

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

September 18, 2012

Item 3 News Release

News release was disseminated on September 18, 2012 through the services of Canada Newswire.

Item 4 Summary of Material Change

The Company releases results from 43 backlogged Phase III Granada drill data.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Gold Bullion is pleased to announce results from the backlogged Phase III drill data at Granada. With over 80% of the expanded LONG Bars zone yet to be systematically explored, these ongoing, consistently strong drill results are suggestive of a potentially massive deposit similar to other existing world-class deposits in the region.

Results from the backlogged core continue to show intersections with grades indicative of low-grade, high-tonnage, open pit potential.

Granada is located on the prolific Cadillac trend in northwestern Quebec, 5 km south of the city of Rouyn-Noranda bordering Osisko-controlled property on one side. The jurisdiction is widely acknowledged as world class with a rich history of mining, featuring numerous economic gold deposits and operating gold mines with Quebec consistently ranking in the top five best places to mine globally.

The April 2nd, 2012 summary NI-43-101 press release delineated 1.5 million ounces of gold over three categories and was the first resource milestone of 2012 as the Company continues to move forward in determining the total size of the Granada gold deposit.

The advanced infrastructure and advantageous Granada location will facilitate and assist Gold Bullion Development Corp. as the Company moves toward mine development and gold production.

Of the 43 holes reported here, 93% contained measurable gold with just 3 reporting back non-significant values. The entire table of results is included and follows these highlights:

- GR-11-362 - **1.76 g/t** Au over 58.0 metres from 143.0 metres to 201.0 metres including
15.27 g/t Au over 6.0 metres from 143.0 metres to 149.0 metres
- GR-11-335 - **0.71 g/t** Au over 114.0 metres from 24.0 metres to 138.0 metres
- GR-11-350 - **0.86 g/t** Au over 97.5 metres from 16.5 metres to 114.0 metres

Drill Hole	From	To	Length(m)	Au (g/t)
GR-11-330	61.0	68.8	7.84	7.93
Including	61.0	64.0	3.04	19.23
GR-11-330	99.0	112.0	13.00	5.63
Including	99.0	102.0	3.00	22.35
Including	109.0	112.0	3.00	1.88
GR-11-331	71.1	82.5	11.42	0.50
GR-11-331	129.0	132.0	3.00	1.41
GR-11-332 NSV				
GR-11-333 NSV				
GR-11-335	24.0	138.0	114.00	0.71
Including	39.5	42.0	2.50	2.95
Including	99.4	103.0	3.60	5.01
Including	131.0	138.0	7.00	5.73
GR-11-336	21.0	81.5	60.40	0.50
Including	77.0	81.5	4.50	3.50
GR-11-337	9.0	64.0	55.00	0.33
Including	59.5	64.0	4.50	2.30
GR-11-337	131.5	134.5	3.00	2.64
GR-11-338	6.0	56.0	50.00	0.47
Including	21.0	25.5	4.50	2.42
Including	43.5	48.0	4.50	1.18
GR-11-339	6.0	29.0	23.00	0.56
Including	23.5	26.5	3.00	3.20
GR-11-340	6.5	142.0	135.50	0.29
Including	6.5	14.0	7.50	0.53
Including	111.0	142.0	31.00	0.77
Including	124.0	128.5	4.50	2.12
GR-11-342	66.0	69.4	3.36	1.19
GR-11-343	222.0	225.0	3.00	1.68
GR-11-344	19.5	30.0	10.50	1.27
Including	22.5	27.0	4.50	2.64
GR-11 346	13.5	53.0	39.50	0.26
Including	50.5	53.0	2.50	1.98
GR-11-347	16.0	63.0	47.00	0.36
Including	50.0	63.0	13.00	0.82
Including	60.0	63.0	3.00	2.47
GR-11-348	41.0	52.5	11.50	0.39
GR-11-349	82.5	89.0	6.50	2.74
GR-11-350	16.5	114.0	97.50	0.86
GR-11-350	16.5	21.0	4.50	15.72
and	207.5	300.0	92.50	0.56
including	236.0	239.0	3.00	9.62
including	297.0	300.0	3.00	2.97

