Form 51-102F1

Management's Discussion & Analysis for the three months ended September 30, 2015

DATE: November 30, 2015

The following Management's Discussion and Analysis ("MD&A") is a review of the operations, current financial position and outlook of Gold Bullion Development Corp. ("Gold Bullion" or the "Company"), and it has been prepared by management and should be read in conjunction with the June 30, 2015 annual MD&A the interim condensed financial statements of Gold Bullion for the three months ended September 30, 2015, and the related notes thereto and the audited consolidated financial statements of Gold Bullion for the year ended June 30, 2015, and the related notes thereto, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). The discussion covers the three months ended September 30, 2015 and up to the date of filing of this MD&A. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. All amounts are stated in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Aside from factors identified in the annual MD&A, additional important factors, if any, are identified here.

DESCRIPTION OF BUSINESS

Gold Bullion Development Corp. is a junior natural resource company whose business is to seek out exploration opportunities with a focus on the Granada Gold Mine in Rouyn-Noranda, Quebec. Operations are conducted either directly or through consulting agreements with third-parties. The Company finances its properties by way of equity or debt financing or by way of joint ventures. Additional information is provided in the Company's audited consolidated financial statements for the year ended June 30, 2015, and the Company's audited consolidated financial statements for the year ended June 30, 2014. These documents are available on SEDAR at www.sedar.com. The Company also maintains a website at www.goldbulliondevelopmentcorp.com.

The Company is a reporting issuer in the Provinces of British Columbia and Alberta, and trades on the TSX Venture Exchange ("TSXV") under the symbol GBB, the US OTC market under the symbol GBBFF and the Frankfurt Stock Exchange under the symbol B6D-FRA.

The corporate office of the Company is located at 401 - 1231 Barclay Street, Vancouver, British Columbia, V6E 1H5.

CAPITAL MANAGEMENT DISCLOSURES

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration and evaluation projects. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company considers its capital to be equity, which is comprised of common shares, reserves and deficit, which as at September 30, 2015 totalled ($3,569,215) (June 30, 2015 – $(3,307,117)).

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The Company currently has no source of revenues, and therefore is dependent on external financing to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the three months ended September 30, 2015 and the year ended June 30, 2015. The Company is not subject to external imposed capital requirements.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSXV which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

As of September 30, 2015, the Company may not be compliant with the policies of the TSXV. The impact of this violation is not known and is ultimately dependent on the discretion of the TSXV.

EXPLORATION AND EVALUATION PROJECTS

The Company has determined that as at September 30, 2015 the following projects have not met the technical feasibility and commercial viability criteria to be capitalized and classified in mining properties. Accordingly the Company has expensed all exploration and evaluation expenditures in the three months. As of September 30, 2015 and June 30, 2015, the Company did not hold any assets classified as mining properties.

Granada Property, Quebec, Canada

The Company holds a 100% interest to certain mining leases and claims. The mining leases are subject to a 2% GMR, ½ of which may be purchased for $1,000,000 and a 1% NSR and 23 of the original mining claims are subject to a 1% NSR. Additionally, there is a 2% NSR on 4 properties optioned from the D2D3 Group (“D2D3”) in 2010, half of which may be purchased for $1,000,000.

Castle Property, Ontario, Canada

On September 15, 2015, the Company sold its wholly-owned subsidiary Castle to Takara Resources Inc. (”Takara”). Takara acquired all of the issued and outstanding common shares of Castle from the Company in exchange for 10,000,000 units of Takara to be issued in equal amounts of 2,500,000 units with the first issuance on closing of the transaction and the remaining issuances on each anniversary from the closing date for the next 3 years. Each unit comprises of one common share in the capital of Takara and one common share purchase warrant exercisable at $0.10.

Effective June 30, 2015 the Company, acquired a 1% NSR on the Castle Silver Mines property in return for the expenditure of in excess of $1,000,000 in exploration expenses made on the Castle property.

Beaver and Violet Properties, Ontario, Canada

The Company holds a 7-year option with Jubilee Gold Exploration Ltd. (“Jubilee”) to acquire a 100% interest to an area in Coleman Township, Ontario. The property is subject to a 3% net smelter return royalty, and the Company may purchase each 1% of the NSR royalty for $1.5 million.

