

Silver Bullion Trust

Silver Bullion Trust Receives Meeting Requisition from Unitholder

February 4, 2015

Silver Bullion Trust (the “**Trust**”) (symbol: TSX – SBT.UN (Cdn.\$) and SBT.U (U.S.\$) U.S. OTC – SVRZF (U.S.\$)) today announced that it has received a requisition from Polar Securities Inc., on behalf of North Pole Capital Master Fund (the “**Fund**”), requesting that the board of trustees of the Trust (the “**Board**”) call a special meeting of unitholders for the purpose of: (i) putting before the meeting certain resolutions to amend and restate the Trust’s Amended and Restated Declaration of Trust dated July 9, 2009; and (ii) considering the removal of certain of the existing trustees of the Board from office, and electing to the Board the nominees submitted by the Fund.

The Board understands that the Fund owns a total of 547,600 units of the Trust (“**Units**”) representing approximately 10.02% of the issued and outstanding Units. Polar Securities Inc. exercises control and direction over all of such Units in its capacity as investment advisor to the Fund.

The Board will consider the requisition and provide an update to the Trust’s unitholders in due course.

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 February 3, 2015, the Units of Silver Bullion Trust were 98.7% 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.

Forward Looking Statements

Statements contained in this release that are not historical facts are forward-looking statements that involve risks and uncertainties. The Trust’s actual results could differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those risks detailed in the Trust’s filings with the Canadian securities regulatory authorities.

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