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## **GOLD BULLION IDENTIFIES STRONG, NEW VEIN STRUCTURE AT CASTLE SILVER MINE, GOWGANDA**

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Mr. Frank J. Basa reports:

Gold Bullion Development Corp. (TSXV:GBB) (OTCPINK:GBBFF) (the "Company" or "Gold Bullion") announces that it has completed a 43-101 Technical Report on its Castle Silver Mine property, which has been filed on SEDAR and can also be viewed on the Company's website at <http://www.GoldBullionDevelopmentCorp.com>. Gold Bullion is nearing completion of its 6000m first-phase drill program with a total of 4861 metres, as of May 31<sup>st</sup>, having been completed in 10 holes. A strong new vein structure was identified at the location of the first IP target tested.

The Company's Castle Silver Mine property, located 85 kilometres northwest of the historic silver camp in Cobalt, Ontario consists of 34 leased mining claims and two licenses of occupation located in Haultain and Nicol Townships, covering approximately 564.4 hectares. The mine has been in operation at various times from 1917 to 1989 and produced a total of 763,127,010 grams of silver from the No. 3 shaft. This included Agnico-Eagle Mines Ltd.'s production from 1979 to 1989 which came to 101,024 tonnes milled; 91,421,294 grams silver; 34,597 kilograms cobalt and 10,180 kilograms copper. Operations shut down in 1989 due to low silver prices.

Mine workings were originally accessed by an adit level entrance on the 21.3 metre (70-foot) level as well as a vertical shaft. Water level measurements have ascertained that this uppermost level is above the mine's water level. Based on this determination, the Company has submitted a preliminary closure plan to allow the re-opening of the adit to map and re-sample this upper level. This can be done without having to dewater the mine. Once this initial re-evaluation has been completed, the Company will determine whether to proceed with the complete dewatering of the workings.

The mandate of this first phase of drilling is to identify the geometry and stratigraphy of the mafic diabase intrusive sill to which the silver-cobalt quartz-carbonate veins are spatially related. Of particular importance are fault structures sub-parallel to the contacts of this intrusive body. The drilling is attempting, at the same time, to define the strength of known vein structures from historic workings as well as testing specific IP targets identified by a recent geophysical survey.

To date, several significant vein structures have been intersected. The potential extensions to two strong historical structures have been tested but need further work before they can be confirmed. No sample analyses have been received to date. In keeping with the aim of mapping the stratigraphy of the 300m-thick intrusive sill, four holes have traversed the entire thickness enabling a detailed analysis of subtle differences in mineralogy and alteration and the identification of the location the low-angle faults which are important mineralization indicators.

Historically, exploration in the Gowganda - Elk Lake area has focused on the upper one-third of the Nipissing diabase sill and most of the resulting historic production from the Gowganda area has been mined from this horizon. However, an estimated 75 percent or more of the silver mined from all the silver mines between Gowganda and Silver Centre in South Lorrain south of Cobalt, Ontario - has been mined from outside this horizon.

### **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 Gold Property near Rouyn-Noranda, Quebec, and its high grade Castle Silver Mine in Gowganda, Ontario.

For more information on Gold Bullion Development Corp. (TSXV:GBB) (OTCPINK:GBBFF), visit our web site: <http://www.GoldBullionDevelopmentCorp.com>

### **Qualified Person**

Mr. Doug Robinson, P.Eng., is the qualified person as defined by National Instrument 43-101 who supervised the preparation and verification of the technical information in this release.

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