

# Golden Dory Options Lamaline Gold Project to Puddle Pond Resources Inc.

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GANDER, NEWFOUNDLAND – August 2, 2012 – [Golden Dory Resources Corp.](#) ("Golden Dory" or the "Company") is pleased to announce that it has entered into an agreement, subject to Venture Exchange approval, with Puddle Pond Resources Inc. (Puddle Pond), whereby Puddle Pond can earn up to a 75% interest in the 61 claim (1,525 ha) Lamaline gold project, on the Burin Peninsula of Newfoundland (the Agreement).

General terms of the Agreement in order for Puddle Pond to earn an initial 60% interest include a total of \$150,000 in cash payments and by issuing to Golden Dory a total of 1 million shares of Puddle Pond as follows:

- Upon signing the agreement, a payment of CAD \$6,000 and issuing 100,000 Common Shares in Puddle Pond Resources Inc. provided by the Optionee (cash and share certificate received).
- On the first anniversary date of the agreement a second payment of CAD \$10,000 and issuing 150,000 Common Shares in Puddle Pond Resources Inc.,
- On the second anniversary date of the agreement a third payment of CAD \$24,000 and issuing 200,000 Common Shares in Puddle Pond Resources Inc.,
- On the third anniversary date of the agreement a fourth payment of CAD \$50,000 and issuing 250,000 Common Shares in Puddle Pond Resources Inc.,

On the fourth anniversary date of the agreement a fifth payment of CAD \$60,000 and issuing 300,000 Common Shares in Puddle Pond Resources Inc., and

- \$1 million in exploration expenditures within 48 months of signing.

To earn an additional 15% (75% aggregate interest), Puddle Pond must:

- Complete a bankable feasibility study by the 7th anniversary of the Agreement;

Upon Puddle Pond having earned its interest (either 60% or 75%) the parties will form a joint venture for the further development of the project with Golden Dory's interest reverting to a 3% NSR should its interest be diluted to less than 10%.

The Lamaline project is targeting structurally controlled, intrusion hosted gold/silver mineralization near the tip of the Burin Peninsula on the south coast of Newfoundland. The property has excellent infrastructure including road access and nearby ice-free port facilities.

In 2009, Golden Dory identified a zone of gold/silver mineralization hosted within brecciated granite that returned assays from grab samples up to 1.2 g/t Au, 130 g/t Ag and 0.06% Cu. The mineralization has been traced for approximately 100 metres and remains open in all direction. No previous exploration work is known from the area. Subsequent to Golden Dory's exploration efforts, a number of additional gold +/- silver showings have been discovered by local prospectors in the immediate area suggesting potential for significant open pit, bulk mineable targets.

Puddle Pond has focused efforts on consolidating the local property ownerships under a single project operator.

Kevin Keats, President and CEO of Golden Dory stated; "We are pleased to have Puddle Pond take the Lamaline Project under their control and advance what appears to be an exciting and potentially significant new district in southern Newfoundland. We applaud their efforts to consolidate the region and we wish them every success moving forward. This Agreement further sharpens our focus on our primary project, the Gabbro Lake Iron Ore Project in Labrador."

## About Golden Dory Resources Corp.

Golden Dory Resources Corp. (TSX.V-GDR) is primarily focused on the Gabbro Lake Iron Ore Project in the prolific Labrador Trough, Canada's premiere iron ore producing district. The Company also has gold projects in Newfoundland and Labrador (Huxter Lane-Brady Project); and 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.

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 x222.

*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.*

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