

Silver Bullion Trust

Wednesday February 11, 2015

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 year ended December 31, 2014.

The Trust's financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS"), including IFRS 1 "First-time adoption of International Financial Reporting Standards" as issued by the International Accounting Standards Board ("IASB"). 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)

	<i>December 31, 2014</i>	<i>December 31, 2013</i>	<i>January 1, 2013</i>
	\$	\$	\$
Assets:			
Silver bullion at market	50,206,965	61,304,685	94,157,709
Cash	799,671	1,093,232	1,476,855
Other receivables and prepayments	40,310	40,350	45,815
Total assets	51,046,946	62,438,267	95,680,379
Liabilities:			
Accrued liabilities	97,832	96,722	112,272
Total liabilities	97,832	96,722	112,272
Equity:			
Capital			
Units issued: 5,467,228	53,014,800	53,014,800	53,014,800
Retained earnings (deficit) inclusive of unrealized appreciation of holdings	(2,065,686)	9,326,745	42,553,307
Total equity	50,949,114	62,341,545	95,568,107
Total liabilities and equity	51,046,946	62,438,267	95,680,379
Total equity per Unit	9.32	11.40	17.48
Exchange rate: U.S. \$1.00 = Cdn.	1.1601	1.0636	0.9949
Total equity per Unit expressed in Canadian dollars	10.81	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 decreased by \$11.4 million or 18.3% during the year to a total of \$50.9 million. This was primarily attributable to the 18.1% decrease in the market price of silver during the year, which caused the unrealized appreciation of holdings to decrease by \$11.1 million.

As a result of the above, the net asset value per Unit, as reported in U.S. dollars, decreased by 18.2% from \$11.40 to \$9.32. The net asset value per Unit, as reported in Canadian dollars, while subject to the same factors described above, decreased by a lesser rate of 10.9%, from \$12.13 to \$10.81, primarily due to a 9.1% increase in the value of the U.S. dollar relative to the Canadian dollar.

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

	<i>Years ended December 31,</i>	
	2014	2013
	\$	\$
Income:		
Interest	2,240	3,035
Total income	2,240	3,035
Expenses:		
Safekeeping fees and bank charges	88,727	110,597
Administration fees	67,625	84,893
Auditors' fees	37,418	41,785
Regulatory filing fees	25,940	28,540
Trustees' fees and expenses	20,260	43,209
Legal fees	18,237	18,210
Registrar and transfer agent fees	15,123	14,963
Stock exchange fees	12,458	17,951
Unitholder information	6,412	12,395
Miscellaneous	40	82
Total expenses	292,240	372,625
Net loss from Trust administration	(290,000)	(369,590)
Change in unrealized appreciation of holdings	(11,102,431)	(32,856,972)
Net income (loss) and comprehensive income (loss) inclusive of the change in unrealized appreciation of holdings	(11,392,431)	(33,226,562)

Net loss, inclusive of the change in unrealized appreciation of holdings, was \$11.4 million for the 2014 fiscal year compared to \$33.2 million for the 2013 fiscal year. Virtually all of this decrease was a result of the change in unrealized appreciation of holdings which resulted from a lower silver price during the year as compared to the prior year.

The decrease in net assets during the year had an impact on several expense categories that are a function of net asset levels. Administration fees, which are calculated monthly based on the total net assets at each month-end, decreased during the year as a direct result of the lower level of net assets. Similarly, safekeeping fees, stock exchange fees and some other expenses decreased, reflecting the decreased net assets under administration during the year.

Despite the decrease in net assets during the year, expenses as a percentage of the average of the month-end net assets (the "expense ratio") for the 2014 fiscal year declined to 0.49% as compared to 0.50% for fiscal 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 December 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.

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