On October 8, 2015, the Company, subject to TSX-V approval, entered into an Assignment Agreement with Takara, granting Takara the right to acquire a 100% interest in the Beaver and Violet cobalt and silver properties located in the township of Coleman, in northern Ontario. Pursuant to the Agreement, Takara will pay the Company an aggregate of $75,000, consisting of $15,000 payable within ten days upon execution of the Agreement plus four equal instalments of $15,000 on the first, second, third and fourth anniversary dates of the date of the Agreement.

Secured Loans Payable

On August 4, 2015, the Company entered into two loan agreements and a Supply and Services agreement for proceeds totaling $800,000.

The first loan agreement is with an existing shareholder a demand loan for proceeds of $200,000 over a three-year term at an interest rate of 8% calculated monthly and payable annually. The loan will automatically renew for an additional three-year term until such time as the lender agrees to terminate the agreement. The lender also has the option to obtain interest and principal loan repayments in gold rather than cash should that option become feasible while the loan remains in place. In that event, the gold is to be valued at US $800 per ounce. The lender also has the option to participate in future financings but is not obliged to do so. The outstanding loan balance is subject to repayment in full at any time at the discretion of the lender.

The second loan is from a company owned by a director of the Company and comprises a $100,000 demand loan also with a three-year term at an interest rate of 8% calculated monthly and payable annually.

The third agreement is a Supply and Services non-interest bearing loan for $500,000 over the upcoming 12 month period from a company owned by a director of the Company. The lender has the option to obtain loan principal repayments including interest as applicable, in gold valued at US $800 per ounce if feasible. The Supply and Services loan is to be used for specific projects on the property that will advance the Company forward.

Effective November 11, 2015 the Company entered into a loan agreement with an existing shareholder for a demand loan for proceeds of $200,000 over a three-year term at an interest rate of 8% calculated monthly and payable annually. The loan will automatically renew for an additional three-year term until such time as the lender agrees to terminate the agreement. The lender also has the option to obtain interest and principal loan repayments in gold rather than cash should that option become feasible while the loan remains in place. In that event, the gold is to be valued at US $800 per ounce. The lender also has the option to participate in future financings but is not obliged to do so. The outstanding loan balance is subject to repayment in full at any time at the discretion of the lender.

The Granada Gold property is to be registered as security against the loans.

RESULTS OF OPERATIONS

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may be different from those estimates.

The following schedule provides the details of the Company’s corporate operating expenditures for the three months ended September 30, 2015 and 2014.

	2015	2014
Administrative and general expenses	**5,183**	39,002
Consulting fees	**83,698**	55,008
Management fees	**60,500**	55,158
Professional fees	**50,931**	46,661
Filing costs and shareholders' information	**36,900**	47,696
Travel	**8,581**	35,203
	245,793	278,728

The following schedule provides the details of the Company's exploration expenditures on its Grenada project for the three months ended September 30, 2015 and 2014.

	2015	2014
	$	$
Assaying and testing	**5,887**	7,201
Depreciation	**2,551**	4,691
Equipment	**9,353**	34,749
Facility expenses	**23,112**	15,893
Geology, geophysics and surveys	**35,000**	35,000
Personnel costs	**35,125**	19,619
Project management and engineering	**170,888**	279,914
Security	**300**	300
Taxes, permits and licensing	**2,418**	17,164
	284,634	414,531

The decrease in exploration expenses in 2015 over 2014 was primarily the result of a decrease in activity.

Summary of Quarterly Results
The following table sets forth selected financial information for each of the most recently completed quarters.

	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013
	$	$	$	$	$	$	$	$
Revenue	-	-	-	-	-	-	-	-
Net (Profit) Loss	271,473	442,999	889,840	822,386	978,674	2,559,743	713,940	1,565,247
Loss per share	0.000	0.005	0.005	0.005	0.005	0.015	0.005	0.01

LIQUIDITY

The Company has financed its operations to date primarily through the issuance of common shares and the exercise of warrants and stock options. The Company will continue to seek capital through various means including the issuance of capital stock.

The Company is in the exploration stage. These financial statements are prepared in accordance with accounting principles to a going concern, which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon the continued support from its directors, the ability to continue to raise the necessary financing to meet its obligations, and to achieve profitable operations in the future. The outcome of these matters cannot be predicted at this time. These financial statements do not reflect any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

The Company has no history of profitable operations and its mineral projects are at an early stage. Therefore, it is subject to many risks common to comparable junior venture resource companies, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources as well as a lack of revenues.

