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GOLD BULLION EXTENDS LONG BARS ZONE TO THE EAST

TWO EARLY PHASE 2 HOLES WITHIN BLOCK MODEL RETURN 123 METRES OF 1.07 G/T AU AND 75 METRES OF 1.50 G/T AU

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Mr. Frank J. Basa reports:

Gold Bullion Development Corp. (GBB, TSX.V) (the “Company” or “Gold Bullion”) is pleased to report significant progress in the advancement of its 100% owned Granada Gold Property as a potential bulk tonnage, open-pit deposit. Located five kilometers south of Rouyn-Noranda, Quebec, along the prolific Cadillac Trend where numerous multi-million ounce gold deposits have been discovered, Granada presents considerable exploration upside as most of Gold Bullion’s nearly 50 square kilometre land package surrounding the former mine is just beginning to be explored in a systematic fashion.

The LONG Bars Zone geological structure has been confirmed by GENIVAR, Gold Bullion’s geological consultant, to extend east of Phase 1 discovery hole GR-10-17 (the easternmost hole drilled in Phase 1), demonstrating the growing magnitude of this mineralized system which remains open in all directions and appears to be broad-based and near-surface. The east-northeast (ENE) discovery area is outside the Preliminary Block Model and was therefore not part of the calculation of potential non-compliant resources at Granada as outlined in the Company’s April 22, 2010, news release.

A total of 6,055 metres of drilling in 27 holes has been completed in the ENE area in Phase 2 with each and every hole (north, south, east and west of GR-10-17) intersecting significant zones of altered feldspar porphyry (favorable for gold mineralization) with quartz veining. Visible gold has also been observed in many of these holes including GR-10-78 which just became the easternmost hole drilled to date by Gold Bullion at Granada. GR-10-78, collared nearly 250 metres east of GR-10-17, was drilled to a vertical depth of 350 metres and intersected large alteration and intrusive zones.

The total surface area covered to date by Phase 2 drilling in the ENE is 370 metres north-south and 384 meters east-west. The current round of drilling has been at least twice as deep as Phase 1 with very encouraging showings below 150 metres vertical depth where only limited drilling has been carried out historically at Granada. The first Phase 2 assay results from this ENE area have yet to be received. Drilling carries on as GENIVAR continues to test a number of auriferous structures contained within a wide, east-west trending zone of shearing, alteration and quartz veining.

Meanwhile, the Company is pleased to report the first few assay results from extensive infill drilling which continues within the Preliminary Block Model. GR-10-33, collared 144 metres east of the waste pile and 100 metres northeast of Pit #2 East, intersected 123.5 metres of 1.07 g/t Au (from 23 to 146.5 metres) within a wider interval of 152.5 metres grading 0.88 g/t Au (from 3.5 to 156 metres). GR-10-33 was drilled to the southeast at minus-65 degrees in order to test the LONG Bars Zone northeasterly trending fault structures.

Sixty metres to the west of GR-10-33, another hole has delivered impressive results as GR-10-41 returned 75 metres of 1.50 g/t Au (from 54.9 to 130 metres) within a wider interval of 149.35 metres grading 0.83 g/t Au (from 3.65 to 153 metres). This assay includes a high grade section of 4.98 g/t Au over 20.65 metres (from 109.35 to 130 metres).

Both GR-10-33 and GR-10-41 were drilled in areas of the Preliminary Block Model where only limited historical drilling has occurred.

“We are thrilled with the way this large project is coming together and we are eagerly anticipating additional drill results,” stated Gold Bullion President and CEO Frank Basa. “We’re drilling for structure and we’re finding it consistently throughout the entire east-northeast area, and early drill results from within the Preliminary Block Model are very encouraging with long intersections of mineralization. Our 30,000 tonne bulk sample in 2007 graded 1.62 g/t Au and has given us a high degree of confidence in terms of what our grade would be in the event this potentially large deposit were to go into production. In a deposit of this nature, the mill grade often significantly exceeds the drill core grade as was demonstrated by our bulk sample. We’re in a strong financial position and we’re looking forward to a very busy and exciting summer, fall and winter at Granada. We are planning an even larger Phase 3 program to immediately follow Phase 2 which is already approximately 60% complete.”

Gold Bullion will continue with at least two drill rigs at Granada through the remainder of the year. While one Landdrill International Inc. rig will focus on infill and definition drilling within the Preliminary Block Model, pursuant to a 43-101 resource estimate, the other drill rig will continue to gradually push eastward over highly prospective ground that leads out to LONG Bars Zone 2 which begins 1500 metres east of GR-10-78. LONG Bars Zone 2, recently identified by Gold Bullion and GENIVAR, will be drill-tested later this year. This area, with at least a kilometre of gold-bearing structures, has similar geological characteristics to the original LONG Bars Zone and significantly expands the potential scale and geometry of the Granada gold system.

An updated Phase 2 drill map has been posted on the Company’s web site, <http://www.GoldBullionDevelopmentCorp.com>.

Mineralization remains open in all directions at Granada. A prominent zone of deformation, hydrothermal alteration and quartz-veining extends for at least five kilometres around the old mine workings.

Assay Results - Preliminary Block Model

Drill Hole	From (m)	To (m)	Interval (m)	Weighted Gold grade
GR-10-41	3.65	153.00	149.35	0.825 g/t Au
<i>including</i>	54.90	130.00	75.10	1.504g/t Au
<i>including</i>	109.35	130.00	20.65	4.978 g/t Au
GR-10-33	3.50	156.00	152.50	0.879 g/t Au
<i>including</i>	23.00	146.50	123.50	1.072 g/t Au
<i>including</i>	23.00	28.50	5.50	4.474 g/t Au
<i>including</i>	23.00	27.10	4.10	5.766 g/t Au
<i>and including</i>	72.50	146.50	74.00	1.406 g/t Au
<i>including</i>	102.30	146.50	44.20	2.105 g/t Au
<i>including</i>	102.30	124.20	21.90	3.852 g/t Au
GR-10-28	181.40	258.50	77.10	0.287 g/t Au
<i>including</i>	225.00	258.50	33.50	0.417 g/t Au
<i>including</i>	249.00	258.50	9.50	1.059 g/t Au
GR-10-27	141.00	205.10	64.10	0.250 g/t Au
<i>including</i>	169.50	205.10	35.60	0.355 g/t Au
<i>including</i>	174.50	205.10	30.60	0.349 g/t Au
<i>including</i>	174.50	178.50	4.00	1.343 g/t Au

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

The drill program and drill core sampling, including the quality assurance/quality control program, were supervised by GENIVAR, Gold Bullion's geological consultants. Core was sent to Laboratoire Expert in Rouyn-Noranda, Quebec and Swastika Laboratories in Swastika, Ontario for analysis. Gold and silver were assayed by fire assay with additional metallics analysis done on samples where visible gold was identified. Analytical accuracy and precision are monitored by the analysis of reagent blanks and reference materials at both labs. Quality control is further assured by the insertion of blind certified standard reference material and blanks into the sample stream at regular intervals by Gold Bullion and GENIVAR personnel in order to independently assess analytical accuracy.

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"

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