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## **GOLD BULLION CONTINUES TO EXPAND MINERALIZED ZONES AT GRANADA PROPERTY**

February 15, 2011

Mr. Frank J. Basa reports:

**Gold Bullion Development Corp. (GBB, TSX.V) (the “Company” or “Gold Bullion”)** has received assay results for 56 diamond drill holes on its 100% owned Granada Gold Property near Rouyn-Noranda, Quebec. This includes the remaining assay results from the Phase 2, 25,000-metre drill program as well as initial holes of the 50,000 metre Phase-3 program. To date, over 13,000 metres of the Phase 3 program have been drilled. The goal of the current drill campaign is to test the continuity between the currently outlined Preliminary Block Model area and the eastern section of the LONG Bars Zone.

“We have now drilled an area 1,200 metres long and from 250 to 500 metres wide at the Granada property”, commented Mr. Frank Basa, President and CEO of Gold Bullion Development Corp. “We are very pleased with the results to date and believe they will ultimately significantly expand the mineralized area in all directions outside the Preliminary Block Model.”

### **Summary**

- Outside of the Preliminary Block Model area, drilling has identified significant gold mineralization, many with long intercepts, in new structures in the NE Extension, SE Extension and Eastern Extension sectors.
- Consulting geologists at GENIVAR believe they may have intersected the extension of Vein #5 in the NE Waste Pile Sector
- Drills intersected high grade gold intervals in the Trail sector which may be related to a series of NNE trending fault zones. More work is required to validate this relationship.
- In the Preliminary Block Model area, Vein #2 has been extended along strike and down dip into the Vein #2 sector and numerous smaller parallel mineralized structures were identified to the north, in the hanging wall of the Vein.
- An aggressive drilling campaign continues to target the NE Extension, SE Extension and NE Waste Pile sectors.
- In March a drill will be moved to the Eastern part of the property to test the promising Aukeko target.

For increased clarity and ease of locating drill hole stations, the names of sector areas are being used to help describe drill hole locations with reference to the drill plan map which can be found on our website at <http://www.GoldBullionDevelopmentCorp.com>.

Mineralization at Granada is typically associated with finely disseminated pyrite and/or arsenopyrite. It is hosted within altered sericitized and silicified syenite feldspar porphyry sills and quartz vein stockwork and breccias as well as quartz-carbonate veinlets in the sedimentary rocks. These structures strike in an East-West direction and dip steeply to the north. Numerous parallel mineralized structures have been identified throughout the property.

### **Newly Delineated Structures**

Gold Bullion's geological consultants, GENIVAR, report that additional structures have been intersected in the following sectors of the property; the NE Extension, the SE Extension and the Eastern Extension. Some drill hole highlights from these sectors include:

- Hole GR-10-113 in the NE Extension zone intersected a vein grading 162.75 g/t gold over 1.09 metres (starting 232.5-metres down hole).
- In the SE Extension area, holes GR-10-131 and 134 intersected what GENIVAR believes to be the same new structure. Hole GR-10-134 intersected 9.3-metres averaging 1.09 g/t gold within a 57-metre interval averaging 0.56 g/t gold. Hole GR-10-131 intersected 5-metres averaging 2.14 g/t gold within a 129-metre interval averaging 0.15 g/t gold.
- In the Eastern Extension zone, (where previously reported Hole GR-10-17 intersected 65.5 metres averaging 1.21 g/t gold), nine additional holes intersected long intervals of mineralization interspersed with narrow sections of higher grade. Hole GR-10-153 hit 135-metres averaging 0.62 g/t gold starting 3.9-metres down-hole. This included a 1-metre interval averaging 54.97 g/t starting 3.9-metres down-hole. Hole GR-10-145 cut a 45.9-metre interval averaging 0.82 g/t gold starting 31.3-metres down-hole that included a 1.5-metre interval that averaged 12.3 g/t gold.

### **NE Waste Pile Sector**

In the NE Waste Pile Zone, GENIVAR believes it may have intersected the extension of Vein #5 in Holes GR-10-118 and GR-10-141. The Vein #5 outlined in the Preliminary Block Model Zone and based on this drill data may continue eastward. Hole GR-10-141 intersected 1.5-metres averaging 39.9 g/t gold, starting 40-metres down hole. This occurred in a larger mineralized envelope that averaged 0.52 g/t over 276 metres.

