

**NOTICE DECLARING INTENTION  
TO BE QUALIFIED UNDER NATIONAL INSTRUMENT 44-101  
SHORT FORM PROSPECTUS DISTRIBUTIONS  
("NI 44-101")**

May 19, 2010

To: Ontario Securities Commission

Silver Bullion Trust (the "Issuer") intends to be qualified to file a short form prospectus under NI 44-101. The Issuer acknowledges that it must satisfy all applicable qualification criteria prior to filing a preliminary short form prospectus. This notice does not evidence the Issuer's intent to file a short form prospectus, to enter into any particular financing or transaction or to become a reporting issuer in any jurisdiction. This notice will remain in effect until withdrawn by the Issuer.

**SILVER BULLION TRUST**

By:           "J.C. Stefan Spicer"            
Name: J.C. Stefan Spicer  
Title: President and  
Chief Executive Officer