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GOLD BULLION NEARS HALFWAY MARK OF PHASE 2 DRILL PROGRAM

LONG BARS ZONE 2 IDENTIFIED

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Mr. Frank J. Basa reports:

Gold Bullion Development Corp. (TSX.V: GBB) (the “Company” or “Gold Bullion”) is pleased to report that a 20,000 metre Phase 2 drill program at its 100% owned Granada Gold Property is proceeding ahead of schedule with a total of 9000 metres (47 holes) completed as of this morning. Granada, five kilometers south of Rouyn-Noranda, Quebec, is situated along the prolific “Cadillac Trend” where numerous multi-million ounce gold deposits have been discovered.

While one Landdrill International Inc. rig is handling infill drilling at 30-metre spacing within the LONG Bars Zone Preliminary Block Model, the other drill rig is in the Phase 1 east-northeast discovery area in an effort to further define the extent of mineralization near surface and below 150 metres vertical depth in this part of the LONG Bars Zone. Drilling in this promising area has totaled nearly 4,000 metres (17 holes) so far and is consistently intersecting multiple zones of altered feldspar porphyry, favorable for gold mineralization, along with some quartz veining in all directions surrounding discovery hole GR-10-17. Visible gold has been observed in a few of the holes.

Drilling is gradually pushing east of GR-10-17 as GENIVAR, Gold Bullion’s geological consultant, continues to test a number of auriferous structures contained within a wide, east-west trending zone of shearing, alteration and quartz veining. In a significant development, GENIVAR has planned a deep hole (365 metres vertical depth) 176 metres east-southeast of GR-10-17. Drilling of this target, which would be the deepest hole drilled so far by Gold Bullion at Granada, is expected to commence within the next day or two and is designed to confirm an extension of altered zones that have been discovered in other Phase 2 holes 75 metres to the northwest and southwest, respectively.

Gold Bullion’s 4,900 hectare land package extends several kilometers east of GR-10-17 (the easternmost hole drilled in Phase 1) which includes an area the Company is now calling “**LONG Bars Zone 2**”. Historically defined as part of the Granada “Eastern Extension”, numerous gold showings in LONG Bars Zone 2 were reported as far back as the 1930’s and in an exploration program conducted by KWG Resources in the early 1990’s. GENIVAR continues to compile information on LONG Bars Zone 2 which is 1800 metres or 1.5 kilometres east of GR-10-17 and includes a 1 kilometre long shear zone. This area received considerable historical attention but was not viewed in the context of the new geological interpretation of Granada as a potential near-surface, bulk tonnage deposit amenable to open-pit mining.

Several northeasterly fault zones cross the shear zone and are considered prime targets for possible economic gold concentrations. Numerous vein zones, hosted by both Granada Formation conglomerate and feldspar porphyry, have been delineated historically in LONG Bars Zone 2 through trenching with considerable visible gold noted. The auriferous veins reportedly widen with depth and occur in an east-west trending zone measuring at least 1200 metres in length and 200 meters in width.

With similar geological characteristics to the original and current LONG Bars Zone, LONG Bars Zone 2 is a high priority exploration target for Gold Bullion and has the potential of significantly impacting both the scale and geometry of the overall mineralized system at Granada.

“We’re thrilled with the rapid progress we’re making as we attempt to define an economic, bulk tonnage deposit at Granada, or a series of deposits, amenable to open-pit mining,” stated Gold Bullion President and CEO Frank Basa. “LONG Bars Zone 2 adds a whole new dimension to Granada and we look forward to exploring this highly prospective area. Our Preliminary Block Model is very exciting and continues to hold considerable potential as exploratory, infill and definition drilling take place there, but the possibilities for Granada outside the Preliminary Block Model are really starting to come into focus. We’re confident we’re expanding the LONG Bars Zone strike length with encouraging Phase 2 indications around GR-10-17, and now we have a LONG Bars Zone 2 to give Granada further exploration upside. Combined with our 30,000 tonne bulk sample in 2007 that graded 1.62 g/t Au, we have complete confidence we’re on the right track with this very large project,” Basa concluded.

With such extensive drilling which started in early May, Gold Bullion is using two assay labs. The Company is eagerly awaiting the first set of results, expected in the near future, but has been advised of delays at both labs due to normal processing backlogs with a large number of core samples from numerous companies being analyzed. Results will be reported as soon as they are available and reviewed.

Mineralization in the LONG Bars Zone is open in all directions.

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 Gowanda, 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”

Frank J. Basa, P.Eng.

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