

PRESS RELEASE - July 31, 2012

Silver Bullion Trust - Additional Trustee Appointment

The Board of Trustees of Silver Bullion Trust is pleased to announce the appointment of Jason Andrew Schwandt, P. Eng, MBA as an additional Trustee. He brings multiple capabilities to the stewardship of Silver Bullion Trust.

A member of Professional Engineers Ontario, Jason holds an Electrical Engineering & Management degree and an MBA (Management of Innovation) from McMaster University.

He is currently President of J.A. Schwandt Engineering Inc., and recently sold his interest in Techcentive Services Inc., a tax and corporate cost-reduction consultancy, where he was Vice-President for over 5 years. Prior to that, Jason was employed for over 10 years in various management roles in engineering, program office, operations, and corporate strategy at Celestica Inc., a global contract electronics manufacturer and former manufacturing arm of IBM.

Silver Bullion Trust is a passive, self-governing, single purpose Canadian trust, which invests primarily in long-term holdings of physical silver bullion and does not speculate in silver prices. At June 30, 2012, the assets of Silver Bullion Trust were 98.1% invested in unencumbered, allocated and segregated silver bullion held in the vaults of a major Canadian chartered bank, in Canada. Units may be purchased or sold on The Toronto Stock Exchange with symbols SBT.UN (Cdn.\$) and SBT.U (U.S.\$) and over-the-counter in the United States with symbol SVRZF (U.S.\$).

For further information, contact J.C. Stefan Spicer, President & CEO at 905-304-4653;

Email: info@silverbulliontrust.com;

Website: www.silverbulliontrust.com