

MATERIAL CHANGE REPORT

1. Reporting Issuers:

Silver Bullion Trust (the “**Fund**”)

c/o Purpose Investments Inc.
130 Adelaide Street West, Suite 1700
P.O. Box 83
Toronto, Ontario M5H 3P5

2. Date of Material Change:

April 30, 2018.

3. News Release

Purpose Investments Inc. (the “**Manager**”), the manager and trustee of the Fund, issued a press release on April 30, 2018.

4. Summary of Material Change

Effective immediately, the Manager announced a change to the risk rating of the Fund from “medium” to “high”.

5. Full Description of Material Change

Please refer to the press release attached as Schedule “A”.

6. Reliance on Subsections 11.2(2) or 11.2(4) of National Instrument 81-106 – *Investment Fund Continuous Disclosure*

Not applicable.

7. Omitted Information

Not applicable.

8. Officer

For further information, contact:

Scott Bartholomew, Chief Financial Officer and Chief Operating Officer at (416) 583-3857.

9. Date

May 1, 2018.

SCHEDULE A
PRESS RELEASE

PURPOSE
INVESTMENTS

Source: Purpose Investments Inc.
April 30, 2018 17:43 ET

Purpose Investments Inc. Announces Risk Rating Change for Silver Bullion Trust

TORONTO, April 30, 2018 (GLOBE NEWSWIRE) -- Purpose Investments Inc. ("**Purpose**") today announced a change to the risk rating of Silver Bullion Trust (the "**Fund**") from "medium" to "high". The change is a result of the new risk rating methodology mandated by the Canadian Securities Administrators and a review by Purpose to determine the risk level of the Fund.

No material changes have been made to the investment objective, strategies or management of the Fund.

Please consult your advisor and read the prospectus and ETF Facts of the Fund before investing.

About Purpose Investments

Purpose Investments Inc. is an asset management company with approximately \$5.2 billion under management. Purpose has an unrelenting focus on customer-centric innovation, and offers a range of managed and quantitative investment products. Purpose is led by well-known entrepreneur Som Seif and is a division of Purpose Financial, an independent technology-driven financial services company.

For further information please contact:

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Email: info@purposeinvest.com

Commissions, trailing commissions, management fees and expenses all may be associated with investment fund investments. Please read the prospectus and other disclosure documents before investing. Investment funds are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. There can be no assurance that the full amount of your investment in a fund will be returned to you. If the securities are purchased or sold on a stock exchange, you may pay more or receive less than the current net asset value. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.