

**Silver Bullion Trust Announces Proposed ETF Conversion in Partnership with Purpose Investments –
ETF Conversion Represents a Clearly Superior Alternative to Sprott’s Inadequate Hostile Offer
Unitholders Urged to Continue to Reject the Sprott Offer and Withdraw Any Units Already Tendered**

(Toronto, ON, November 17, 2015) – The Board of Trustees of Silver Bullion Trust (“SBT”) (symbol: TSX – SBT.UN (C\$) SBT.U (US\$)) announced today that SBT has entered into a letter of intent with Purpose Investments Inc. (“Purpose”) regarding the proposed conversion of SBT into an exchange-traded silver bullion fund (“ETF”). The proposed conversion will involve certain amendments to SBT’s Declaration of Trust that will be subject to approval by SBT unitholders at a special unitholders’ meeting expected to be held by the end of January 2016. The proposal is also subject to the execution of definitive agreements, receipt of regulatory approvals and other customary conditions for transactions of this nature. **Full details regarding the proposed conversion and its anticipated benefits will be outlined in a management information circular which will be mailed to unitholders in advance of the proposed special meeting.**

Purpose is an independent, employee-owned Canadian investment management company established in January 2013 by Som Seif, founder and former CEO of Claymore Investments, a leading Canadian ETF provider, which was purchased by BlackRock, Inc. in 2012. Purpose, which has current assets under management of over \$1.4 billion across 17 funds, is one of Canada’s most experienced ETF managers and has significant experience in managing bullion funds. Purpose and Silver Administrators Limited, SBT’s current administrator, will jointly administer SBT following approval of the conversion by SBT unitholders.

The anticipated benefits of the proposed ETF conversion in partnership with Purpose include:

- The elimination of material trading discounts to net asset value (“NAV”);
- Maintaining SBT’s existing low management fees, which are 76% lower than Sprott¹;
- Retaining SBT’s industry-leading bullion security and safeguards, which are superior to those of Sprott;
- Providing unitholders with significantly enhanced liquidity;
- Enhanced ability to grow as units will be continuously offered at NAV by designated market makers;
- Improved marketing capability at no additional cost to unitholders;
- The conversion is not expected to have any adverse tax effect on SBT or its unitholders and should preserve SBT’s tax efficient structure; and
- Joint stewardship by highly experienced leaders in ETF management and bullion investment administration.

Bruce Heagle, Chair of the Special Committee of Independent Trustees of SBT, stated: “Your Trustees, acting in the best interests of all unitholders, have conducted a thorough review of available alternatives to address unitholder concerns regarding liquidity and trading discounts to NAV. We are confident that the proposed ETF conversion in partnership with Purpose, a recognized leader in ETFs with significant experience managing bullion funds, will address these concerns and is in the best interests of ALL SBT unitholders. Furthermore, **the proposed conversion represents a clearly superior alternative for unitholders to Sprott’s inadequate hostile offer. Unitholders are expected to benefit from the elimination of material discounts to NAV and enhanced liquidity, while preserving SBT’s low management fees, industry-leading bullion security and safeguards and tax-efficient structure.** We look forward to providing unitholders with further information regarding the proposed ETF conversion and partnership with Purpose, so that unitholders may make an informed decision on the future of their investment in SBT. We thank SBT Unitholders for their continued support.”

Som Seif, President and CEO of Purpose, added: “Purpose is honoured to partner with Silver Administrators Limited, a recognized leader in silver bullion investment products. We believe the proposed ETF conversion represents a unique and compelling opportunity for SBT unitholders to participate in a growing, more liquid entity, while maintaining SBT’s low fees, industry-leading bullion security and safeguards and tax-efficient structure. In addition, **we are very experienced in ETF conversions, as we successfully accomplished similar conversions in our Claymore bullion funds. At Purpose, we are confident that the proposed conversion of SBT to an ETF represents a more attractive alternative for SBT unitholders than the offer from Sprott.** We look forward to engaging with unitholders on the benefits of the proposed conversion and to a long and prosperous partnership with SBT unitholders going forward.”

SBT has applied to the Ontario Securities Commission to cease trade the Sprott offer. The Trustees have taken this action because they believe the Sprott offer, and Sprott's plan to use unitholder powers of attorney for unauthorized purposes, are contrary to the Securities Act and contrary to the public interest. SBT hopes that the Ontario Securities Commission makes

orders that will give unitholders an opportunity to review the merits of the proposed ETF conversion relative to Sprott's hostile offer and be able to make a fully informed choice on the future of their investment in SBT.

SBT Trustees continue to recommend that Unitholders REJECT Sprott's offer, TAKE NO ACTION, DO NOT TENDER their Units to Sprott's offer and WITHDRAW their Units if already tendered.

Unitholders are also urged to contact their brokers to ensure their brokers have not tendered their SBT units and provided a power of attorney to Sprott, without having first received specific direction and authorization regarding their investment in SBT units.

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

SBT (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 November 17, 2015, the SBT Units were 99.1% 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 of the Trustees described herein with respect to Sprott's 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 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 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 constating 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.

¹ The management expense ratio is calculated based on the administrative/management fees incurred over the twelve-months ended September 30, 2015, divided by the average end-of-month NAV for the same entity over the same period. This yields a management expense ratio of 0.46% for Sprott Physical Silver Trust and 0.11% for SBT. Administration/management fees are taken directly from the respective financial statements of Sprott Physical Silver Trust and SBT and historical monthly NAV data is sourced from Bloomberg.