

Silver Bullion Trust Trustees Reaffirm Recommendation that Unitholders REJECT Sprott's Inadequate Offer by TAKING NO ACTION and WITHDRAWING Units if Tendered

(Toronto, ON, October 14, 2015) – Silver Bullion Trust (“SBT”) (symbol: TSX – SBT.UN (C\$) SBT.U (US\$)) today announced that the Board of Trustees has reaffirmed its recommendation that Unitholders should reject the unsolicited offer by Sprott Asset Management LP and Sprott Physical Silver Trust (collectively, “Sprott”). Sprott’s hostile offer, which has been extended five times since it was first launched in May, is now set to expire on October 30, 2015.

Bruce Heagle, Chair of the Special Committee of the Board of Trustees of SBT stated: **“Sprott’s recent claims of an “increased offer” are illusory; in reality, nothing has changed. Their supposed “premium consideration” of \$0.025 per Unit is immaterial; it represents less than 0.3% of the current value of an SBT Unit, and would be more than offset by the higher annual management fees charged by Sprott.** Sprott continues to offer no meaningful premium, would charge significantly higher management fees, strip Unitholders of virtually all their governance rights and expose certain U.S. Unitholders to higher tax risk. **Rejecting Sprott’s self-serving, inadequate offer and retaining your SBT Units, characterized by an industry-leading expense ratio, superior bullion security and safeguards, and a sound, tax-efficient structure, is the clear choice for long-term bullion investors.”**

Mr. Heagle continued: “Sprott’s drawn-out smear campaign is a desperate attempt to obscure the facts: despite trying to buy support for their offer by paying brokers, Sprott has fallen far short of the required 66 2/3% of SBT Units their offer requires because a significant majority of SBT Unitholders have not tendered to their inadequate offer. In fact, by Sprott’s own admission, as of October 5, 2015, prior to the fifth extension of their offer, only 37.60% of SBT Units had been tendered to their offer. **Sprott has stated that this latest extension is expected to be their last – the Trustees urge all Unitholders to send a clear message to Sprott that it’s time for them to terminate their inadequate offer and stop harassing Unitholders.** We thank SBT Unitholders for their patience and continued support.”

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.

SBT Unitholders are reminded that they are NOT REQUIRED to make any election or tender their Units to Sprott, regardless of what brokers may say. If instructed by a broker that tendering is required or that Unitholders cannot “do nothing,” please call D.F. King & Co at 1-800-398-2816 for assistance.

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 silver bullion and does not speculate in silver prices. At October 13, 2015, the Units were 98.9% 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>.

Forward-Looking Statements

Certain statements contained in this press release constitute “forward-looking information” under Canadian securities laws (or “**Forward-Looking Statements**”), including those related to: the intention of the Trustees to implement an enhanced cash redemption feature; 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 and not tendering any Units 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; 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.