

VANCOUVER, May 26, 2015 /CNW/ - [Gold Bullion Development Corp.](#) (TSX.V: GBB) (OTCPINK: GBBFF) (the "Company" or "Gold Bullion") has received an updated Mineral Resource estimate on its Granada Gold Property located south of Rouyn-Noranda, Quebec. This update takes the 1 g/t range base case resource to 833,477 ounces gold in Measured category grading 0.90 g/t in 30.4 Million tonnes, 753,811 ounces gold in Indicated category grading 0.96 g/t in 26.5 million tonnes and 1.6 million ounces grading 0.99 g/t Au in 51.5 million tonnes in inferred resources using a cut-off grade of 0.30g/t. This is revised up from the previous estimate of 1.6 Million ounces in Measured and Indicated grading 1.05 g/t in 47.5 Million tonnes and 1.0 million ounces in inferred grading 1.07 g/t Au in 30.0 million using a cut-off grade of 0.40g/t released in the February 2013 PEA.

Highlights

- Measured & Indicated resources are 1.8 million ounces grading 0.71 g/t Au in 84.3 million tonnes with inferred resources at 1.7 million ounces grading 0.79 g/t Au in 71.2 million tonnes with a cut-off grade of 0.21 g/t Au
- Measured & Indicated resources are 1.6 million ounces grading 0.93 g/t Au in 56.8 million tonnes with inferred resources at 1.6 million ounces grading 1.0 g/t Au in 51.5 million tonnes with a cut-off grade of 0.30 g/t Au
- Measured & Indicated resources are 1.3 million ounces grading 1.6 g/t Au in 24.3 million tonnes with inferred resources at 1.3 million ounces grading 1.63 g/t Au in 24.3 million tonnes with a cut-off grade of 0.60 g/t Au
- Northern potential(*1) offers 1-2 million ounces underground with a potential gold grade of 3.35 to 4.61 grams per tonne in 9.6 to 14.4 million tonnes as per the November 26, 2012 press release
- Next resource update targeting 4.5 to 5.5 million ounces with added northern underground potential after diamond drilling *1*2
- Mineralized envelope is open along strike in both directions and at depth
- Additional trenching and drilling into Aukeko mine shaft area 2 km east is planned
- Total strike length of mineralized zone from western trenching and incorporating Aukeko area reaches 3.5 km
- Upgrade factor of 30% based on historical production figures and confirmed by recent metallurgical test work (May 7th, 2015 press release)

Cautionary Statement *1: The potential quantity and grade is conceptual in nature as there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Cautionary statement *2: Mineral resources that are not Mineral Reserves do not have demonstrated economic viability.

The following table shows three global resource estimate scenarios, each with a different cut-off grade with capping at 30 g/t. This table can also be compared to the table further down showing the previous resource estimate taken from the Preliminary Resource Estimate released February 2013.

GRANADA Gold Deposit Resource Sensitivity Analysis May 2015

Cut off of 0.21 g/t

Resource Class	g/t Au	Tonnes	Ounces
inferred	0.79	71,240,000	1,700,000
indicated	0.71	40,550,000	866,800
measured	0.70	43,740,000	941,400
Indicated+Measured	0.71	84,298,000	1,808,000

Cut off of 0.30 g/t (Base Case)

Resource Class	g/t Au	Tonnes	Ounces
inferred	0.99	51,519,000	1,551,000
indicated	0.96	26,488,000	753,800
measured	0.90	30,357,000	833,500
Indicated+Measured	0.93	56,846,000	1,587,300

Cut off of 0.60 g/t

Resource Class	g/t Au	Tonnes	Ounces
inferred	1.63	24,298,000	1,276,400
indicated	1.72	10,979,000	608,400
measured	1.52	13,324,500	649,400
Indicated+Measured	1.61	24,303,400	1,257,800

Note: A constant bulk density of 2.7 t/m³ has been used. Numbers may not add up due to rounding

From PEA February 4, 2013 (effective December 21, 2012)

Cut off of 0.40 g/t and capping at 30 g/t

Resource Class	g/t Au	Tonnes	Ounces
inferred	1.07	29,975,000	1,033,000
indicated	1.09	18,740,000	659,000
measured	1.02	28,735,000	946,000
Indicated+Measured	1.05	47,475,000	1,605,000

Note: A constant bulk density of 2.7 t/m³ has been used. Numbers may not add up due to rounding

The historical production of 51,476 ounces (181,744 sT @ 0.28 oz/sT) from 1930 to 1935 is included in the resource statement; they cannot be physically removed from measured, indicated or inferred categories. The mineral resources are blocks above gold cut off grade (COG) composite and have been capped at 30 g/t for the estimation of Mineral resources. The density to convert volume to tonnage is 2.7.

