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## **GOLD BULLION CLOSSES FIRST TRANCHE OF PRIVATE PLACEMENT**

**April 24, 2012** – Gold Bullion Development Corp. (TSXV: GBB) (OTCPINK: GBBFF) (the “Company” or “Gold Bullion”) is pleased to announce that it has closed the first tranche of a non-brokered private placement announced on April 13, 2012, by the issuance of 8,133,227 units at a price of \$0.15 per unit to raise gross proceeds of \$1,219,984.05. Each unit consists of one flow-through common share in the capital of the Company and one-half of a non-transferable share purchase warrant, each whole warrant entitling the holder to purchase one additional non-flow-through common share in the capital of the Company on or before April 23, 2013, at a purchase price of \$0.175 per share.

In connection with certain subscriptions of the private placement, the Company paid finders’ fees to Meadowbank Asset Management Inc. consisting of \$87,998.72 in cash and non-transferable share purchase warrants to purchase 586,658 non-flow-through common shares in the capital of the Company, exercisable on or before April 23, 2013 at a purchase price of \$0.175 per share. The cash commission was paid from unallocated working capital of Gold Bullion and not from the proceeds from the sale of the Units.

All securities issued by the Company pursuant to the private placement are subject to a hold period of four months and one day and cannot be resold until August 25, 2012.

Proceeds of the Private Placement will be used to incur expenditures on the Company’s Granada Gold Mine which qualify as Canadian exploration expenses.

### **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](http://www.GoldBullionDevelopmentCorp.com) and on SEDAR.com.

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