

Ontario Securities Commission Requires Sprott to Amend its Unsolicited Offer to Provide Enhanced Disclosure to Silver Bullion Trust Unitholders

Silver Bullion Trust urges Unitholders to Withdraw Any Tendered Units and Imbedded Irrevocable Power of Attorneys from the Sprott Offer

(Toronto, ON, November 19, 2015) – Silver Bullion Trust ("SBT") (symbol: TSX – SBT.UN (C\$) and SBT.U (US\$)) announced today that the Ontario Securities Commission ("OSC") has issued an order requiring Sprott Asset Management Silver Bid LP and certain of its affiliates (collectively, "Sprott") to issue a notice of change that provides enhanced disclosure to Unitholders regarding the amendments Sprott unilaterally made to the voting powers of attorney solicited by Sprott in connection with its unsolicited offer (the "Sprott Offer") to acquire all of the units of SBT. The OSC also prohibited Sprott from exercising rights purportedly attaching to the voting powers of attorney before the expiry of 15 days after the notice of change is issued.

The November 4, 2015 Notice of Variation of the Sprott Offer unilaterally amended the intended use of the voting powers of attorney granted by those Unitholders who had tendered to the Sprott Offer. Sprott now intends to use the powers of attorney to replace the independent trustees of SBT, and to elect Sprott insiders as trustees, if more than 50.1% of the outstanding units of SBT are tendered to the Sprott Offer. These powers of attorney were originally intended to be used to replace the trustees if 66 2/3% of the units were tendered to the Sprott Offer to facilitate completion of the Sprott Offer. SBT applied to the OSC for an order, which among other things, would prevent Sprott from using the powers of attorney in this manner, in part because of the lack of proper disclosure about the change of intent. **So long as the unsolicited Sprott Offer remains outstanding, Unitholders who have tendered their units will have conveyed their voting rights to Sprott and have forfeited their ability to consider the alternative transaction described below.**

Unitholders that have tendered to the Sprott Offer are urged to WITHDRAW their units immediately to avoid Sprott using the voting powers of attorney to replace the Trustees of SBT and potentially other undisclosed purposes, as well as for the reasons set forth in the Trustees' Circular. Only the independent trustees of SBT can be counted on to protect your rights and to pursue superior alternatives to the Sprott Offer.

As announced on November 18, 2015, SBT has entered into a letter of intent with Purpose Investments Inc. regarding the proposed conversion of SBT into an exchange-traded silver bullion fund ("ETF"). The proposal is also subject to the execution of definitive agreements, receipt of regulatory approvals and other customary conditions for transactions of this nature. The Trustees of SBT believe **that the proposed conversion of SBT to an ETF represents a clearly superior alternative for unitholders to the inadequate Sprott 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.**

SBT intends to call a meeting of Unitholders to consider the proposed conversion transaction with Purpose, which is expected to be held by the end of January, 2016. **In order for Unitholders to have the opportunity to consider the proposed ETF conversion, Unitholders are urged to WITHDRAW their units from the Sprott Offer immediately, to revoke the voting power of attorney granted by each Unitholder who deposits their units to the Sprott Offer.**

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 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

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 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.

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 19, 2015, the SBT Units were 99.2% 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 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; any potential adoption by SBT of an amended cash redemption feature and any anticipated impact on SBT, Unitholders, the market price for Units and any trading discount to net asset value resulting from the adoption of such cash redemption feature; 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; the Trustees' intention to call a special meeting of Unitholders for the purpose of considering the proposed ETF conversion; 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; and any anticipated steps or actions that Sprott might take using the amended powers of attorney, including the removal of SBT's independent Trustees, the

election of Sprott's own Trustee nominees and the completion of the Offer. 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.