



Corporate Address:  
1868 King George Highway, South Surrey, BC, V4A 5A1  
Phone: 604-306-8854 Fax 604-535-4454

**NEWS RELEASE**  
**GOLD BULLION OUTLINES**  
**LARGE MINERALIZED SYSTEM AT GRANADA**

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Mr. Frank J Basa reports:

Gold Bullion Development Corp. (GBB, TSX.V) (the "Company" or "Gold Bullion") is pleased to announce significant progress in the development of its 100% owned Granada Gold Property as a potential bulk tonnage, open-pit deposit. The Granada Gold Property ("Granada") is located five kilometers south of Rouyn-Noranda, Quebec, along the prolific "Cadillac Trend" which has produced numerous multi-million ounce gold deposits.

A Preliminary Block Model, which **excludes** the recent discovery in the northeast section of the LONG Bars Zone, has outlined a gold mineralized system at Granada that offers a potential resource of 2.4 to 2.6 million ounces. This figure represents a defined area with a strike length of 600 metres, a width of 500 metres at an angle of 50 degrees from horizontal, and an average true thickness of 70 metres.

The potential resource of 2.4 to 2.6 million ounces is derived from an average of 55 million tonnes (using a 40 to 100 metre true thickness gives 30 to 80 million tonnes respectively) of potential gold mineralization at a specific gravity of 2.65 tonnes per cubic metre grading 1.38 g/t Au to 1.46 g/t Au (a 15% dilution factor was applied to the bulk sample grade of 1.62 g/t Au and a weighted bulk sample/waste pile grade of 1.72 g/t Au). These potential dimensions, quantities and grades are conceptual in nature and there has been insufficient work to date to define a National Instrument 43-101 compliant mineral resource on the property. Furthermore, it is uncertain if additional exploration will result in the discovery of an economic mineral resource on the property. The above-quoted figures are reported as an exploration target, based on reasonable assumptions made from compiled data. The figures should not be construed to reflect a calculated resource (inferred, indicated or measured) under standards of National Instrument 43-101.

Historical data consisting of approximately 26,000 metres of drilling in 471 near-surface holes and developed underground workings were integrated by GENIVAR, Gold Bullion's geological consultant, with some of the Company's recent drilling as well as its 30,000 tonne surface bulk sample from 2007 to produce the Preliminary Block Model.

Granada is a sediment-hosted, structurally controlled mesothermal gold deposit. It is underlain by late Archean Timiskaming and Pontiac Group sediments that have been intruded by a series of porphyritic sills and dykes. A wide zone of sub-parallel shears, characterized by intense alteration and quartz veining, has been identified adjacent to the Cadillac Fault - a major focus for large gold deposits in Quebec - which traverses the northern part of the property. Historic mining operations at Granada concentrated on high grade, more continuous quartz veins, but wider, structurally controlled zones of gold mineralization have been identified within the shear systems that are amenable to open-pit, bulk mining methods.

“Our strategic and systematic exploration approach with Granada is proving successful,” explains Gold Bullion’s President & CEO, Frank J. Basa. “We did a very large bulk sample prior to any of our own drilling to determine grade and gain other valuable geological information. We then did a small 2,800 metre shallow drill program in December 2009 and January 2010 to test for structure and confirm the dimensional validity of the Block Model. Now we’re ready to extensively drill this property for grade and tonnage.”

“The progress we have made since December at Granada is extremely encouraging,” adds Basa. “The Block Model gives us a strong foundation to build on. Our objective moving forward includes extending the mineralized system and completing in-fill and definition drilling in preparation for an updated Block Model by the fall and a preliminary resource calculation by year-end that will be NI 43-101 compliant. Granada has excellent potential to develop into a very large bulk tonnage deposit, surrounded by all the necessary infrastructure and amenable to open-pit mining. Gold Bullion is in its strongest cash position ever and we will use this new financial strength to aggressively develop this property beginning with a major new drill program that will commence shortly.”

