

## 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

July 18, 2012

### Item 3 News Release

The news release dated July 18, 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

July 19, 2012



## Golden Dory Resources Final Hole Intersects Two Iron-Rich Layers to Complete Successful Phase 1 Drilling at Gabbro Lake Discovery, Labrador Trough

### *Diamond Drill Hole GL12-05 Cuts 169.78 metres of Iron Formation*

**TSX.V-GDR & TSX.V - MEK**

**FOR IMMEDIATE RELEASE**

**GANDER, NEWFOUNDLAND – July 18, 2012** – Golden Dory Resources Corp., TSX.V-GDR ("Golden Dory") and Metals Creek Resources Corp., TSX.V-MEK, are pleased to announce completion of the highly successful Phase 1 diamond drilling program at the 371 claim (9,275 ha) Gabbro Lake iron ore project in the Labrador Trough.

The five-hole, 1,188 metre program tested several features within the Anomaly D target in the southern portion of the property where holes intersected massive to banded magnetite/hematite rich iron ore mineralization. Intersections to date include (all thicknesses reported are core lengths, true thickness not known at this time):

- GL12-01 56.34 m  
from 5.32 to 61.66 m downhole (see news release July 3, 2012)
- GL12-02 88.69 m  
from 62.27 to 150.96 m downhole (see news release July 6, 2012)
- GL12-03 124.53 m  
from 3.47 to 128.00 m downhole (see news release July 6, 2012)
- GL12-04 78.59 m  
from 4.26 to 82.85 m downhole; and 66.05 m from 133.95 to 210.00 m down hole
- GL12-05 169.78 m  
from 2.83 to 172.61 m downhole; and 53.85 m from 260.80 to 314.15 (the hole ended in mineralization and will be extended in Phase 2).

The final hole of the program, GL12-05, cut the widest section of iron formation to date, 169.78 metres, which included several zones of highly enriched massive magnetite/hematite distinctly different from the typical banded taconite ore. The hole also appears to be cutting through a large scale fold as the hole terminated in taconite similar to the mineralization intersected in the lower portion of the upper 169.78 metre intersection. Drill hole GL12-05 will be deepened in Phase 2 drilling.

Kevin Keats, President and CEO of Golden Dory, commented; "Phase 1 results, from the first ever exploration drilling conducted on Gabbro Lake, exceeded our expectations. We believe we have found a new, and potentially substantial, Labrador Trough iron ore discovery adding to this district's reputation among the premier iron ore districts in the entire world. Core logging is suggesting that we have intersected multiple styles of iron ore mineralization, including potentially higher grade secondary mineralization. Already, we are proceeding to plan the next phase of drilling and will announce our Phase 2 program soon."

All holes drilled to date tested various magnetic highs within the 2.0 by 2.2 kilometre Anomaly D target area in the south-central portion of the property (see map on website [www.goldendoryresources.com](http://www.goldendoryresources.com)) where the Company postulates potential for finding higher grade zones of iron ore. A number of large sub-crop and boulders of relatively non-magnetic hematite rich mineralization are found in abundance within the overall footprint of Anomaly D and suggest that deposits of higher grade iron may occur in the immediate area. Approximately 62% of the surface samples collected in 2011 assayed greater than 40% Fe<sub>2</sub>O<sub>3</sub> (28% Fe) from a range assaying from 11.42% to 75.38% Fe<sub>2</sub>O<sub>3</sub>. Detail logging and core sampling of all Phase 1 holes is ongoing and samples continue to be shipped to Activation Laboratory's prep lab in Goose Bay, Labrador.

Golden Dory can earn a 70% interest in the Project as announced on May 16, 2012. The two companies will form an operating JV once Golden Dory has earned the 70% interest whereby Metals Creek will hold the remaining 30% (see news release May 16, 2012).

The Gabbro Lake Project is strategically located in the eastern portion of the Labrador Trough, 50 km from the rail line servicing the Schefferville mining camp and 8 km from an all-weather access road. 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. Work carried out by the joint venture, the first ever on the property, included airborne geophysics which

outlined four significant “magnetic high” target areas, Anomalies A to D (see geophysical map on homepage at [www.goldendoryresources.com](http://www.goldendoryresources.com)).

### **About Golden Dory**

Golden Dory Resources Corp. (TSX.V-GDR) has several mineral projects in its portfolio. Gold projects include the Huxter Lane-Brady Project in Newfoundland & Labrador, Canada; the Long Canyon (Pequop South), and Reef properties in 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.

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 x 222.

### **About Metals Creek**

Metals Creek Resources Corp. is a well funded junior exploration company 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 has earned 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](http://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](mailto:astares@metalscreek.com).

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*(Not for dissemination in the United States of America)*