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**GOLD BULLION INTERSECTS HIGH GRADE MINERALIZATION
 IN LONG BARS ZONE EASTERN EXTENSION**

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Mr. Frank J. Basa reports:

Gold Bullion Development Corp. (GBB, TSX.V) (the “Company” or “Gold Bullion”) is pleased to report several new assay results from Phase 2 drilling in the LONG Bars Zone **Eastern Extension** of its 100% owned Granada Gold Property. Gold Bullion is aggressively exploring Granada, located five kilometres south of Rouyn-Noranda in northwestern Quebec, as a potential open-pit deposit along the prolific Cadillac Trend where numerous multi-million ounce deposits have been discovered and developed. **The Eastern Extension is outside Gold Bullion’s LONG Bars Zone Preliminary Block Model that was outlined in detail in the Company’s April 22, 2010, news release.**

GR-10-55, collared 88 metres northwest of Phase 1 Discovery Hole GR-10-17 (123.5 metres grading 1.07 g/t Au), has returned the highest grades to date in the Eastern Extension including **4.05 g/t Au over 40.5 metres** from 86.64 to 127.14 metres. The 116-metre interval between 86.64 and 202.5 metres averaged 1.69 g/t Au.

Overall, GR-10-55 returned 0.60 g/t Au over a core length of 356.6 metres, the longest intersection of mineralization discovered so far at Granada. GENIVAR, Gold Bullion’s geological consultant, reports that mineralization in GR-10-55 is associated with altered feldspar porphyry and quartz-veining. The hole was drilled at an angle of 65 degrees and ended in conglomerate at a vertical depth of 175 metres. Intervals are as follows:

GR-10-55 – Eastern Extension			
From (m)	To (m)	Interval (m)	g/t Au
86.64	127.14	40.50	4.05
86.64	202.50	115.87	1.69
86.64	185.70	99.06	1.85
86.64	239.51	152.87	1.36
112.14	181.15	69.01	2.59
3.40	360.00	356.60	0.60

“To get a result like GR-10-55 when we are still drilling for structure over an area that has received little historical attention is very encouraging,” explained Frank Basa, Gold

Bullion's President and CEO. "We have a great deal of work ahead of us but we're confident we're making excellent progress in both the Eastern Extension and the Preliminary Block Model as we continue toward our goal of defining a large open-pit deposit at Granada. We're encountering mineralization in every hole and we've yet to start to drill for grade. We are very eagerly anticipating a steady flow of assay results from all areas of Phase 2 drilling through the rest of this month and December."

Significant intercepts from four other holes in the Eastern Extension, south and southeast of GR-10-17, are as follows:

Hole #	From (m)	To (m)	Interval (m)	g/t Au
GR-10-64	5.00	150.00	145.00	0.30
<i>including</i>	29.75	47.00	17.25	0.62
GR-10-65	162.78	189.00	26.22	0.44
GR-10-68	94.00	116.08	22.08	0.66
GR-10-72	175.73	217.57	41.84	0.42

Widths reported are drill widths; true widths are unknown. Assays are uncut, length-weighted average values. An updated drill map will be posted today on the Gold Bullion web site, www.GoldBullionDevelopmentCorp.com.

Gold Bullion's 25,000 metre LONG Bars Zone Phase 2 drill program has concluded and a 50,000 metre Phase 3 program is now in progress. More details concerning Phase 3 will be released in the near future but the LONG Bars Zone will be tested to a vertical depth of 450 metres. Mineralization remains open in all directions at Granada and a total of 170 holes have now been completed in Phase 1, Phase 2 and Phase 3. A prominent zone of deformation, hydrothermal alteration and quartz-veining extends for at least five kilometres around the old mine workings.

With current working capital of approximately \$10 million, Gold Bullion is in a strong financial position to advance the Granada Gold Property in the coming months through its Phase 3 drill program and other initiatives.

Gold Bullion's NQ drill program and drill core sampling, including the quality assurance/quality control program, are supervised by GENIVAR, Gold Bullion's geological consultant. Core was sent to ALS Chemex Labs in Val d'Or, Quebec, and Laboratoire Expert in Rouyn-Noranda for analysis. Gold was assayed by fire assay with additional metallics analysis done on samples where visible gold was identified.

Analytical accuracy and precision are monitored by the analysis of reagent blanks and reference materials at both labs. Quality control is further assured by the insertion of blind certified standard reference material and blanks into the sample stream at regular intervals by Gold Bullion and GENIVAR personnel in order to independently assess analytical accuracy.

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. (TSX-V: GBB, OTC PK: GBBFF), visit our web site: <http://www.GoldBullionDevelopmentCorp.com>.

Qualified Person

The scientific and technical information in this release was prepared under the supervision of Mr. Frank J. Basa, P.Eng., Gold Bullion's CEO and President, who is a member of the Ontario Association of Professional Engineers and a "qualified" person in accordance with National Instrument 43-101.

"Frank J. Basa"

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