,705,010)
Total income (loss)	5,572,302	(7,699,828)
Expenses:		
Safekeeping fees and bank charges	149,546	167,549
Administration fees	112,940	123,966
Legal fees	38,626	46,512
Auditors' fees	38,297	40,274
Trustees' fees and expenses	36,700	15,837
Regulatory filing fees	26,952	20,888
Stock exchange fees	18,590	20,151
Registrar and transfer agent fees	17,272	16,573
Unitholder information	11,309	9,621
Miscellaneous	84	683
Total expenses	450,316	462,054
Net income (loss) inclusive of the change in unrealized appreciation of holdings	\$ 5,121,986	(8,161,882)
Net income (loss) per Unit	\$ 0.94	(1.49)

Net income, inclusive of the change in unrealized appreciation of holdings, of \$5.1 million for the 2012 fiscal year compared to a net loss of \$8.2 million for the 2011 fiscal year. Virtually all of the change in 2012 was a result of the change in unrealized appreciation of holdings during the year.

Expenses as a percentage of the average of the month-end net assets were 0.45% for the 2012 fiscal year as compared to 0.41% for fiscal 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 December 31, 2012, the Units of Silver Bullion Trust were 98.5% 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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