

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

January 30, 2013

Item 3 News Release

The news release dated January 30, 2013 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

January 30, 2013

Golden Dory Resources Corp. Exploration and Corporate Update

TSX.V-GDR

FOR IMMEDIATE RELEASE

GANDER, NEWFOUNDLAND – January 30, 2013 – Golden Dory Resources Corp. ("Golden Dory" or the "Company") is pleased to provide the following 2013 exploration update as well as recent corporate developments.

Canadian Exploration Projects

The Company is focused on the Iron Horse Project in western Labrador where it recently (January 17, 2013) announced, pending TSX Venture Exchange approval, increasing its interest in the project to 100% through an amended agreement with Metals Creek Resources. The increased ownership will allow Golden Dory maximum flexibility in attracting partners while still maintaining a significant interest in the project. The Company is currently planning an airborne gravity survey which will help identify direct shipping ore (DSO) targets which the Company firmly believes exist as evidenced by surface sampling in excess of 53% Fe, but which has not been intersected in the reconnaissance drilling (eight holes) completed to date. The 2012 exploration at Iron Horse was extremely successful and represents an entirely new discovery in Canada's premiere iron ore district and which was highlighted by drill intercepts of 354 meters grading 27.75% Fe.

In keeping with the focus on Iron Horse, the Company has decided to terminate its option agreements on the Jackpot and Root Lake lithium properties in Ontario, where a previously announced sale of the two lithium properties (News Release January 18, 2012) was terminated when the buyer could not meet the terms of sale.

The Company has also decided to terminate the Huxter Lane option agreement in central Newfoundland with Canadian Zinc (previous owner Paragon Minerals was acquired by Canadian Zinc in 2012).

The Company currently has two Newfoundland projects optioned to private exploration companies who are funding 100% of exploration expenditures to earn 100% interests, with Golden Dory retaining royalties on both. The Lamaline Gold project, on the southern Burin Peninsula of Newfoundland, was optioned to Puddle Pond Resources in August 2012. The project is host to structurally controlled, intrusion hosted, gold, silver, copper mineralization from which limited surface sampling has returned up to 1.2 g/t Au, 130 g/t Ag and 0.06% Cu. The area has no previous exploration history, although a large number of similar prospects have been recently discovered on nearby claims by local prospectors suggesting a regional mineralized event. Puddle Pond has carried out ground surveys and is currently compiling a report on that work.

At the Company's 100% owned Burin Project, located 30 kms east of Lamaline, NL, Newfluorex is working claims optioned from Golden Dory for their fluorspar potential. In late 2011, Newfluorex announced the discovery, on claims optioned from Golden Dory, of a new fluorspar vein system approximately 5 kilometers northeast of the proposed mining operations at the Canada Fluorspar St. Lawrence deposits, scheduled for opening in 2014. (See Newfluorex website at www.Newfluorex.com). A single wildcat exploration hole, LSL-1, returned 22.89% CaF₂ over 2 metres in a northwest trending structure. It is important to note that all of the significant past production at St. Lawrence was drawn from northwest trending vein structures. Newfluorex plans additional drilling to follow up on the new discovery.

Nevada Exploration Projects

In the USA, Golden Dory has two projects under option from Newmont USA Limited, and Renaissance Gold (Pequop South and Reef gold projects respectively) in the state of Nevada. The 232 claim Pequop South project lies on trend from the emerging Long Canyon gold deposit which is host to 1.4 million ounces gold in Measured and Indicated resources, an additional 800,000 ounces gold in Inferred resources and the deposit remains open for expansion (Fronteer Gold Inc. January 2011 news release). Golden Dory is project operator and may earn a 70% interest in the Pequop South Property from Newmont USA Limited. Golden Dory has exploration commitments of approximately US\$70,000 for 2013 and is planning a site visit to evaluate and prioritize six targets

proposed for testing along the 4 mile long structural corridor underlying the claims and which share many geological and geochemical characteristics of the Long Canyon deposits including mineralized hematitic breccias that returned up to 0.246 g/t Au. The project is fully permitted for additional drilling and the Company is seeking partners to fund or joint venture the project.

The Pequop claims also host several zones of high grade silver mineralization from historical pits that were worked possibly in the late 19th or early 20th centuries and which requires detailed follow up. A total of 12 composite grabs from the southern pits returned from 14.7 to 421 g/t silver with 50% of the samples returning greater than 110 g/t silver (3.53 ounces) silver as well as strongly anomalous copper and lead values (0.53% copper and 0.61% lead). Rock chip sampling by Golden Dory from two historic pits approximately 4 kilometres further north returned assays of 107 g/t silver, 0.34% copper and 22 ppb gold; and 693 g/t (22.28 ounces) silver, 1.30% copper and 197 ppb gold respectively. Thicknesses and orientations of the mineralized veins are not known at this time. Although not the primary focus of work at Pequop South, the base metal and silver mineralization is considered significant given that copper and lead bearing quartz veining is reported to occur around the Central Discovery Zone at Long Canyon, along trend to the northeast (Fronteer Gold Technical Report, June 28, 2010).

