



Silver Bullion Trust Responds to Announcement by Sprott

(Toronto, April 23, 2015) Silver Bullion Trust ("**SBT**" or the "**Trust**") (symbol: TSX - SBT.UN (Cdn.\$) and SBT.U (U.S.\$); US OTC-SVRZF (U.S.\$)) acknowledges the announcement by Sprott Asset Management LP ("**Sprott**") that it intends to make an offer to acquire all of the outstanding units of SBT.

SBT has not previously been contacted by Sprott concerning an offer. SBT cautions its unitholders that Sprott has not made a formal offer and no action is required by SBT unitholders at this time. SBT recommends that unitholders defer taking any action until after Sprott's offer has been made and the Trustees of SBT make a recommendation concerning the merits of the offer.

SBT has formed a Special Committee of its Trustees, consisting of Bruce Heagle, Ian McAvity, Michael Parente and Jason Schwandt, each of whom is an independent Trustee of the Trust. The Special Committee, together with its financial and legal advisors, will evaluate and consider the adequacy of Sprott's offer, if and when it is made.

The Special Committee has retained Bennett Jones LLP as its legal advisor. CIBC World Markets has been retained as financial advisor to SBT, and Dentons Canada LLP is acting as legal advisor to SBT.

For further information, contact:

D.F. King

North American Toll Free Phone:

1-800-398-2816

Outside North America, Banks, Brokers and Collect Calls:

1-201-806-7301

Email: 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. At April 22, 2015, the Units were 98.8% invested in unencumbered, allocated and physically segregated silver bullion. Units may be purchased or sold on the Toronto Stock Exchange and over the counter in the United States.