

**SILVER BULLION TRUST UNITHOLDERS OVERWHELMINGLY REJECT POLAR'S  
SELF-SERVING PROPOSALS AND ELECT ALL OF SILVER BULLION TRUST'S  
NOMINEES TO THE BOARD**

May 20, 2015

**Silver Bullion Trust** (“SBT” or the “Trust”) (symbol: TSX – SBT.UN (Cdn.\$) and SBT.U (U.S.\$) U.S. OTC – SVRZF (U.S.\$)) today announced results from its annual and special meeting of Unitholders (the “Meeting”), held earlier today in Toronto. SBT Unitholders voted to reject the proposed amendments to SBT's Amended and Restated Declaration of Trust (the “Declaration of Trust”) to include a new physical bullion redemption feature and to amend the Trust’s existing cash redemption feature made by Polar Securities Inc. on behalf of its Cayman Islands based hedge fund, North Pole Capital Master Fund (together, “Polar”). Unitholders also voted today to reject Polar’s proposal to replace all of SBT’s independent Trustees and voted to elect ALL of SBT’s Trustee nominees to the Board.

- A total of 2,207,703 Units, or 40.38% of SBT’s Units that were eligible to be voted at the Meeting, were voted.
- Polar’s proposals to amend the Declaration of Trust to include a new physical bullion redemption feature and to amend the Trust’s existing cash redemption feature were soundly rejected by Unitholders, with over 66% of votes cast recommending against such proposals.
- When votes cast in respect of the 544,500 Units held by Polar are excluded from the vote count, Polar's redemption proposal was overwhelmingly rejected by over 91% of the votes cast by Unitholders.
- Unitholders elected ALL of the Trust’s nominees to the Board.

“We thank the Trust’s Unitholders for their consideration and for their support during this difficult process,” said Bruce Heagle, Chair of the Special Committee of Independent Trustees. “Your Trustees strongly believe that Polar’s proposals were self-serving and not in the best interests of all Unitholders. We are pleased that SBT Unitholders voted overwhelmingly to reject Polar’s proposals and to elect all of SBT’s nominees to the Board. Your Trustees will continue to act in the best interests of the Trust and ALL of its Unitholders.”

<b>Matter</b>	<b>Votes For</b>	<b>% For</b>	<b>Votes Against</b>	<b>% Against</b>
<b>Polar redemption proposal</b>	672,090	33.25%	<b>1,349,088</b>	<b>66.75%</b>
<b>Polar board resolutions</b>				
<b>A) Fixing the size of the dissident board at five</b>	672,401	33.26%	<b>1,348,777</b>	<b>66.74%</b>
<b>B) Removal of incumbent independent trustees</b>	672,091	33.25%	<b>1,349,087</b>	<b>66.75%</b>
<b>C) Election of dissident controlled board</b>	672,090	33.25%	<b>1,349,088</b>	<b>66.75%</b>
Ratification of the Trust’s Advance Notice Rule	1,909,623	94.48%	111,555	5.52%

<b>SBT Nominee</b>	<b>Votes For</b>	<b>Votes Withheld</b>
Bruce D. Heagle	1,353,992	667,186
Ian M.T. McAvity	1,354,587	666,591
Michael A. Parente	1,352,424	668,754
Jason A. Schwandt	1,353,424	667,754
J.C. Stefan Spicer	1,345,967	675,211

### **Potential Sprott Offer**

As noted in SBT's press release on April 23, 2015, Sprott Asset Management LP has announced its intention, together with Sprott Physical Silver Trust, to make an unsolicited offer to acquire all of the outstanding Units of the Trust. No offer has yet been received and Unitholders are advised to do nothing until an offer is actually made and the Trust's Independent Trustees have made their formal recommendation to Unitholders.

Bennett Jones LLP is acting as legal counsel to the Special Committee of the Independent Trustees of SBT, CIBC World Markets Inc. is acting as financial advisor, and D.F. King has been retained as proxy solicitation agent to SBT.

### **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 May 20, 2015, the Units of Silver Bullion Trust were 99.2% 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.

### **D.F. King**

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