

## **GOLD BULLION ENTERS INTO AGREEMENT WITH MATACHEWAN FIRST NATION INDIAN BAND**

July 29, 2013 - Gold Bullion Development Corp. (TSXV:GBB) (OTCPINK:GBBFF) (the “Company” or “Gold Bullion”) announces that it has entered into an assignment agreement with its wholly-owned subsidiary, Castle Silver Mines Inc. (“Castle Silver”) and the Matachewan First Nation.

On August 16, 2011, as amended September 21, 2011 and November 9, 2011, Castle Silver entered into a Memorandum of Understanding (MOU) with the Matachewan First Nation in connection with exploration and development of its Castle Silver Mine Property located in Gowganda, Ontario.

Under the MOU Castle Silver and the Matachewan First Nation have agreed to terms that underline each party’s mutual respect for the land and a responsible approach to exploring in their traditional territory. The agreement remains in effect until such time as Castle Silver and the Matachewan First Nation enter into an Impact Benefit Agreement.

Castle Silver will contribute toward the First Nation Community an amount equal to 2% of all exploration expenditures incurred on the property, issue 50,000 common shares over a period of eighteen months and issue options to purchase 50,000 common stock with the exercise price to be determined as at the date of issue, subject to approval of the TSX Venture Exchange. The MOU also includes terms outlining environmental protection, employment, training and business opportunities, and mitigation of impacts on the traditional pursuits of the members of the Matachewan First Nation Community.

On February 14, 2012 Gold Bullion announced it had decided to postpone, for market reasons, the previously-announced initial public offering by Castle Silver as set out in its final prospectus dated November 10, 2011, and subsequent listing on the TSX Venture Exchange. Pursuant to the assignment agreement dated April 19, 2013 Gold Bullion will be responsible for issuance of the common shares and stock options, subject to approval of the TSX Venture Exchange.

### *Castle Silver Mines Inc.*

Castle Silver Mines Inc. was incorporated in March 2011 as a wholly-owned subsidiary of Gold Bullion, for the purpose of taking over the silver assets and exploration activities carried out by Gold Bullion, so that Gold Bullion could devote itself solely to exploration for gold. Castle Silver Mines Inc. currently owns the Castle Silver Mine property located in Gowganda, Ontario.

### *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. Additional information on the Company’s Granada gold property is available by visiting the website at [www.GoldBullionDevelopmentCorp.com](http://www.GoldBullionDevelopmentCorp.com) and on SEDAR.com.

“Frank J. Basa”

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