

GOLD BULLION CLOSSES \$8 MILLION PRIVATE PLACEMENT

October 29, 2010

Mr. Frank J. Basa reports:

Gold Bullion Development Corp. (GBB, TSX.V) (the "Company" or "Gold Bullion") is pleased to announce that it has closed the non-brokered private placement announced September 22, 2010, and amended October 6, 2010, by the issuance of 14,814,814 units at a price of \$0.54 per unit to raise gross proceeds of \$8,000,000. Each unit consists of one common share in the capital of the Company and one-half of a transferable share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share in the capital of the Company for a period of one year from the date of issuance at a purchase price of \$0.75 per share.

In connection with the private placement, the Company paid cash finders' fees to arm's length parties in an aggregate amount of \$645,857.34 and issued an aggregate of 1,056,641 non-transferable broker warrants. Each broker warrant entitles the holder to purchase one common share of the Company for a period of one year from the date of issuance at a purchase price of \$0.75 per share.

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 March 1, 2011.

Proceeds of the private placement, which is subject to the approval of the TSX Venture Exchange, will be used for the next stage of development of the Company's Granada Gold Property in northwestern Quebec, five kilometers south of Rouyn-Noranda.

Gold Bullion is also pleased to announce the release of its newly produced corporate video ("***The Right People. The Right Area. The Right Time.***") which is available for viewing at the Company's web site, www.GoldBullionDevelopmentCorp.com. The video outlines the Company's progress at Granada in developing the LONG Bars Zone as a potential open-pit deposit along the prolific "Cadillac Trend" where numerous multi-million ounce deposits are hosted.

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 mineral properties, all of which are located in Canada. The Company is currently focused on the advancement of its Granada Gold Mine Property in Rouyn-Noranda, Quebec, and the Castle Silver Mine Property 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>.

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