

Silver Bullion Trust

Friday April 24, 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 three months ended March 31, 2015.

The interim financial statements of Silver Bullion Trust are prepared and reported in United States (“U.S.”) dollars in accordance with International Accounting Standards Board (“IAS”) 34 “Interim Financial Reporting” and may not include all of the information required for full annual financial statements.

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

	<i>March 31, 2015</i>	<i>December 31, 2014</i>
	\$	\$
Assets:		
Silver bullion at market	52,187,578	50,206,965
Cash	637,322	799,671
Other receivables and prepayments	69,366	40,310
Total assets	52,894,266	51,046,946
Liabilities:		
Accrued liabilities	81,980	97,832
Total liabilities	81,980	97,832
Equity:		
Capital	53,014,800	53,014,800
Retained earnings (deficit) inclusive of unrealized appreciation of holdings	(202,514)	(2,065,686)
Total equity	52,812,286	50,949,114
Total liabilities and equity	52,894,266	51,046,946
Total equity per Unit	9.66	9.32
Exchange rate: U.S. \$1.00 = Cdn.	1.2683	1.1601
Total equity per Unit expressed in Canadian dollars	12.25	10.81

The change in net assets (total assets less total liabilities) as reported in U.S. dollars, which will occur from period to period, was primarily a result of the changing market price of silver and the quantity of silver held by the Trust.

Net assets increased by \$1.9 million or 3.7% during the three months ended March 31, 2015. This increase was attributable to a 3.9% increase in the price of silver during the period.

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

	<i>Three months ended March 31,</i>	
	<i>2015</i>	<i>2014</i>
	\$	\$
Income:		
Interest	450	593
Total income	450	593
Expenses:		
Safekeeping fees and bank charges	20,215	23,369
Administration fees	15,009	18,203
Auditors' fees	7,223	11,829
Legal fees	6,850	4,578
Regulatory filing fees	6,487	7,022
Trustees' fees and expenses	5,336	5,411
Registrar and transfer agent fees	3,232	3,671
Stock exchange fees	2,897	3,114
Unitholder information	2,741	3,808
Special meeting costs	44,752	-
Total expenses	114,742	81,005
Net loss from Trust administration	(114,292)	(80,412)
Change in unrealized appreciation of holdings	1,977,464	1,474,742
Net income and comprehensive income inclusive of the change in unrealized appreciation of holdings	1,863,172	1,394,330

Net income, inclusive of the change in unrealized appreciation of holdings, for the three months ended March 31, 2015 was \$1.9 million (\$0.34 per Unit) compared to net income, inclusive of the change in unrealized appreciation of holdings, of \$1.4 million (\$0.26 per Unit) for the comparable period in 2014. Virtually all of the reported net income for the 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, 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-month period ended March 31, 2015 as compared to the same period in 2014. 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") for the three-month period ended March 31, 2015 was 0.22% compared to 0.13% for the three-month period in 2014. For the twelve-month period ended March 31, 2015, the expense ratio was 0.57% compared to 0.50% for the twelve-month period ended March 31, 2014. The significant increases in the expense ratios relate to costs incurred for the special meeting to be held on May 20, 2015. If not for the expense of the special meeting, the expense ratio would have remained unchanged from last year for both the three and twelve-month periods.

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, 2015, the Units of Silver Bullion Trust were 98.8% 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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