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GOLD BULLION ANNOUNCES FINAL CLOSING OF \$5.0 MILLION PRIVATE PLACEMENT

December 29, 2011 – Gold Bullion Development Corp. (TSXV:GBB) (OTCPINK:GBBFF) announces that it held a second and final closing of its previously-announced private placement by issuing 3,405,000 additional “flow-through” units at a price of \$0.18 per unit, for gross proceeds to Gold Bullion of \$612,900. Gold Bullion issued the “flow-through” units to “accredited investors” in Ontario, and will use the proceeds for exploration on its Granada Property near Rouyn-Noranda, Québec.

As a result of the second closing, Gold Bullion raised total proceeds of \$4,967,600 in the private placement.

Each of the 3,405,000 “flow-through” units issued at the second closing is comprised of one common share and one-half of a common share purchase warrant. Each full warrant entitles its holder to acquire one additional common share of Gold Bullion at a price of \$0.22 for twelve months.

In connection with the second closing of the private placement, Gold Bullion paid aggregate cash commissions of approximately \$49,000 to Canaccord Genuity Corp. and Secutor Capital Management Corporation, representing 8% of the gross proceeds raised at the second closing. In addition, Gold Bullion issued compensation options to Canaccord Genuity Corp. and Secutor Capital Management Corporation entitling them to purchase, for a period of twelve months, an aggregate of 272,400 common shares of Gold Bullion at a price of \$0.18 per share, representing 8% of the aggregate number of “flow-through” units sold at the second closing.

The securities issued by Gold Bullion at the second closing of the private placement are subject to a four-month “hold period” ending on April 30, 2012 under applicable securities legislation and the policies of the TSX Venture Exchange.

Following the second closing of the private placement, there are 199,851,847 common shares of Gold Bullion issued and outstanding.

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.

For more information on Gold Bullion Development Corp. (TSXV:GBB) (OTCPINK:GBBFF), visit our web site: : www.GoldBullionDevelopmentCorp.com

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