

51-102F3
Material Change Report

Item 1 Name and Address of Company

Gold Bullion Development Corp. (the “Company” or “Gold Bullion”)
Suite 1005, 1155 Rene Levesque Street West
Montreal, Quebec H3B 2J2

Item 2 Date of Material Change

April 11, 2012.

Item 3 News Release

News release was disseminated on April 11, 2012 through the services of Canada NewsWire.

Item 4 Summary of Material Change

The Company announces an update with respect to its proposed Shareholder Gold Royalty Program.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company is pleased to provide an update with respect to its proposed Shareholder Gold Royalty Program.

The Shareholder Gold Royalty is being developed so that Gold Bullion shareholders can participate in the security of gold ownership. The proposed Shareholder Gold Royalty is intended to allow Gold Bullion shareholders to receive a dividend payable in gold on a pro rata basis, based on the number of Gold Bullion shares held on the dividend record date. Shareholders who do not have a gold metal account or for other reason may not be able to receive the physical metal will be able to receive their dividend in Canadian dollars.

Gold Bullion intends to implement the Shareholder Gold Royalty if and when the Granada Gold Mine enters into production. The Shareholder Gold Royalty will be for the life of the Granada Gold Mine for all current resources, and for other resources that may be discovered through further exploration. Gold Bullion cannot guarantee that the Granada Gold Mine will enter into production or that the proposed Shareholder Gold Royalty will be implemented. The proposed Shareholder Gold Royalty replaces the Shareholder Gold Purchase Program outlined in Gold Bullion’s news release dated June 4th, 2008, and is part of Gold Bullion’s forward-looking policy of ensuring shareholder value. Gold Bullion will inform shareholders of the details of the Shareholder Gold Royalty as the program is developed.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Frank Basa
President and Chief Executive Officer
Gold Bullion Development Corp.
Tel: 514-397-4000 / Fax: 514-397-4002

Item 9 Date of Report

April 23, 2012