### **Trail Sector** (Sector between Eastern Extension and Preliminary Block Model area)

A series of holes were drilled to test NNE trending faults identified in the Trail Sector. It is hypothesized that these faults may have acted as conduits for mineralizing fluids. Hole GR-10-117 cut a number of high grade intervals including:

- 2.4 metres averaging 22.5 g/t gold starting 4.6 metres down hole
- 1 metre averaging 14.95 g/t gold starting 76.5 metres down hole
- 1 metre averaging 15.65 g/t gold starting 107.5 metres down hole
- 18.5 metres averaging 2.3 g/t gold starting 150.5 metres down hole

These intervals, together with lower grade sections averaged 0.74 g/t gold over 198 metres.

## Vein 2 Sector

A total of 16 new holes were drilled into the Vein #2 sector. Results have extended the vein down dip between 100 and 200 metres. In addition, numerous smaller parallel veins have been intersected in the hanging wall of Vein #2. All of these veins appear to be related to an altered feldspar porphyry.

Significant drill results include Hole GR-10-114 which intersected 177 metres averaging 0.51 g/t gold starting 3 metres down hole and Hole GR-10-54 which intersected 110 metres averaging 0.55 g/t gold starting 19 metres down hole.

## Looking Ahead

Currently Gold Bullion has two drill rigs turning on the property as part of its Phase 3 drilling campaign. Five more holes will be collared in the NE Extension sector. An additional three holes will target the NE Waste Pile area and three holes will test the SE Extension sector (more if results warrant).

Later in March, Gold Bullion intends to drill test the Aukeko Shaft and the surrounding area. This target is situated on the eastern part of the property about 2 km east of the LONG Bars Zone. Historical data indicates that considerable visible gold was noted in the Aukeko vein at the bottom of the Aukeko shaft. Previous geological mapping detected numerous easterly striking syenite porphyry “dykes” and quartz veins similar to what is seen at the LONG Bars zone.

The Company plans to initiate a NI-43-101 resource estimate this summer once the majority of the Phase 3 drill results are received.

Please refer to the detailed drill map available on the Gold Bullion web site, [www.GoldBullionDevelopmentCorp.com](http://www.GoldBullionDevelopmentCorp.com).

Hole Number	From (metres)	To (metres)	Interval (metres)	Weighted Grade g/t Au	Sector Location
<b>GR-10-59</b>	<b>3.50</b>	<b>195.00</b>	<b>191.50</b>	<b>0.300</b>	East Vein 2
Included	24.00	81.00	57.00	0.409	
Included	74.50	81.00	6.50	1.921	
<b>GR-10-61</b>	<b>3.60</b>	<b>93.00</b>	<b>89.40</b>	<b>0.221</b>	East Vein 2
Included	38.74	62.00	23.26	0.666	
<b>GR-10-104</b>	<b>3.00</b>	<b>231.00</b>	<b>228.00</b>	<b>0.509</b>	East of Waste Pile
Included	20.00	21.00	1.00	45.800	
Included	131.00	131.55	0.55	8.420	
Included	209.50	210.50	1.00	8.620	
<b>GR-10-49</b>	<b>16.70</b>	<b>101.31</b>	<b>84.61</b>	<b>0.433</b>	East of Waste Pile Vein 2
Included	97.05	99.31	2.26	7.128	
<b>GR-10-62</b>	<b>100.00</b>	<b>117.50</b>	<b>17.50</b>	<b>0.498</b>	Eastern Extension
<b>GR-10-84</b>	<b>6.40</b>	<b>168.00</b>	<b>161.60</b>	<b>0.301</b>	Eastern Extension
Included	115.85	157.00	41.15	0.900	
Included	117.00	118.00	1.00	18.900	
<b>GR-10-87</b>	<b>16.00</b>	<b>79.10</b>	<b>63.10</b>	<b>0.455</b>	Eastern Extension
Included	18.00	18.75	0.75	23.485	
Included	18.00	35.60	17.60	1.356	
<b>GR-10-93</b>	<b>3.90</b>	<b>275.00</b>	<b>271.10</b>	<b>0.093</b>	Eastern Extension