Drill Hole	From	To	Length(m)	Au (g/t)
GR-11-351	161.0	173.0	12.00	0.43
GR-11-352	18.5	24.0	5.50	0.60
GR-11-352	100.5	103.5	3.00	5.04
GR-11-354	158.5	350.1	191.55	0.54
Including	171.0	176.0	5.00	6.08
Including	204.0	208.5	4.50	3.65
Including	244.3	247.6	3.30	1.86
Including	301.0	303.7	2.70	2.65
Including	318.5	321.5	3.00	3.87
Including	341.0	344.0	3.00	2.12
GR-11-357	110.0	125.5	15.50	0.74
including	119.3	122.5	3.20	2.44
GR-11-359	159.0	165.0	6.00	1.02
GR-11-360	93.0	96.0	3.00	2.88
GR-11-360	122.0	125.0	3.00	0.85
GR-11-361	82.5	153.5	71.00	0.55
including	84.0	102.5	18.50	0.93
including	82.5	87.0	4.50	2.74
including	99.5	102.5	3.00	1.29
including	150.5	153.5	3.00	5.29
GR-11-362	56.0	61.5	5.50	1.40
GR-11-362	143.0	201.0	58.00	1.76
including	143.0	149.0	6.00	15.27
GR-11-363	23.5	82.5	59.00	0.43
GR-11-367	155.1	159.0	3.90	0.91
GR-11-370	139.0	163.5	24.50	0.57
GR-11-372	116.5	182.0	65.50	0.28
including	116.5	120.5	4.00	1.34
including	142.5	145.5	3.00	1.94
including	181.0	185.0	4.00	0.83
GR-11-375	10.5	120.3	109.80	0.32
including	117.0	120.3	3.30	7.22
GR-11-375	173.5	177.0	3.50	0.98
GR-11-376	275.0	395.0	12.00	0.39
GR-11-378	29.0	78.0	49.00	0.47
including	22.5	29.5	7.00	1.75
including	75.0	78.0	3.00	2.20
GR-11-380	8.0	58.0	50.00	0.63
including	10.0	13.5	3.50	6.95
including	54.5	58.0	3.50	1.11
GR-11-381	13.0	23.0	10.00	4.68
including	16.5	19.5	2.95	15.13
GR-11-382 NSV				
GR-11-383	25.5	33.0	7.50	0.67
GR-11-386	24.0	61.5	37.50	0.45
including	48.0	61.5	13.50	1.14
including	58.5	61.5	3.00	2.49
GR-11-387	22.5	32.5	10.00	0.31
GR-11-388	66.0	73.5	7.50	0.77
GR-11-391	39.0	174.0	135.00	0.26
including	39.0	48.5	9.50	0.99
including	104.0	107.0	3.00	1.48
including	171.0	174.0	3.00	2.28

Drill Hole	From	To	Length(m)	Au (g/t)
GR-11-392	343.5	346.5	3.00	2.19
GR-11-393	164.5	465.5	301.00	0.31
including	164.5	167.5	3.00	2.52
including	273.5	278.0	4.50	2.10
including	296.0	299.5	3.50	2.05
including	318.0	321.8	3.80	2.81
including	427.5	433.0	5.50	3.62

Core lengths are close to true thickness and uncut. Intervals include internal waste.

Accurassay Laboratory conducted the 50-gram fire assay testing at their facility in Ontario with blanks and standards inserted into the sequence in addition to Laboratory QA/QC.

Frank Basa, Gold Bullion's CEO, is very encouraged by drill results that continue to demonstrate the presence of widespread, significant gold mineralization on the Granada property in support of a near-surface low-grade bulk mining scenario against a backdrop of rising precious metal prices and a long term gold bull.

The Company remains committed to releasing an updated NI-43-101 prior to the end of Q4, 2012 inclusive of these and additional drill results expected to become available in the interim.

Claude Duplessis, Eng. is acting as the qualified person (QP) for Gold Bullion Development Corp. in compliance with National Instrument 43-101 and has reviewed the technical contents of this press release.

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

September 24, 2012