

SILVER BULLION TRUST
(the “Trust”)

COMMUNICATIONS POLICY

Background

The Trust's Communications Policy is based on meeting the requirements of the Toronto Stock Exchange ("TSX") and the securities laws of the Canadian provinces or territories in which the Trust is a reporting issuer. To the extent applicable, consideration is given to the requirements of the NYSE MKT and of United States securities laws.

The Trust and its Trustees and Officers as well as Silver Administrators Limited (the “Administrator”) and its respective directors, officers and employees will at all times comply with applicable stock exchange policies and securities laws concerning the disclosure of material information, and with this Policy.

Objective and Scope of Policy

The objective of this Communications Policy is to ensure that communications to Unitholders, regulators and the investing public in relation to the Trust:

- are factual, accurate and timely,
- broadly disseminated in accordance with applicable policy and law,
- treat all Unitholders fairly with respect to disclosure, and
- are not harmful to the Trust’s affairs.

This Policy covers statements and information made in the Trust's annual and quarterly reports, news releases, letters to Unitholders, any meetings and calls with analysts and investors, interviews with the media and information contained on the Trust's website and in other electronic communications.

Disclosure of Material Information

The TSX's definition of material information to be disclosed is:

"any information relating to the business and affairs of a company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the company's listed securities.

Material information consists of both material facts and material changes relating to the business and affairs of a listed company."

The TSX policy also has application to trusts the securities of which are listed on the TSX. The TSX's definition is slightly broader than, but attention must also be paid to, National Instrument 51-102 of the Canadian Securities Administrators which states that a material change means:

- (i) "a change in the business, operations or capital of the reporting issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the reporting issuer, or
- (ii) a decision to implement such a change made by the board of directors or other persons acting in a similar capacity or by senior management of the issuer who believe that confirmation of the decision by the board of directors or such other persons acting in a similar capacity is probable."

No Trustee or Officer of the Trust or director, officer or employee of the Administrator should publicly or privately disclose any confidential information about the Trust (other than in the necessary course of its affairs) without first following the procedures set out in this Policy. If it is determined that such confidential information is material information, then disclosure must be made in accordance with this Policy.

Where there is doubt as to whether any information is material, the Chairman or the President and Chief Executive Officer and/or legal counsel should be consulted.

In complying with the requirement to disclose forthwith material information under applicable laws and stock exchange rules, the Trust will adhere to the following basic disclosure principles:

1. Material information will be publicly disclosed immediately via news release.
2. In limited circumstances, the spokespersons (referred to below) may determine that such disclosure would be unduly detrimental to the Trust and outweighs the general benefit of disclosure to the market (for example if release of the information would prejudice negotiations in a commercial transaction), in which case the information will be kept confidential until such persons determine it is appropriate to publicly disclose. If such withheld information would constitute a material change, such persons will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review their decision to keep the information confidential and advise the applicable securities regulators of the decision (also see "Inadvertent Disclosures and Rumours").
3. Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half truths are misleading).
4. Unfavourable material information must be disclosed as promptly and completely as favourable information.
5. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an

investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person, unless such disclosure is in the necessary course of business, such information must be broadly disclosed immediately via news release and such party should be advised that the information is material and not generally disclosed.

6. Disclosure on the Trust's website alone does not constitute adequate disclosure of material information.
7. Disclosure must be corrected immediately if the Trust subsequently learns that earlier disclosure by the Trust contained a material error at the time it was given.

Tipping

It is an offence under applicable securities legislation for the Trust or its Trustees or Officers or others in a "special relationship" with the Trust, such as the Administrator and its directors, officers and employees, to disclose material facts or material changes to anyone prior to broad public disclosure except in the necessary course of its affairs. "Tipping" of non-public information to others is not only an offence under such legislation but is also an offence under the Criminal Code where the individual knowingly engages in such activity.

Spokespersons

The Trust designates a limited number of spokespersons responsible for communication with Unitholders and the investment community, the media or securities regulators. The Chairman and President is the official spokesperson for the Trust, but from time to time others may be designated to speak on behalf of the Trust as backups or to respond to specific enquiries or to deal with the investment community, particular media, stock exchanges or securities regulators.

Timely Communication

It is the responsibility of the Officer or Trustee associated with any particular material information or material change to ensure that disclosure is made promptly as required by applicable policy and law.

Disclosure is by press release to ensure broad dissemination to the public but may be supplemented by a posting on the Trust's website or other means. Where there is a material change, a material change report must be filed in accordance with Canadian securities requirements.

If a stock exchange upon which Units of the Trust are listed is open for trading at the time of a proposed release, a prior notice of the release shall be provided to the Market Surveillance Department of the relevant exchange or exchanges or other regulatory authority so as to enable a trading halt, if deemed necessary by any such exchange or exchanges. If a release announcing material information is issued outside of trading hours, the Market Surveillance Department of such exchange or exchanges must be notified before the opening of the market.

Annual and interim financial results and earnings guidance will be publicly released immediately following Trustee approval and finalization of such financial statements or earnings guidance.

