

SILVER BULLION TRUST UNITHOLDERS APPROVE ETF CONVERSION WITH PURPOSE INVESTMENTS AND ENHANCED REDEMPTION FEATURES

(Toronto, ON, January 26, 2016) – Silver Bullion Trust (“SBT” or the “Trust”) (symbol: TSX – SBT.UN (C\$) and SBT.U (US\$)) today announced that SBT Unitholders voted to approve amendments to SBT's Amended and Restated Declaration of Trust dated July 9, 2009 (the “DOT”), in order to permit its conversion from a closed-end fund to a silver-bullion exchange traded fund (the "ETF Conversion") at a special meeting of Unitholders held earlier today in Toronto.

As soon as possible, Purpose Investments Inc. will become the new manager and trustee of the Trust once the amendments to the DOT are signed and the bullion holdings will be administered by Silver Administrators Limited, SBT’s current administrator.

In addition, following signing of the amendments to the DOT, for the period prior to completion of the ETF Conversion, SBT’s current redemption features will be amended to provide significantly enhanced liquidity for ALL unitholders, similar to the liquidity expected after completion of the ETF Conversion. During this period, **ALL unitholders will be able to redeem their units for cash at 100% of NAV¹ on a bi-weekly basis.**

The implementation of the ETF Conversion is subject to certain stock exchange and regulatory approvals. SBT will issue a press release announcing the effective date of the ETF Conversion as soon as practicable after all of the approvals have been obtained. Unitholders will not be required to take any action in connection with the ETF Conversion.

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 January 25, 2016, the units of Silver Bullion Trust were 99.5% 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

Details of the ETF Conversion and the enhanced redemption features are outlined in the Trust's management information circular dated December 4, 2015 (the “Circular”), which has been filed with Canadian securities regulatory authorities. The 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>.

About Purpose Investments Inc.

Purpose Investments Inc. is an asset management firm inspired by the belief that all investors should have access to great investment products along with low fees. Purpose Investments believes in focusing first on managing risk and creating value that is currently missing from the marketplace, thus empowering all Canadians to be better investors. Purpose Investments has approximately \$1.8 billion in assets under management and currently offers 15 exchange-traded funds and mutual funds and 5 closed-end funds across multiple asset classes with both traditional and alternative investment strategies.

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 anticipated impacts on SBT following completion of the ETF Conversion, including the anticipated impacts on unit liquidity, trading discounts to NAV, administration fees, bullion security and safeguards, marketing capabilities and the ability to grow SBT’s asset base; the tax consequences of the proposed cash redemption features and the ETF Conversion on SBT and its unitholders; the continued listing of units on Canadian stock exchanges following adoption of the proposed amendments to the Declaration of Trust and completion of the ETF Conversion; any anticipated future prices of silver and the units; and 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. 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.

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¹ Net of reasonable transaction costs incurred by SBT related to the redemption.