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GOLD BULLION DEVELOPMENT CORP. FILES COUNTER-CLAIM AGAINST GENIVAR INC.

July 3, 2012 - Gold Bullion Development Corp. (TSXV: GBB) (OTCPINK: GBBFF) ("Gold Bullion") today announced that it had filed a counter-claim against Genivar Inc. before the Superior Court of Québec (500-17-070970-127). In its counter-claim, Gold Bullion is claiming the amount of \$25,431,906.10 in damages from Genivar as a result of the failure by the latter to properly perform its contractual obligations in relation to the Granada and Castle Mines projects. In the same proceeding, Gold Bullion also denied owing the amount of \$783,652.06 which Genivar is claiming.

"No company ever wants to have to file a claim of this nature before the Courts" said Frank Basa, President and CEO of Gold Bullion Development Corp., "but we believe we had no other alternative in the matter. Genivar's failure to properly perform the work it was hired for in relation to the Granada and Castle Mines caused us substantial damages and the loss of at least one very interesting business opportunity."

The respective claims will now make their way through the Québec Court system, where Gold Bullion firmly intends to assert its rights.

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 SEDAR.com.

"Frank J. Basa"

Frank J. Basa, P.Eng.
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