As at September 30, 2015, the Company had not yet achieved profitable operations, has accumulated losses of $60,374,372 (June 30, 2015 - $60,231,899) since its inception, has a working capital deficiency of $3,529,930 (June 30, 2014 – $2,972,075) and expects to incur further losses in the development of its business.

CHANGES IN ACCOUNTING STANDARDS

The Company has adopted the following new standards, along with any consequential amendments, effective July 1, 2014. These changes were made in accordance with the applicable transitional provisions.

IAS 32 – Financial Instruments: Presentation ("IAS 32") was amended by the IASB in December 2011 to clarify certain aspects of the requirements on offsetting. The amendments focus on the criterion that an entity currently has a legally enforceable right to set off the recognized amounts and the criterion that an entity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The adoption of this amended standard did not result in any material change to the Company's consolidated financial statements.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after July 1, 2015 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

REELATED PARTY TRANSACTIONS

The Company determined that key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The Board of Directors (executive and non-executive), President and Chief Executive Officer and Chief Financial officer are key management personnel.

All related party transactions are in the normal course of operations and are measured at the exchange amounts.

	September 30, 2015	September 30, 2014
Key management compensation	$ 162,500	$ 177,362
Stock-based compensation	-	169,050
	$ 162,500	$ 340,412

a) The Company retains the services of a company owned by an officer and director of the Company to carry out exploration work on its resource properties and another company for management services. During the three months ended September 30, 2015, the total amount for such services provided was $110,000 (September 30, 2014 – $110,000), of which $110,000 was recorded in exploration expenses and $NIL in management fees.

b) The Company retains the services of two directors and an officer to carry out administrative services. During the three months ended September 30, 2015, the total amount for such services provided was of $52,500 (September 30, 2014 – $67,362) which was recorded in management and consulting fees.

c) On August 4, 2015, the Company entered into a loan agreement and a Supply and Services agreement for proceeds totaling $600,000.

The loan agreement is from a company owned by a director of the Company and comprises a $100,000 demand loan with a three-year term at an interest rate of 8% calculated monthly and payable annually. The loan will automatically renew for an additional three-year term until such time as the lender agrees to terminate the agreement. The lender also has the option to obtain interest and principal loan repayments in gold rather than cash should that option become feasible while the loan remains in place. In that event, the gold is to be valued at US $800 per ounce. The lender also has the option to participate in future financings but is not obliged to do so. The outstanding loan balance is subject to repayment in full at any time at the discretion of the lender.

The agreement is a Supply and Services non-interest bearing loan for $500,000 over the upcoming 12 month period from a company owned by a director of the Company. The lender has the option to obtain loan principal repayments including interest as applicable, in gold valued at US $800 per ounce if feasible. The Supply and Services loan is to be used for specific projects on the property that will advance the Company forward.

The Granada Gold property is to be registered as security against the loans.

CONTINGENCIES

a) The Company's operations are subject to governmental laws and regulations regarding environmental protection. The environmental consequences are hardly identifiable, whether with the outcomes, the impacts or the deadline. As at September 30, 2015 and to the best knowledge of its management, the Company is, at the present, in conformity with the laws and regulations.

b) The Company is partly financed by the issuance of flow-through shares. However, there are no guarantees that the funds spent by the Company will qualify as Canadian exploration expenditures, even if the Company has taken all the necessary measures for this purpose. Refusal of certain expenses by the tax authorities would have a negative tax impact for investors.

Moreover, tax rules regarding flow-through investments set deadlines for carrying out the exploration work no later than the first of the following dates:

i) Two years following the flow-through investment;
ii) One year after the Company has renounced the tax deductions relating to the exploration work.

During the year ended June 30, 2015, the Company received $2,835,551 (2014 – $1,730,639) from flow-through share issuances. According to the tax rules, the Company has until December 31, 2015 to spend this amount on qualified exploration expenditures. As at September 30, 2015, the Company had an unspent amount of approximately $1.4 million.

