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GOLD BULLION ANNOUNCES MAXIMUM \$4.4 MILLION PRIVATE PLACEMENT

April 29, 2011

Gold Bullion Development Corp. (TSXV:GBB) (OTCPINK:GBBFF) announces that it has entered into an engagement letter with Industrial Alliance Securities Inc. for a best-efforts private placement of “flow-through” shares and units in a maximum amount of \$4.4 million.

In the private placement, Gold Bullion will issue a maximum of 6,557,377 “flow-through” shares at a price of \$0.61 per share, for maximum gross proceeds to Gold Bullion of \$4 million. Gold Bullion will use the proceeds from the issuance of the flow-through shares for exploration on its properties in Québec.

Gold Bullion will also issue a maximum of 784,313 units at a price of \$0.51 per unit, for maximum gross proceeds to Gold Bullion of \$400,000. Each unit will be comprised of one common share and one-half of a common share purchase warrant. Each full warrant will entitle its holder to acquire one additional common share of Gold Bullion at a price of \$0.69 for twelve months.

Gold Bullion will grant an over-allotment option to Industrial Alliance Securities Inc., which may be exercised for 30 days following the closing of the private placement, pursuant to which Industrial Alliance Securities will have the right to sell additional flow-through shares and/or units in a maximum amount equal to 15% of the number of flow-through shares and units sold in the private placement, respectively. If the over-allotment option is exercised in full, Gold Bullion will raise gross proceeds of \$5,060,000 from the private placement.

In connection with the private placement, Gold Bullion will pay a cash commission to Industrial Alliance Securities in an amount equal to 6.5% of the gross proceeds.

The initial closing of the private placement is expected to take place on or about May 6, 2011. The private placement is subject to customary closing conditions, including the signing of an agency agreement between Gold Bullion and Industrial Alliance Securities, and to regulatory approval, including that of the TSX Venture Exchange.

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 Castle Silver Mine in Gowanda, Ontario.

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

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