These upgraded Resource Estimates*² encompass data from surface to a depth of 1.0 km within the mineralized envelope.

The estimation of 10mx10mx10m blocks was made with capped to 30 g/t composites of 1.5 meters. Estimation and classification are similar to previous 2012 estimation with the exception of increase in ellipsoid search as historical holes and underground drift workings show a more continuous mineralization.

The database used for this potential Granada resource estimate includes drill results obtained from [Gold Bullion Development Corp.](#)'s drill programs in 2009, 2010, 2011, and 2012 plus many of the historic holes where sufficiently long sections of the core had been analyzed.

As announced in the May 7th, 2015 press release, metallurgical test work showed an increase of 33% from assayed to calculated head grades demonstrating a significant potential for an increase that concurs with historical documentation of a 30% increase in grade and resource during production at Granada back in the 1930's.

The original LONG Bars zone was introduced in an April 22, 2010 news release. The Company was aiming for a potential resource of 2.4 to 2.6 million ounces gold and on November 15, 2012, the Company reported the measured resource as 946,000 ounces (28.735 million tonnes grading 1.02 g/t), indicated resource as 659,000 ounces (18.740 million tonnes grading 1.07 g/t), and inferred as 1,033,000 ounces (29.975 million tonnes grading 1.07 g/t), using a cut-off grade of 0.40 g/t thus meeting the resource as originally targeted a little over 2 years previous.

Finally, with the completion of the western extension drilling and the northern deep hole drilling it was reported on October 18, 2012 the mineralized envelope now measured 1400m East-West along strike and 950 metres North-South with mineralization down to 900 metres vertical depth, (originally reported July 9, 2012).

Since then, three trenching programs have confirmed near-surface mineralization to the east of the 2007 Pit 2A as well as to the west of the main workings with results reported on July 9, 2012 of grades ranging up to 22.42 g/t over 1.04 metres. Near surface visible gold was noted at a depth of only 10 cm in the western trenching area in a 450-metre trenching program. Trenching just east of Pit 2A, reported on November 18, 2014, resulted in grades of 1.64 g/t Au over 5.0 metres and 1.2 g/t Au over 3.0m representing 2 zones in one trench.

Another trench intersected 3 distinct zones including a 4.0 metre section assaying 2.95 g/t Au with a 1.0 metre section at 108.6 g/t Au. More recent trenching results were released on the western extension on April 22, 2015. Some highlights were an 8-metre zone grading 6.05 g/t including a 3-metre interval of 14.98 g/t Au. With additional trenching planned near the historic Aukeko Shaft area located 2 km east of the initial production pit, the total potential strike length of the mineralized area currently stands at 3.5 km.

Gold Bullion CEO, Frank Basa stated, "We continue to systematically approach Granada to quantify the largest possible resource. Expanding and updating our resource and potential while continuing to look for new and expanded zones is what has allowed Gold Bullion to present yet another set of positive results. As shown by the progression of the resource estimate from the initial resource estimate in April 2012 the resource estimate*1 presented here, in conjunction with the possible upgrading factor of up to 30% as noted from historical production figures corroborated by recent metallurgical test work, it is clear the nature of gold mineralization at Granada gives us the ability to vary grades, and in so doing, lowering the cost per ounce and providing significant implications for the total mineable ounces at the Granada Property."

Quality Control

In order to incorporate the old holes into the database for the update of mineral resources, validation of position of existing old casing was done by DGPS, portions of existing witness core were sampled and were prepared and assayed for gold by Fire Assay at Accuracy Laboratory in Rouyn-Noranda. In addition to normal QA/QC laboratory procedures, a blank was inserted every 40 samples while a standard was inserted every 20 samples. The laboratory results are in line with expected values and allow the inclusion of the data in the mineral resource update.

Qualified Person

Claude Duplessis, P. Eng. of GoldMinds Geoservices Inc., consultant for Gold Bullion, has reviewed and approved the contents of this news release as a Qualified Person independent of Gold Bullion within the meaning of NI-43-101 regulations.

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 located on the prolific Cadillac Trend near Rouyn-Noranda, Québec. Near term gold mining operations will focus on high grade near surface material that will be trucked to Iamgold's nearby processing facility. The project economics remain robust with all in cash costs forecast at US \$797 prior to the drop in fuel prices. Should the project proceed to the next level of assessment and ultimately to development and long term production which will act as a share price

catalysts. Additional information on the Company is available by visiting the website at www.GoldBullionDevelopmentCorp.com and on SEDAR.com.

"Frank J. Basa"

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

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