

Silver Bullion Trust

Friday April 25, 2014

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 three months ended March 31, 2014.

These interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34 “Interim Financial Reporting” and may not include all of the information required for full annual financial statements. These are the Trust’s first interim financial statements under International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) for part of the period covered by the first IFRS annual financial statements and IFRS 1 “First-time Adoption of IFRS” has been applied. The transition to IFRS has had no impact, other than in presentation, on the financial position or financial performance of the Trust.

STATEMENTS OF FINANCIAL POSITION (expressed in U.S. dollars, unaudited)

	<i>March 31,</i> <i>2014</i>	<i>December 31,</i> <i>2013</i>	<i>January 1,</i> <i>2013</i>
Assets:			
Silver bullion at market	\$ 62,782,285	61,304,685	94,157,709
Cash	973,985	1,093,232	1,476,855
Other receivables and prepayments	70,552	40,350	45,815
Total assets	\$ 63,826,822	62,438,267	95,680,379
Liabilities:			
Accrued liabilities	\$ 90,947	96,722	112,272
Total liabilities	\$ 90,947	96,722	112,272
Equity:			
Capital			
Units issued: 5,467,228	\$ 53,014,800	53,014,800	53,014,800
Retained earnings inclusive of unrealized appreciation of holdings	10,721,075	9,326,745	42,553,307
Total equity	\$ 63,735,875	62,341,545	95,568,107
Total liabilities and equity	\$ 63,826,822	62,438,267	95,680,379
Total equity per Unit	\$ 11.66	11.40	17.48
Exchange rate: U.S. \$1.00 = Cdn.	\$ 1.1053	1.0636	0.9949
Total equity per Unit expressed in Canadian dollars	\$ 12.89	12.13	17.39

The change in net assets (total assets less total liabilities) 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 \$1.4 million or 2.2% during the three months ended March 31, 2014. This increase was attributable to a 2.4% increase in the price of silver during the period.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(expressed in U.S. dollars, unaudited)

	<i>Three months ended March 31,</i>	
	<i>2014</i>	<i>2013</i>
Income:		
Interest	\$ 593	812
Total income	593	812
Expenses:		
Safekeeping fees and bank charges	23,369	34,686
Administration fees	18,203	26,860
Auditors' fees	11,829	16,841
Regulatory filing fees	7,022	7,657
Trustees' fees and expenses	5,411	11,712
Legal fees	4,578	6,000
Unitholder information	3,808	4,311
Registrar and transfer agent fees	3,671	4,069
Stock exchange fees	3,114	4,488
Total expenses	81,005	116,624
Net loss from Trust administration	(80,412)	(115,812)
Change in unrealized appreciation of holdings	1,474,742	(4,119,679)
Net income (loss) and comprehensive income (loss) inclusive of the change in unrealized appreciation of holdings	\$ 1,394,330	(4,235,491)
Basic and diluted net income (loss) per Unit	\$ 0.26	(0.77)

Net income, inclusive of the change in unrealized appreciation of holdings, for the three months ended March 31, 2014 was \$1.4 million (\$0.26 per Unit) compared to a loss, inclusive of the change in unrealized appreciation of holdings, of \$4.2 million (\$0.77 per Unit) for the comparable period in 2013. Virtually all of the reported income (loss) for each of these three-month periods was a result of the change in unrealized appreciation of holdings, which is not distributable income. Certain expenses, such as administration fees and safekeeping fees, have varied in proportion to net asset levels. Administration fees, which are scaled and are calculated monthly based on the net assets at each month end, decreased during the three-month period ended March 31, 2014 as compared to the same period in 2013. 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") were 0.13% for the three months ended March 31, 2014 compared to 0.12% for the three-month period ended March 31, 2013. For the twelve-month period ended March 31, 2014, the expense ratio was 0.50% compared to 0.46% for the twelve-month period ended March 31, 2013. The small increases in expense ratios were due to a lower net asset base over the current 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, 2014, 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.

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