

Silver Bullion Trust Reminds Unitholders to REJECT Sprott's Hostile Offer by TAKING NO ACTION & to WITHDRAW Units IMMEDIATELY if Already Tendered

(Toronto, ON, September 17, 2015) – Silver Bullion Trust (“SBT”) (symbol: TSX – SBT.UN (C\$) SBT.U (US\$)) today reminded unitholders to REJECT the inadequate, hostile take-over offer launched by Sprott Asset Management LP, a subsidiary of Sprott Inc. (together with its affiliates, “Sprott”), which is set to expire at 4:58pm on Friday September 18th, unless extended or withdrawn. Unitholders who have already tendered their units to Sprott’s offer should immediately withdraw their units by contacting D.F. King & Co at 1-800-398-2816, or via email at inquiries@dfking.com.

SBT also announced today the sale of approximately US\$1,200,000 of silver bullion principally to fund extraordinary, non-recurring expenses related to the Sprott hostile take-over bid and the Polar Securities proxy fight. These unfortunate events required the Trustees of SBT to engage financial, legal and other advisers to deal with a lengthy process beginning with a thorough review of Polar Securities’ proposals and the Sprott offer, initiating and responding to necessary legal actions and providing thoughtful advice and communications to SBT unitholders. SBT unitholders overwhelmingly rejected the proposals put forward by Polar Securities and the Trustees expect that unitholders will respond similarly by rejecting Sprott’s offer. Expenses incurred by SBT to date, to the extent determinable, have already been accrued for and are reflected on SBT’s current Net Asset Value (NAV) per unit, which is published daily on SBT’s website at www.silverbulliontrust.com. Any expenses yet to be determined will be accrued for in the ordinary course. The proceeds from the sale of bullion are expected to be sufficient for SBT to pay expenses in the ordinary course for the foreseeable future and no further bullion sales are anticipated at this time.

Bruce Heagle, Chair of the Special Committee of Independent Trustees of SBT stated: “Contrary to Sprott’s incomplete, misleading and disparaging remarks, your Trustees and Administrator continue to act in the best interest of ALL unitholders. Your Trustees and Administrator have voluntarily waived the majority of the fees to which they have been entitled over the past six years, including waiving 75% of their total stated fees in 2014, and continue to do so for the benefit of SBT and unitholders. The same cannot be said for Sprott, who would charge you significantly higher fees, take away most of your voting and governance rights, expose many unitholders to increased tax risks and offer less bullion security and safeguards.”

Mr. Heagle continued: “Sprott is offering no material premium and their offer is nothing more than a self-serving attempt to increase their assets under management and generate higher fees for Sprott. Your Trustees were reluctant to sell bullion but the lengthy and continuing assault by Sprott has unfortunately made such sale necessary. We expect that unitholders will reject Sprott’s inadequate offer, as they did with Polar Securities’ self-serving proposals, and that once the offer is rejected, these extraordinary expenses will cease and SBT will continue to be the most sound, lowest-cost alternative for long-term silver bullion investors. We thank all of our unitholders for their continued support of SBT.”

Your Trustees recommend that unitholders REJECT Sprott’s inadequate, hostile offer, TAKE NO ACTION, DO NOT TENDER their units to Sprott’s offer and WITHDRAW their units IMMEDIATELY if already tendered.

Unitholders who have already tendered to the Sprott offer can withdraw their units by contacting D.F. King & Co immediately at 1-800-398-2816, or via email at inquiries@dfking.com

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>.

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 16, 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.

Forward-Looking Statements

Statements contained in this letter that are not historical facts, including those related to the anticipated continuing benefits of SBT’s structure, the anticipated consequences and impacts if Sprott’s offer is successful, the adequacy of the bullion sale to satisfy SBT’s cash flow requirements and the need for SBT to engage in future bullion sales, the anticipated rejection of the Sprott offer by unitholders and any anticipated outcomes following such rejection, are forward-looking statements that involve assumptions, risks and uncertainties. Actual results or outcomes could differ materially from those expressed or implied by such statements. Accordingly, such statements should not be unduly relied upon. 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. Except as required by applicable securities laws, SBT disclaims any obligation to update or revise these forward-looking statements.