Hole Number	From (metres)	To (metres)	Interval (metres)	Weighted Grade g/t Au	Sector Location
<b>GR-10-127</b>	<b>14.30</b>	<b>107.45</b>	<b>93.15</b>	<b>0.212</b>	Eastern Extension
<b>GR-10-129</b>	<b>33.50</b>	<b>85.30</b>	<b>51.80</b>	<b>0.181</b>	Eastern Extension
Included	33.50	35.00	1.50	3.760	
<b>GR-10-131</b>	<b>6.00</b>	<b>135.00</b>	<b>129.00</b>	<b>0.152</b>	SE Extension
Included	64.00	68.00	4.00	2.622	
<b>GR-10-139</b>	<b>3.30</b>	<b>237.00</b>	<b>233.70</b>	<b>0.216</b>	Eastern Extension
Included	8.85	12.50	3.65	3.432	
Included	102.34	106.14	3.80	1.488	
<b>GR-10-145</b>	<b>3.00</b>	<b>135.00</b>	<b>132.00</b>	<b>0.315</b>	Eastern Extension
Included	31.35	77.21	45.86	0.816	
Included	31.35	32.85	1.50	12.300	
Included	68.25	69.71	1.46	7.570	
Included	129.50	137.00	7.50	1.336	
<b>GR-10-153</b>	<b>3.90</b>	<b>139.00</b>	<b>135.10</b>	<b>0.624</b>	Eastern Extension
Included	3.90	80.10	76.20	0.988	
Included	3.90	4.90	1.00	54.977	
<b>GR-10-112</b>	<b>28.50</b>	<b>147.00</b>	<b>118.50</b>	<b>0.456</b>	NE Waste Pile
Included	28.50	34.55	6.05	1.537	
Included	73.00	74.50	1.50	15.139	
Included	146.20	147.00	0.80	9.400	
AND	217.00	226.00	9.00	1.916	
Included	218.80	220.00	1.20	9.010	
<b>GR-10-141</b>	<b>3.00</b>	<b>279.00</b>	<b>276.00</b>	<b>0.515</b>	NE Waste Pile
Included	40.00	41.50	1.50	39.900	
Included	226.30	244.32	18.02	1.127	
<b>GR-10-142</b>	<b>88.5</b>	<b>173.5</b>	<b>85.0</b>	<b>0.439</b>	NE Waste Pile
AND	<b>235.00</b>	<b>275.80</b>	<b>40.80</b>	<b>0.506</b>	
<b>GR-10-118</b>	<b>109.25</b>	<b>274.50</b>	<b>165.25</b>	<b>0.410</b>	NE Waste Pile-trail sector
Included	168.75	170.45	1.70	2.203	
Included	187.90	188.40	0.50	30.120	
Included	246.30	246.80	0.50	16.820	
<b>GR-10-60</b>	<b>157.29</b>	<b>209.33</b>	<b>52.04</b>	<b>0.567</b>	NE trail sector
Included	197.33	201.83	4.50	3.865	
<b>GR-10-63</b>	<b>62.37</b>	<b>65.82</b>	<b>3.45</b>	<b>0.821</b>	NE Extension
<b>GR-10-73</b>	<b>34.60</b>	<b>218.50</b>	<b>183.90</b>	<b>0.283</b>	NE Extension
Included	34.60	47.49	12.89	1.876	
<b>GR-10-110</b>	<b>28.00</b>	<b>90.60</b>	<b>62.60</b>	<b>0.308</b>	NE Extension
Included	28.00	56.90	28.90	0.484	
<b>GR-10-113</b>	<b>22.97</b>	<b>252.92</b>	<b>229.95</b>	<b>0.926</b>	NE Extension
Included	91.50	252.92	161.42	1.295	
Included	212.87	252.92	40.05	4.927	
Included	232.50	233.59	1.09	162.750	
<b>GR-10-134</b>	<b>6.00</b>	<b>171.00</b>	<b>165.00</b>	<b>0.325</b>	SE Extension
Included	72.70	82.00	9.30	1.096	
Included	72.70	129.60	56.90	0.557	
<b>GR-10-58</b>	<b>6.90</b>	<b>58.2</b>	<b>51.3</b>	<b>0.241</b>	Trail Sector

