

Form 51 – 102F3

Material Change Report

1. Name and Address of Company

Gold Bullion Development Corp. (“**Gold Bullion**”)
1155 René-Lévesque Blvd. West
Suite 1005
Montreal, Québec
H3B 2J2

2. Date of Material Change

November 30, 2012.

3. News Release

Gold Bullion issued a press release with respect to the material change described below on November 30, 2012 via Stockwatch.

4. Summary of Material Change

Gold Bullion raised gross proceeds of \$2,434,560 at a first closing of its private placement by issuing 16,231,066 “flow-through” units at a price of \$0.15 per unit. Gold Bullion issued the securities to “accredited investors” in British Columbia and Ontario.

5. Full Description of Material Change

5.1. Full Description of Material Change

Gold Bullion raised gross proceeds of \$2,434,560 at a first closing of its private placement by issuing 16,231,066 “flow-through” units at a price of \$0.15 per unit. Gold Bullion issued the securities to “accredited investors” in British Columbia and Ontario.

Each of the 16,231,066 “flow-through” units is comprised of one common share and one-half of a common share purchase warrant. Each full warrant entitles its holder to acquire one additional common share of Gold Bullion at a price of \$0.18 for twelve months from the date of issuance.

Gold Bullion will use the proceeds from the issuance of the flow-through units for exploration on its properties in Québec.

Marquest Capital Markets and Casimir Capital Ltd. are acting as co-lead agents for the private placement. At the first closing, Gold Bullion paid a cash commission to the co-lead agents in an amount equal to 8% of the gross proceeds raised through them. In addition, Gold Bullion issued compensation options to the co-lead agents entitling them to purchase, at a price of \$0.15 for twelve months, a number of additional units of Gold Bullion equal to 8% of the number of units sold through them at the first closing. Units issued upon the exercise, if any, of the compensation options will be comprised of one common share and one-half of a common share purchase warrant. Each whole warrant entitles its holder to acquire one additional common share of Gold

Bullion at a price of \$0.18 for twelve months from the date of the first closing of the private placement.

The securities issued by Gold Bullion at the first closing of the private placement are subject to a four-month "hold period" ending on March 31, 2013 under applicable securities legislation and the policies of the TSX Venture Exchange.

Following the first closing of the private placement, there are 224,516,140 common shares of Gold Bullion issued and outstanding. Additional closings of the private placement may be held until December 31, 2012.

5.2. Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The senior officer who can answer questions regarding this report is Mr. Frank J. Basa, Chairman, President and Chief Executive Officer of Gold Bullion. Mr. Basa can be reached at (416) 625-2342

9. Date of Report

December 10, 2012.