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**GOLD BULLION RETRACTS UPDATED MINERAL  
RESOURCES ESTIMATES OF MAY 26<sup>th</sup> 2015 IN PREVIOUS NEWS RELEASES**

May 2, 2016 - Gold Bullion Development Corp. (TSXV:GBB) (OTCPINK:GBBFF) (the “Company” or “Gold Bullion”) announces as a result of a request by IIROC, the Company is issuing this news release to clarify and retract certain technical disclosures made by the Company.

The Company retracts all disclosure in the Company’s news release dated May 26, 2015 with respect to updated mineral resource estimates on its Granada Gold Property located south of Rouyn-Noranda, Quebec as the updated estimates are not supported by a technical report compliant with National Instrument 43-101 Standards of Disclosure for Mineral Projects.

The Company advises and cautions readers that the retracted disclosure may continue to be found in the public domain and the Company advises readers not to rely on such statements.

The Company’s news release of May 26<sup>th</sup> 2015 discloses a mineral resources estimates that superseded the current mineral reserves disclosed in the preliminary feasibility study (NI 43-101 Technical Report Prefeasibility Study (PFS) Phase I – Open Pit Granada Gold Project Rouyn-Noranda, Québec, by SGS Canada Inc.). Canadian securities legislation requires mineral resource estimates be supported by a technical report prepared by an independent qualified person. The Company did not prepare or file the required independent technical report to support the mineral resource estimate disclosed on May 26, 2015.”

In conclusion the company retracts the updated mineral resource stated in May 26<sup>th</sup> 2015 and should not be relied upon. The current mineral reserves disclosed in the PFS of 2014 are still valid.

The technical content of this news release has been reviewed by Claude Duplessis Eng. Geological Engineer from GoldMinds Geoservices Inc, independent Qualified Person under NI 43-101 standards.

“Frank J. Basa”

Frank J. Basa P. Eng.  
President and Chief Executive Officer

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