



**GOLD BULLION**  
DEVELOPMENT CORP

Corporate Presentation – Focus on Initial “Rolling Start” Phase of Mining – October 4, 2016



**THE GRANADA  
GOLD PROPERTY  
IN ROUYN - NORANDA QUÉBEC**

Transforming into a  
100,000 oz/yr Gold Producer  
with Numerous High-grade Exploration Targets



# Disclaimer – Cautionary Statements

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

**Cautionary Note Concerning Forward-Looking Statements.** This presentation includes certain “forward-looking statements”. All such statements and information, other than statements of historical fact, that address activities, events or developments that Gold Bullion Development Corp. believes, expects, anticipates or plans will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect”, and “intend” and statements that an event or result “may”, “will”, “can”, “should”, “could”, or “might” occur or be achieved and other similar expressions. These forward-looking statements reflect the current internal projections, expectations or beliefs of Gold Bullion Development Corp. based on information currently available to Gold Bullion Development Corp. In addition, all statements other than statements of historical fact, included in this presentation, including without limitation statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of Gold Bullion Development Corp, are forward-looking statements that involve various risks and uncertainties.

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The mineral resources estimates contained here are only estimates and no assurance can be given that any particular level of recovery of minerals will be realized or that an identified resource will ever qualify as a commercially mineable or viable deposit which can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from the one indicated by the drilling results and the difference may be material. The estimated resources described herein should not be interpreted as assurances of mine life or of the profitability of future operations. References to potential quantity and grade are conceptual in nature as there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

**Cautionary Note to United States Investors Concerning Estimates of Mineral Resources** This news release uses the terms “Measured”, “Indicated” and “Inferred” Mineral Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them and expressly prohibits U.S. registered companies from including such terms in their filings with the United States Securities and Exchange Commission. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.

The contents of this presentation have been reviewed and approved by Claude Duplessis, Eng., an independent qualified person in accordance with National Instrument 43-101. The contents are for informational purposes only and do not constitute an offer to sell or a solicitation to purchase any securities referred to herein.



# Granada Gold Deposit Mineral Resource Estimate

from January 2013 NI 43-101 Technical Report <sup>(1)</sup>

CUT-OFF 0.4 G/T	TONNAGE	AU G/T	AU OZ
Measured	28,735,000	1.02	946,000
Indicated	18,740,000	1.09	659,000
Total M+I	47,475,000	1.05	1,605,000
Inferred	29,975,400	1.07	1,033,000

CUT-OFF 1.0 G/T	TONNAGE	AU G/T	AU OZ
Measured	7,810,000	2.14	536,000
Indicated	5,347,000	2.32	398,000
Total M+I	13,157,000	2.21	934,000
Inferred	8,600,000	2.23	617,000

CUT-OFF 2.0 G/T	TONNAGE	AU G/T	AU OZ
Measured	2,533,000	3.76	306,000
Indicated	1,869,000	4.07	245,000
Total M+I	4,402,000	3.89	551,000
Inferred	3,030,000	3.89	379,000

Note: Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

(1) Source: NI 43-101 Technical Report Granada gold project Resource estimate update Rouyn-Noranda, Abitibi, Quebec, published January 3, 2013 with effective date of November 15, 2012. Claude Duplessis, Eng. and Gilbert Rousseau, Eng. are the independent qualified persons in accordance with National Instrument 43-101.

# Prime Quebec Location on the Prolific Cadillac Trend

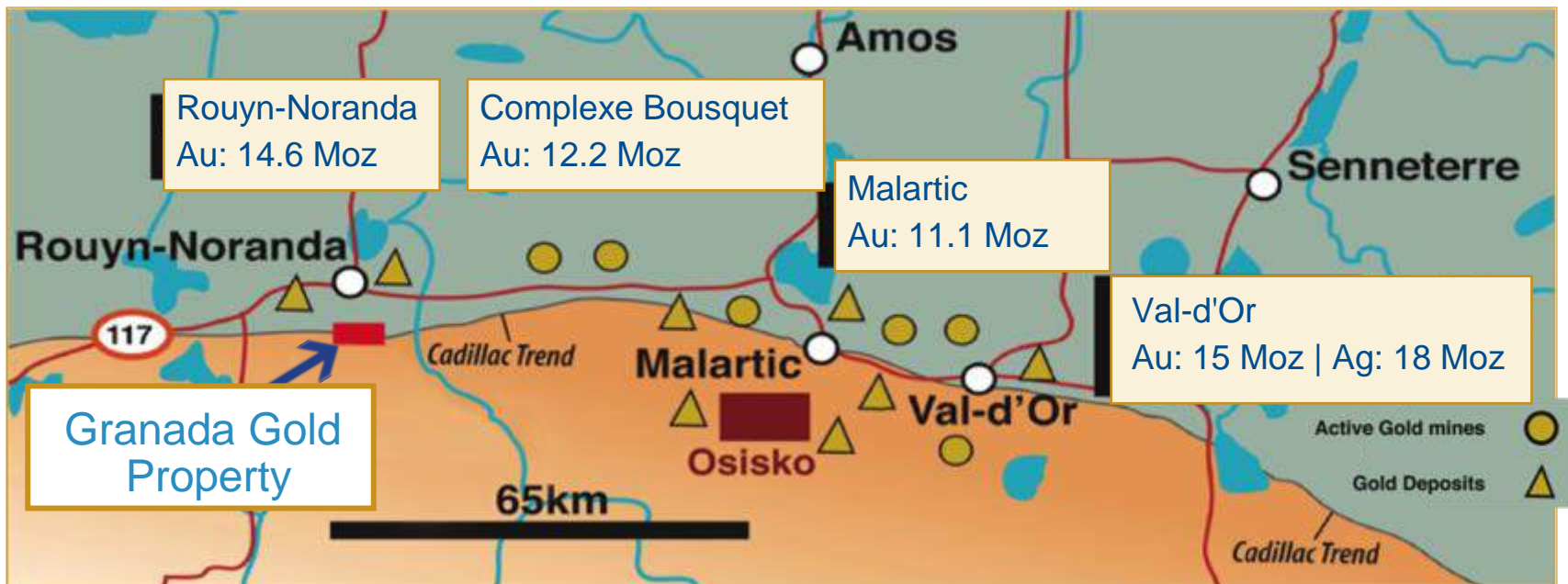


## The Best Mining Area

- ▶ Friendly, safe jurisdiction
- ▶ Easy access, infrastructure
- ▶ Highly prospective geology

