

51-102F3 Material Change Report [F]

Published December 29, 2006

Effective December 29, 2006

Item 1 Name and Address of Company

Golden Dory Resources Corp.
50 McCurdy Drive
Gander, NFLD A1V 1A2

Item 2 Date of Material Change

May 16, 2012

Item 3 News Release

The news release dated May 16, 2012 was disseminated through Canada Stockwatch and Market News under section 7.1 of National Instrument 51-102.

Item 4 Summary of Material Change

Please refer to attached news release.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please refer to attached news release.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Kevin Keats, President and CEO, Golden Dory Resources Corp.

Item 9 Date of Report

May 16, 2012

Golden Dory Resources Corp. to Increase Stake in Labrador Trough Iron Project

TSX.V-GDR

FOR IMMEDIATE RELEASE

GANDER, NEWFOUNDLAND – May 16, 2012 – Golden Dory Resources Corp. ("Golden Dory") is pleased to announce that it has reached an agreement, subject to Venture Exchange approval, with Joint Venture partner Metals Creek Resources Corp. (TSX.V- MEK) whereby Golden Dory can earn up to a 70% interest in the Gabbro Lake Iron Ore property in the prolific Labrador Trough. Currently the project is operated under a 50/50 joint venture between Golden Dory and Metals Creek with Metals Creek as project operator.

The Gabbro Lake project is strategically located in the eastern portion of the Labrador Trough, 50 km east of the rail line servicing the Schefferville and Labrador City mining camps and 8 km from an all-weather access road. The project is host to at least four discreet airborne magnetic targets up to 3.8 km in length and locally 500 m in width. Within the Gabbro Lake property, the magnetic data defines the targets as a structurally folded and faulted iron formation and shows a number of areas that may be thickened by the structural complexity. Prior to this joint venture, no one is known to have carried out any previous exploration on these iron formation prospects.

So far, four main target areas, Anomalies A to D, have been identified at Gabbro Lake with the most significant highlighted below, of which B & D are the first priority targets:

- Anomaly A – 1.4 km long; surface sampling returning 33.77% Fe₂O₃ (1 sample);
- Anomaly B – 3.8 km long; surface sampling returning from 46.06% Fe₂O₃ to 58.36% Fe₂O₃ (4 samples);
- Anomaly C – 1.2 km long; no surface sampling to date;
- Anomaly D – 1.6 km long; surface sampling returning from 27.98% Fe₂O₃ to 75.38% Fe₂O₃ (14 samples)

A total of 34 representative grab samples collected by Golden Dory and Metals Creek from outcrop and float returned assays ranging from 11.42% up to 75.38% Fe₂O₃. Approximately 79% of the samples measured greater than 25% Fe₂O₃ including 62% of the samples over 40% Fe₂O₃. The iron formation samples were analyzed for Fe₂O₃ and other major oxides by XRF Fusion at Activation Laboratories in Ancaster, Ontario. The Company is also completing Davis Tube analytical work on a series of samples which will be reported when they become available.

At this early stage, the Gabbro Lake property compares favourably with the advanced Kami Project owned by Alderon Iron Ore Corp., located 100 km to the southwest of Gabbro Lake. The defined geophysical signatures at Gabbro Lake are very similar in size and in strength of magnetic signatures with those associated with Alderon's Kami project which hosts NI 43-101 compliant resources of 490 Mt @ 30% Fe indicated, and 598 Mt @ 30.3% Fe inferred (Alderon Iron Ore Corp. website). In terms of overall project size, the Gabbro Lake property is approximately 20% larger than Alderon's Kami project, consisting of 9275 hectares versus 7625 hectares for Kami.

A proposed 1,200m Phase 1 diamond drilling program is planned for, immediately following spring breakup which is expected to be late June. Diamond drilling and support services contracts are expected to be awarded shortly. The Company is in its final stages of receiving required exploration approvals while an archeological assessment is currently underway.

The JV Agreement

Under the joint venture agreement, subject to TSX Venture approval, Golden Dory will become operator and can earn an initial 60% interest by issuing 1.5 million shares of Golden Dory to Metals Creek and by funding the 2012 Exploration Program which will include a minimum of 1,200 m of diamond drilling. Golden Dory can earn an additional 10% (70% aggregate interest) by issuing an additional 2.5 million shares to Metals Creek and by providing a NI 43-101 compliant resource report by the fourth anniversary of the agreement.

Kevin Keats, President and CEO of Golden Dory states; "We are very excited about this opportunity we have in one of the leading Iron Ore districts of the world. The project size, as well as the number and quality of targets compare very favourably with other

significant developments in the district including the Kami Project owned by Alderon Iron Ore Corp. The Gabbro Lake project gives Golden Dory an excellent entry point into a proven jurisdiction and we are currently preparing for the first drilling to ever take place on the property.”

About Golden Dory

Golden Dory Resources Corp. (TSX.V-GDR) has several mineral projects in its portfolio. Gold exploration at the Huxter Lane-Brady Project in Newfoundland & Labrador, Canada; the Long Canyon (Pequop South), and Reef properties in the state of Nevada, USA. The Company is also seeking partners on its earlier stage gold, uranium and high grade base metal properties in Newfoundland, and its lithium/rare metals projects in Ontario. In 2012, the Company is taking over as operator of the Gabbro Lake Joint Venture (up to 70% interest) in the iron-rich Labrador Trough of Newfoundland.

This news release has been reviewed and approved by Timothy Froude, P. Geo., a "Qualified Person" under National Instrument 43-101. For further information, please contact Kevin D. Keats, President and CEO of Golden Dory at (709) 256-4201, or Stephanie Fitzgerald at CHF Investor Relations at (416) 868-1079.

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Investors are cautioned that trading in the securities of the Company should be considered highly speculative. Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. Golden Dory will not update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by Golden Dory which can be viewed at www.sedar.com.

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