

Silver Bullion Trust

Silver Bullion Trust Establishes Special Committee of the Board of Trustees

March 19, 2015

Silver Bullion Trust (the “**Trust**”) (symbol: TSX – SBT.UN (Cdn.\$) and SBT.U (U.S.\$) U.S. OTC – SVRZF (U.S.\$)) today announced that its Board of Trustees has established a Special Committee of the Board to review and consider the previously announced unitholder proposal from Polar Securities Inc.

The Special Committee is comprised of Bruce Heagle, Ian McAvity, Michael Parente and Jason A. Schwandt, each of whom is an independent trustee of the Trust. Bruce Heagle is the chairman of the Special Committee. The Special Committee has a broad mandate that includes considering Polar’s proposals and any alternatives thereto, and supervising the Trust’s response to such proposals.

As previously announced, North Pole Capital Master Fund, an offshore hedge fund advised by Polar Securities Inc., has requisitioned a special meeting of the Unitholders of SBT to make significant amendments to SBT’s Amended and Restated Declaration of Trust in order to include a new physical redemption feature and to change its existing cash redemption feature. Polar is also seeking to have all of the independent members of the Board of Trustees replaced.

Polar’s proposals will be brought before Unitholders at the upcoming Annual and Special Meeting of the Trust’s Unitholders to be held on May 20, 2015. The Special Committee will provide their recommendations regarding Polar’s proposals in the Management Information Circular to be delivered to Unitholders, together with the Notice of Meeting, in connection with the Annual and Special Meeting.

The Special Committee has retained Bennett Jones LLP as its counsel.

About Silver Bullion Trust

Silver Bullion Trust, established on July 9, 2009, 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 March 18, 2015, the Units of Silver Bullion Trust were 98.6% invested in unencumbered, allocated and physically segregated silver bullion. Units may be purchased or sold on the Toronto Stock Exchange and over-the-counter in the United States.

For further information, contact Bruce Heagle, Chairman of the Special Committee;
Email: info@silverbulliontrust.com; Website: www.silverbulliontrust.com; Telephone: 905-304-4653.

Forward Looking Statements

Statements contained in this release that are not historical facts are forward-looking statements that involve risks and uncertainties. The Trust’s actual results could differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those risks detailed in the Trust’s filings with the Canadian securities regulatory authorities.