# 50+ Million Oz Au

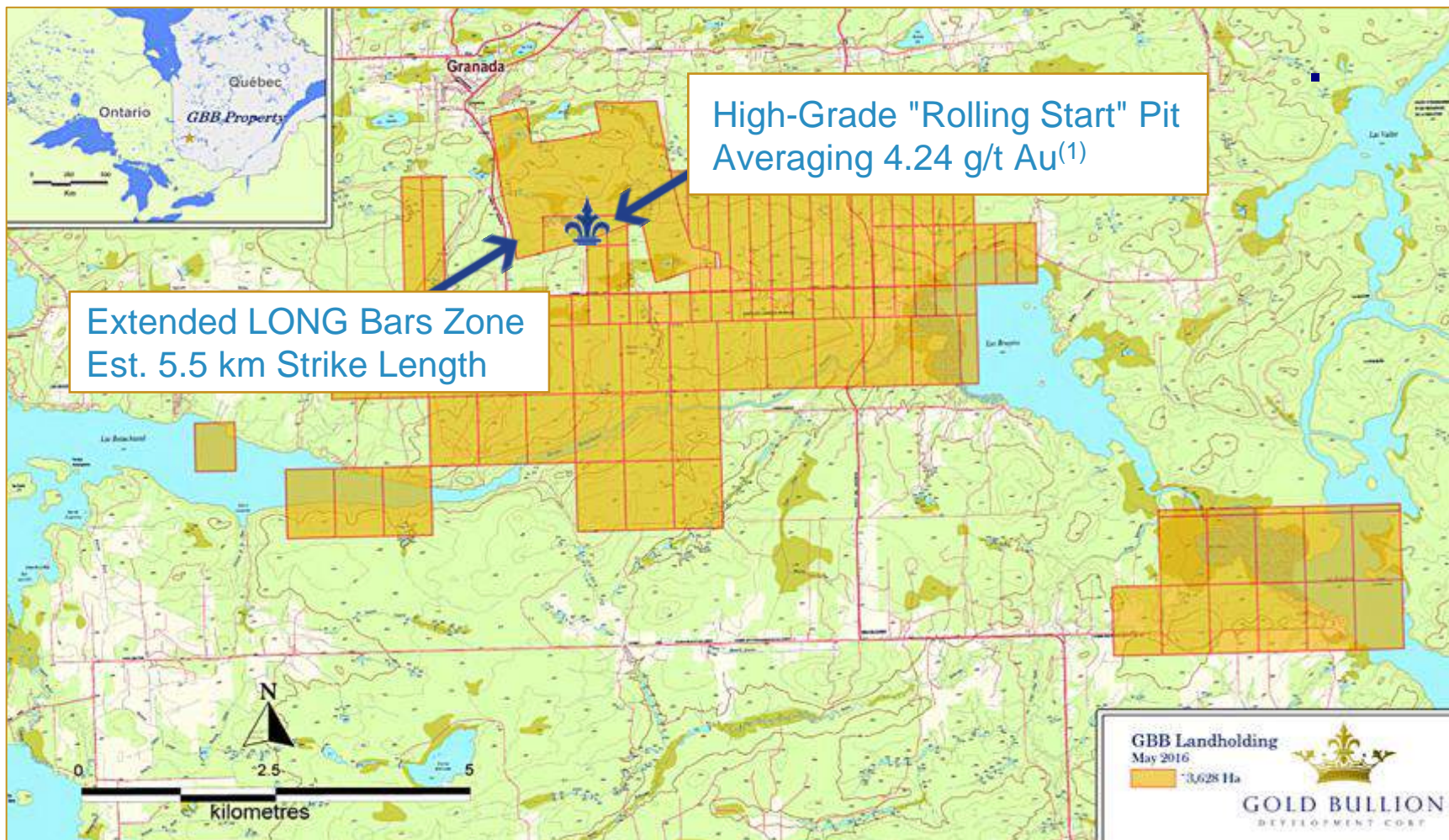
PRODUCED FROM ROUYN-NORANDA TO VAL-D'OR







# Granada Gold Property



(1) The "Rolling Start" is an initial phase of reduced-scale production to quantify grades and create cash flow to further expand the resource on route to larger -scale production. Source: NI 43-101 Technical Report Prefeasibility Study (PFS) Phase I – Open Pit Granada Gold Project Rouyn-Noranda, Québec, published June 19, 2014, effective date May 6, 2014. Claude Duplessis, Eng. Gilbert Rousseau, Eng. Jonathan Gagné, Eng. Martin Stapinsky, P.Geo., M.Sc., Ph.D, are the independent qualified persons in accordance with National Instrument 43-101.

# Granada Mine History and Recent Developments

- ▶ Produced **over 50,000 ounces of gold** from high-grade quartz veins mining between 1930 and 1935 before fire destroyed the surface structures
- ▶ Nearly **500 shallow holes** over a small footprint were drilled in the 1980s and 1990s with encouraging results
- ▶ In 1993 and 1994, two bulk samples totaling 87,311 tonnes grading 5.2 g/t Au from the #1 Vein were processed at the Norebec-Manitou gold mill in Val d'Or, Quebec <sup>(2)</sup>
- ▶ In 1995, a 22,095 tonne bulk sample from Vein #2 was taken and shipped to the Malartic Mine Mill producing a grade of 3.46 g/t Au <sup>(2)</sup>
- ▶ In 2000, roughly **2,300 ounces of gold** was mined from Vein #2 <sup>(3)</sup>
- ▶ GBB acquired Granada in 2006 and conducted bulk samples and exploration (~90,000 metres drilling)
- ▶ Resource estimates in 2012 detailed **1.6M ounces gold M&I and 1M inferred**<sup>(1)</sup>
- ▶ 2012 Preliminary Economic Analysis (PEA) outlined mine production of **100,000 ounces/yr** <sup>(2)</sup>
- ▶ 2014 Preliminary Feasibility Study (PFS) published for selective, high-grade “Rolling Start” mine production of **25,000 ounces/yr** <sup>(3)</sup>
- ▶ May 2016 received final permit allowing “Rolling Start” to commence

Note: Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

(2) NI 43-101 Technical Report Preliminary Economic Assessment (PEA) Granada Gold Project Rouyn-Noranda, Quebec, published February 4, 2013, effective Date December 21, 2012. Claude Duplessis, Eng., Gilbert Rousseau, Eng., Gaston Gagnon, Eng., and Jonathan Gagné, Eng., are the independent qualified persons in accordance with National Instrument 43-101.

(3) NI 43-101 Technical Report Prefeasibility Study (PFS) Phase I – Open Pit Granada Gold Project Rouyn-Noranda, Québec, published June 19, 2014, effective date May 6, 2014. Claude Duplessis, Eng. Gilbert Rousseau, Eng. Jonathan Gagné, Eng. Martin Stapinsky, P.Geo.,M.Sc.,Ph.D, are the independent qualified persons in accordance with National Instrument 43-101.

(1) NI 43-101 Technical Report Granada gold project Resource estimate update Rouyn-Noranda, Abitibi, Quebec, published January 3, 2013 with effective date of November 15, 2012. Claude Duplessis, Eng. and Gilbert Rousseau, Eng. are the independent qualified persons in accordance with National Instrument 43-101.

# Granada Gold NI 43-101 Mine Plans

On track to achieve production goal of 100,000 oz/yr gold within 3-5 years

- ▶ **2014 Plan: Initial-phase, open-pit, selective high-grade mining – as per PFS<sup>(1)</sup>**
  - 25,000 oz/yr gold production for 3 years in “Rolling Start” mining 550 tonnes/day
  - All-in Sustaining Cost (AISC) of US\$797/oz (excludes cost of financing)
  - Capex: C\$6.7 million
  - Average grade 4.24 g/t
  - All permits received as of May 2016
  - First Nations Agreements in place
  - Stripping underway
  - Negotiations underway with local mills
- ▶ **2012 Plan: Open-pit and Underground mining – as per PEA<sup>(2)</sup>**
  - 100,000 oz/yr gold production for 11 years mining 7,500 tonnes/day
  - Capex: C\$259 million
  - Average mill feed grades:
    - Open-Pit 1.07 g/t
    - Underground 3.51 g/t