The Reef project is located on the southern Battle Mountain – Eureka gold trend, and is currently under an earn-in option agreement whereby Golden Dory can earn up to a 70% interest from Renaissance Gold Inc. The advanced Pan Project (Midway Gold Corp.), located 3 miles north of Reef, hosts significant Carlin type gold mineralization localized around the north south trending Pan fault. In late 2010, Golden Dory completed a Phase 1 reconnaissance reverse circulation drill program which was highlighted by the intersection in hole RF-10-6 of a 30 foot altered zone with anomalous gold, up to 155 ppb gold over five feet, as well as anomalous pathfinder elements believed to be similar in nature to the mineralization on Midway’s ground to the north. Recently completed ground gravity and geological mapping programs suggest splays off of the southern extension of the Pan fault cross onto the Reef property in the eastern portion of the property.

In late 2011, an additional five widely spaced reverse circulation drill holes (in most cases a kilometer apart) totaling 4,210 feet, were drilled to test for inferred structures in the eastern portion of the property. Deeper than expected alluvium and/or late volcanic rocks suggests the target horizon was eroded in most holes, although weakly anomalous gold, up to 35 ppb, was reported in bedrock from holes RF-11-3 and 4. A new geological model will be produced incorporating the latest drilling. Golden Dory has approximately US\$60,000 in required exploration expenditures for 2013 and additional work is being recommended that will focus on sampling and geological mapping in the vicinity of jasperoid mineralization returning elevated (78 ppb gold) values located south of the previous drilling, and where sufficient room exists to host significant volumes of mineralization.

Corporate Developments

On January 18, 2013, the Company announced that the Board of Directors has approved the adoption of a Shareholder Rights Plan Agreement (the “Rights Plan”). The Rights Plan is being adopted to ensure the fair treatment of all Golden Dory shareholders in connection with any take-over bid for the outstanding common shares of Golden Dory. The Rights Plan will provide shareholders with adequate time to properly evaluate and assess a take-over bid without facing undue pressure or coercion. The Rights Plan also provides the Board with additional time to consider any take-over bid and, if applicable, to explore alternative transactions in order to maximize shareholder value.

The Rights Plan is not designed to prevent take-over bids that treat Golden Dory shareholders fairly. Pursuant to the terms of the Rights Plan, any bid that meets certain criteria intended to protect the interests of all shareholders are deemed to be “Permitted Bids”. A Permitted Bid must be made by way of a take-over bid circular prepared in compliance with applicable securities laws and, in addition to certain other conditions, must remain open for 60 days. In the event a take-over bid does not meet the Permitted Bid requirements of the Rights Plan, the rights issued under the plan will entitle shareholders, other than any shareholder or shareholders involved in the take-over bid, to purchase additional common shares of Golden Dory at a significant discount to the market price of the common shares at that time.

The Rights Plan is not being adopted in response to any proposal to acquire control of Golden Dory.

The TSX Venture Exchange has confirmed that it has no objection to the Rights Plan and the Rights Plan will be presented for ratification by the shareholders of the Company at the Company’s Annual & Special Meeting on March 26, 2013. If ratified by shareholders, the Rights Plan will have a term of three years.

The Company is also pleased to announce the appointment of a new independent director to its Board, Mr. Hugh T. Cameron. Hugh is a successful Ontario based businessman currently Chairman of Retail Ready Packages Inc., and President of International Corrugated Packaging Foundation of Canada. Hugh is also a Director of TSX Venture listed Spruce Ridge Resources Inc. The Board and Management of Golden Dory welcome Hugh and look forward to working with him as Golden Dory moves forward.

Options Granted

The Company further announces that, subject to regulatory approval, it has granted 6,325,000 stock options to directors, officers, employees and consultants of the Company. These options will be exercisable at \$0.10 for a period of five (5) years from the date of granting.

About Golden Dory

In 2012, the Company took over as operator of the Iron Horse Project (previously known as the Gabbro Lake Project) for which Golden Dory can earn up to a 100% interest in the project subject to obtaining TSX Venture Exchange approval to allow it to earn a 100% interest. Strategically located in the eastern portion of the Labrador Trough, the Iron Horse Project is 50 km from the rail line servicing the Schefferville mining camp and 8 km from an all-weather access road. To date, drilling has discovered iron-rich mineralization highlighted by drill intercepts of 354 meters grading 27.8% Fe. The Company is also seeking partners on its earlier stage gold, uranium and high grade base metal properties in 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 Jeremy Hill at CHF Investor Relations at (416) 868-1079.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Investors are cautioned that trading in the securities of the Corporation should be considered highly speculative. The TSX Venture Exchange Inc. has neither approved nor disapproved the contents of this press release. 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.