



Suite 1005, 1155 Rene Levesque Street West
Montreal, Quebec H3B 2J2
Tel: 514-397-4000 / Fax: 514-397-4002

GOLD BULLION PROVIDES MINERAL RESOURCE ESTIMATE FOR GRANADA

April 2, 2012 – Gold Bullion Development Corp. (TSXV: GBB) (OTCPINK: GBBFF) (the “Company” or “Gold Bullion”) is pleased to provide an independent NI 43-101 compliant gold mineral resource estimate on its Granada Gold Property, located along the prolific Cadillac trend in North-western Quebec, 5 km south of the city of Rouyn-Noranda.

Highlights include the following:

- The *in situ* measured resource is 97,700 ounces (3.02 million tonnes grading 1.01 g/t), indicated resource is 543,400 ounces (17.04 million tonnes grading 0.99 g/t), inferred resource is 846,600 ounces gold (23.93 million tonnes grading 1.10 g/t Au) using a cut-off grade of 0.40g/t.
- The selected base case in-pit measured resource is 95,300 ounces (2.9 million tonnes grading 1.02 g/t), indicated resource is 435,600 ounces (12.49 million tonnes grading 1.08 g/t), inferred resource is 135,600 ounces gold (3.4 million tonnes grading 1.24 g/t Au) using a cut-off grade of 0.40g/t based on a Whittle-optimized pit shell simulation using estimated operating costs, a gold price of CAN\$1300 per ounce and a corresponding lower cut-off grade of 0.4 grams per tonne gold.
- Remaining underground resources under the selected base case in-pit surface above a cut-off grade of 2.0 g/t is 273,200 ounces (2.32 million tonnes grading 3.66 g/t).
- Previous small open pits have been taken into account and are starting surfaces of optimization while the historical production of 51,476 ounces (181,744 sT @ 0.28 oz/sT) from 1930 to 1935 are included in the resource statement (cannot physically remove from measured, indicated or inferred).
- The mineralized system is still open at depth and laterally.

SGS Canada Inc, (SGS Geostat office of Blainville, Québec, "SGS") are the independent resource estimate consultants for the Granada project who have authorized the release of the following estimates.

The table below summarizes the SGS Geostat block model estimates using variable cut-off grades:

Granada Gold Deposit In Situ Resource Estimates

| Class | Tonnage | Au g/t | Au | Cut-off |
|---|---------------|-------------|----------------|-------------|
| | (,000) tonnes | Grade | Oz | |
| Measured | 100 | 4.56 | 14,400 | 3.0+ |
| | 300 | 3.24 | 26,300 | 2.0+ |
| | 900 | 1.88 | 56,300 | 1.0+ |
| | 1,100 | 1.74 | 61,100 | 0.9+ |
| | 1,300 | 1.59 | 67,500 | 0.8+ |
| | 1,600 | 1.46 | 73,100 | 0.7+ |
| | 1,900 | 1.30 | 80,700 | 0.6+ |
| | 2,400 | 1.16 | 88,600 | 0.5+ |
| | 3,000 | 1.01 | 97,700 | 0.4+ |
| | 4,000 | 0.85 | 108,100 | 0.3+ |
| Indicated | 600 | 4.67 | 97,500 | 3.0+ |
| | 1,400 | 3.41 | 161,000 | 2.0+ |
| | 4,600 | 1.99 | 306,300 | 1.0+ |
| | 5,400 | 1.84 | 329,700 | 0.9+ |
| | 6,500 | 1.67 | 361,500 | 0.8+ |
| | 7,700 | 1.52 | 392,400 | 0.7+ |
| | 9,800 | 1.34 | 436,400 | 0.6+ |
| | 12,500 | 1.17 | 485,200 | 0.5+ |
| | 16,400 | 0.99 | 543,400 | 0.4+ |
| | 22,700 | 0.81 | 614,500 | 0.3+ |
| Inferred | 1,700 | 4.48 | 255,800 | 3.0+ |
| | 2,900 | 3.60 | 346,700 | 2.0+ |
| | 6,500 | 2.35 | 513,600 | 1.0+ |
| | 7,600 | 2.16 | 545,700 | 0.9+ |
| | 9,500 | 1.90 | 600,700 | 0.8+ |
| | 10,900 | 1.74 | 636,800 | 0.7+ |
| | 13,500 | 1.53 | 692,200 | 0.6+ |
| | 17,800 | 1.30 | 768,800 | 0.5+ |
| | 23,100 | 1.10 | 846,600 | 0.4+ |
| | 33,200 | 0.87 | 961,300 | 0.3+ |
| Note: rounded numbers, base case cut-off >0.4 g/t | | | | |