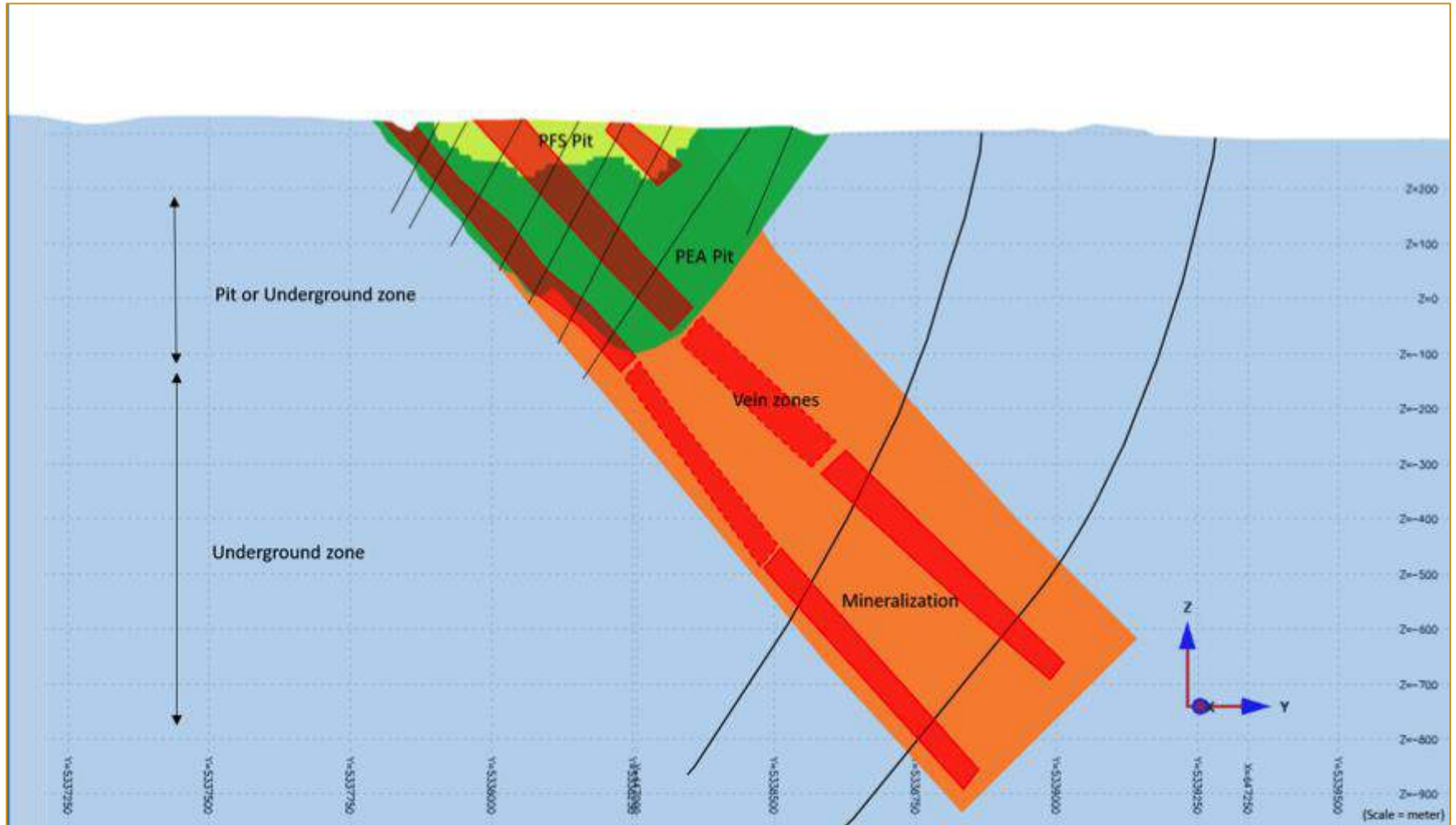
Note: The PEA is preliminary in nature and it includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the conclusions reached in the PEA will be realized.

(1) The “Rolling Start” is an initial phase of reduced-scale production to quantify grades and create cash flow to further expand the resource on route to larger –scale production. Source: NI 43-101 Technical Report Prefeasibility Study (PFS) Phase I – Open Pit Granada Gold Project Rouyn-Noranda, Québec, published June 19, 2014, effective date May 6, 2014. Claude Duplessis, Eng. Gilbert Rousseau, Eng. Jonathan Gagné, Eng. Martin Stapinsky, P.Geo.,M.Sc.,Ph.D, are the independent qualified persons in accordance with National Instrument 43-101.

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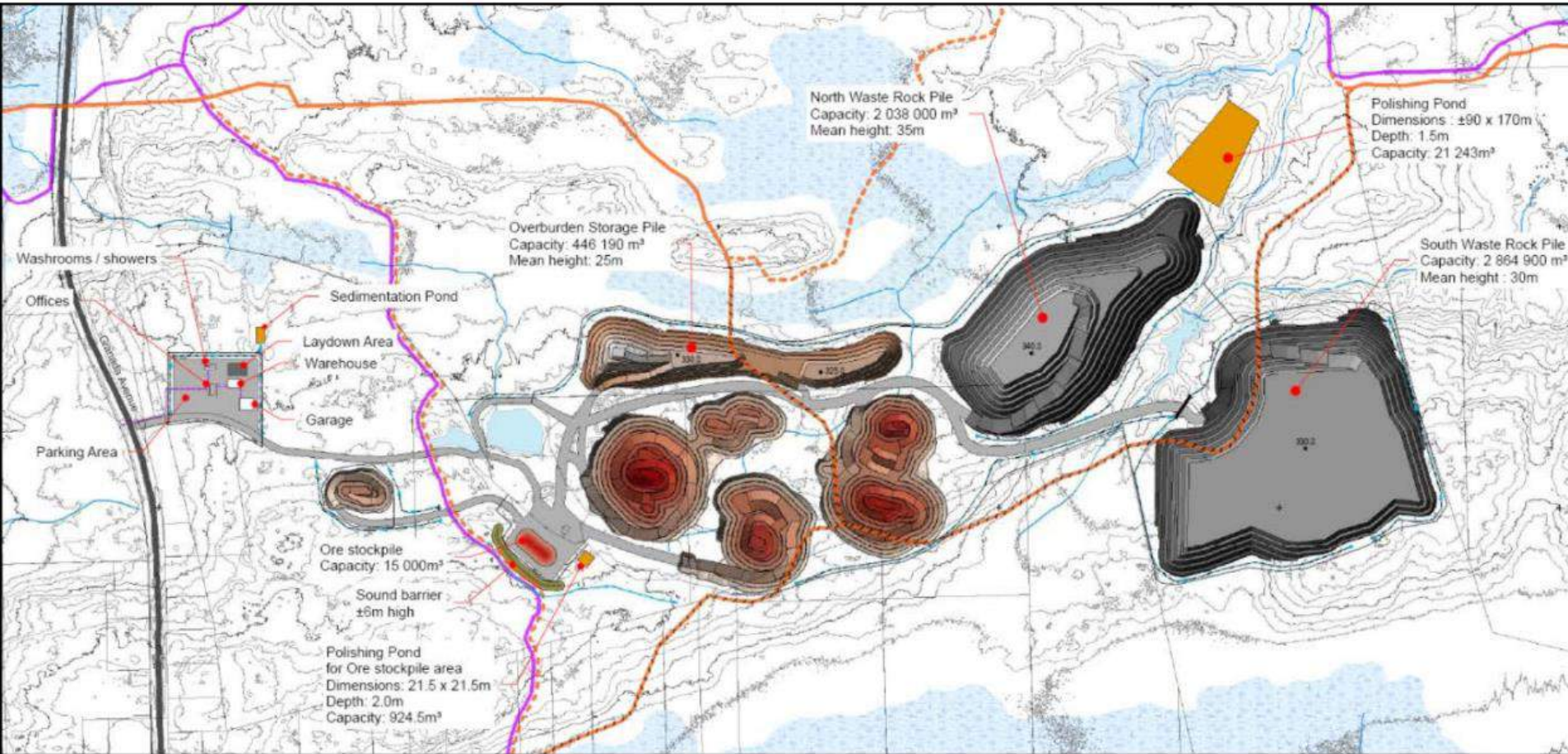


# Granada Mine Schematic Cross-Section through the LONG Bars Zone looking West





# "Rolling Start" Pit – Initial Layout



# Granada's Initial-Phase "Rolling Start" (2014 PFS)<sup>(1)</sup>

- ▶ Open-pit production for 3 years from a **high-grade near-surface deposit** in the LONG Bars Zone
- ▶ Average grade of **4.24 grams/tonne (g/t)**
- ▶ Mining rate **550 tpd**, to be sent to local mill for processing
- ▶ Average annual gold production of **24,528 ounces (oz)**
- ▶ Proven reserves of **170,000 tonnes @ 3.72 g/t Au** and probable reserves of **399,000 tonnes @ 4.46 g/t Au** at a cut-off of 1.69 g/t
- ▶ Capital expenditures of **C\$6.7 million**
- ▶ All-in Sustaining Cost (AISC) of **US\$797/oz (excludes financing costs)**
- ▶ Assumed gold price of **C\$1,400/oz (US\$1,260/oz)**
- ▶ Net Present Value (NPV), after-tax, 6% discount rate, of **C\$19.5 million**
- ▶ **After-tax IRR of 136%** – Payback period from start of mining **0.80 years**

(1) Source: NI 43-101 Technical Report Prefeasibility Study (PFS) Phase I – Open Pit Granada Gold Project Rouyn-Noranda, Québec, published June 19, 2014, effective date May 6, 2014. Claude Duplessis, Eng., Gilbert Rousseau, Eng., Jonathan Gagné, Eng., and Martin Stapinsky, P.Geo., M.Sc., Ph.D, are the independent qualified persons in accordance with National Instrument 43-101.



