

Silver Bullion Trust

Wednesday July 23, 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 six months ended June 30, 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. The Trust’s interim financial statements are prepared 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 on the financial position or financial performance of the Trust and has affected only the presentation of the Trust’s statements.

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

	<i>June 30, 2014</i>	<i>December 31, 2013</i>
Assets:		
Silver bullion at market	\$ 65,611,732	61,304,685
Cash	940,893	1,093,232
Other receivables and prepayments	60,478	40,350
Total assets	\$ 66,613,103	62,438,267
Liabilities:		
Accrued liabilities	\$ 122,555	96,722
Total liabilities	\$ 122,555	96,722
Equity:		
Capital		
Units issued: 5,467,228	\$ 53,014,800	53,014,800
Retained earnings inclusive of unrealized appreciation of holdings	13,475,748	9,326,745
Total equity	\$ 66,490,548	62,341,545
Total liabilities and equity	\$ 66,613,103	62,438,267
Total equity per Unit	\$ 12.16	11.40
Exchange rate: U.S. \$1.00 = Cdn.	\$ 1.0676	1.0636
Total equity per Unit expressed in Canadian dollars	\$ 12.98	12.13

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 \$2.8 million or 4.3% during the three months ended June 30, 2014. This increase was attributable to a 4.5% increase in the price of silver during the period.

Net assets increased by \$4.1 million or 6.7% during the six months ended June 30, 2014. This increase was attributable to a 7.0% increase in the price of silver during the period.

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

	<i>Three months ended June 30,</i>		<i>Six months ended June 30,</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
Income:				
Interest	\$ 598	808	\$ 1,191	1,620
Total income	598	808	1,191	1,620
Expenses:				
Safekeeping fees and bank charges	23,115	25,751	46,484	60,437
Administration fees	17,767	19,843	35,970	46,703
Auditors' fees	8,883	8,744	20,712	25,585
Legal fees	5,159	6,000	9,736	12,000
Regulatory filing fees	4,998	5,568	12,020	13,225
Trustees' fees and expenses	4,740	11,008	10,152	22,720
Registrar and transfer agent fees	4,108	3,035	7,779	7,104
Unitholder information	3,869	5,461	7,653	9,772
Stock exchange fees	3,114	4,488	6,229	8,976
Miscellaneous	0	44	23	44
Total expenses	75,753	89,942	156,758	206,566
Net loss from Trust administration	(75,155)	(89,134)	(155,567)	(204,946)
Change in unrealized appreciation of holdings	2,829,828	(30,748,679)	4,304,570	(34,868,358)
Net income (loss) and comprehensive income (loss) inclusive of the change in unrealized appreciation of holdings	\$ 2,754,673	(30,837,813)	\$ 4,149,003	(35,073,304)
Basic and diluted net income (loss) per Unit	\$ 0.50	(5.65)	\$ 0.76	(6.42)

Net income, inclusive of the change in unrealized appreciation of holdings, for the three months ended June 30, 2014 was \$2.8 million (\$0.50 per Unit) compared to a net loss, inclusive of the change in unrealized appreciation of holdings, of \$30.8 million (\$5.65 per Unit) for the comparable period in 2013. Net income, inclusive of the change in unrealized appreciation of holdings, for the six months ended June 30, 2014 was \$4.1 million (\$0.76 per Unit) compared to a net loss, inclusive of the change in unrealized appreciation of holdings, of \$35.1 million (\$6.42 per Unit) for the comparable period in 2013. Virtually all of the reported income (loss) for both the three and six-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 and six-month periods ended June 30, 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 0.12% for the three months ended June 30, 2014 compared to 0.13% for the three-month period ended June 30, 2013. For the six-month period ended June 30, 2014, the expense ratio remained unchanged from the comparative period in 2013 at 0.25%. For the twelve-month period ended June 30, 2014, the expense ratio was 0.49% compared to 0.47% for the twelve-month period ended June 30, 2013.

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, 2014, the Units of Silver Bullion Trust were 98.7% 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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