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GOLD BULLION RECEIVES APPROVAL TO WARRANT AMENDMENT

October 15, 2012 – Gold Bullion Development Corp. (TSXV: GBB) (OTCPINK: GBBFF) (the “Company” or “Gold Bullion”) announces that it has received approval from the TSX Venture Exchange to reduce the exercise price of an aggregate of 16,975,653 share purchase warrants to \$0.155 per share. All other terms and conditions remain constant.

Of these warrants, 15,273,153 form part of a private placement financing, the first tranche of which closed on December 22, 2011, consisting of two parts: (i) 19,109,957 flow-through units issued at a purchase price of \$0.18 per unit, with each flow-through unit comprised of one common share and one-half of a share purchase warrant. Each whole warrant entitles the holder to purchase one additional non-flow-through common share at a purchase price of \$0.22 per share on or before December 21, 2012; and (ii) 5,718,175 non-flow-through units issued at a purchase price of \$0.16 per unit, with each non-flow-through unit comprised of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional non-flow-through common share at a purchase price of \$0.20 per share on or before December 21, 2012.

The remaining 1,702,500 share purchase warrants were issued pursuant to the second tranche of the private placement financing which closed on December 29, 2011 consisting of 3,405,000 flow-through units issued at a purchase price of \$0.18 per unit, with each unit comprised of one common share and one-half of a share purchase warrant, each whole warrant entitling the holder to purchase one additional non-flow-through common share at a purchase price of \$0.22 per share on or before December 29, 2012.

The Company will provide written notice to the warrant holders advising them that the exercise price has been amended.

About Gold Bullion Development Corp.

Gold Bullion Development Corp. is a TSX Venture-listed junior natural resource company focusing on the exploration and development of its Granada Property near Rouyn-Noranda, Québec. Additional information on the Company’s Granada gold property is available by visiting their website at www.GoldBullionDevelopmentCorp.com and on www.sedar.com

“Frank J. Basa”

Frank J. Basa, P.Eng.
President and Chief Executive Officer

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Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.