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GOLD BULLION DISCOVERS SIGNIFICANT MINERALIZATION NORTHEAST AND SOUTHEAST OF LONG BARS ZONE PRELIMINARY BLOCK MODEL

November 19, 2010

Mr. Frank J. Basa reports:

Gold Bullion Development Corp. (GBB, TSX.V) (the “Company” or “Gold Bullion”) is very pleased to report it has intersected significant mineralization northeast and southeast of its LONG Bars Zone Preliminary Block Model at the Granada Gold Property in northwestern Quebec, demonstrating the growing magnitude of the LONG Bars Zone Eastern Extension.

GR-10-86, one of the southernmost holes drilled to date in the Eastern Extension (430 metres south of recently reported GR-10-55), has returned **84.6 metres grading 1.00 g/t Au** within a total near-surface interval of 127.5 metres (4.5 metres to 132 metres) grading 0.76 g/t Au.

GENIVAR, Gold Bullion’s geological consultant, reports mineralization in GR-10-86 is associated with feldspar porphyry and brecciated quartz veining. This hole was drilled toward the south and was collared approximately 180 metres southeast of Gold Bullion’s Preliminary Block Model outlined in the Company’s April 22, 2010, news release. A series of holes for which assays are pending have been drilled in the vicinity of GR-10-86.

Meanwhile, GR-10-108, collared 30 metres north of GR-10-55 and 150 metres northeast of the Preliminary Block Model, has intersected **62.4 metres grading 1.06 g/t Au** within a wider interval of 279.6 metres grading 0.38 g/t Au. Assays have yet to be received on 11 of 15 Phase 2 holes drilled in this promising area north, northeast and northwest of Phase 1 Discovery Hole GR-10-17 with current drilling focusing on expanding the continuity of the feldspar porphyry and quartz veining.

A total of 74 Phase 2 and Phase 3 holes have now been completed in the Eastern Extension with assays pending on 57 of these holes (a total of four holes are included in

this release, see table below). GENIVAR continues to observe altered feldspar porphyry and quartz veining throughout the Eastern Extension.

The total surface area drilled to date in the Eastern Extension (500 metres north to south x 500 metres west to east) now exceeds the total dimensions of the Preliminary Block Model which includes the former producing Granada Mine (plus extensions Gold Bullion has discovered) and is immediately to the west of the Eastern Extension. Together, the two form the LONG Bars Zone which remains open in all directions.

Gold Bullion has completed 4,500 metres of a planned 50,000 metres of Phase 3 drilling throughout the Eastern Extension and the Preliminary Block Model (currently, one Landdrill International rig is assigned to each area). So far this year, a total of 32,000 metres have been drilled at the property, greatly expanding the potential of the LONG Bars Zone and the nearly 5,000 hectare land package. Drilling will continue throughout the winter with only a short break over Christmas and New Year's.

“The Eastern Extension has expanded Granada not only to the east, where we have many highly prospective targets still to pursue over a strike length of several kilometers, but assay results are now confirming excellent potential where we hold significant ground going north and even south,” stated Frank J. Basa, Gold Bullion's President and CEO. “Mineralization is open in all directions and the scale of this project continues to grow. It's important to emphasize that Phase 1 and Phase 2 drilling were designed to test for structure. We're now getting a steady flow of assay results from Phase 2 and we're eagerly awaiting additional results from both the Eastern Extension and the Preliminary Block Model in the very near future.”

Significant intercepts from GR-10-108, GR-10-86, GR-10-75, and GR-10-71 include the following:

DDH	From (m)	To (m)	Interval (m)	g/t Au
GR-10-108	2.42	282.00	279.58	0.38
<i>including</i>	117.58	259.28	141.70	0.70
<i>including</i>	138.36	200.78	62.42	1.06
<i>including</i>	187.28	218.97	31.69	1.86
GR-10-86	4.50	132.00	127.50	0.76
<i>including</i>	34.80	119.39	84.59	1.00
<i>including</i>	10.96	36.30	25.34	2.40
GR-10-75	110.00	177.00	67.00	0.40
<i>including</i>	116.50	139.00	23.00	0.69
GR-10-71	144.30	186.00	41.70	0.19

Widths reported are drill widths; true widths are unknown. Assays are uncut, length-weighted average values. A drill map is available on the Gold Bullion web site, www.GoldBullionDevelopmentCorp.com.

Gold Bullion is aggressively exploring the Granada Gold Property, located five kilometres south of Rouyn-Noranda in northwestern Quebec, as a potential open-pit deposit along the prolific Cadillac Trend where numerous multi-million ounce deposits have been discovered and developed.

Gold Bullion's NQ drill program and drill core sampling, including the quality assurance/quality control program, are supervised by GENIVAR, Gold Bullion's geological consultant. Core from the above holes was sent to ALS Chemex Labs in Val d'Or, Quebec, and Laboratoire Expert in Rouyn-Noranda, Quebec, for analysis. Gold was assayed by fire assay with additional metallicity 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.

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