

Not for distribution to U.S. newswire services or for dissemination in the United States.



PRECIOUS METALS BULLION TRUST FILES FINAL PROSPECTUS

Toronto, August 31, 2010 (TSX: PBU.UN): Precious Metals Bullion Trust (the “Trust”) is pleased to announce the filing of a prospectus supplement dated August 30, 2010, which incorporates the short form base shelf prospectus dated August 18, 2010 (together, the “Prospectus”). The Prospectus has been filed in connection with a public offering of 1,100,000 Units from treasury for aggregate gross proceeds of \$15,147,000. The closing is scheduled to occur September 10, 2010.

In addition, the Agents (as defined below) have been granted an option to acquire an additional 89,820 Units at a price of \$13.77 per Unit exercisable within 30 days following the closing of the offering.

The offering price for the Units was set at the most recently calculated Net Asset Value per Unit prior to the date of filing the Prospectus plus the estimated per Unit fees and expenses. As a result, the offering will not be dilutive to existing Unitholders.

The Trust is designed to provide Unitholders with a secure, low cost and convenient method of investing in physical gold, silver and platinum bullion on a Canadian dollar hedged basis. The net proceeds of the offering will be used to purchase approximately equal dollar amounts of physical gold, silver and platinum bullion in accordance with the investment objective and restrictions of the Trust. All of the Trust’s physical bullion is stored on an allocated and segregated basis in the treasury vaults of the bullion custodian, the Bank of Nova Scotia. Substantially all of the value of the U.S. dollar-denominated bullion portfolio is hedged back to the Canadian dollar.

The offering was made through a syndicate of agents (the “Agents”) co-led by RBC Capital Markets and BMO Capital Markets, and included National Bank Financial Inc., TD Securities Inc., HSBC Securities (Canada) Inc., Raymond James Ltd., Scotia Capital Inc., Dundee Securities Corporation, Mackie Research Capital Corporation, Canaccord Genuity Corp., Desjardins Securities Inc., Macquarie Private Wealth Inc., Manulife Securities Incorporated, and Wellington West Capital Markets Inc.

For further information, please contact your financial advisor, call our investor relations line at 416-642-9051, (toll-free at 1-866-642-6001) or visit the Fund’s website at www.preciousmetalsbulliontrust.com.

Chris Cullen
Senior Vice-President
Brompton Funds Management Limited
416-642-9064

Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the fund’s publicly filed documents which are available from SEDAR at www.sedar.com. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

Certain statements contained in this news release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to matters disclosed in this press release and to other matters identified in public filings relating to the Fund, to the future outlook of the Fund and anticipated events or results and may include statements regarding the future financial performance of the Fund. In some cases, forward-looking information can be identified by terms such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “predict”, “potential”, “continue” or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities nor will there be any sale of such securities in any state in which such offer, solicitation or sale would be unlawful.