



**CLAYMORE SILVER BULLION TRUST ANNOUNCES WARRANT EXERCISE  
AND SILVER FULLY-INVESTED**

TORONTO, January 19, 2010 - Claymore Investments, Inc. as manager of Claymore Silver Bullion Trust (the "Fund") is pleased to announce that the Fund has raised additional aggregate proceeds of \$35,160,000 pursuant to the exercise of an aggregate 3,516,000 warrants (the "Warrants") for the purchase of units of the Fund (the "Fund Units") prior to the expiry thereof. Warrants not exercised by 4:00 p.m. on December 15, 2010 (Toronto Time) are void and of no value.

The proceeds of all warrant exercises are now fully invested in silver bullion. As at January 18, 2010, the Fund held 4,197,000 ounces of physical silver bullion at a weighted average cost of U.S.\$15.87 per ounce on a fully-hedged basis.

As of close of business on January 18, 2010, the Fund Units were trading at a price of \$11.19 per Fund Unit. The current fully-diluted net asset value ("NAV") per Fund Unit, as of close of business on January 18, 2010, was \$11.43 per Fund Unit.

The Fund has an automatic conversion feature whereby it will convert into an exchange-traded fund if, for a period of 10 consecutive trading days after January 15, 2010, the daily volume-weighted average trading price of the Fund Units is greater than a discount of 2% of NAV per Fund Unit for that day.

As at January 18, 2010, the Fund has 7,116,600 Fund Units issued and outstanding. The Fund Units are listed on the Toronto Stock Exchange ("TSX") under the symbol SVR.UN.

**About Claymore Silver Bullion Trust**

The investment objective of the Fund is to replicate the performance of the price of silver bullion, less the Fund's expenses and fees. The Fund does not anticipate making regular distributions on its Fund Units.

The Fund invests in holdings of unencumbered, silver bullion, in 1000 troy ounce international bar sizes, and does not speculate with regard to short-term changes in silver prices. This strategy provides investors with the ability to get exposure to 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. The Fund holds a nominal amount of cash for further silver bullion purchases and working capital purposes.

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.

For further information about any of the Claymore funds or Claymore Investments, Inc., please contact your financial advisor or visit our website at [www.claymoreinvestments.ca](http://www.claymoreinvestments.ca)

***Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.***

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 more information investors should consult with their investment advisor or visit our website at [www.claymoreinvestments.ca](http://www.claymoreinvestments.ca).

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