# Resource Estimation Techniques: Targeting High-Grade Areas in 2014 PFS<sup>(1)</sup>

- ▶ 2013 PEA<sup>(2)</sup> resource estimates for large open pit (average grade of 1.07 g/t Au) were based on a bulk resource model with mineralized material in blocks of 5m x 10m x 5m
- ▶ In 2014 PFS<sup>(1)</sup>, GBB decided to target higher-grade vein areas segregated into four smaller, isolated pits within the large PEA pit
- ▶ Resource estimation was revised for PFS to model high-grade structures individually as opposed to the bulk mineralization approach in the PEA. Net effect was more selectivity and less dilution, resulting in a substantially higher average grade of 4.24 g/t for PFS resources (P.136 of PFS)
- ▶ PFS resource estimates were based on:
  - Smaller model blocks: 5m x 2.5m x 5m (P.136)
  - Assay results capped at 30g/t “to be conservative” (P.137)
  - Assumed ore loss: 10% (P. 173)
  - Assumed mining dilution: 25% (P.173)
  - Marginal cut-off grade of 1.69 g/t at assumed gold price C\$1,400 and assumed costs (P.173)
- ▶ Resource blocks in PFS pit are shown in graphic form to depth of 237.5m (P.136-144) with additional potential shown (P.144-146) if gold price increases sufficiently to allow expansion of the PFS pit

(1) NI 43-101 Technical Report Prefeasibility Study (PFS) Phase I – Open Pit Granada Gold Project Rouyn-Noranda, Québec, published June 19, 2014, effective date May 6, 2014. Claude Duplessis, Eng., Gilbert Rousseau, Eng., Jonathan Gagné, Eng., and Martin Stapinsky, P.Geo., M.Sc., Ph.D, are the independent qualified persons in accordance with National Instrument 43-101.

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# Economic Analysis – Results of 2014 PFS\*

## GBB's PLANNED HIGH-GRADE “Rolling Start” Production

### Granada (Phase I) 3-Year High-Grade “Rolling Start” - PFS Base Case Highlights \*

<b>Total Revenue</b>		<b>\$102,700,000</b>
CAPEX (Pre-Production)		\$6,700,000
Sustaining CAPEX		\$2,900,000
OPEX		\$65,100,000
Royalties Paid		\$3,100,000
Pre-Tax	Undiscounted Benefits	\$28,400,000
	NPV (6% Discount)	\$24,700,000
	IRR	169.4%
	Payback Period	6 months
After-Tax	Undiscounted Benefits	\$22,700,000
	NPV (6% Discount)	\$19,500,000
	IRR	136%
	Payback Period	8 months
Estimated Gold Price		C\$1,400/oz (US\$1,260/oz)
<b>Estimated Exchange Rate</b>		<b>US\$1 = C\$1.11</b>
Estimated Fuel Cost		\$1.30/litre

- Based on proven reserves of 170,000 tonnes @ 3.72 g/t Au and probable reserves of 399,000 tonnes @ 4.46 g/t Au at a cut-off of 1.69 g/t, with an ore mining rate of approx. 550 t/day.
- Assumed costs: Mining cost \$2.51/t mined; Loading \$1.25/t ore; transport \$4.75/t ore; crushing \$0.25/t ore; Processing and G + A \$51.00/t ore

\*All figures in Canadian dollars except where specified.  
 Source: 43-101 Technical Report Prefeasibility Study (PFS) Phase I – Open Pit Granada Gold Project Rouyn-Noranda, Québec, published June 19, 2014, effective date May 6, 2014. Claude Duplessis, Eng. Gilbert Rousseau, Eng. Jonathan Gagné, Eng. Martin Stapinsky, P. Geo., M.Sc., Ph.D, are the independent qualified persons in accordance with National Instrument 43-101.



# Current Market Situation Favourable vs. 2014 PFS Assumptions

- ▶ US\$ Gold price higher --- Canadian dollar lower --- Fuel costs lower
- ▶ Positive impact on NPV and IRR

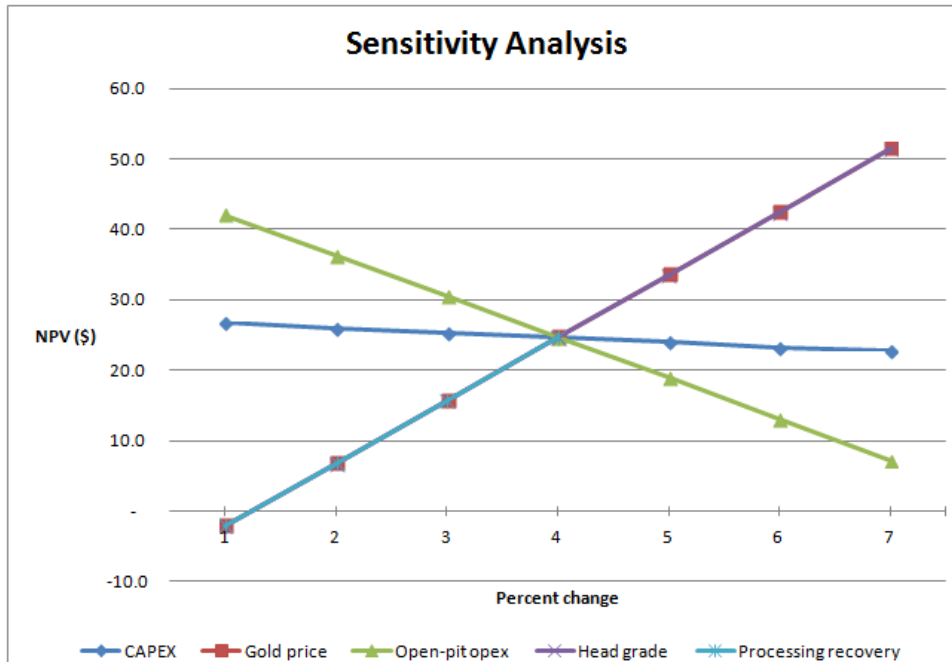
	2014 PFS ASSUMPTIONS*	SEPT. 23, 2016	CHANGE
US\$ Gold Price	US\$1,260	US\$1,340	+7.0%
Canadian Dollar	US\$1.00 = C\$1.11	US\$1.00 = C\$1.32	-19.0%
C\$ Gold Price	C\$1,400	C\$1760	+26.0%
Fuel Cost	C\$1.30	C\$1.10	-15.4%

## PFS Sensitivity Analysis\*

C\$ Gold Price	C\$1,400	C\$1,680	C\$1,820
Pre-tax NPV	C\$24.7 million	C\$42.5 million	C\$51.5 million
Pre-tax IRR	169%	278%	332%

\*Source: NI 43-101 Technical Report Prefeasibility Study (PFS) Phase I – Open Pit Granada Gold Project Rouyn-Noranda, Québec, published June 19, 2014, Effective date May 6, 2014. Claude Duplessis, Eng., Gilbert Rousseau, Eng., Jonathan Gagné, Eng., and Martin Stapinsky, P.Geo., M.Sc., Ph.D, are the independent qualified persons in accordance with National Instrument 43-101. See appendix of this presentation for sensitivity analysis table.