The Company has indemnified the subscribers of current and previous flow-through offerings against any tax related amounts that become payable by shareholders in the event the Company does not meet its expenditure commitment. As at June 30, 2015, in relations to renunciation shortfalls from fiscal years 2006 to 2008, the Company has accrued $385,852 (2014 – $367,478) for Part XII.6 taxes and penalties on the $1,759,590 shortfall. In addition, $1,098,004 (2014 - $1,045,718) has been accrued for potential claims which may arise as a result of possible reassessments denying personal tax deductions to the investors. The Company had reviewed the reassessment proposed by the CRA, and had filed objections on certain of the claims. In relations to renunciation shortfall from fiscal year 2012, the Company has accrued $113,732 (2014 – $108,316) for Part XII.6 taxes and penalties on the $765,495 shortfall. In addition, $350,000 has been accrued for potential claims which may arise as a result of possible reassessments denying personal tax deductions to the investors.

c) On March 15, 2012, Genivar Inc. instituted a lawsuit against the Company in the Quebec Superior Court, claiming approximately $785,000 in unpaid fees. The action relates to work which Genivar performed for Gold Bullion, primarily with respect to its Granada gold property in northwestern Quebec.

Gold Bullion will vigorously defend the action and has instituted a counter-claim against Genivar, under which Gold Bullion has claimed damages from Genivar, due to the poor quality of the work performed by it and the costs incurred by Gold Bullion to have portions of the work done a second time.

As the outcome of these procedures cannot be reasonably determined, no amounts have been recorded in these consolidated financial statements.

COMMITMENTS

(a) Consulting service agreements

The Company has consulting service agreements with related parties (certain officers and directors).

i) Effective January 1, 2007, and amended December 1, 2010, May 16, 2013 and March 1, 2015, the Company entered into a management agreement with Grupo Moje Limited (“Grupo”), a company owned by a director and officer of the Company to provide management services of Frank Basa in consideration for a nominal annual fee of $1. This agreement also requires that if the agreement is terminated by the Company upon or following a change in control or change of management the Company shall make a payment to Grupo equal to 480 ounces of gold with the dollar amounts to be calculated based on the price of gold on the date of termination of the agreement.

ii) Effective January 1, 2014, the Company entered into a management agreement with Mineral Recovery Management Systems Corp. ("MRMSC"), a company controlled by Frank Basa and Elaine Basa, to provide project management, engineering and geological services to the Company in consideration of $25,000 per month for the services of Frank Basa and $11,666.67 per month for the services of Elaine Basa. Either party may terminate this agreement by giving a four months' notice to the other, subject to certain provisions of the agreement.

iii) Effective July 1, 2010 and amended January 1, 2012, and March 1, 2015, the Company entered into a consulting agreement with a director and officer of the Company. The fee for consulting services was $9,500 per month. Either party may terminate this engagement by giving four months' notice to the other, subject to certain provisions of the agreement. This agreement also requires that if the agreement is terminated by the Company upon or following a change in control or change of management the Company shall make a payment to the consultant of $228,000.

iv) Effective December 1, 2010 and amended October 1, 2011 and March 1, 2015, the Company entered into an agreement with a director of the Company. The fee for consulting services was $8,000 per month. Either party may terminate this engagement by giving four months' notice to the other subject to certain provisions of the agreement. The agreement also requires that if the agreement is terminated by the Company upon or following a change in control or change of management the Company shall make a payment to the consultant in the amount of $192,000.

v) Effective March 1, 2011 and amended February 1, 2012 and March 1, 2015, the Company entered into a consulting agreement with an officer of the Company. The fee for consulting services is USD $8,000 per month. Either party may terminate this engagement by giving four months' notice to the other subject to certain provisions of the agreement. This agreement also requires that if the agreement is terminated by the Company upon or following a change in control or change of management the Company shall make a payment to the consultant of USD $192,000.

Consulting service agreement with non-related parties:

vi) Effective December 1, 2010 and amended January 1, 2012 and March 11, 2015, the Company entered into an agreement with a consultant of the Company. The fee for consulting services is $8,000 per month. Either party may terminate this engagement by giving four months' notice to the other subject to certain provisions of the agreement. The agreement also requires that if the agreement is terminated by the Company upon or following a change in control or change of management the Company shall make a payment to the consultant in the amount of $192,000.

OUTSTANDING SHARE DATA

The Company's authorized capital is an unlimited number of common shares without par value. As at the date of this report there were 308,890,591 shares issued and outstanding. The Company had 39,282,558 share purchase warrants outstanding. Each warrant entitles the holder to purchase one common share at a price of $0.10 per share until August 19, 2018. Stock options outstanding total 13,650,000 are exercisable for common shares at $0.05 to $0.65 per share until January 4, 2022.