

Silver Bullion Trust

Wednesday October 22, 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 nine months ended September 30, 2014.

The Trust's interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including IAS 34 "Interim financial reporting" and IFRS 1 "First-time adoption of International Financial Reporting Standards" as issued by the International Accounting Standards Board ("IASB"). The interim financial statements may not include all of the information required for full annual financial statements. 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)

	September 30, 2014	December 31, 2013
	\$	\$
Assets:		
Silver bullion at market	53,790,931	61,304,685
Cash	858,872	1,093,232
Other receivables and prepayments	50,394	40,350
Total assets	54,700,197	62,438,267
Liabilities:		
Accrued liabilities	107,110	96,722
Total liabilities	107,110	96,722
Equity:		
Capital		
Units issued: 5,467,228	53,014,800	53,014,800
Retained earnings inclusive of unrealized appreciation of holdings	1,578,287	9,326,745
Total equity	54,593,087	62,341,545
Total liabilities and equity	54,700,197	62,438,267
Total equity per Unit	9.99	11.40
Exchange rate:	U.S. \$1.00 = Cdn.	
	1.1208	1.0636
Total equity per Unit expressed in Canadian dollars	11.19	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 decreased by \$11.9 million or 17.9% during the three months ended September 30, 2014. This decrease was attributable to a 18.0% decrease in the price of silver during the period.

Net assets decreased by \$7.7 million or 12.4% during the nine months ended September 30, 2014. This decrease was attributable to a 12.3% decrease in the price of silver during the period.

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

	<i>Three months ended Sept. 30,</i>		<i>Nine months ended Sept. 30,</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
	\$	\$	\$	\$
Income:				
Interest	547	751	1,739	2,371
Total income	547	751	1,739	2,371
Expenses:				
Safekeeping fees and bank charges	22,660	25,794	69,144	86,231
Administration fees	17,189	19,644	53,159	66,347
Auditors' fees	9,806	8,100	30,518	33,685
Legal fees	6,321	6,000	16,057	18,000
Regulatory filing fees	6,960	7,657	18,980	20,883
Trustees' fees and expenses	5,412	11,060	15,563	33,780
Registrar and transfer agent fees	3,826	3,952	11,605	11,056
Stock exchange fees	3,114	4,488	9,343	13,463
Unitholder information	722	1,296	8,377	11,068
Miscellaneous	0	18	23	62
Total expenses	76,010	88,009	232,769	294,575
Net loss from Trust administration	(75,463)	(87,258)	(231,030)	(292,204)
Change in unrealized appreciation of holdings	(11,821,998)	8,866,975	(7,517,428)	(26,001,383)
Net income (loss) and comprehensive income (loss) inclusive of the change in unrealized appreciation of holdings	(11,897,461)	8,779,717	(7,748,458)	(26,293,587)
Basic and diluted net income (loss) per Unit	(2.18)	1.61	(1.42)	(4.81)

Net loss, inclusive of the change in unrealized appreciation of holdings, for the three months ended September 30, 2014 was \$11.9 million (\$2.18 per Unit) compared to net income, inclusive of the change in unrealized appreciation of holdings, of \$8.8 million (\$1.61 per Unit) for the comparable period in 2013. Net loss, inclusive of the change in unrealized appreciation of holdings, for the nine months ended September 30, 2014 was \$7.7 million (\$1.42 per Unit) compared to a net loss, inclusive of the change in unrealized appreciation of holdings, of \$26.3 million (\$4.81 per Unit) for the comparable period in 2013. Virtually all of the reported net income (loss) for both the three and nine-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, vary 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 nine-month periods ended September 30, 2014 as compared to the same periods in 2013. The decrease in administration fees was 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") for the three-month periods ended September 30, 2014 and September 30, 2013 remained unchanged at 0.13%. The expense ratio for the nine-month period ended September 30, 2014, was 0.37% compared to 0.38% for the nine-month period in 2013. For the twelve-month period ended September 30, 2014, the expense ratio was 0.49% compared to 0.48% for the twelve-month period ended September 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 September 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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