# Granada's 2014 "Rolling Start" Sensitivity Analysis<sup>(1)</sup>



Parameters	Units	-30%	-20%	-10%	0%	10%	20%	30%
CAPEX	M\$	4.7	5.4	6.0	6.7	7.4	8.0	8.7
Pre Tax NPV	M\$	26.7	26.0	25.3	24.7	24.0	23.3	22.7
Pre Tax IRR	%	249.0	216.0	190.0	169.0	152.0	137.0	125.0
Gold price	\$Cdn/oz	980	1,120	1,260	1,400	1,540	1,680	1,820
Pre Tax NPV	M\$	- 2.1	6.8	15.7	24.7	33.6	42.5	51.5
Pre Tax IRR	%	-	55.0	113.0	169.0	224.0	278.0	332.0
Open-pit opex	M\$	45.6	52.1	58.6	65.1	71.6	78.1	84.7
Pre Tax NPV	M\$	42.1	36.3	30.5	24.7	18.9	13.0	7.2
Pre Tax IRR	%	270.0	237.0	203.0	169.0	134.0	98.0	60.0
Head grade	g/t Au	2.97	3.39	3.81	4.24	4.66	5.08	5.51
Pre Tax NPV	M\$	- 2.1	6.8	15.7	24.7	33.6	42.5	51.4
Pre Tax IRR	%	-	55.0	113.0	169.0	224.0	278.0	331.0
Processing recovery	%	66.5	76.0	85.5	95.0			
Pre Tax NPV	M\$	- 2.1	6.8	15.7	24.7			
Pre Tax IRR	%	-	55.0	113.0	169.0			

This sensitivity analysis table is contained in the PFS<sup>(1)</sup> and shows that the NPV and IRR for the 25,000-ounce/year mine plan increase significantly as the Can\$ gold price increases.

The PFS assumption for the gold price was C\$1,400/oz (equivalent to US\$1,260/oz at an assumed exchange rate of C\$1.11 = US\$1).

The Can\$ gold price on Sept. 23, 2016 was approximately C\$1,760/oz (US\$1,340/oz at an exchange rate of C\$1.32 = US\$1).

## Sensitivity analysis shows

**Assuming a C\$1,680/oz gold price  
Pre-tax NPV would be C\$42.5 million  
Pre-tax IRR would be 278%.**

Due to the improved market conditions, the technical team is working on incorporating additional resources for the "Rolling Start".

(1) Source: 43-101 Technical Report Prefeasibility Study (PFS) Phase I – Open Pit Granada Gold Project Rouyn-Noranda, Québec, published June 19, 2014, effective date May 6, 2014. Claude Duplessis, Eng. Gilbert Rousseau, Eng. Jonathan Gagné, Eng. Martin Stapinsky, P.Geo., M.Sc., Ph.D, are the qualified persons in accordance with National Instrument 43-101.

## Next Steps for “Rolling Start”

- ▶ **Stripping** underway
  - ▶ **Mining** of high-grade ore to begin soon (as outlined in the 2014 PFS)<sup>(1)</sup>
  - ▶ **First batch** delivered by truck to local mill expected Q4 2016
- ▶ **First gold pour** when first batch processed
  - ▶ **Revenues from first gold sale** expected soon after

Note: Metallurgical test work on a “Rolling Start” area sample recorded 97.2% overall recovery of gold from the mineralized material using conventional gravity and flotation concentration <sup>(2)</sup>

(1) Source: NI 43-101 Technical Report Prefeasibility Study (PFS) Phase I – Open Pit Granada Gold Project Rouyn-Noranda, Québec, published June 19, 2014, effective date May 6, 2014. Claude Duplessis, Eng., Gilbert Rousseau, Eng., Jonathan Gagné, Eng., and Martin Stapinsky, P.Geo., M.Sc., Ph.D, are the independent qualified persons in accordance with National Instrument 43-101. (2) Company news release May 7, 2015. Sample tests conducted by Gekko Systems Ltd., of Ballarat, Australia. For this release, Frank J. Basa, P.Eng., Gold Bullion’s President and CEO, is the qualified person in accordance with NI 43-101.



# Gold Bullion Key People



Frank Basa, CEO, at drill hole in promising area immediately west of the high-grade Rolling Start Pit



Claude Duplessis, Eng.,  
GoldMines Geoservices Inc.,  
GBB's Granada Consultant



Typical Rock Alteration



Outcropping in northeastern  
part of LONG Bars Zone



# Mine Management Structure

- ▶ Mining contractors to be supervised by GBB personnel, as outlined in PFS<sup>(1)</sup> (P.224)
  - Mine Manager
  - Pit Captain
  - Production Geologist
  - Mine Engineer
  - Surveyor
  - Environmental Technician
  - Community Relations Officer
  
- ▶ Contract milling to be supervised by GBB personnel:
  - Chief Metallurgist

(1) NI 43-101 Technical Report Prefeasibility Study (PFS) Phase I – Open Pit Granada Gold Project Rouyn-Noranda, Québec, published June 19, 2014, effective date May 6, 2014. Claude Duplessis, Eng., Gilbert Rousseau, Eng., Jonathan Gagné, Eng., and Martin Stapinsky, P.Geo.,M.Sc., Ph.D, are the independent qualified persons in accordance with National Instrument 43-101.



# Gold Bullion Management and Directors

## FRANK J. BASA P.Eng

### Chairman, President, & CEO

Mr. Basa is a Professional Engineer with a degree in Metallurgical Engineering from McGill and has over 30 years experience as a hydro-metallurgical engineer specializing in precious metals. Mr. Basa has worked around the world for companies such as Echo Bay Mines in Burkina Faso, for Placer Dome Inc. in British Columbia and for Agnico-Eagle Mines Silver Division in Ontario. He has occupied positions such as Project Manager as well as Mill and Refinery Superintendent. He has also provided technical services globally for companies such as Goldcorp Inc. and Newmont Mining. As a Director, he has been successful in resource development and project financing for several public companies.

## JACQUES F. MONETTE

### Director

Mr. Monette has had a distinguished career in the Mining Industry spanning over four decades. Mr. Monette has covered all aspects of project management, diamond drilling and underground mining and is known worldwide for his expertise in shaft sinking. He has worked on projects around the world for companies such as J.S.Redpath Contracting as Project Manager, Landrill International as Vice President and for Cementation Canada as Shaft Coordinator. Mr. Monette brings a wealth of knowledge to the project and is well-respected and well-connected within the mining industry.

## ANNEMETTE JORGENSEN

### Director

Ms. Jorgensen raised several millions of dollars through the financial community and their clients for Samoth Capital Corporation and increased shareholder returns on investment. With two decades of finance, media, marketing and investor relations expertise, Ms. Jorgensen has been head of Corporate Development with Gold Bullion since 2010.

## RON J. GOGUEN

### Director

Mr. Goguen is President and CEO of ONTOP Capital Limited, an investment holding company, since 2007. Mr. Goguen served as founder, president and CEO of Major Drilling Group International Inc. from 1980 to 2000, and during this time was the driving force in building Major Drilling into one of the largest mineral drilling service companies in the world (35 operations in 25 countries). Mr. Goguen was a past director and a major shareholder of Northeast Bancorp from 1990 to 2010. He was a director and shareholder of Saratoga Capital Management, a mutual fund corporation. In 2010, he became Chairman of Colibri Resource Corporation.

## ROGER THOMAS

### Director

Mr. Thomas's career spanned 30-years as a successful broker in the investment industry and has been with Gold Bullion since 2008.

## THOMAS DEVLIN

### Chief Financial Officer

Mr. Devlin has over 40 years of accounting and management experience in the investment and junior resource industries, and has been Gold Bullion's CFO since 2009.

## TIMOTHY LALLAS, CPA, CMA

### Vice President Finance

Mr. Lallas over 20 years of finance, accounting, financial and operations management, audit and risk management experience in the resource sector, including as CFO of junior mining companies.

## TINA WHYTE

### Corporate Secretary

Ms. Whyte brings over 20 years of experience in the corporate and securities industry. Her expertise includes corporate governance, continuous disclosure, financing transactions and regulatory filings and compliance. Ms. Whyte holds corporate secretary positions with other publicly listed companies.

# Geological, Engineering Consultants

## Goldminds Geoservices Inc. Geological, Environmental and Mining Consultant

Experts in orebody modelling and resource estimation, this Quebec-based company was founded in 2013 by **Claude Duplessis, Eng.**, who has 25 years global experience in the mining industry. Prior to 2013, Mr. Duplessis was a manager and consultant with Geneva-based SGS, which he joined in 2008 when a company he owned, Geostat Systems International Inc., was purchased by SGS. Claude Duplessis Eng., independent consultant for GBB and a qualified person in accordance with National Instrument 43-101, has reviewed and approved the content of this corporate presentation.

