

**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 25, 2012

**Item 3 News Release**

News release was disseminated on September 25, 2012 through the services of the newswire.ca.

**Item 4 Summary of Material Change**

Gold Bullion announces that it will make an application to the TSX Venture Exchange to reduce the exercise price of an aggregate of 16,975,653 share purchase warrants to \$0.155 per share.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

Gold Bullion announces that it will make an application to the TSX Venture Exchange to reduce the exercise price of an aggregate of 16,975,653 share purchase warrants to \$0.155 per share. All other terms and conditions remain constant.

Of these warrants, 15,273,153 form part of a private placement financing, the first tranche of which closed on December 22, 2011, consisting of two parts: (i) 19,109,957 flow-through units issued at a purchase price of \$0.18 per unit, each flow-through unit consisting of one common share and one-half of a share purchase warrant. Each whole warrant entitles the holder to purchase one additional non-flow-through common share at a purchase price of \$0.22 per share on or before December 21, 2012; and (ii) 5,718,175 non-flow-through units issued at a purchase price of \$0.16 per unit; each non-flow-through unit consisting of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional non-flow-through common share at a purchase price of \$0.20 per share on or before December 21, 2012.

The remaining 1,702,500 share purchase warrants were issued pursuant to the second tranche of the private placement financing which closed on December 29, 2011 consisting of 3,405,000 flow-through units issued at a purchase price of \$0.18 per unit, with each unit consisting of one common share and one-half of a share purchase warrant, each whole warrant entitling the holder to purchase one additional non-flow-through common share at a purchase price of \$0.22 per share on or before December 29, 2012.

The amendment is subject to approval by the warrant holders and the TSX Venture Exchange.

**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**

October 2, 2012