

GOLDEN DORY RESOURCES CORP.

TSX-V: GDR

Closing Price (July 22): \$0.09

52-Week Range: \$0.18-\$0.04

Shares Outstanding: 46.32 million

Market Cap: \$4.4 million

Recommendation: Speculative Buy (No Change)

12-Month Target Price: \$0.33 (No Change)

REMAINING ASSAY RESULTS FROM HUXTER LANE

Golden Dory Resources Corp. and exploration partner Paragon Minerals Corporation have reported the remaining assay results from their 2010 spring/summer 14-hole, 3,016-metre drill program on the Huxter Lane gold project in central Newfoundland.

The program extended the Mosquito Hill deposit gold mineralization by 150 metres up-dip and 250 metres down-dip of the existing NI 43-101 compliant gold resource. Golden Dory, the operator of the project, is preparing an updated NI 43-101 compliant resource calculation.

COMMENT: *A total of 60 broadly-spaced drill holes have been completed at Mosquito Hill, which is a large near-surface, outcropping, bulk-tonnage gold target. The zone remains open for further expansion.*

Assay results from the first seven holes of the 14-hole program were reported in June, and were the subject of an *eResearch Perspective* on June 22. A table showing assay results for the complete 14-hole program is contained in the Paragon Minerals Corporation July 22, 2010 news release, available on SEDAR at www.sedar.com.

COMMENT: *The 2010 drilling is confirming a large system at Huxter Lane, with good grades over significant thicknesses. The updated NI 43-101 Technical Report should add significantly to the value of the resource estimate and thus to the attractiveness of Golden Dory as a speculative investment.*

The Company's decision to test a northwest trending structure by drilling perpendicular to the direction of most holes drilled to date has resulted in higher grades than reported in the Company's first resource estimate. This bodes well for the Company's 100%-owned Brady property which lies just 1,600 metres northwest of the Mosquito Hill deposit. Drilling is expected on the Reid Porphyry Zone of the Brady property in the near term (See Map 1 and comments next page).

Mosquito Hill Resource Estimate

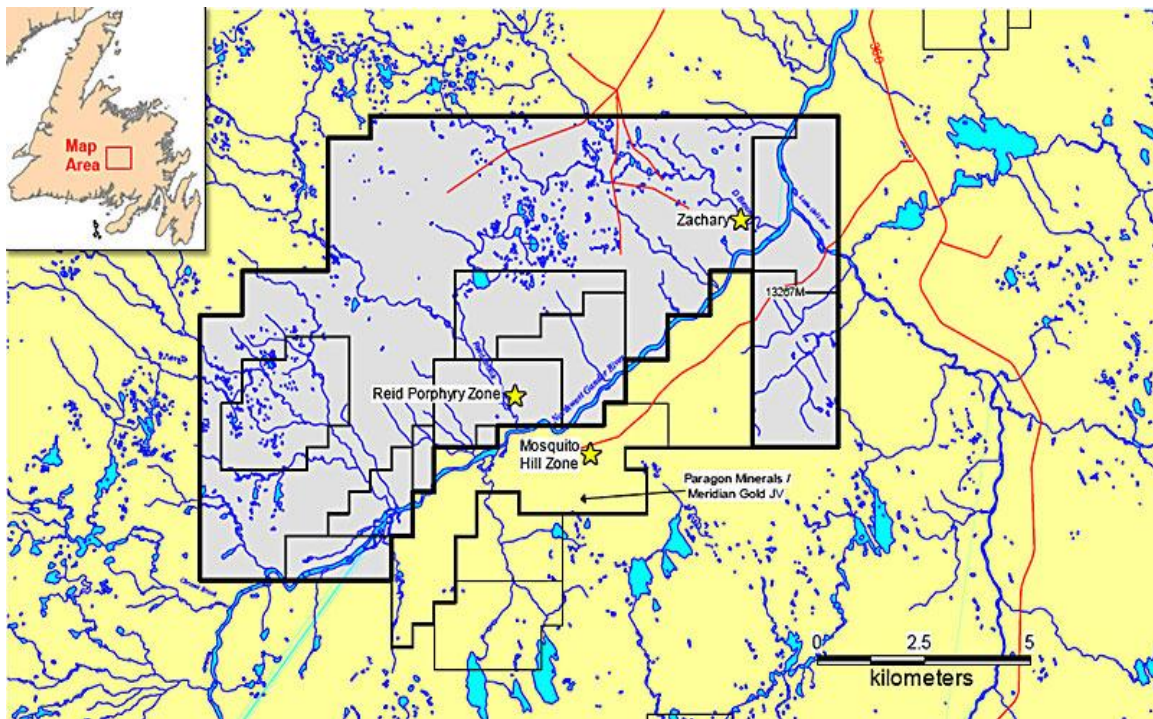
In March 2010, Golden Dory announced an NI 43-101 compliant resource estimate for Mosquito Hill, including an Indicated Resource of 4.47 million tonnes averaging 0.526 g/t gold (for 75,600 ounces of gold), and an Inferred Resource of 32.9 million tonnes averaging 0.461 g/t gold (for 488,800 ounces of gold) - at a cut-off of 0.30 g/t gold. No economic assessment or scoping study of Mosquito Hill has been done.

For more on Mosquito Hill and on Golden Dory in its entirety, see eResearch's May 4, 2010 *Initiating Report*, available at the following link: http://www.eresearch.ca/report/GDR_050410-I.pdf

Huxter Lane and Brady

Golden Dory has an option to earn a 70% interest in the Huxter Lane property from Paragon Minerals Corporation. The Huxter Lane property is contiguous with Golden Dory's 100%-owned Brady property. Golden Dory's 2010 program will include a series of holes at the Brady property, which hosts the Reid Porphyry Zone with gold mineralization similar to Mosquito Hill's.

Map 1: The map below identifies the two claim groups Brady and Huxter Lane, and their prospective targets, the Reid Porphyry Zone and the Mosquito Hill Zone. The Brady Property is outlined in bold and shaded in blue. The Huxter Lane option is outlined in bold and shaded in yellow (south of Brady).



Source: Golden Dory Resources Corp.



THE COMPANY

Golden Dory is a junior mining company with a diverse portfolio of mineral properties. The Company is active in: (1) Newfoundland and Labrador (gold, uranium and base metals); (2) Ontario (lithium and rare metals); and (3) Nevada (gold). The Company's primary focus is on its flagship Huxter Lane/Brady gold project in central Newfoundland.

RECOMMENDATION

We continue to recommend the shares of Golden Dory as a Speculative Buy for long-term, risk-tolerant investors. Share-trading liquidity is thin, an inhibiting factor for institutional traders. Our 12-month Target Price remains \$0.33 per share.

STOCK CHART



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