### **Northeast Discovery**

As exploration at Granada resumes, an immediate priority is substantial further drilling in the northeast section of the LONG Bars Zone where previously reported holes GR-10-15 (north) and GR-10-17 (east) outlined a significant discovery of shallow depth mineralization approximately 600 metres east-northeast of the past producing Granada Pit #1 mine workings and outside the Preliminary Block Model. The Company will complete infill drilling around holes 14 to 18 and aggressively move further north and east in order to define and expand this potential new resource. Gold Bullion’s exploration to date in the northeast area, along with historical work that included detailed ground geophysics and geological mapping, has outlined a number of significant auriferous structures contained within a wide, east-west trending zone of shearing, alteration and quartz veining north and east of the Block Model.

The Company has received assay results on the remaining two shallow holes in the northeast area. GR-10-18, located approximately 125 metres southwest of GR-10-17, intersected 19 metres of 1.02 grams per tonne. GR-10-16, 100 metres west-southwest of GR-10-17, assayed 0.54 grams per tonne over 7.3 metres. Drilling intersected impressive structure and alteration in both holes and confirmed the continuity of mineralization along strike.

### **Southwestern Extension Discovered**

In other drilling highlights, GR-10-21 - 50 metres outside the western boundary of the Block Model and nearly 800 metres southwest of GR-10-17 - has returned 20 metres of 2.2 g/t Au at shallow depth (3.50 metres to 23.5 metres) within a wider interval of 65.6 metres grading 0.72 g/t Au. The Company is eager to conduct substantial additional drilling west and south of GR-10-21 to further extend the LONG Bars Zone.

GR-10-13, 125 metres east-northeast of GR-10-21 and in between Pit #1 and Pit #2 West, intersected 27.75 metres grading 1.27 g/t Au within a wider interval of 0.56 g/t Au over 66 metres (from 3.50 to 69 metres).

All drill holes were planned to intercept the north-dipping vein structures at high angles. No intersections are actual true width.

Complete preliminary assay results from all 25 holes (2,817 metres) of Gold Bullion's Phase 1 shallow drill program at Granada can be found at the Company's web site ([www.GoldBullionDevelopmentCorp.com](http://www.GoldBullionDevelopmentCorp.com)) along with the Preliminary Block Model and drill hole locations. Core sections from some holes have yet to be assayed.

With silver, copper and nickel credits in Gold Bullion's 2007 bulk sample, as already reported, and some further evidence of silver and base metal mineralization in a few of the 25 holes drilled so far at Granada, the Company will be assaying all future drill holes for base metal and silver values and will also be re-assaying historical core for evidence of copper, nickel and silver.

Gold mineralization at Granada, which has been encountered in each and every hole drilled by Gold Bullion so far, is open in all directions. It is near-surface and appears to be broad-based, extending into areas that were never drilled by previous operators. Gold Bullion's 30,000 tonne bulk sample in 2007 also clearly demonstrated that mineralization at Granada is amenable to conventional, very cost effective gold recovery techniques with a high rate of recovery (90%).

Gold Bullion recently announced it had more than doubled its Granada Gold Property land package with the designation of an additional 2,812 hectares with the Quebec Ministry of Natural Resources. The Granada Gold Property now comprises 4,893 hectares, a nearly 70-fold increase from the original 71 hectares the Company started with at the former producing Granada Gold Mine in 2006.

Given Granada's strong potential to host a significant bulk tonnage, open-pit deposit, the Company has expanded and accelerated its exploration plans beginning with 20,000 metres of immediate new drilling. This work will commence within two weeks with one drill rig already scheduled to be on the property by May 1.

#### *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"*

Frank J. Basa, P.Eng.

President and Chief Executive Officer

For further information contact:

Frank J. Basa, P.Eng., President and CEO: 1-416-625-2342  
Roger Thomas, Director: 1-613-292-2438

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