

# Golden Dory reports 2nd Discovery at Iron Horse (Gabbro Lake) Project, Labrador Trough; Intersects 309 Metres Grading 28.6% Fe

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GANDER, NEWFOUNDLAND - October 10, 2012 - [Golden Dory Resources Corp.](#), TSX.V: GDR ("Golden Dory") and Metals Creek Resources Corp., TSX.V: MEK, are pleased to provide the following update from the recently completed Phase 2 diamond drill program at the Iron Horse Project (formerly the Gabbro Lake Project) in the Labrador Trough. The program consisted of two components: (i) to test Anomaly A, the strongest magnetic anomaly on the property; and (ii) to deepen drill hole GL12-05 (from the Phase 1 program) that ended in mineralization, for which results are currently pending.

Kevin Keats, President and CEO of Golden Dory, commented; "The results from Anomaly A confirm that we have made our second significant discovery in the Trough, and the second discovery in less than three months. The Iron Horse Project may house what could potentially become a new mining district in Canada's premiere iron ore producing region. We are extremely confident that more discoveries will follow once we move on to test the remaining two magnetic-high anomalies identified to date."

Drill results from Anomaly A confirm the second significant discovery on the Iron Horse project, located in what was a previously untested portion of the Labrador Trough, approximately 50 kilometres east of the rail line linking Wabush and Schefferville, and 8 kilometres south of the all-season Esker Road.

Highlights from Phase 2 program include:

- All holes intersected iron formation with thicknesses up to 354 metres;

- Mineralization starting close to surface under shallow overburden;

- Second confirmed discovery on project in 3 months

The preliminary results are summarized in the following table:\*GL12-05 was originally drilled to a depth of 314.15 metres where it ended in mineralization. The hole was deepened as part of Phase 2 program. All lengths are core lengths, true thickness not yet known.

The primary focus of the program was to test Anomaly A, the strongest magnetic target on the property. A

total of three holes were drilled and all holes intersected significant thicknesses of iron formation highlighted by GLAA12-02 which cut 354 metres of mineralization. GLAA12-2 is a 200 metre step-out (undercut) of GLAA12-01. To date assays have been received for the initial 309 metres of the zone which returned a graded average of 28.6% Fe over the core length. An additional 45 metres of sampled iron formation has yet to be analyzed.

Hole 3 (GLAA12-03) was collared approximately 200 m east of the section of holes 1 and 2; and assays are still pending. Maps of the drill holes will be posted on the website at [www.goldendoryresources.com](http://www.goldendoryresources.com).

Golden Dory, the project operator, can earn a 70% interest in the project, as announced on May 16, 2012, from Metals Creek Resources Corp. The two companies will form an operating JV once Golden Dory has earned its 70% interest whereby Metals Creek will hold the remaining 30%.

All samples submitted for assay were delivered by Golden Dory personnel to Activation Laboratory's prep lab in Goose Bay, Labrador. Pulps were then forwarded to Activation Laboratory's facility in Ancaster, Ontario, for analysis by XRF.

This news release has been reviewed and approved by Timothy Froude, P. Geo., a "Qualified Person" under National Instrument 43-101.

#### About Golden Dory

[Golden Dory Resources Corp.](http://www.goldendoryresources.com) (TSX.V-GDR) has several mineral projects in its portfolio. 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 70% interest in the joint venture. 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. Within the Iron Horse property, the magnetic data defines the targets (Anomalies A through D) as a structurally folded and faulted iron formation and shows a number of areas that may be thickened by the structural complexity. To date, drilling has discovered iron-rich mineralization at Anomaly D and Anomaly A. (See geophysical map on homepage at [www.goldendoryresources.com](http://www.goldendoryresources.com)). Adding depth to the Company's portfolio of assets are its gold projects, namely 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.

For further information, please contact Kevin D. Keats, President and CEO of Golden Dory at (709) 256-4201, or Cathy Hume at CHF Investor Relations at (416) 868 1079 x 231, [cathy@chfir.com](mailto:cathy@chfir.com).

#### 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 have recently formed a 50/50 joint venture with Goldcorp, to continue exploring the Ogden Gold property, including the former Naybob Gold mine located 6 km south of Timmins, Ontario. MEK will be the operator and subsequent programs will be funded on a 50/50 basis while both companies contribute its share of required funding in the Ogden Gold Property. The Corporation is also engaged in the identification, acquisition, exploration and development of other mineral resource properties, and presently has mining interests in Ontario, Yukon, 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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