

Silver Bullion Trust

Friday October 30, 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 nine months ended September 30, 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>September 30, 2015</i>	<i>December 31, 2014</i>
	\$	\$
Assets:		
Silver bullion at market	44,855,810	50,206,965
Cash	778,821	799,671
Other receivables and prepayments	50,448	40,310
Total assets	45,685,079	51,046,946
Liabilities:		
Accrued liabilities	293,166	97,832
Total liabilities	293,166	97,832
Equity:		
Capital	53,014,800	53,014,800
Retained earnings (deficit) inclusive of unrealized appreciation/depreciation of holdings	(7,622,887)	(2,065,686)
Total equity	45,391,913	50,949,114
Total liabilities and equity	45,685,079	51,046,946
Total equity per Unit	8.30	9.32
Exchange rate: U.S. \$1.00 = Cdn.	1.3394	1.1601
Total equity per Unit expressed in Canadian dollars	11.12	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 decreased by \$3.9 million or 8.0% during the three months ended September 30, 2015. This decrease was primarily attributable to the 6.7% decrease in the price of silver during the period. The impact of the unanticipated costs of the unsolicited take-over bid initiated on May 27, 2015 by Sprott Asset Management LP was also a factor in the decrease in net assets during the period.

Net assets decreased by \$5.6 million or 10.9% during the nine months ended September 30, 2015. This decrease was primarily attributable to the 8.3% decrease in the price of silver during the period. The impact of the unanticipated costs of the Special Meeting of Unitholders held on May 20, 2015 and the unsolicited take-over bid were also a factor in the decrease in net assets during the period.

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

	<i>Three months ended Sept. 30,</i>		<i>Nine months ended Sept 30,</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	\$	\$	\$	\$
Income:				
Interest	125	547	884	1,739
Realized gain (loss) on sale of bullion	(103,066)	-	(103,066)	-
Total income	(102,941)	547	(102,182)	1,739
Expenses:				
Safekeeping fees and bank charges	18,054	22,660	58,233	69,144
Administration fees	12,871	17,189	42,406	53,159
Legal fees	6,809	6,321	15,357	16,057
Auditors' fees	6,600	9,806	20,423	30,518
Regulatory filing fees	6,487	6,960	19,462	18,980
Trustees' fees and expenses	5,434	5,412	15,619	15,563
Registrar and transfer agent fees	3,203	3,826	10,048	11,605
Stock exchange fees	2,897	3,114	8,690	9,343
Unitholder information	2,886	722	9,224	8,400
Unsolicited takeover bid costs	596,394	-	639,792	-
Special Meeting Costs	8,171	-	587,534	-
Foreign exchange currency loss (gain)	(2,979)	-	(2,384)	-
Total expenses	666,827	76,010	1,424,404	232,769
Net loss from Trust administration	(769,768)	(75,463)	(1,526,586)	(231,030)
Change in unrealized appreciation/depreciation of holdings	(3,178,567)	(11,821,998)	(4,030,615)	(7,517,428)
Net income (loss) and comprehensive income (loss) inclusive of the change in unrealized appreciation/depreciation of holdings	(3,948,335)	(11,897,461)	(5,557,201)	(7,748,458)

Net loss, inclusive of the change in unrealized appreciation/depreciation of holdings, for the three months ended September 30, 2015 was \$3.9 million compared to \$11.9 million for the comparable period in 2014. Net loss, inclusive of unrealized appreciation/depreciation of holdings, for the nine months ended September 30, 2015 was \$5.6 million compared to \$7.7 million for the comparable period in 2014. Much of the reported net loss for both the three and nine-month periods was a result of the change in unrealized appreciation/depreciation of holdings. Certain expenses, such as administration fees and safekeeping fees, vary in proportion to net asset levels. Administration fees, which are scaled and calculated monthly based on the net assets at each month end, decreased during the three and nine-month periods ended September 30, 2015 as compared to the same periods 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 for the three and nine-month periods ended September 30, 2015 were significantly higher, due to costs incurred as a result of: (i) the Annual and Special Meeting held on May 20, 2015; and, (ii) an unsolicited takeover bid initiated on May 27, 2015 by Sprout Asset Management LP.

Expenses as a percentage of the average of the month-end net assets (the "expense ratio") for the three-month period ended September 30, 2015 was 1.46% compared to 0.13% for the three-month period in 2014. For the nine-month period ended September 30, 2015, the expense ratio was 2.85% compared to 0.37% for the nine-month period ended September 30, 2014. For the twelve-month period ended September 30, 2015, the expense ratio was 2.95% compared to 0.49% for the twelve-month period ended September 30, 2014. The expense ratios of Silver Bullion Trust have increased significantly as a direct result of the unanticipated one-time costs incurred for the Annual and Special Meeting held on May 20, 2015 and of costs associated with the subsequent unsolicited takeover bid by Sprout Asset Management LP.

If not for the significant expenses of the Special Meeting and subsequent unsolicited takeover bid, the expense ratios for each of the three, nine and twelve-month periods would have increased only slightly compared to the expense ratios in 2014. Specifically, for the three-month period ended September 30, 2015, the expense ratio would have been 0.14% compared to 0.13% for the comparative three-month period in 2014. For the nine-month period ended September 30, 2015 the expense ratio would have been 0.39% compared to 0.37% for the same period in 2014. For the twelve-month period ended September 30, 2015, the expense ratio would have been 0.51% compared to 0.49% for the comparative period in 2014.

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, 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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