

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

December 30, 2013

Item 3 News Release

News release was disseminated on December 30, 2013 through the services of Canada NewsWire.

Item 4 Summary of Material Change

The Company provides a Pre-Feasibility Study update.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company has mandated SGS Geostat (“SGS”) to review several options including the capacity of local milling alternatives in addition to on-site milling at the Granada property. Due to general market conditions, local excess milling capacity may now be available that will allow the Company to more efficiently process mineralized material from Granada. Test work is currently underway to evaluate the suitability and efficiency of various custom milling circuits. In addition to the open pit scenario previously referred to in the Company’s press release dated November 13, 2013, the Company has mandated SGS to review the underground-mineralized material to be processed during the rolling start phase of the Granada Gold Mine property development. To date, the associated mining costs were determined based on using a primary mining contractor with blasting activities subcontracted. The costs anticipated at this stage are in line and consistent with previous Company expectations.

Due to these additional mandates, SGS has informed Gold Bullion management that the revised Pre-Feasibility Study will most likely be completed early in the second quarter of 2014. In the interim, an extensive community communication program will be launched in January 2014. Several meetings have been scheduled for the region surrounding the Granada mine site to ensure the extremely high environmental standards in the plan are clearly understood by local residents.

Claude Duplessis, P. Eng., a consultant for SGS Geostat, 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
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Gold Bullion Development Corp.
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Item 9 Date of Report

January 7, 2014