

# Gold Bullion Development and Takara Resources Announce Plans for Geophysical Survey at The Castle Property Near Kirkland Lake

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October 12, 2016 - [Gold Bullion Development Corp.](#) (TSX-V: GBB) (OTCPINK: GBBFF) (Frankfurt B6D) ("Gold Bullion") and [Takara Resources Inc.](#) (TSX.V: TKK) ("Takara") today jointly announced that they plan to commence a geophysical survey this fall at the 3,300 hectare Castle Silver Mine property, which is 75 km southwest of Kirkland Lake, Ontario and is one of the most advanced exploration properties in the Cobalt Camp targeting high-grade silver, cobalt and gold.

The survey will test an area outside and immediately east of the past producing areas where an estimated 50 million ounces of silver was produced during the 1900s mostly from the Miller Lake O'Brien, Castle 3 and Capitol mines. In addition, approximately 300,000 pounds of cobalt was produced at the Castle Silver property in the early 1900s and the recent discovery of gold and copper mineralization adds significantly to the attractiveness of conducting further exploration on the property.

The survey will include an area of the property known as the Castle Golden Corridor Zone, where surface gold was initially discovered through a train of sulphide-rich boulders extending from the north shore of Miller Lake. The Zone is part of a distinct east-west regional gold trend that stretches for at least 150 km, cutting through the Castle Property and the Gowganda mining camp, which historically were only explored for high-grade silver. Gold Bullion purchased a 50% interest in this Golden Corridor Zone (see news release issued June 30, 2016).

The survey area can be viewed on the map below. The map can also be accessed via the following link: [http://www.goldbulliondevelopmentcorp.com/documents/TKK\\_Oct10\\_2016map.pdf](http://www.goldbulliondevelopmentcorp.com/documents/TKK_Oct10_2016map.pdf)

The geophysical survey involves induced polarization (IP) over eight lines of approximately 1.8 km each and is aimed at identifying IP anomalies typical of gold and silver mineralization. Follow-up Mobile Metals Ion (MMI) sampling will be used to prioritize IP anomalies for exploration drilling.

The historic silver production was from the upper two-thirds of a gabbroic intrusive; a cone dike seen in this vicinity as an undulating sill approximately 300m thick and locally known as the Miller Lake Diabase Basin. Although the Castle No. 3 Shaft is collared in Nipissing diabase, the sill is located approximately 350-630m below surface in the area of the proposed 2016 exploration.

The planned exploration will focus on gold and silver targets. Gold targets are hosted in Archean volcanics between surface and 350m below surface. The silver targets are within the upper two-thirds of the gabbroic intrusive.

The IP will test for chargeability highs (caused by pyrite) coincident with resistivity lows (caused by alteration) which are commonly associated with gold ore. These types of mineralization and alteration with gold and copper mineralization were encountered in surface trenching. The IP will also test for high chargeability-low resistivity anomalies associated with silver-cobalt vein deposits.

The results of diamond drilling conducted on the property were initially published in a news release dated August 25, 2011 that can be accessed via the following link: [http://www.goldbulliondevelopmentcorp.com/documents/press-releases/20110825PressReleaselogo\\_1aca6.pdf](http://www.goldbulliondevelopmentcorp.com/documents/press-releases/20110825PressReleaselogo_1aca6.pdf)

Details of the drilling results and other exploration results including trenching and MMI sampling were published in a 2015 NI 43-101 Technical Report (see below for report title) that can be accessed via the following link: [http://www.nisa.net/takara/TakaraCastlesilverminestechreport2015\\_0709.pdf](http://www.nisa.net/takara/TakaraCastlesilverminestechreport2015_0709.pdf)

Trenching in 2014 on the property has shown the following channel sampling results:

- -In Trench D1, Channel B indicates a grade of 0.77 g/t Au over 3.98 m (weighted average of four samples)
- -In Trench D3, Channel 2 indicates a grade of 1.16 g/t Au over 0.83 m, Channel 4 indicates 3.77 g/t Au over 1.27 m and Channel 5 indicates 0.62 g/t Au over 0.98 m

MMI sampling in 2013 and 2014 has indicated soil geochemical anomalies on the property including the following:

- -439m west of the east boundary, a four-sample anomaly with the highest sample having values up to:
  - -20,600 ppb Ag (threshold 43 ppb Ag)
  - -2.4 ppb Au (threshold 0.8 ppb Au)
  - -739 ppb Co (threshold 390 ppb Co)
- -585m west of the east boundary, a two-sample anomaly with the highest value of 2,380 ppb Co

A 3-D model of the property has already been developed based on historical records of underground workings, a drone survey and recent exploration results. The 3-D model will serve as a valuable tool to define the potential for silver-cobalt mineralization.

Takara has a fully integrated exploration camp located on the Castle Silver Mine site property. It has conducted various voluntary rehabilitation activities on the former mine location and reached MOU agreements with First Nations in the area.

The Company also has an advanced exploration permit, has completed a closure plan with paid financial assurances and has opened up the former Castle 3 mine adit at the 70-foot level. Castle 3 has 11 underground levels, most with extensive workings. Cobalt bloom was evident at the entrance of the opened adit for a considerable distance - confirming the presence of cobalt. Cobalt is used in environmentally friendly cobalt-lithium battery production and is also defined as a strategic metal by many countries including the United States and China.

#### **Qualified Person**

The technical information in this news release was prepared under the supervision of Mr. Frank J. Basa, P. Eng., President and CEO, who is a member of the Ontario Association of Professional Engineers and a qualified person in accordance with National Instrument 43-101.

#### **Technical Report**

[Takara Resources Inc.](#) Castle Silver Property Gowganda, Ontario, Canada NI 43-101 Report, published August 21, 2015, effective date July 9, 2015. Claude Duplessis, Eng., of GoldMinds Geoservices Inc., is the independent qualified person in accordance with NI 43-101.

#### **About Takara Resources**

[Takara Resources Inc.](#) is a junior natural resource company focusing on the exploration and development of its high-grade Castle Silver Mine in Gowganda, Ontario and its former producing silver properties in Cobalt, Ontario. The Castle Silver camp features structures, water, year round road access and diesel generated power. Additional information on the Company's properties is available at the Company's website at [www.takararesources.com](http://www.takararesources.com) and filed at [www.SEDAR.com](http://www.SEDAR.com).

## About Gold Bullion Development Corp.

Gold Bullion Development Corp. is developing the Granada Gold Property near Rouyn-Noranda, Quebec. The property includes the former Granada gold mine which produced more than 51,476 ounces of gold in the 1930s with an average grade of 0.28 ounce per ton (9.6 grams per tonne) before a fire destroyed the surface buildings. The highly prolific Cadillac Trend cuts through the north part of the property. The Cadillac Trend has been the source of more than 50 million ounces of gold produced in the past century on a line running from Val-d'Or to Rouyn-Noranda.

The Company has obtained all necessary permits for the initial mining phase known as the "Rolling Start" for which stripping has already begun, and has agreements in place with First Nations. Additional information is available at [www.goldbulliondevelopmentcorp.com](http://www.goldbulliondevelopmentcorp.com).

"Frank J. Basa"

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

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