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## **NEWS RELEASE**

### **PRIVATE PLACEMENT ANNOUNCED**

March 16, 2010 - Gold Bullion Development Corp. (the "Company", TSX.V: GBB) announces a non-brokered private placement financing consisting of up to 15,000,000 units (the "Units") at a purchase price of \$0.215 per Unit to raise gross proceeds of up to \$3,225,000 (the "Private Placement"). Each Unit will consist of one common share in the capital of the Company and one-half of a transferable share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share in the capital of the Company for a period of two years from the date of issuance, at a purchase price of \$0.30 per share.

The Company will pay finder's fees to arm's length parties ("Finders") in connection with the Private Placement, equal to 10% of the gross subscription proceeds realized from the sale of Units by the respective Finder, payable in cash and in addition, at the discretion of the Company, will issue non-transferable share purchase warrants ("Finder's Warrants") equal to 10% of the number of Units sold by the respective Finder. Each Finder's Warrant will entitle the holder to purchase an additional common share in the capital of the Company for a period of two years from the date of issuance, at a purchase price of \$0.30 per share. Certain directors, officers and insiders of the Company may participate in the Private Placement. The securities issued will be subject to a hold period of four months and one day.

Proceeds of the Private Placement will be used for the development of the Company's Granada Gold Mine. The Private Placement will be subject to approval by 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 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 Castle Silver Mine Property in Gowganda, Ontario.

Frank J. Basa  
President and Chief Executive Officer

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.