## SGS Canada Inc. Geological, Environmental and Engineering Consultant

A global leader and innovator, SGS Canada Inc.'s expertise in mining places it at the forefront of the industry with an extensive range of services to meet the challenges of this dynamic sector.

## Tetra Tech Geological, Environmental and Mining Consultant

A leading provider of innovative solutions in consulting, engineering, and technical services to the mining and minerals industry worldwide.

## Granada 2016 – 2017 Catalysts

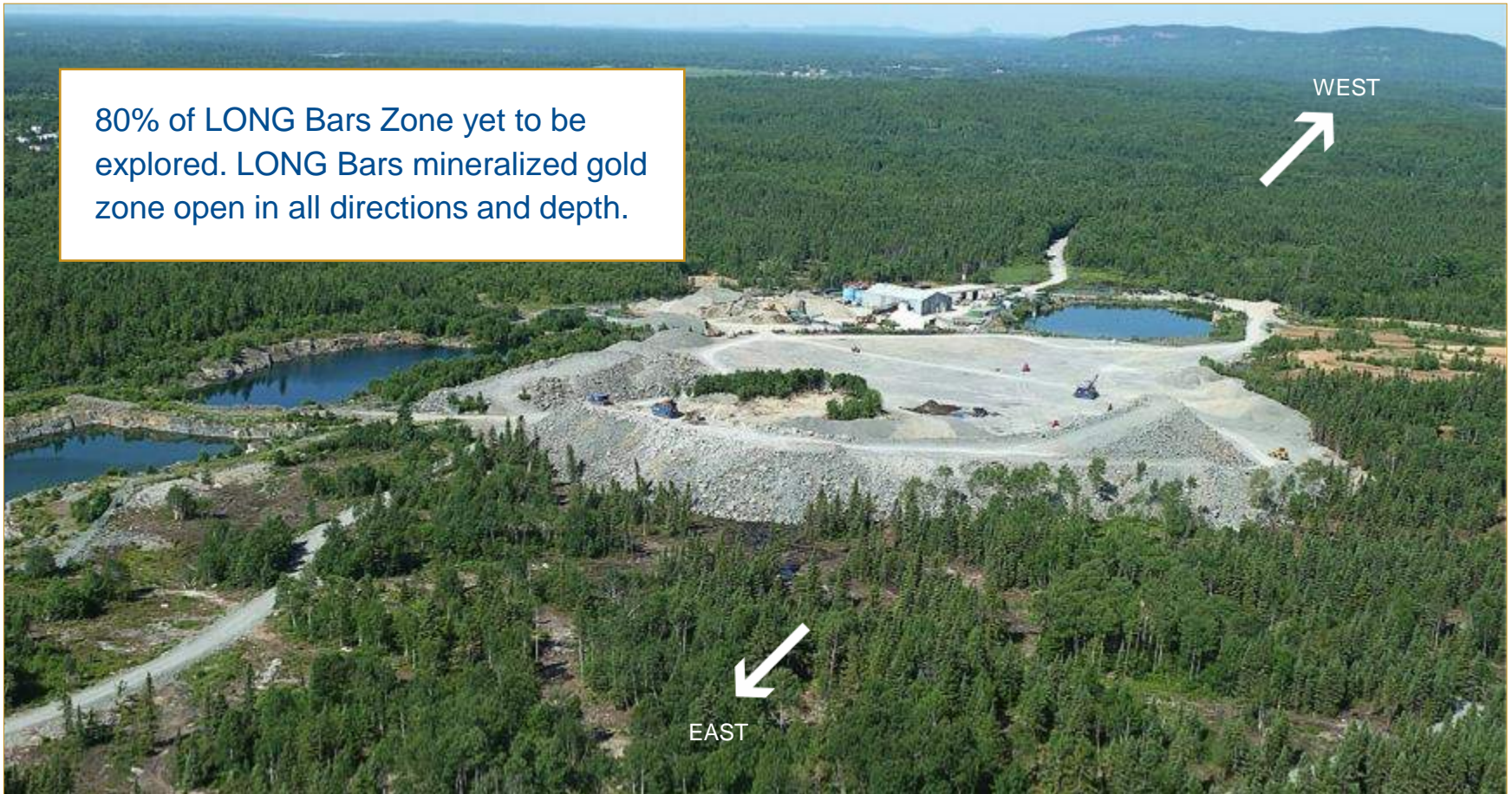
- ▶ Drilling results in 2016 when received
  - ▶ Update of NI 43-101 resource estimates to include drilling results
  - ▶ 400 historical holes to be included in resource estimates in future technical reports
    - Drilled prior to GBB's acquisition of Granada property in 2006
    - Sufficiently long sections of the core from these holes has been analyzed in work done since 2013 resource estimate<sup>(1)</sup>
- ▶ First gold pour during processing of first batch of “Rolling Start” mined material
  - ▶ Results from engineering work for production ramp-up to 100,000 ounces/year
  - ▶ Additional financing as required for “Rolling Start” CAPEX, exploration and engineering work



(1) NI 43-101 Technical Report Granada gold project Resource estimate update Rouyn-Noranda, Abitibi, Quebec, published January 3, 2013 with effective date of November 15, 2012. Claude Duplessis, P.Eng. and Gilbert Rousseau, P.Eng. are the independent qualified persons in accordance with National Instrument 43-101.



# How Granada Can Grow



# GBB Resumes Exploration September 2016

## Targeting a significant expansion of the Granada gold deposit

- ▶ High-grade drill targets
- ▶ Not previously explored
- ▶ Not included in 2013 resource estimate<sup>(1)</sup>
  - Numerous targets in LONG Bars zone
  - First drill holes to target western bound of Aukeko zone
  - Trenching planned near historical Aukeko shaft
- ▶ Tonnage targets<sup>(2)</sup>
  - Pit-constrained 88-93 million tonnes at 1 g/t gold surface
  - 10-20 million tonnes at 3 g/t gold underground

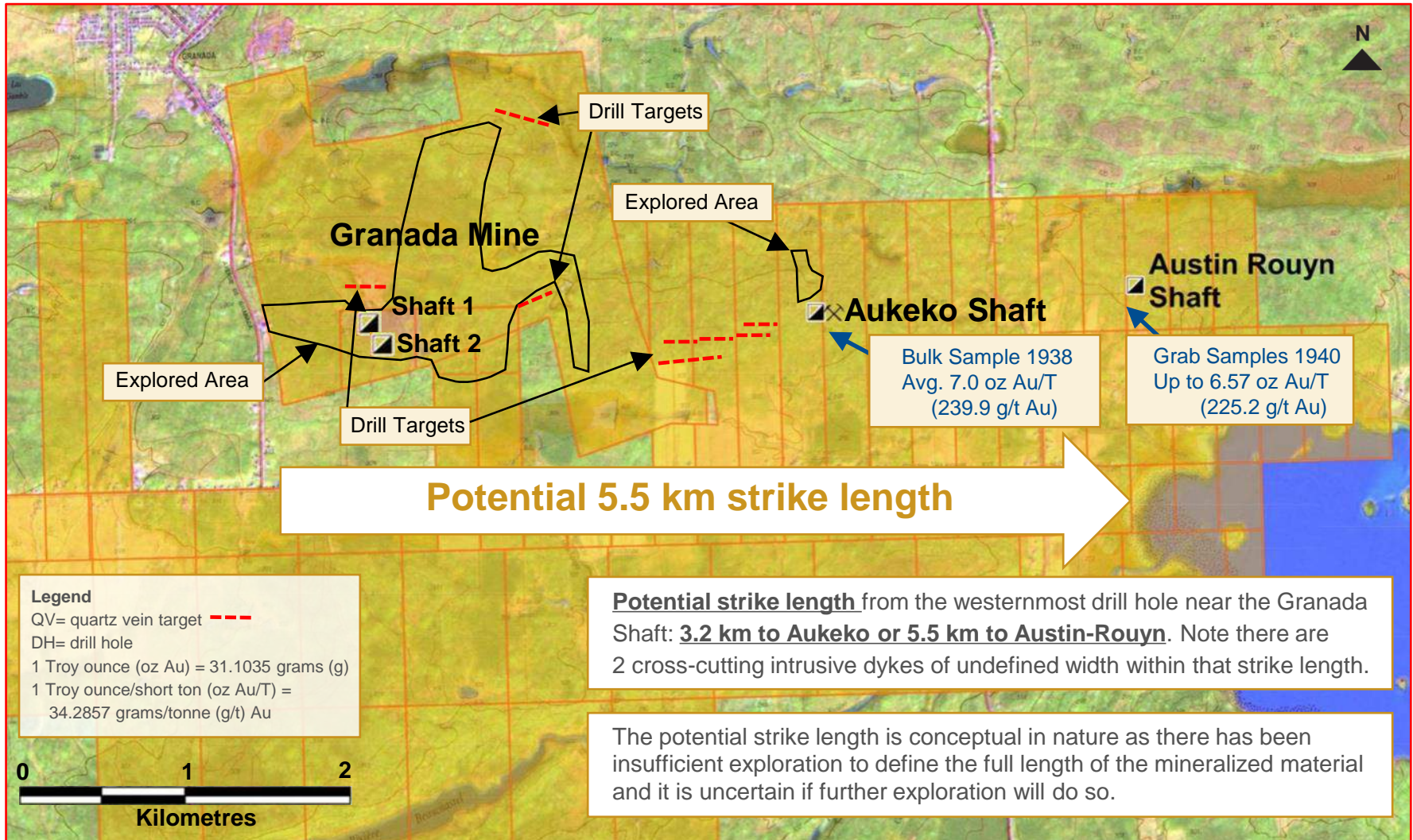
Note: Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The potential quantity and grade reported as Mineral Potential or as targeted exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

