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GOLD BULLION ANNOUNCES POSITIVE MATERIAL CHANGES FOR MINERAL RESOURCES IN THE “ROLLING START”

December 3, 2014 - Gold Bullion Development Corp. (TSX.V: GBB) (OTCPINK: GBBFF) (the “Company” or “Gold Bullion”) is pleased to report that it will be able to include data available from 481 “historical holes” into the next mineral resource estimate update.

Resampled Drill Holes From 1992-1996

Gold Bullion has begun the process of integrating 481 previously drilled holes from the 1990’s totalling 30,655 metres with 446 of these holes located within the mining lease boundary. Fourteen holes were initially selected for validation that resulted in good correlation with several intercepts of interest from “historical holes”. Assays of historical hole GR 92-44 returned 2.75 grams per tonne gold over 5.18 metres near surface with GR 94-302 returning 1.72 g/t gold over 3.17 metres near surface. Reassay of the same core lengths returned 2.42 g/t gold and 3.44 g/t gold respectively.

“Historical holes” 93-185 and 92-67 currently under consideration for validation returned near surface assays of 10.55 g/t over 3.66 metres and 6.65 g/t over 9.11 metres illustrating the potential for the expansion of near surface gold mineralization.

Data from these “historical holes” will be incorporated for inclusion into an upcoming mineral resource estimate update to be prepared by GoldMinds Geoservices Inc. This additional data will be added to the 88,467 metres in 424 holes and wedges the Company drilled from 2009 to 2012.

The initial 43-101 compliant resource at 1 g/t contained a measured resource of 946,000 ounces (28.735 million tonnes grading 1.02 g/t), an indicated resource of 659,000 ounces (18.740 million tonnes grading 1.09 g/t, and an inferred resource of 1,033,000 ounces gold (29.975 million tonnes grading 1.07 g/t Au) using a cut-off grade of 0.40 g/t as released in the PEA dated February 4th, 2013.

This first PEA also included scenarios at higher grades of 2 g/t gold for the open pit resource at a cut off of 1.0 g/t. Measured tonnage 7,810,000 at 2.14 g/t for 536,000 ounces gold, Indicated tonnage 5,347,000 at 2.32 g/t for 398,000 ounces gold and Inferred tonnage of 8,600,000 at 2.23 g/t gold for 617,000 ounces.

The higher-grade material near surface to be mined for the “Rolling Start” gold production is based on reserves of 569,000 tonnes at 4.24 g/t for 73.6 thousand ounces of gold at a cash cost of US \$797 per ounce. Mill feed including dilution is 170,000 tonnes at 3.72 g/t gold in the Proven Category and 398,600 tonnes at 4.46 g/t gold in the Probable Category as reported in the Pre-Feasibility Study dated May 6th 2014. Moving forward, it is expected the tonnage and waste-to-ore ratio will improve when the “historical holes” are included in the next resource estimate update. The addition of the “historical holes” will positively impact both the “Rolling Start” and the overall lower grade extraction scenario requiring separate updated models for each.

Frank Basa CEO and President, “A positive picture is emerging as seen in the complementary information table below with adjacent holes showing significant gold mineralization. The Company intends to drill confirmation holes in these sectors when surface access is feasible.”

The “historical holes” validation process involved database preparation and verification, reported coordinates and drill hole inclination confirmation in the field, plus sampling of the limited witness core deemed reliable and traceable. Three holes which intersected the western extension of historical pit #2-west were taken as well as eleven holes located east of the easternmost historical pit #2-east in the area of the recent trenching activity.

Several high-grade zones of witness core were missing as per the initial interval selection. To accommodate, witness samples on each side of the missing high-grade core were selected with low-grade and very low-grade core included to determine whether any mineralization had been missed. The subject holes were GR-92-43, GR-92-44, GR-92-45, GR-94-301, GR-94-302, GR-94-304, GR-94-305, GR-94-310, GR-95-324, GR-95-325, GR-95-326, GR-95-327, GR-95-328 & GR-95-329. (NQ Core size)

The historical geological reports with certificates of analysis indicate most of the core from the mineralized zones was initially prepared and analyzed using fire assays on 30 grams. For the mineralized zones identified later, a screen metallic method (coarse gold) with the plus 100 Mesh fraction and minus 100 Mesh fraction was prepared and analysed by fire assay.

For this validation process, Accurassay Laboratory prepared the witness half core samples for gold by fire assay AAS/ICP method on the 30-gram samples and by gravimetric method on 50-gram samples for those samples with more than 10 g/t Au. The control QA/QC was applied by introducing a standard sample each 20 samples with blanks at each 40 samples. A total of 223 half NQ core samples were assayed and the QA/QC was successful.

