

**SILVER BULLION TRUST ACKNOWLEDGES UNSOLICITED OFFER FROM
SPROTT ASSET MANAGEMENT LP, ADVISES THAT UNITHOLDERS
TAKE NO ACTION IN RESPONSE**

May 27, 2015

Silver Bullion Trust (the "Trust") (symbol: TSX – SBT.UN (C\$) and SBT.U (US\$)) acknowledges today the unsolicited offer (the "Offer") from Sprott Asset Management Silver Bid LP, a subsidiary controlled by Sprott Asset Management LP (together, "Sprott") to acquire all of the issued and outstanding trust units of the Trust ("Units") for consideration per Unit consisting solely of trust units of Sprott Physical Silver Trust, a silver bullion investment fund affiliated with Sprott.

Consistent with its fiduciary duties, and in consultation with its legal and financial advisors, the Board of Trustees of the Trust, including its Special Committee of Independent Trustees, will shortly convene to discuss the Offer and related materials filed by Sprott, and, on or before June 10, 2015, will advise Unitholders of the Board's position regarding the Offer as well as its reasons for that position. **In the interim, prior to receiving the recommendation of the Trust, Unitholders are urged to take no action in connection with the Offer.**

Bennett Jones LLP is acting as legal counsel to the Special Committee of the Independent Trustees of the Trust, CIBC World Markets Inc. is acting as financial advisor and Dentons Canada LLP is legal counsel to the Trust.

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 26, 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.

For further information, please contact:

D.F. King & Co.
North American Toll Free Phone: 1-800-398-2816
inquiries@dfking.com