(1) NI 43-101 Technical Report Granada gold project Resource estimate update Rouyn-Noranda, Abitibi, Quebec, published January 3, 2013 with effective date of November 15, 2012. Claude Duplessis, P.Eng. and Gilbert Rousseau, P.Eng. are the independent qualified persons in accordance with National Instrument 43-101.

(2) Formula for converting grams to ounces: 1 troy ounce of gold = 31.1035 grams of gold. See exploration details in Company news release September 8, 2016, for which Claude Duplessis, Eng., is the independent qualified persons in accordance with National Instrument 43-101.



# Granada Exploration Targets and Strike Length



# Examples of Previous High-Grade Exploration Results at Granada

## ▶ DRILL HOLE GR-11-310

15.61 grams/tonne (g/t Au) over 29.23 metres (m) from 15.0 m to 44.23 m including 88.97 g/t Au over 5.0 m from 21.0 m to 26.0 m and 443.78 g/t Au over 1.0 m from 22.0 m to 23.0 m <sup>(1)</sup>

## ▶ DRILL HOLE GR-11-362

1.76 g/t Au over 58.0 m from 143.0 m to 201.0 m including 15.27 g/t Au over 6.0 m from 143.0 m to 149.0 m <sup>(2)</sup>

## ▶ DRILL HOLE DUP-12-02W1

4.19 g/t Au over 3.0 m from 784.5 m to 787.5 m including 8.26 g/t Au over 1.5 m from 784.5 m to 786.0 m <sup>(3)</sup>

## ▶ DRILL HOLE GR-11-271

182.95 m grading 1.11 g/t Au including 0.75 m grading 207.27 g/t Au at only 24.55 m (22.1 m vertical) depth and 1.0 m grading 13.71 g/t Au at 71.5 m (64.3 m vertical) depth <sup>(4)</sup>

## ▶ TRENCH TR15-11

6.05 g/t Au over 8 m including 14.98 g/t Au over 3 m <sup>(5)</sup>



### Sources:

(1) Company news release dated November 8, 2012.

(2) Company news release dated September 18, 2012.

(3) Company news release dated August 30, 2012.

(4) Company news release dated December 7, 2011.

(5) Company news release dated April 22, 2015.

For all five news releases, Claude Duplessis, Eng., a independent qualified person in accordance with National Instrument 43-101, reviewed and approved the contents of the news releases.





# Share Structure

Share Price <sup>(1)</sup>	\$0.10
Market Cap	\$36,177,702
Shares Issued and Outstanding	361,777,024
Warrants Outstanding	65,952,355
Options Outstanding	19,650,000
Fully Diluted	447,379,379
Ownership by insiders	5.9% of shares 9.3% fully diluted

**52 WEEK HIGH AND LOW \$0.155 - \$0.015**

(1) As of September 23, 2016.



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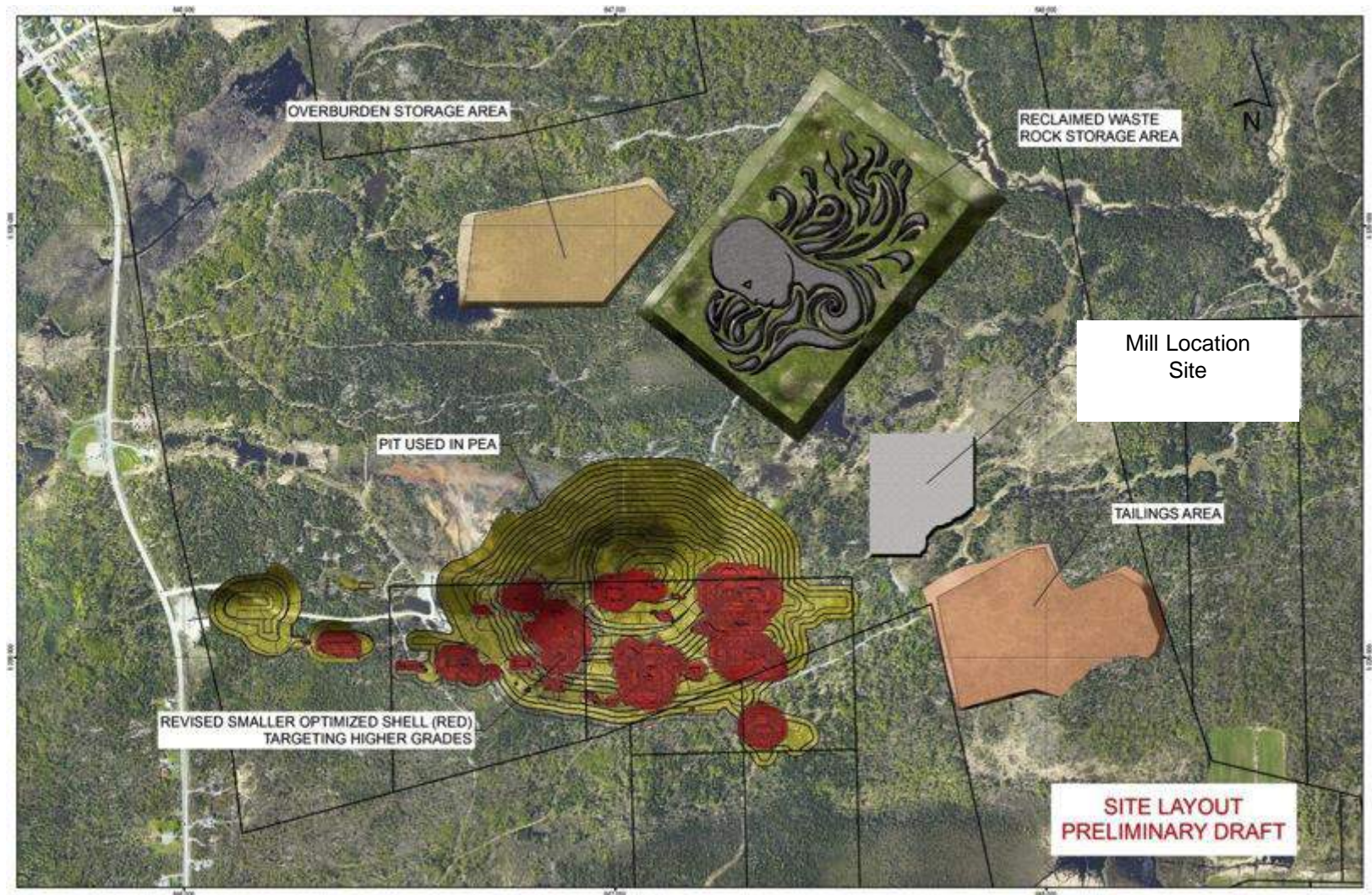


A photograph of a rock face with a white box containing the word 'Appendix'. The rock is light-colored with some darker spots and cracks. The word 'Appendix' is written in a blue, sans-serif font. The background shows a close-up of the rock surface with various textures and colors, including shades of tan, grey, and brown. There are some dark, irregular spots scattered across the rock face, possibly representing mineral inclusions or weathering patterns. The overall appearance is that of a natural rock outcrop.