Comparison Highlights Table for 1992 and 1994 Holes

Hole Number	From (Feet)	To (Feet)	Length (Feet)	Length (Metres)	Au Original g/t	Au GBB 2014 g/t
GR92-43	15.5	27	11.5	3.51	1.87	0.47
GR92-44	9.2	18.6	9.4	2.87	1.70	1.22
GR92-44	42.4	59.4	17.00	5.18	2.75	2.42
GR92-45	101.7	112	10.3	3.14	1.17	1.24
GR94-301	44.5	55.6	11.10	3.38	4.26	1.38
GR94-302	19.0	29.4	10.40	3.17	1.72	3.44
GR94-302	43.4	57	13.60	4.15	0.21	1.96
GR94-304	68.2	73.7	5.50	1.68	1.76	1.58

Complementary Adjacent Hole Data Table

Hole Number	From m	To m	Length m	Au g/t
Adjacent to holes 92-43, 92-44 & 92-45				
95-379	8.35	12.13	3.78	1.51

Hole Number	From m	To m	Length m	Au g/t
95-376	7.13	11.28	4.15	2.91
95-378	18.07	26	7.92	4.2
Adjacent to holes 94-301, 94-302 & 94-304				
93-185	7.28	10.94	3.66	10.55
93-185	19.63	22.83	3.2	7.02
95-328	6.49	9.91	3.41	0.85
95-328	13.87	19.32	5.46	1.95
Adjacent to hole GR-11-320				
GR-11-320	33.1	43.5	10.4	2.12
92-67	24.41	33.53	9.11	6.65
92-66	18.84	29.72	10.88	1.7

It is important to note that holes drilled by Gold Bullion from 2009 to 2012 intersected mineralization in these areas. The following cross sections looking west,

<http://www.goldbulliondevelopmentcorp.com/en/projects/planviewandselectcrosssections.aspx>

illustrate the density of the 1990's drilling and the continuity of mineralization connected with the complementary information table that confirms mineralization intersected by the GBB holes (GR holes on the cross section) extending to surface. This information is not included in the current mineral resource estimate or in the "Rolling Start" PFS but will be added in the next mineral resource update. These figures present the historical drilling within GENESIS© SGS-Geostat 3D modelling software.

Effects

The figure of Section #3 (A-B) presents a cross section located on the western extension of the pit design of the "Rolling Start" and suggests the possible extension of the new pit to the west as per plan view.

The figure of Section #22 (C-D) presents a cross section located within the existing Eastern Pit design of the "Rolling Start". It is anticipated that material previously considered to be waste only will be reallocated into mineralized material. In so doing, a reduction in the waste to ore ratio is expected as well as an increase in the mineral resource within the existing pit design. The green profile is the topography of the PFS "Rolling Start" pit design.

The figure of section Pit #1 Ext E1 (E-F) presents a section located East of historical Pit #1. No pit design was defined in that sector in the "Rolling Start" PFS. The surface is the topography of the existing historical pit. One potential effect is the possibility of extending historical pit #1 to the East and at depth.

On November 26th 2012 the Company announced preliminary resource estimate information based on the interpretation of the deep hole program for the underground extensions at Granada with underground extension west (7.4 to 11.1 million metric tonnes) at grades ranging from 3.40 g/t to 4.70 g/t and underground extension east (2.2 to 3.3 million metric tonnes) at grades of 3.20 g/t to 4.30 g/t Au. While

the potential quantity and grade is conceptual in nature as there has been insufficient exploration to define a mineral resource, the possibility exists to add a significant number of ounces at higher grades.

As outlined in the above cross-sections and tables with the inclusion of validated “historical holes” the potential to increase the mineralized ground in the “Rolling Start” area in addition to locations previously deemed inaccessible during the most recent drill programs, is an important development in the ongoing plan to increase the gold resource at the Granada gold property.

Claude Duplessis, P. Eng., from GoldMinds Geoservices, is responsible for the technical information herein and has reviewed and approved the contents of this news release. Claude Duplessis is a Qualified Person and is independent of Gold Bullion Development Corp. within the meaning of NI 43-101.

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 Property near Rouyn-Noranda, Québec, and its high grade Castle Silver Mine in Gowganda, Ontario. Additional information on the Company’s Granada gold property is available by visiting the website at www.GoldBullionDevelopmentCorp.com and on SEDAR.com.

“Frank J. Basa”

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