

**SILVER BULLION TRUST AGENT EXERCISES ITS OVER-ALLOTMENT OPTION  
INITIAL PUBLIC OFFERING IS INCREASED TO US\$27,237,870**

**For Immediate Release to Canada News Wire/Not for distribution to U. S. news wire services or dissemination in the United States**

**TSX SYMBOLS: Trust Units SBT.UN (Cdn.\$) and SBT.U (U.S.\$)  
Warrants SBT.WT (Cdn.\$) and SBT.WT.U (U.S.\$)**

**TORONTO, Ontario (August 13, 2009)** – Silver Bullion Trust (the “Trust”) is pleased to announce that it has completed the issuance of an additional 112,912 trust units of the Trust (the “Trust Units”) at U.S.\$9.25 per Trust Unit and 257,912 warrants of the Trust (the “Warrants”) at U.S.\$0.75 per Warrant, for additional gross proceeds to Silver Bullion Trust of U.S.\$1,237,870, pursuant to the exercise of the over-allotment option granted to CIBC in respect of its recent initial public offering (the “Offering”). Silver Bullion trust has now raised total gross proceeds of \$27,237,870 pursuant to the Offering. Each Warrant entitles the holder thereof to acquire one Trust Unit at an exercise price of U.S.\$10.00 at any time on or before April 29, 2010, in accordance with the terms and conditions of the Warrant Indenture.

The additional net proceeds will be used to acquire and hold silver bullion and, incidental thereto, minor amounts of silver certificates, if any, in accordance with the objective and the policies and restrictions of Silver Bullion Trust contained in its Amended and Restated Declaration of Trust. All of the physical silver bullion owned by the Trust will be stored on an allocated and segregated basis in Canada, in the treasury vaults of a Schedule 1 Canadian chartered bank (the “Bank”).

The total of issued and outstanding Trust Units is 2,712,912. The total of issued and outstanding Warrants is 2,857,912. The asset holdings of Silver Bullion Trust will be represented by silver bullion.

Silver Bullion Trust is the newest bullion holding entity created by the founders and stewards of Central Fund of Canada Limited (TSX: CEF.A (Cdn.\$) and CEF.U (U.S.\$) and NYSE Amex LLC: CEF), a gold and silver bullion holding company established in 1961 and converted to “The Sound Monetary Fund” in 1983 and Central GoldTrust (TSX: GTU.UN (Cdn.\$) and GTU.U (U.S.\$) and NYSE Amex LLC: GTU), a gold bullion holding trust established in 2003.

Silver Bullion Trust, established by a Declaration of Trust under the laws of the Province of Ontario on June 8, 2009, as amended and restated on July 9, 2009, is a passive, self-governing, single purpose, closed-end trust, which has been created to hold substantially all of its assets in unencumbered, long-term holdings of silver bullion, with the primary investment objective of passively maintaining long term holdings of silver bullion. The purpose of the Trust is to acquire and hold unencumbered silver bullion on a long-term basis in 1,000 ounce international bar sizes, and not to speculate with regard to short-term changes in silver prices. The Trust Units and Warrants provide a secure, convenient, low-cost, exchange tradeable investment alternative for investors interested in silver bullion physically stored in allocated and segregated safekeeping in Canadian chartered bank treasury vaults, without the associated inconvenience and relatively high transaction, handling, storage, insurance and other costs typical of a direct silver bullion investment. The Trust's silver bullion holdings will be physically inspected during audits by Ernst & Young LLP in the presence of one or more of the Trust's Trustees and/or Officers, as well as Bank officials.

Trust Units and Warrants of Silver Bullion Trust are qualified investments for RRSPs, DPSPs, RRIFs, RESPs and TFSA's. For details, refer to the “Eligibility for Investment” heading in the final prospectus of Silver Bullion Trust dated July 9, 2009. The Trust Units and Warrants are listed in Canadian dollars on the TSX under the symbols SBT.UN and SBT.WT, and in U.S. dollars under the symbols SBT.U and SBT.WT.U, respectively.

Silver Administrators Limited, Directors and Officers of which have significant experience in the stewardship of silver bullion investments, is the Administrator of the Trust.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States or to or for the account or benefit of a U.S. person. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Information regarding Silver Bullion Trust is available on its website at [www.silverbulliontrust.com](http://www.silverbulliontrust.com).

**For further information, please contact J.C. Stefan Spicer, President and CEO at 905-304-4653 or write to [info@silverbulliontrust.com](mailto:info@silverbulliontrust.com).**