Hole Number	From (metres)	To (metres)	Interval (metres)	Weighted Grade g/t Au	Sector Location
<b>GR-10-79</b>	<b>1.50</b>	<b>225.00</b>	<b>223.50</b>	<b>0.668</b>	Trail Sector
Included	22.50	185.00	162.50	0.877	
Included	22.50	30.50	8.00	2.367	
Included	22.50	87.00	64.50	1.361	
<b>GR-10-81</b>	<b>58.85</b>	<b>208.59</b>	<b>149.74</b>	<b>0.367</b>	Trail Sector
Included	81.29	90.00	8.71	2.299	
Included	162.91	163.91	1.00	7.160	
Included	188.45	189.57	1.12	4.800	
Included	207.09	208.59	1.50	2.370	
<b>GR-10-82</b>	<b>3.40</b>	<b>240.00</b>	<b>236.60</b>	<b>0.139</b>	Trail Sector
Included	122.55	195.67	73.12	0.248	
<b>GR-10-117</b>	<b>3.00</b>	<b>201.00</b>	<b>198.00</b>	<b>0.743</b>	Trail Sector
Included	4.60	77.50	72.90	1.019	
Included	4.60	7.00	2.40	22.485	
Included	76.50	77.50	1.00	14.952	
Included	107.50	108.50	1.00	15.650	
Included	150.50	152.30	1.80	15.070	
Included	77.00	185.50	108.50	0.784	
Included	107.50	185.50	78.00	0.879	
Included	107.50	169.00	61.50	1.057	
<b>GR-10-120</b>	<b>3.10</b>	<b>186.00</b>	<b>182.90</b>	<b>0.161</b>	Trail Sector
Included	33.00	37.50	4.50	1.542	
Included	175.00	181.00	6.00	0.622	
<b>GR-10-169</b>	<b>9.00</b>	<b>117.00</b>	<b>108.00</b>	<b>0.635</b>	Vein 1
Included	51.00	115.50	64.50	1.032	
Included	81.00	82.50	1.50	27.075	
Included	97.50	103.50	6.00	2.343	
<b>GR-10-170</b>	<b>70.00</b>	<b>115.00</b>	<b>45.00</b>	<b>0.318</b>	Vein 1
Included	70.00	70.50	0.50	9.450	
AND	168.10	169.00	0.90	6.520	
<b>GR-10-172</b>	<b>90.00</b>	<b>116.30</b>	<b>26.30</b>	<b>0.826</b>	Vein 1
Included	105.50	107.00	1.50	8.540	
<b>GR-10-175</b>	<b>24.10</b>	<b>100.00</b>	<b>75.90</b>	<b>0.335</b>	Vein 1
Included	24.10	27.80	3.70	3.512	
Included	99.50	100.00	0.50	8.320	
<b>GR-10-176</b>	<b>3.50</b>	<b>75.00</b>	<b>71.50</b>	<b>0.341</b>	Vein 1
Included	41.50	43.00	1.50	7.140	
<b>GR-10-167</b>	<b>3.00</b>	<b>123.00</b>	<b>120.00</b>	<b>0.321</b>	South Vein 1
Included	23.40	59.00	35.60	0.923	
Included	58.00	59.00	1.00	19.900	
<b>GR-10-38</b>	<b>57.03</b>	<b>119.87</b>	<b>62.84</b>	<b>0.226</b>	Vein 2
Included	112.50	119.87	7.37	0.958	
<b>GR-10-39</b>	<b>27.72</b>	<b>120.43</b>	<b>92.71</b>	<b>0.325</b>	Vein 2
Included	29.22	36.72	7.50	0.898	
Included	91.54	94.54	3.00	2.572	

