

Sprott's Hostile Offer for Silver Bullion Trust Fails to Achieve Minimum Tender Condition Reject Sprott's Offer by TAKING NO ACTION and WITHDRAWING Units if Tendered

(Toronto, ON, September 23, 2015) – Silver Bullion Trust (“SBT”) (symbol: TSX – SBT.UN (C\$) SBT.U (US\$)) today noted that Sprott Asset Management LP and Sprott Physical Silver Trust (collectively, “Sprott”) **have failed by a substantial margin to achieve sufficient support from SBT Unitholders to complete their offer.** As a result, Sprott has yet again extended their inadequate, hostile offer to acquire all of the outstanding Units of SBT. They have made no improvement to the terms of their offer, which is now set to expire on October 9, 2015.

Since May 27th, Sprott has harassed SBT Unitholders and their intermediaries with misleading information about Sprott's offer and defamatory comments about SBT, its Trustees and its administrator. **The majority of SBT Unitholders have consistently said “NO” to Sprott's offer** and have clearly expressed the view that they wish to continue to remain SBT Unitholders.

SBT is concerned that some brokers may have misled their Unitholder clients into believing that they must choose one of the two tendering options, and could not “do nothing” in response to Sprott's offer. **SBT Unitholders are reminded that they are NOT REQUIRED to 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.**

Bruce Heagle, Chair of the Special Committee of Independent Trustees of SBT stated: “This is the fourth extension of Sprott's unsolicited offer and is a clear indication that their offer simply does not resonate with enough SBT Unitholders to keep it from failing. Sprott's public smear campaign against SBT's Trustees and administrator and Sprott's desperate attempt to buy support for their offer by paying brokers to solicit tenders don't change the facts. Sprott continues to offer no meaningful premium, would charge significantly higher fees, strip Unitholders of virtually all their governance rights and expose certain U.S. Unitholders to higher tax risk. From the beginning, Sprott's offer has been motivated by one thing, and one thing only: increasing Sprott's assets under management to offset their shrinking asset base and declining fee revenue.”

Bruce Heagle continued: “SBT Unitholders who have tendered to Sprott's offer are urged to withdraw their Units as soon as possible to send a message to Sprott that “no means no” and they should stop harassing Unitholders. **Unitholders who have refused to tender are urged to retain their SBT Units and not tender to Sprott's offer. Sprott's offer cannot succeed unless 66²/₃% of the Units are actually tendered, which has not been achieved.** With Sprott gone, our Unitholders will continue to benefit from SBT's low expense ratio, superior bullion security and safeguards, tax-efficient structure and best-in-class governance – features that continue to make SBT the clear choice for long-term bullion investors. **The Trustees will continue to act in the best interests of SBT Unitholders and intend to implement an enhanced cash redemption feature at 95% of NAV, which they have approved but cannot implement without the approval of Unitholders until Sprott's offer has expired or is withdrawn. The Trustees urge all Unitholders who have tendered to Sprott's offer to withdraw their Units and send a clear message to Sprott that it is time for this abusive offer to be terminated. 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.

Unitholders who have already tendered to the Sprott offer can withdraw their Units 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 September 22, 2015, the Units were 100% 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.