

Silver Bullion Trust Provides Sprott Litigation Update

(Toronto, ON, July 2, 2015) – Silver Bullion Trust (“SBT”) (symbol: TSX – SBT.UN (C\$) and SBT.U (US\$)) today provided an update to unitholders on the application commenced by SBT and Central GoldTrust on June 24, 2015 in the Ontario Superior Court of Justice (Commercial List), naming as respondents Sprott Asset Management Gold Bid LP (“Sprott Gold”), Sprott Asset Management Silver Bid LP, Sprott Asset Management LP, Sprott Physical Gold Trust and Sprott Physical Silver Trust (collectively, “Sprott”).

As previously announced, in its court application, SBT claims that (i) Sprott's hostile bid fails to comply with the advance notice rule recently adopted by SBT; (ii) the hostile bid constitutes an illegal proxy solicitation; (iii) the hostile bid breaches statutory rights of withdrawal under applicable take-over bid rules; and (iv) Sprott has breached its obligations to disclose its joint actions with Polar Securities Inc. SBT seeks an order enjoining Sprott's hostile bid. SBT also seeks an order that recently adopted amendments to the Declaration of Trust of SBT (as described in SBT's news release of June 24, 2015) were validly made and are binding on Sprott.

The Ontario Superior Court of Justice has fixed July 29, 2015 for the hearing of the application. The parties have agreed on a timetable for steps in the application.

Pending the hearing of the application on July 29, 2015, Sprott has agreed not to take up or pay for any SBT Units deposited under its hostile bid, or to take any steps to exercise any rights or voting powers in connection with any SBT Units deposited under its hostile bid.

Sprott has announced its intention to extend the expiry time of its hostile bid to 5:00 p.m. on August 7, 2015, unless further extended.

Additional Information and Where to Find It

The recommendation of the Board of Trustees of SBT in respect of the Sprott Offer 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 may be obtained without charge at <http://www.sedar.com> and at the investor relations section of the SBT website at <http://www.silverbulliontrust.com/Filings%20and%20News.htm>.

Unitholders who have already tendered their Units to the Sprott Offer can withdraw their Units by contacting their broker or D.F. King & Co., North America Toll-Free at 1-800-251-7519; or via email at inquiries@dfking.com

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 physical silver bullion and it does not speculate in silver prices. At June 30, 2015, the Units of Silver Bullion Trust were 100% invested in unencumbered, allocated and physically segregated silver bullion.

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 completion of anticipated pre-hearing matters in connection with SBT's legal proceeding in the Ontario Superior Court of Justice; the timing of the hearing of the application before the Ontario Superior Court of Justice; and whether or not SBT's legal proceeding against Sprott will be successful.

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.