

**SILVER BULLION TRUST
ANNUAL AND SPECIAL MEETING OF UNITHOLDERS
WHITE FORM OF PROXY**

The undersigned holder of trust units ("**Units**") of **SILVER BULLION TRUST** (the "**Trust**") hereby appoints Bruce D. Heagle of Ancaster, Ontario, or failing him, Michael A. Parente of Hamilton, Ontario, or instead of either of the foregoing, _____ of _____ as proxyholder of the undersigned to attend and act for and on behalf of the undersigned at the Annual and Special Meeting of Unitholders of the Trust (the "**Meeting**") to be held at the Toronto offices of Bennett Jones LLP on Wednesday, the 20th day of May, 2015 at the hour of 11:00 a.m. (Toronto time) and at any adjournment or postponement thereof in the same manner, to the same extent and with the same power as if the undersigned were present at the Meeting or such adjournment or postponement thereof; provided, however, that without otherwise limiting the generality of the authorization and power hereby conferred, the proxyholder named above is specifically directed, on any ballot that may be called for, to vote for, to vote against or to withhold from voting, the Units registered in the name of each of the undersigned as specified below.

This WHITE proxy form should be read in conjunction with the accompanying Management Information Circular of the Trust dated April 24, 2015 (the "**Circular**").

The voting recommendations of the Trust are indicated by a darkened box.

1. In respect of the re-appointment of Ernst & Young LLP, Chartered Accountants, as external auditor of the Trust and authorizing the Board of Trustees to fix their remuneration:

FOR	<input type="checkbox"/>	WITHHOLD	<input type="checkbox"/>
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2. In respect of the election of five Trustees:

	FOR	WITHHOLD
Bruce D. Heagle	<input type="checkbox"/>	<input type="checkbox"/>
Ian M.T. McAvity	<input type="checkbox"/>	<input type="checkbox"/>
Michael A. Parente	<input type="checkbox"/>	<input type="checkbox"/>
Jason A. Schwandt	<input type="checkbox"/>	<input type="checkbox"/>
J.C. Stefan Spicer	<input type="checkbox"/>	<input type="checkbox"/>

3. In respect of an ordinary resolution, substantially in the form attached to the Circular as Appendix "A" ratifying and confirming the Advance Notice Rule (as defined in the Circular):

FOR	<input type="checkbox"/>	AGAINST	<input type="checkbox"/>
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4. In respect of a series of three related ordinary resolutions (the "Dissident Board Resolutions") seeking, among other things, to remove the Trust's current Independent Trustees and, if successful, to fill the vacancies in the Board with nominees of Polar Securities Inc., all as described in, and in substantially the form attached as Appendix "C" to, the Circular:

	FOR	AGAINST
A. Fixing the size of the dissident board at five	<input type="checkbox"/>	<input type="checkbox"/>
B. Removal of incumbent Independent Trustees	<input type="checkbox"/>	<input type="checkbox"/>
C. Election of dissident-controlled board (consisting of dissident nominees R.A. Lehodey, S.T. Moore and A.J. Papierz, and Administrator nominees J.C.S. Spicer and K. Bylinowski)	<input type="checkbox"/>	<input type="checkbox"/>

5. In respect of the Dissident Redemption Resolution, as described in, and in substantially the form attached as Appendix "D" to, the Circular:

FOR	<input type="checkbox"/>	AGAINST	<input type="checkbox"/>
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WHITE PROXY

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The Units represented by this WHITE proxy will be voted for, voted against or withheld from voting, as the case may be, in accordance with the foregoing directions on any ballot that may be called for and, if a holder specifies a choice with respect to any matter to be acted upon, the Units shall be voted accordingly. IN THE ABSENCE OF ANY DIRECTION, YOUR UNITS WILL BE VOTED IN ACCORDANCE WITH THE RECOMMENDATIONS OF THE TRUST.

If any amendments or variations to matters identified in the notice of the Meeting are proposed at the Meeting or if any other matters properly come before the Meeting, this WHITE proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the person voting the proxy at the Meeting.

DATED this _____ day of _____, 2015

(Signature of Unitholder)

NOTES:



1. A HOLDER OF UNITS HAS THE RIGHT TO APPOINT AS PROXYHOLDER A PERSON (WHO NEED NOT BE A UNITHOLDER) TO ATTEND AND TO ACT ON HIS OR HER BEHALF AT THE MEETING OTHER THAN THOSE PERSONS DESIGNATED ABOVE. A Unitholder may do so by inserting the name of such other person in the blank space provided.
2. To be valid, proxies must be completed and delivered to CST Trust Company for receipt not later than 11:00 am (Toronto time) on Friday, May 15, 2015 or, in the case of an adjournment or postponement, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to any reconvened Meeting. Proxies may be returned to CST Trust Company by mail in an envelope addressed to CST Trust Company, P.O. Box 721, Agincourt, Ontario M1S 0A1 or by facsimile to 416-368-2505 (within the Toronto area) or 1-866-781-3111 (outside the Toronto area).
3. This WHITE form of proxy must be dated and signed by the holder of Units or his or her attorney authorized in writing or, if the holder is a corporation, by an officer or attorney thereof duly authorized. If the Units are registered in the name of an executor, administrator or trustee, please sign exactly as the Units are registered. If the Units are registered in the name of a deceased Unitholder, the Unitholder's name must be printed in the space provided, this WHITE proxy must be signed by the legal representative with his or her name printed below his or her signature and evidence of authority to sign on behalf of the Unitholder must be attached. Where Units are held jointly, each owner must sign. If your address as shown is incorrect, please give your correct address when returning this WHITE proxy.

In many cases, Units beneficially owned by a holder (a "**Non-Registered Unitholder**") are registered in the name of a securities dealer or broker or other intermediary or clearing agency. Non-Registered Unitholders should, in particular, review the section entitled "*How Can a Beneficial (Non-Registered) Unitholder Vote?*" in the "QUESTIONS AND ANSWERS" section of the accompanying Circular.

4. If this WHITE form of proxy is not dated in the space provided above, it is deemed to bear the date on which it was mailed to the Unitholder.
5. THIS WHITE FORM OF PROXY IS SOLICITED BY OR ON BEHALF OF THE MANAGEMENT (I.E.: THE SENIOR OFFICERS) OF THE TRUST.
6. THIS WHITE FORM OF PROXY IS FOR USE BY UNITHOLDERS AT THE ANNUAL AND SPECIAL MEETING OF UNITHOLDERS OF THE TRUST TO BE HELD ON WEDNESDAY, MAY 20, 2015 AND AT ANY ADJOURNMENT OR POSTPONEMENT THEREOF.

