

Silver Bullion Trust Responds to Sprott's Self-Serving Criticism of SBT's Proposed ETF Conversion and Recommends ALL Unitholders Review Forthcoming Information Circular and Withdraw any Units Tendered to the Sprott Offer

(Toronto, ON, December 1, 2015) – Silver Bullion Trust ("SBT") (symbol: TSX – SBT.UN (C\$) and SBT.U (US\$)) responded to the press release issued by Sprott Asset Management LP and Sprott Physical Silver Trust (collectively, "Sprott") on November 30, 2015, which offers nothing but self-serving criticism of the proposed conversion of SBT into an exchange-traded silver bullion fund ("ETF"). Full details on the proposed ETF conversion and its anticipated benefits will be outlined in an information circular (the "Information Circular") that will be mailed to unitholders shortly. The Board of Trustees of SBT recommends that SBT unitholders review the Information Circular before making any decisions.

Bruce Heagle, Chair of the Special Committee of Independent Trustees, stated: "It is regrettable but not surprising that Sprott's latest press commentary delivers alarmist criticism and confusion in order to forward their own agenda. Sprott is the desperate party in this debate – they are seeking to draw attention away from the obvious deficiencies of their offer relative to the proposed ETF conversion. Your Independent Trustees recommend that unitholders ignore Sprott's fear-mongering accusations, as Sprott is seeking to prevent unitholders from considering a better alternative to their inadequate, self-serving offer, which has yet to garner sufficient unitholder support despite seven extensions. All of the pertinent information regarding the proposed ETF conversion and its benefits to unitholders relative to Sprott's offer will be in the Information Circular, which will be sent to unitholders shortly. Upon review of the forthcoming Information Circular and the benefits of the ETF conversion, I am confident that you will reach the same conclusion as your Independent Trustees: that the proposed ETF conversion in partnership with Purpose Investments is clearly a superior alternative to Sprott's deficient offer. We thank unitholders for their patience and continued support of Silver Bullion Trust."

In order to preserve your ability to consider the superior alternative recommended by your Independent Trustees, do not tender your units to Sprott's offer and WITHDRAW YOUR UNITS IMMEDIATELY if already tendered in order to revoke your power of attorney. Unitholders who wish to withdraw any units tendered to Sprott must **WITHDRAW them prior to 5:00 pm (Toronto time) on December 7, 2015.**

**For up to date information we strongly encourage unitholders to please visit
<http://www.silverbulliontrust.com>**

**Unitholders who have already tendered to Sprott's offer should withdraw their units immediately
by contacting D.F. King & Co at 1-800-398-2816, 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 November 30, 2015, the units of Silver Bullion Trust were 99.3% invested in unencumbered, allocated and physically segregated silver bullion.

Additional Information and Where to Find It

The recommendation of the Trustees regarding the Sprott offer described herein is contained in the Trustees' Circular dated June 9, 2015, 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>.

Forward-Looking Statements

Certain statements contained in this press release constitute "forward-looking information" under Canadian securities laws ("Forward-Looking Statements"), including those related to: the Trustees' intention to call a special meeting of unitholders for the purpose of considering the proposed conversion, any anticipated steps or actions that Sprott might take using the amended powers of attorney, including the removal of SBT's independent Trustees, the election of Sprott's own Trustee nominees and the completion of the Sprott offer, the reasons of the Board of Trustees for recommending to unitholders the rejection of Sprott's offer, not taking any action with respect to Sprott's offer, not tendering any units to Sprott's offer and withdrawing any units already tendered to Sprott's offer; the anticipated costs, risks and uncertainties associated with Sprott's 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 Sprott's offer; the value of the Sprott Physical Silver Trust units that would be received as consideration under Sprott's offer; the ability of Sprott to complete the transactions contemplated by Sprott's 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; any anticipated future prices of silver and the units; and the proposed ETF conversion and related amendments to SBT's constituting documents, the anticipated benefits thereof and the likelihood of such proposed transactions being completed on the terms outlined herein or at all. 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.