SGS also estimated an in-pit resource within a Whittle-optimized pit shell using a base case gold price of CAN\$1300 per ounce. The table below summarizes the in-pit resources with the selected base case in Whittle optimizations:

| Classification | Tonnage | Au g/t | Au |
|-----------------------|----------------|---------------|-----------|
| | inpit | Grade | Oz |
| Measured | 2,902,000 | 1.02 | 95,300 |
| Indicated | 12,490,000 | 1.08 | 435,600 |
| Inferred | 3,403,000 | 1.24 | 135,600 |
| Mea+Ind | 15,392,000 | 1.07 | 530,900 |

The in-pit estimate is based on a mining cost of CAN\$2.00 per tonne and a processing cost of CAN\$16.00 per tonne (including general fees and administration costs), assuming gravity cyanidation treatment of the mineralized material, giving base cost of CAN\$29.30 per tonne including stripping. Other assumptions include 94.1% recovery of gold and pit wall slope angle of 45 degrees in the south footwall and 50 degrees in the north hanging wall.

Details on the parameters of the resource estimates are as follows:

- The database used for Granada comprised a total of 57,803 metres of drilling obtained from the 2009-2010-2011 Gold Bullion Development Corporation drill programs, now 326 of the 404 holes drilled to date.
- Most NQ assays reported by Gold Bullion were obtained by standard 50 g fire assaying-AA finish or gravimetric finish and another fraction by screen metalics at various laboratories ALS Chemex laboratories in Val d'Or, Quebec, Accurassay, Lab Expert and Swastika. As additional QA/QC, SGS Geostat has carried an extensive independent sampling program with total gold testing, pulp reassays from various laboratories in addition to half witness core complete re assay program in order to get confidence and enable preparation of a NI 43-101 compliant estimate of resources.
- The SGS database made of Gold Bullion validated data also comprised a total of 57,689 assays.
- The estimates were done using Inverse Distance Square (ID2) as the interpolation method based on 1.5 metre analytical composites.
- Composites calculations are based on original samples value and were afterward capped at 20 g/t.
- All estimates are based on a Parent Cell dimension of 5 metres E, 5 metres N and 5 metres height with search ellipsoid and estimation parameters determined for the mineralized zone geometry. The block model grid extends from UTM 646,200E to 647,650E and 5,337,600N to 5,338,850N from (350m) to -250m above sea level site surface elevation around 320m.
- Geological interpretation for the deposit identified one main structurally-controlled mineralized domain including higher grades within the envelope hosted by conglomerates of the Timiskaming group. The estimation of the mineralized domain was done in 3 runs where the first required a minimum of 4 holes using a maximum of 3 composite per hole within a search ellipsoid of 50m by 30m by 5m dipping 47 degrees north, while the second run used a minimum of 3 holes within a search ellipsoid of 100m by 60m by 10m

- dipping 47 degrees north, and the last run one hole within the domain minimum 3 composites in a 150m by 100m by 15m dipping 47 degrees north.
- For the classification 4 holes with 3 composites within a 30m by 20m by 5m ellipsoid for measured, 3 holes with 3 composites within a 60m by 40m by 10m ellipsoid for indicated, the rest being inferred.
 - Underground voids (shaft & drifts) were modeled from historical mine plans and adjusted according to positions of drill intersections in stopes and drifts. The stopes could not be placed in space with accuracy. Historical production from underground needs to be subtracted from the resource estimate.
 - Tonnage estimates are based on rock densities of 2.70 tonnes/cubic metre.
 - The resource estimates using the lower cut-off of 0.4 g/t Au is emphasized for reporting purposes as this is the in-pit cut-off estimated for the CAN\$1300 Whittle shell, which represents the reasonable potential of economic extraction in SGS QP's opinion.
 - Additional details will be provided in the technical report to be issued within the next 45 days.

Mr. Claude Duplessis, Ing. of SGS is the Qualified Persons who has reviewed this news release and is responsible for the technical information reported herein, including verification of the data disclosed.

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.
President and Chief Executive Officer

For further information contact:

Frank J. Basa, P.Eng., President and CEO at 1-514-397-4000 or
Progressive Investor Relations (Canada) at (604) 689-2881 or via email: info@progressive-ir.com

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.