# Appendix



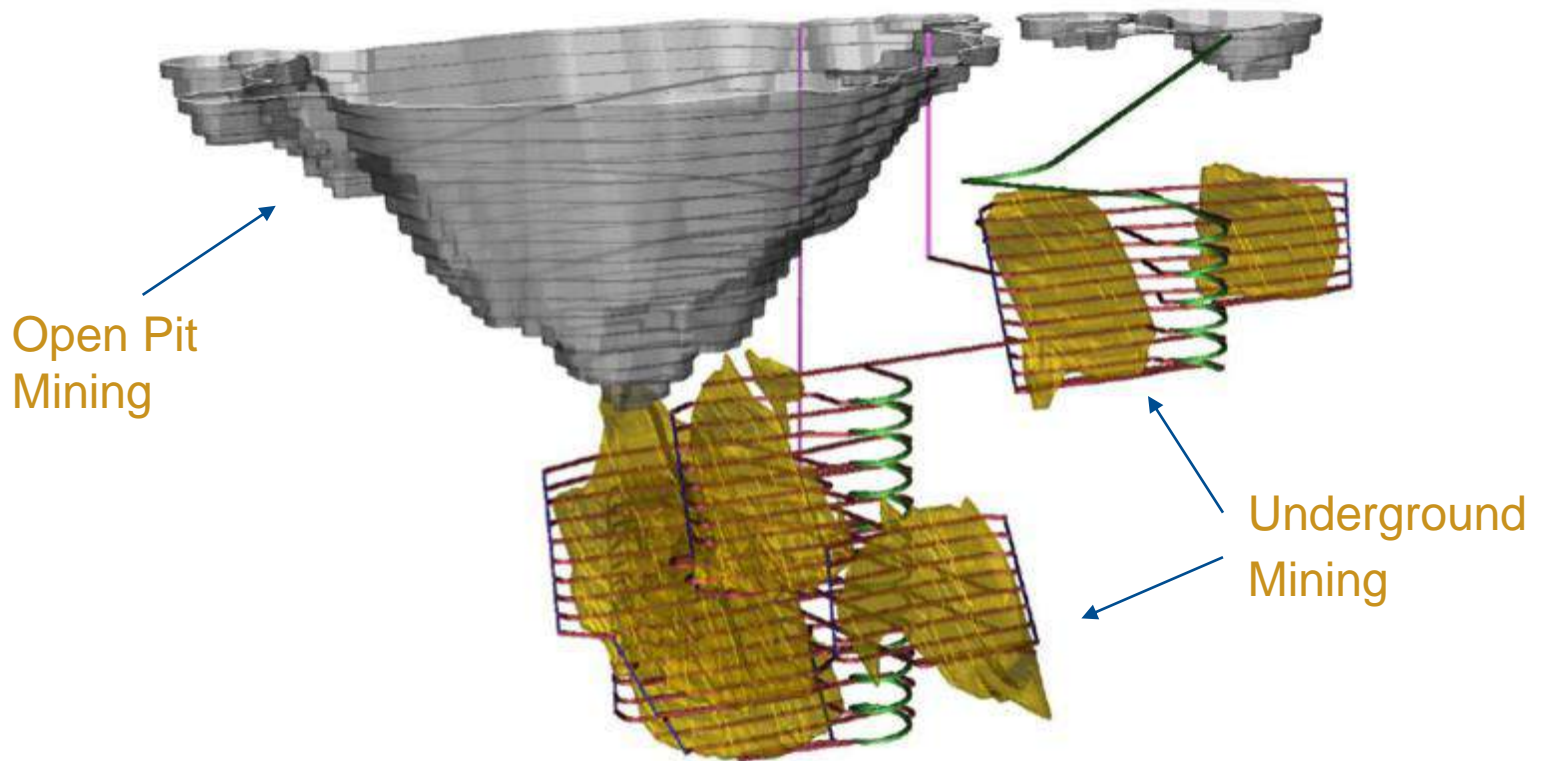
# Granada Conceptual Long-term Plan





# Granada Deposit Cross Section from 2013 Preliminary Economic Assessment (PEA)<sup>(1)</sup>

## 3-D View of Open-pit and Underground Mining



(1) Source: NI 43-101 Technical Report Preliminary Economic Assessment (PEA) Granada Gold Project Rouyn-Noranda, Quebec, published February 4, 2013, effective date December 21, 2012. Claude Duplessis, Eng., Gilbert Rousseau, Eng., Gaston Gagnon P. Eng. and Jonathan Gagné, Eng., are the independent qualified persons in accordance with National Instrument 43-101.

## Granada Metallurgy – Test Results

- ▶ 2007: Bulk sample of 140,000t from open pit in LONG Bars zone processed. Grade averaged 1.62 g/t Au with 90% recovery rate<sup>(1)</sup>
- ▶ Waste from this bulk sample was assayed and returned a grade of 1.75 g/t Au, confirming the presence of gold mineralization between the known vein structures which trend east-west as one large overall structure<sup>(1)</sup>
- ▶ 2010: Tests for gravity, flotation and cyanide amenability on samples with head grades of 0.45 – 0.60 g/t Au produced >93% recoveries<sup>(1)</sup>
- ▶ 2012: Tests on 29 composite samples for head grades and recoveries using flotation followed by cyanidation. Grade averaged 0.94 g/t Au with 94.1% recovery<sup>(2)</sup>
- ▶ 2015: Tests on 260-kilogram composite sample showed (a) calculated head grade 30% higher than assayed head grade, consistent with 1930s mining records showing gold ounces poured exceeded assayed mill feed grade by 30%; (b) gravity/flotation alone produced a concentrate grade of 4.86 g/t grade Au from sample's 0.45 g/t Au base grade<sup>(3)</sup>

Source: (1) Company news release November 15, 2010. The 2010 tests were conducted by Gekko Systems Ltd. of Victoria, Australia. Samples had lower grades than the assayed hole grades due to removal of high-grade intercepts. For this release, Frank J. Basa, P.Eng., Gold Bullion's President and CEO, is the qualified person in accordance with NI 43-101. (2) Company news release February 29, 2012. Tests conducted by SGS Lakefield Gold Metallurgical Testing Group. For this release, Claude Duplessis, Eng. is the independent qualified person in accordance with NI 43-101. (3) Company news release May 7, 2015. Sample tests conducted by Gekko Systems Ltd., of Ballarat, Australia. For this release, Frank J. Basa, P.Eng., Gold Bullion's President and CEO, is the qualified person in accordance with NI 43-101.

# Future Potential of Granada Property

- ▶ Feasibility work to begin soon to expand gold production to 100,000 ounces per year
- ▶ NI 43-101 Mineral Resource Estimate report (January 2013) will be updated to include 400 historical holes drilled prior to acquisition of the property in 2006



- ▶ Exploration planned at high-grade targets <sup>(1)</sup>

## WITHIN EXTENDED LONG BARS ZONE:

- Further deep hole drilling on the property to increase existing reserves; partly based on significant intersections from 2012 deep hole drill program

## NEAR OLD AUKEKO MINE SHAFT:

- 5 trenches up to 100 metres in length (located 3.2 km from the westernmost explored part of the LONG Bars Zone)
- Trenching will provide valuable information across the Aukeko Vein zones to define zones for subsequent diamond drilling
- Average grade of bulk sample from the area just east of the Aukeko shaft in 1938 was reported as 7.00 oz Au/short ton (239.9 g/t)

(1) For details see company news releases issued November 6, 2015, June 9, 2016 and September 8, 2016.