

GOLDEN DORY RESOURCES CORP.

TSX-V: GDR

Closing Price (June 23): \$0.095
52-Week Range: \$0.125-\$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)

ASSAY RESULTS FROM HUXTER LANE

Golden Dory Resources Corp. has published assay results from part of its recently completed 3,016-metre diamond drilling program at the Huxter Lane property in central Newfoundland. Huxter Lane is under option from Paragon Minerals, with Golden Dory having the option to earn up to a 70% interest in the project. Golden Dory is the operator.

The reported assay results were from Mosquito Hill, part of the Huxter Lane property, and comprised the first 7 of 14 drill holes completed at the deposit. The drill program extended the Mosquito Hill gold mineralization along strike and down-dip/up-dip of the existing NI 43-101 compliant resource estimate (see *Mosquito Hill Resource Estimate* below).

The assay results to date contain higher-grade gold mineralization than those used in the resource calculation, and include up to 100 metres grading 0.5 g/t gold. For a table of the results, see Golden Dory's June 23, 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. A revised resource estimate will be produced after the 2010 program has been completed.*

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

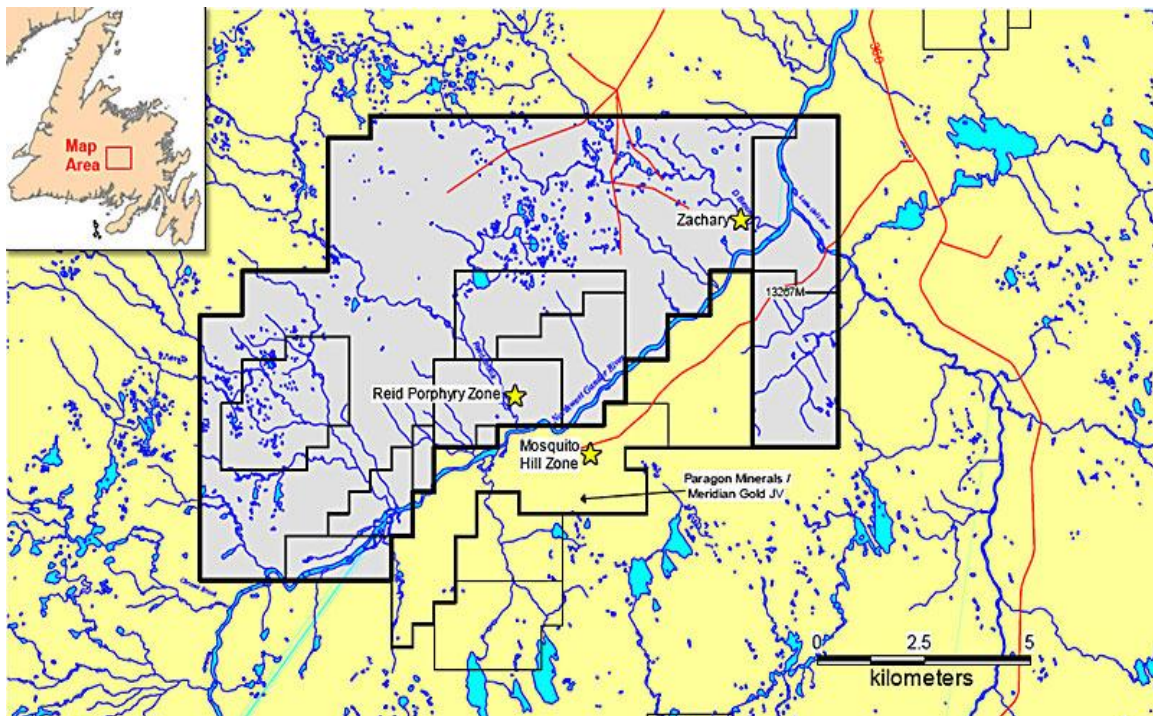
Golden Dory recently announced an NI 43-101 compliant resource estimate for Mosquito Hill, including an Indicated Resource of 4.47 million tonnes averaging 0.526 g/t gold (for 75,600 ounces of gold), and an Inferred Resource of 32.9 million tonnes averaging 0.461 g/t gold (for 488,800 ounces of gold) - 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 the Brady property, which is 100%-owned by Golden Dory. 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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