Hole Number	From (metres)	To (metres)	Interval (metres)	Weighted Grade g/t Au	Sector Location
<b>GR-10-40</b>	<b>120.73</b>	<b>129.73</b>	<b>9.00</b>	<b>0.620</b>	Vein 2
Included	120.73	171.42	50.69	0.178	
<b>GR-10-43</b>	<b>22.63</b>	<b>138.50</b>	<b>115.87</b>	<b>0.350</b>	Vein 2
Included	65.00	137.00	72.00	0.416	
Included	129.50	137.00	7.50	1.336	
<b>GR-10-45</b>	<b>126.50</b>	<b>175.50</b>	<b>49.00</b>	<b>0.442</b>	Vein 2
Included	126.50	145.50	19.00	0.652	
<b>GR-10-52</b>	<b>3.20</b>	<b>159.00</b>	<b>155.80</b>	<b>0.228</b>	Vein 2
Included	3.20	53.00	49.80	0.326	
<b>GR-10-54</b>	<b>3.20</b>	<b>192.00</b>	<b>188.80</b>	<b>0.324</b>	Vein 2
Included	19.07	130.00	110.93	0.517	
Included	78.61	99.50	20.89	1.122	
<b>GR-10-67</b>	<b>1.50</b>	<b>123.00</b>	<b>121.50</b>	<b>0.286</b>	Vein 2
Included	69.70	123.00	53.30	0.428	
Included	102.00	123.00	21.00	0.853	
<b>GR-10-70</b>	<b>3.40</b>	<b>87.00</b>	<b>83.60</b>	<b>0.514</b>	Vein 2
Included	39.40	71.00	31.60	1.202	
Included	39.40	46.90	7.50	3.608	
<b>GR-10-95</b>	<b>3.10</b>	<b>105.00</b>	<b>101.90</b>	<b>0.515</b>	Vein 2
Included	46.43	53.62	7.19	2.092	
Included	89.62	95.62	6.00	4.946	
<b>GR-10-96</b>	<b>3.10</b>	<b>99.00</b>	<b>95.90</b>	<b>0.278</b>	Vein 2
Included	67.75	87.20	19.45	0.706	
Included	78.90	87.20	8.30	1.416	
<b>GR-10-99</b>	<b>3.50</b>	<b>87.00</b>	<b>83.50</b>	<b>0.979</b>	Vein 2
Included	8.80	13.50	4.70	3.606	
Included	53.20	61.50	8.30	1.389	
<b>GR-10-100</b>	<b>6.00</b>	<b>65.65</b>	<b>59.65</b>	<b>0.327</b>	Vein 2
Included	6.00	7.50	1.50	4.610	
<b>GR-10-101</b>	<b>3.00</b>	<b>177.00</b>	<b>174.00</b>	<b>0.339</b>	Vein 2
Included	24.10	27.10	3.00	4.580	
Included	147.21	148.14	0.93	7.820	
<b>GR-10-114</b>	<b>3.00</b>	<b>180.00</b>	<b>177.00</b>	<b>0.512</b>	Vein 2
Included	76.46	169.00	92.54	0.871	
Included	168.00	169.00	1.00	54.900	
<b>GR-10-116</b>	<b>4.60</b>	<b>156.00</b>	<b>151.40</b>	<b>0.578</b>	Vein 2
Included	52.35	60.00	7.65	1.057	
Included	128.50	131.00	2.50	20.471	
<b>GR-10-126</b>	<b>2.00</b>	<b>90.00</b>	<b>88.00</b>	<b>0.676</b>	Vein 2
Included	29.10	85.05	55.95	1.010	
Included	29.10	30.50	1.40	22.667	
<b>GR-10-130</b>	<b>2.00</b>	<b>96.00</b>	<b>94.00</b>	<b>1.030</b>	Vein 2
Included	44.30	45.20	0.90	50.703	
Included	77.90	78.60	0.70	41.270	
Included	5.00	78.60	73.60	1.289	
Included	41.00	45.20	4.20	11.384	

Hole Number	From (metres)	To (metres)	Interval (metres)	Weighted Grade g/t Au	Sector Location
<b>GR-10-132</b>	<b>1.90</b>	<b>90.00</b>	<b>88.10</b>	<b>0.282</b>	Vein 2
Included	30.00	48.00	18.00	0.615	
<b>GR-10-133</b>	<b>3.50</b>	<b>81.00</b>	<b>77.50</b>	<b>0.723</b>	Vein 2
Included	18.50	19.00	0.50	54.913	
Included	56.50	60.00	3.50	4.409	

**Widths reported in the preceding table are drill widths; true widths are unknown at this time. Assays are uncut, length-weighted average values.**

### **QA/QC**

Gold Bullion's NQ drill program and drill core sampling, including the quality assurance/quality control program, are supervised by GENIVAR, Gold Bullion's geological consultant. Core from the above holes was sent to ALS Chemex Labs in Val d'Or, Quebec, and Laboratoire Expert in Rouyn-Noranda, Quebec, for analysis. Gold was assayed by fire assay with additional metallics analysis done on samples where visible gold was identified. Analytical accuracy and precision are monitored by the analysis of reagent blanks and reference materials at both labs. Quality control is further assured by the insertion of blind certified standard reference material and blanks into the sample stream at regular intervals by Gold Bullion and GENIVAR personnel in order to independently assess analytical accuracy.

### **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 in 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 Ms. Nicole Rioux, P. Geo., Genivar's senior geologist and a member of the Ordre des géologues du Québec and a "qualified" person in accordance with National Instrument 43-101.

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