

**Silver Bullion Trust Points Out Flaws in Sprott’s Misleading and Self-Serving Analysis;  
Reminds Unitholders Continue to REJECT THE SPROTT OFFER BY TAKING NO ACTION**

(Toronto, ON, September 4, 2015) – Silver Bullion Trust (“SBT”) (symbol: TSX – SBT.UN (C\$) and SBT.U (US\$)) today responded to the press release issued by Sprott Asset Management LP and Sprott Physical Silver Trust (collectively, “Sprott”) on September 3, 2015, in which Sprott continues to make misleading statements that are intended to divert your attention from the real issues regarding their hostile, self-serving offer to acquire all of the outstanding Units of SBT.

Sprott’s claim that SBT’s expense ratio is higher than Sprott’s over the last six and twelve months is solely the result of Sprott manipulating the analysis in order to mislead SBT Unitholders. Sprott’s latest round of misleading analysis is based on taking a series of extraordinary costs associated with defending against both the Polar Securities proxy fight and Sprott’s own hostile takeover-bid, and annualizing these extraordinary expenses and passing them off as permanent additions to SBT’s annual expense ratio. Sprott’s analysis represents **a blatant and willful mischaracterization of SBT’s expense ratio, which remains among the lowest in the industry. Excluding these extraordinary expenses, SBT’s expense ratio was actually approximately 30%<sup>1</sup> lower than Sprott’s, consistent with historical levels.**

Bruce Heagle, Chair of the Special Committee of Independent Trustees of SBT stated; “Despite Sprott’s ongoing campaign of misinformation and misdirection, we expect that SBT Unitholders will continue to see the Sprott offer for what it really is - a self-serving fee grab by an organization that is desperate to replace management fees lost as a result of significant redemptions from its own unitholders, as well as significant losses of investor capital in other funds that Sprott manages. While Sprott makes unfounded claims that your Administrator and Trustees are protecting their positions, they fail to mention that your Administrator and Trustees charge Unitholders far less than what Sprott intends to charge if they are successful. Sprott’s claims of governance superiority are wholly hypocritical, as they come from an organization with virtually no independent governance and no ability for unitholders to replace them as manager, regardless of their poor track record. **Sprott is also now paying brokers to encourage their clients to tender to the Sprott offer – a clear indication that Sprott’s offer and its purported “value” are not resonating with SBT Unitholders. The Trustees caution Unitholders regarding any advice or recommendations they may receive from their financial advisors or brokers, which may be biased and based on their desire to collect solicitation fees from Sprott. Sprott is paying your broker to convince you to tender. Don’t be talked into tendering!**

Your Trustees continue to act in your best interest, and recommend that you ignore Sprott’s self-serving statements and do not tender your Units. We recognize that Unitholders have been bombarded with information regarding this offer and we thank SBT Unitholders for their patience and continued support.”

**Your Trustees recommend that Unitholders REJECT the Sprott offer, TAKE NO ACTION, DO NOT TENDER their Units to the Sprott offer and WITHDRAW their Units if already tendered.**

<b>Unitholders who have already tendered to the Sprott offer can withdraw their Units by contacting D.F. King &amp; Co at 1-800-398-2816, or via email at <a href="mailto:inquiries@dfking.com">inquiries@dfking.com</a></b>
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**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 September 3, 2015, the Units were 100% invested in unencumbered, allocated and physically segregated silver bullion. Units may be purchased or sold on the Toronto Stock Exchange.

**Additional Information and Where to Find It**

The recommendation is contained in the Trustees’ Circular, which has been filed with Canadian securities regulatory authorities. Unitholders are urged to read the Trustees’ Circular and other relevant materials because they contain important information. The Trustees’ Circular and other filings made by SBT with Canadian securities regulatory authorities since 2009 may be obtained without charge at <http://www.sedar.com> and at the investor relations section of the SBT website at <http://silverbulliontrust.com/Filings%20and%20News.htm>.

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<sup>1</sup> Expense ratio is based on total expenses for the six months ended June 30, 2015 and is expressed as an annualized percentage of daily average net asset value during the period. SBT expenses have been adjusted to exclude costs associated with the Polar Securities proxy contest and the Sprott unsolicited offer.

### **Forward-Looking Statements**

Certain statements contained in this press release constitute “forward-looking statements” under United States federal securities laws and “forward-looking information” under Canadian securities laws (collectively, “**Forward-Looking Statements**”), including those related to: the reasons of the Board of Trustees for recommending to Unitholders the rejection of the Sprott Offer, not taking any action with respect to the Sprott Offer and not tendering any Units to the Sprott Offer; the anticipated costs, risks and uncertainties associated with the Sprott Offer, including any anticipated impacts on bullion security, governance and Unitholder rights, potential tax risks, leverage to rising silver prices and fees to be collected by Sprott; the anticipated timing, mechanics, completion and settlement of the Sprott Offer; the value of the Sprott Physical Silver Trust units that would be received as consideration under the Sprott Offer; the ability of Sprott to complete the transactions contemplated by the Sprott Offer; any anticipated results or performance of Sprott Physical Silver Trust or any other affiliates of Sprott; any anticipated changes to the market price of Sprott Physical Silver Trust units or any other securities of Sprott and their affiliates; and any anticipated future prices of silver and the Units.

SBT cautions investors about important factors that could cause actual results or outcomes to differ materially from those expressed, implied or projected in such Forward-Looking Statements. Such Forward-Looking Statements involve projections, estimates, assumptions, known and unknown risks and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such Forward-Looking Statements or otherwise be materially inaccurate. No assurance can be given that these projections, estimates, expectations or assumptions will prove to be correct and any Forward-Looking Statements included in this press release should not be unduly relied upon. These Forward-Looking Statements speak only as to SBT’s beliefs, views, expectations and opinions as of the date of this press release. Except as required by applicable securities laws, SBT does not intend and does not assume any obligations to update or revise these Forward-Looking Statements, whether as a result of new information, future events or otherwise. In addition, this press release may contain Forward Looking Statements drawn from or attributed to third party sources. Factors that could cause or contribute to such differences include, but are not limited to, those risks detailed in SBT’s filings with the Canadian securities regulatory authorities