News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. Arrangements should be made to ensure that news releases will be transmitted to stock exchange members, relevant regulatory bodies, major business wires and national financial media.

News releases will be posted on the Trust's website immediately after release over the news wire.

Conference Calls

Should it be determined to hold a conference call with analysts and investors following the release of annual or quarterly financial results, notice of the call will be distributed by press release and posted on the Trust website at least one week prior to the time of the call. Such calls will ordinarily be open to the public, although the Trust may limit the right to pose questions to analysts, Unitholders or other individuals generally or in particular. At the beginning of any call, a Trust spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

Inadvertent Disclosure and Rumours

If material information is disclosed, inadvertently or otherwise, in a manner that is not in compliance with applicable policy and law, the Trust will as soon as possible, issue a press release to ensure broad public disclosure of the material information.

The Trust does not comment, affirmatively or negatively, on rumours. An authorized spokesperson will respond to any rumours on this basis. Should a stock exchange or securities regulatory authority request that the Trust make a definitive statement in response to a market rumour that is causing significant volatility in Units of the Trust, the Chairman and President and Chief Executive Officer and/or legal counsel will be immediately consulted and shall approve the content of any such statement.

Analyst Meetings and Reports

No Trustee or Officer of the Trust shall meet with or hold substantive conversations on the subject-matter of a forthcoming earnings release with an analyst during a Quiet Period, except in conditions that facilitate broad public dissemination of the substance of the conversation or where communications are limited to responding to inquiries concerning publicly available or non-material information.

Draft analyst reports and comments may be reviewed but only with the purpose of pointing out publicly disclosed factual information or non-material information or to identify factual statements that are inaccurate or misleading by reference to publicly available information. No material information should be disclosed in this process unless it is simultaneously done in a

manner that ensures broad public distribution. The Trust, in order to avoid appearing to endorse an analyst's report, may require that a disclaimer be included to the effect that the report or model was reviewed only for factual accuracy.

Forward-Looking Information

Should the Trust elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

1. The information, if deemed material, will be broadly disseminated in the document or via news release, in accordance with this Communications Policy.
2. The information will be clearly identified as forward-looking.
3. The Trust will identify all material assumptions used in the preparation of the forward-looking information.
4. The information will be accompanied by a statement that the actual results may differ materially from those projected in the statement, and may include, if appropriate, a sensitivity analysis to indicate the extent to which different conditions from the underlying assumptions may affect the actual outcome.
5. Should subsequent events prove past statements about current trends to be materially off target, the Trust may choose to issue a news release explaining the reasons for the difference. In this case, the Trust will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

If the Trust has issued a forecast or projection in connection with an offering document covered by National Instrument 52-101 (or any successor thereof), the Trust will update that forecast or projection periodically, as required by National Instrument 52-101 (or any successor thereof).

Quiet Periods

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Trust will observe a quarterly quiet period (a "Quiet Period") during which the Trust will not initiate any meetings or telephone contacts with analysts or other market professionals and no earnings guidance will be provided to anyone, other than responding to unsolicited inquiries concerning factual, publicly available or non-material matters. The Quiet Period commences on the fifteenth day of the month following the end of a fiscal quarter and ends with the issuance of a news release disclosing the financial results. During a Quiet Period, no Officer of the Trust or director, officer or employee of the Administrator should trade in Units or other securities (including derivative-based transactions) of the Trust. No director, officer or employee of the Administrator should, from the time he or she is shown draft results for a financial quarter or year until the issuance of a news release disclosing the results for such period, trade in Units or other securities (including derivative-based transactions) of the Trust.

Disclosure Record

The Trust will maintain a five year file containing all public information about the Trust, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of analyst and investor conference calls and newspaper articles.

Responsibility For Electronic Communications

This disclosure policy also applies to electronic communications. Accordingly, Officers and personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.

The President and Chief Executive Officer is responsible for updating the investor relations sections of the Trust's website and is responsible, for monitoring all the Trust information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

The President and Chief Executive Officer must approve all links from the Trust website to a third party website. Any such links will include a notice that advises the reader that he or she is leaving the Trust's website and that the Trust is not responsible for the contents of the other site.

Those sections of the Trust's website which contain investor relations material shall be clearly distinguished from sections containing other information and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated immediately. The President and Chief Executive Officer or Chief Financial Officer will maintain a log indicating the date that material information is posted and/or removed from the investor relations section of the Trust's website. The minimum retention period for material corporate information on the website shall be two years.

Disclosure on the Trust's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on its website will be preceded by the issuance of a news release.

The Chairman and President or the Chief Financial Officer or a person designated by one of them shall also be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this Policy shall be utilized in responding to electronic inquiries.

Communications and Enforcement

This Policy is brought to the attention of Trustees and Officers of the Trust and directors, officers and employees of its Administrator. Any new Trustee or Officer of the Trust or director, officer or employee of the Administrator will be provided with a copy of this Policy and advised as to its importance.

This Policy will be reviewed periodically by the Corporate Governance and Nominating Committee so that it can be updated to comply with any changes in applicable policy or law.

Approved as revised: July 22, 2014