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GOLD BULLION CLOSES \$804,000 FLOW-THROUGH UNIT PRIVATE PLACEMENT

May 16, 2016 - Gold Bullion Development Corp. (TSXV:GBB) (OTCPINK:GBBFF) (the “Company” or “Gold Bullion”) is pleased to announce that it has closed its private placement offering raising gross proceeds of \$804,000. The Company issued 8,040,000 flow-through (“FT”) units at a price of \$0.10 per unit. Each FT unit is comprised of one common share and one half of one share purchase warrant with each whole warrant entitling the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.15 per share, for a period of two years from closing, subject to the acceptance of the TSX Venture Exchange.

Finder’s fees were paid in connection with the private placement in the amount of \$62,800 in cash and the issuance of 628,000 broker warrant, on the same terms as the purchasers warrants. A settlement fee was also paid to the finder in connection with the private placement in the amount of \$21,000, subject to the acceptance of the TSX Venture Exchange.

The shares and warrants issued in connection with the private placement are subject to a four-month plus a day hold period expiring on September 10, 2016 and September 17, 2016.

The proceeds of the Private Placement will be used for surface exploration, trenching, and historical resampling of drill core on the Company’s Granada Gold Property in Québec.

About Gold Bullion Development Corp.

Gold Bullion Development Corp. is a TSX Venture-listed junior natural resource company engaged in the exploration and development of its 100% owned Granada Gold Property located on the prolific Cadillac Trend near Rouyn-Noranda, Québec. Initial gold mining operations will be focused on high grade near surface material identified in the 2014 PFS. The Company has been systematically advancing the Granada property since acquiring the previously producing gold mine in 2006. Additional information on the Company is available by visiting the website at www.GoldBullionDevelopmentCorp.com and on SEDAR.com.

“Frank J. Basa”

Frank J. Basa P. Eng.
President and Chief Executive Officer

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