



CLAYMORE SILVER BULLION TRUST

TORONTO, January 11, 2010 - Claymore Investments, Inc. as manager of Claymore Silver Bullion Trust (the "Fund") hereby provides notice that all warrants (the "Warrants") for the purchase of units of the Fund (the "Fund Units") are due to expire at 4:00 p.m. (Toronto time) on Friday, January 15, 2010 (the "Expiry Time"). Warrants not exercised by the Expiry Time will be void and of no value.

The Fund Units and the Warrants are listed on the Toronto Stock Exchange ("TSX") under the symbols SVR.UN and SVR.WT, respectively. Each Warrant entitles the holder thereof to acquire one Fund Unit for \$10.00. As of close of business on January 8, 2010, the Fund Units were trading at a price of \$11.05 per Fund Unit. The current net asset value ("NAV") per Fund Unit, as of close of business on January 8, 2010, was \$12.22 per Fund Unit (\$11.23 per Fund Unit on a fully-diluted basis). The Fund will automatically convert into an exchange-traded fund if, for a period of 10 consecutive trading days, the daily volume-weighted average trading price of the Fund Units is greater than a discount of 2% of NAV per Fund Unit at anytime after the Expiry Time.

Som Seif, President of Claymore Investments, said that "This is a great opportunity to acquire a larger stake in the Claymore Silver Bullion Trust knowing that it is currently trading at a discount to its net asset value per Fund Unit and that, if it continues to trade at a discount, it will convert to an ETF."

All Warrant exercise notices should be directed to the Fund's transfer agent, Equity Transfer & Trust Company. Warrant holders are advised that CDS Inc. and/or investment dealers through which the Warrants are held may impose earlier deadlines for the exercise of Warrants and holders of Warrants should consult with their investment dealers or stockbrokers to ensure that their Warrants are tendered for exercise prior well in advance of the Expiry Time. The Warrants will cease trading on the TSX with effect from 12:00 noon (Toronto time) on January 15, 2010.

Holders of Warrants who wish to exercise their Warrants and receive Fund Units are reminded that, because Warrants must be exercised through a CDS participant, a significant amount of time may elapse from the date of exercise and the date the Fund Units issuable upon the exercise thereof are issued to the holder.

As at January 8, 2010, The Fund has 3,992,508 Fund Units and 3,207,492 Warrants issued and outstanding.

About Claymore Silver Bullion Trust

The Fund's investment objective is to replicate the performance of the price of silver bullion, less the Fund's expenses and fees. This objective is accomplished by the Fund investing in holdings of unencumbered silver bullion. This strategy provides investors with the ability to invest in silver bullion in a convenient, tradable and secure manner without the associated inconvenience and high transaction, handling, storage, insurance and other costs typical of direct silver bullion investment.

Given that silver bullion is priced in US dollars, the Fund hedges substantially all of the Fund's US dollar currency value back to the Canadian dollar, providing exposure to silver while reducing the currency risk for Canadian investors.

About Claymore Investments

Claymore Investments, Inc. is a leader in bringing intelligent, low cost exchange traded funds in Canada through its family of 25 ETFs and 3 closed-end funds across broad asset classes including core equity, global sectors, fixed income and commodities. Claymore Investments, Inc., which, as of November 30, 2009 had approximately \$4.1 billion in assets under management, is a wholly-owned subsidiary of Claymore Group, Inc., a financial services and asset management company based in the Chicago, Illinois area. In aggregate, Claymore Group Inc. and its affiliates

have approximately 175 employees providing supervisory, management, servicing or distribution services on approximately US\$13.3 billion in assets as of September 30, 2009.

The securities being offered have not been and will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act"), as amended, and such securities may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

For media inquiries, please contact:

Sara Beazely
(416) 813-2007
sbeazely@claymoreinvestments.ca

-or-

Som Seif
President, Claymore Investments, Inc.
(866) 417-4640
info@claymoreinvestments.ca
www.claymoreinvestments.ca

For more information investors should consult with their investment advisor or visit our website at www.claymoreinvestments.ca.

This press release is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of Section 21 of the Financial Services and Markets Act 2000 ("FSMA") of the United Kingdom. This press release is in any event directed only at persons outside the United Kingdom or persons reasonably believed to be sufficiently expert to understand the risks involved and who are authorised or exempted persons within the meaning of the FSMA or any order made thereunder, or to persons to whom it can otherwise be lawfully directed, including in particular those persons falling within the following Articles of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended: Article 19 (Investment Professionals) and Article 49 (High Net Worth Companies). This press release is not intended to be distributed or passed on, directly, or indirectly, to any other class of persons in the United Kingdom and is being supplied to you solely for your information. In addition, this press release is not directed to the public in any Member State of the European Economic Area (including Members of the European Union plus Iceland, Liechtenstein and Norway) which has implemented Directive 2003/71/EC (the "Prospectus Directive") except (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities; or (b) to any legal entity that has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a balance sheet with a total balance of more than EUR 43,000,000; and (iii) an annual net turnover of more than EUR 50,000,000; in the case of (ii) and (iii) as shown in its last annual or consolidated accounts; or (c) in any other circumstances which do not require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive.