

51-102F3 Material Change Report

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 23, 2012

Item 3 News Release

The news release dated May 23, 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 23, 2012

Golden Dory/ Metals Creek JV Reports Positive Davis Tube Results Gabbro Lake Iron Ore Project,
Labrador,
Anomaly D returns up to 67.57% Total Fe

TSX.V-GDR & TSX.V - MEK**FOR IMMEDIATE RELEASE**

GANDER, NEWFOUNDLAND – May 23, 2012 – Golden Dory Resources Corp., TSX.V-GDR ("Golden Dory") and Metals Creek Resources Corp., TSX.V-MEK, are pleased to report positive results from preliminary Davis Tube analysis from rock sampling completed on iron formation targets on the Gabbro Lake property (the "Project") in the eastern portion of the Labrador Trough. The Project is operated under a joint venture agreement between Golden Dory and Metals Creek whereby Golden Dory can earn up to a 70% interest in the Project, as announced on May 16, 2012.

Davis Tube Results

Five samples were selected from previously collected grab samples and these were sent to Activation Laboratories in Ancaster, Ontario, for reanalysis using the Davis Tube method to separate the magnetic and non-magnetic fractions of each sample. Results are detailed in the table below and, in summary, indicate that the iron formation material associated with both magnetic targets B and D have a high magnetite content. The amount of material reporting to the magnetic fraction from the five samples ranged from 49.6% to 73.9% and Fe_2O_3 values ranged from 75.22% to 96.53% (equating to **52.65% to 67.57% Fe**). Although this is a small selection of samples, these results indicate that a portion of the iron formation associated with the magnetic targets are amenable to being upgraded by magnetic separation. To date, no Davis Tube test work has been done on the remaining anomalies A and C. It should be noted that the results are based on a limited number of samples and future analytical work may not duplicate these results.

SAMPLE No	MAG TARGET	Original Assay	Davis Tube - Magnetic Fraction			Davis Tube Non-Magnetic Fraction		
		% Fe_2O_3	Fraction %	% Fe_2O_3	% Fe	Fraction %	% Fe_2O_3	% Fe
RCSS-11-003	D	71.82	63.90	96.53	67.57	36.10	27.75	19.43
MAM-11-029	D	52.88	49.60	75.22	52.65	50.40	29.55	20.69
MAM-11-033	B	58.36	51.40	75.29	52.70	49.60	40.17	28.12
ELS-11-001	D	64.58	67.70	87.95	61.57	32.30	14.96	10.47
ELS-11-002	D	65.89	73.90	87.54	61.28	26.10	15.78	11.05

The samples reported above also contained relatively low concentrations of manganese (MnO) ranging from 0.032% to 0.865% MnO, as well as low levels of phosphorus (P_2O_5) ranging from 0.02% to 0.06% from Fusion XRF analysis completed by Actlabs.

The Gabbro Lake Project is strategically located in the eastern portion of the Labrador Trough, 50 kilometres from the rail line servicing the Schefferville mining camp and 8 kilometres from an all-weather access road. The Project is host to several discreet iron ore targets up to 3.8 kilometres in length and locally 500 metres 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. No known previous work has been carried out on these prospects. Work carried out by the joint venture included airborne geophysics which outlined four "magnetic high" target areas, Anomalies A to D. Follow-up prospecting was carried out in 2011 and a total of 34 grab samples were collected from outcrop and angular float material proximal to the magnetic anomalies. Assay results ranged from 11.42% Fe_2O_3 to 75.38% Fe_2O_3 with 79% of the samples assaying greater than 25% Fe_2O_3 , and 62% of the samples over 40% Fe_2O_3 . The samples represented massive to semi-massive medium grained magnetite and banded cherty magnetite iron formation (see previous MEK press release dated July 21, 2011). Five of these prospect samples were selected for Davis Tube separation and analysis described above.

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.

Kevin Keats, President and CEO of Golden Dory, stated; “This is a great boost to the potential of the property. Favourable chemistry is a must in the iron ore business and already having established the potential to produce high quality concentrate as suggested by the Davis Tube results paves the way for us to focus on the drilling component of the program.”

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.

About Metals Creek Resources Corp.

Metals Creek Resources Corp. is incorporated under the laws of the Province of Ontario, is a reporting issuer in Alberta, British Columbia and Ontario, and has its common shares listed for trading on the Exchange under the symbol “MEK”. Metals Creek can earn a 50% interest in the Ogden Gold Property, including the former Naybob Gold mine, located 6 km south of Timmins, Ontario and has a 8 km strike length of the prolific Porcupine-Destor Fault (PDF) that stretches between Timmins, Ontario and Val d’Or, Quebec. The Corporation is also engaged in the identification, acquisition, exploration and development of other mineral resource properties, and presently has mining interests in Ontario and Newfoundland and Labrador. Additional information concerning the Corporation is contained in documents filed by the Corporation with securities regulators, available under its profile at www.sedar.com.

For further information, please contact Alexander (Sandy) Stares, President and CEO of Metals Creek at (709) 256-6060 or email: astares@metalscreek.com

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(Not for dissemination in the United States of America)