

FORM 51-102F3

**MATERIAL CHANGE REPORT UNDER
NATIONAL INSTRUMENT 51-102**

Item 1. – Reporting Issuer:

Silver Bullion Trust (the “Trust”)
55 Broadleaf Crescent
Ancaster, Ontario L9G 3P2

Item 2. – Date of Material Change:

June 11, 2009

Item 3. – Press Release:

A news release with respect to the material change referred to in this report was issued through newswire services on June 11, 2009 and filed on the system for electronic document analysis and retrieval (SEDAR).

Item 4. – Summary of Material Change:

The Trust filed a preliminary prospectus with the securities regulatory authorities in each of the provinces and territories of Canada (excluding Québec) in connection with a proposed initial public offering of units (the “Units”) of the Trust (the “Offering”).

The Offering is being made on a best-efforts basis through the investment dealer CIBC World Markets Inc. and the Units proposed to be issued by the Trust will be comprised of one redeemable, transferable trust unit of the Trust (a “Trust Unit”) and one warrant of the Trust (a “Warrant”). Each Warrant will entitle the holder thereof to acquire one Trust Unit at an exercise price of U.S.\$10.00 at any time before the date that is nine (9) months following the closing date of the Offering.

The net proceeds of the Offering will be used to acquire and hold silver bullion and, incidental thereto, minor amounts of silver certificates, if any. 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 Trust is the newest investment vehicle created by the founders of Central Fund of Canada Limited (TSX: CEF.A and CEF.U and NYSE Amex LLC: CEF), a gold and silver bullion holding company established in 1961 and Central GoldTrust (TSX: GTU.UN and GTU.U and NYSE Amex LLC: GTU), a gold bullion holding trust established in 2003.

Item 5. – Full Description of Material Change:

Please see the attached Schedule “A”.

Item 6. – Reliance on Section 7.1(2) or (3) of National Instrument 51-102:

N/A

Item 7. – Omitted Information:

N/A

Item 8. – Executive Officer:

Inquiries in respect of the material change referred to herein may be made to:

J.C. Stefan Spicer – President and CEO

Telephone: 905-304-4653

e-mail: info@silverbulliontrust.com

Item 9. – Date of Report:

June 17, 2009

SCHEDULE “A”

Silver Administrators Announces Creation of New Silver Bullion Trust and Filing of Preliminary Prospectus for Initial Public Offering

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

Toronto, Ontario – June 11, 2009 – Silver Bullion Trust (the “Trust”) of Ancaster, Ontario is pleased to announce today that it has filed a preliminary prospectus with the securities regulatory authorities in each of the provinces and territories of Canada (excluding Québec) in connection with the proposed initial public offering of units (the “Offering”) of the Trust. The Offering is being made on a best-efforts basis through the investment dealer CIBC World Markets Inc.

The units (“Units”) proposed to be issued by the Trust will be comprised of one redeemable, transferable trust unit of the Trust (a “Trust Unit”) and one warrant of the Trust (a “Warrant”). Each Warrant will entitle the holder thereof to acquire one Trust Unit at an exercise price of U.S.\$10.00 at any time before the date that is nine (9) months following the closing date of the Offering.

The net proceeds of the Offering 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 the Trust contained in its 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”).

Silver Bullion Trust is the newest investment vehicle created by the founders of Central Fund of Canada Limited (TSX: CEF.A and CEF.U and NYSE Amex LLC: CEF), a gold and silver bullion holding company established in 1961 and Central GoldTrust (TSX: GTU.UN and GTU.U and NYSE Amex LLC: GTU), a gold bullion holding trust established in 2003.

Silver Bullion Trust, established by a declaration of trust on June 8, 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, in physical international bars and in certificate form. 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. This objective and structure will provide investors with the ability to effectively invest in unencumbered silver bullion in a convenient and secure manner, 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 will be physically inspected by Ernst & Young LLP in the presence of the Trust’s Officers and Trustees, as well as Bank officials.

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. 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.

For further information, please contact J.C. Stefan Spicer, President and CEO at
Email: info@silverbulliontrust.com **Website:** www.silverbulliontrust.com **Telephone:** 905-304-4653