



Ernst & Young LLP
Chartered Accountants
Ernst & Young Tower
222 Bay Street, P.O Box 251
Toronto, Ontario, M5K 1J7

March 30, 2017

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission, New Brunswick
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Prince Edward Island
Office of the Superintendent of Securities, Service Newfoundland and Labrador
Office of the Yukon Superintendent of Securities
Office of the Superintendent of Securities, Northwest Territories
Nunavut Securities Office

Dear Sirs/Mesdames:

Re: Silver Bullion Trust

We refer to the prospectus of the Silver Bullion Trust dated May 11, 2016, relating to the sale and issuance of units of the Fund.

We consent to being named and to the use, through incorporation by reference in the above-mentioned prospectus of our report dated March 30, 2017 to the Unitholders of the Fund, on the statements of financial position as at December 31, 2016 and 2015, and the statements of comprehensive income, changes in financial position and cash flows for the years ended December 31, 2016 and 2015, and a summary of significant accounting policies and other explanatory information.

We report that we have read the prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that is derived from the financial statements upon which we have reported or that is within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook - Assurance.

Yours faithfully,

Chartered Professional Accountants
Licensed Public Accountants