

Gold Bullion Intersects New Mineralized Structures in Long Bars Zone; Preparations Underway for Drill Program at Castle Silver Mine

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VANCOUVER, Jan. 21 [/CNW/](#) - Mr. Frank J. Basa reports: [Gold Bullion Development Corp.](#) (GBB, TSX.V) (the "Company" or "Gold Bullion") is pleased to report that Phase 2 drilling and nearly 11,000 metres of Phase 3 drilling at its 100% owned Granada Gold Property have intersected new mineralized structures throughout the LONG Bars Zone in both the Preliminary Block Model area and the Eastern Extension. Mineralization remains open in all directions and the Company expects to issue an overall exploration update on this large project, including a series of new assay results, in the very near future. The 50,000 metre program continues with two Landdrill International Inc. drill rigs. Gold Bullion is aggressively exploring Granada, 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.

Meanwhile, the Company is also pleased to announce that a 6,000 metre Phase 1 drill program will commence by early next month at its Castle Silver Mine Property near Gowganda in northeastern Ontario.

The Castle Silver Mine, an historical producer of silver and cobalt, is within a basin shaped Nipissing diabase intrusive nearly 300 metres thick. Native silver mineralization is associated with vertical cobalt-nickel arsenide veins. The property covers 564 hectares.

The Phase 1 drill program at Castle has a three-fold purpose: 1) Historical workings will be tested for additional cobalt and silver mineralization; 2) Drilling below the historical horizon will attempt to intersect potential new silver mineralization associated with cobalt; and 3) Structures outside the areas of historical production will be tested for silver, cobalt and nickel potential. The program will be directed by Mr. Doug Robinson, P. Eng., and GENIVAR which is also managing the Company's exploration program at Granada.

Historical production at the Castle Silver Mine was taken from the upper half of the Nipissing diabase. Silver and cobalt deposits in and around the Cobalt Silver Mining Camp in northeastern Ontario are typically found below the center of the diabase.

"As we continue to develop our flagship asset at Granada, the drill program at the Castle Silver Mine will allow us to better evaluate our strategic options with regard to Castle so we can unlock maximum shareholder value for it," stated Frank J. Basa, Gold Bullion Development's President and CEO.

Gold Bullion will be exhibiting at Booth 1009 at the Vancouver Resource Investment Conference, January 23-24, 2011 at the Vancouver Convention Centre - West, 1055 Canada Place, Vancouver, British Columbia.

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 near 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"

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

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