

Golden Dory Receives Permitting for 2013 Iron Horse Drill Program; Hebei Makes Investment in Labrador Trough

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TSX.V-GDR

FOR IMMEDIATE RELEASE

GANDER, NEWFOUNDLAND - March 20, 2013 - [Golden Dory Resources Corp.](#) ("Golden Dory" or the "Company") is pleased to announce that it has received Exploration Approval from the Newfoundland and Labrador Department of Natural Resources, for proposed exploration diamond drill holes covering the full length and width of all four magnetic anomalies on its wholly owned (subject to TSX Venture Exchange approval) Iron Horse Project located in the Labrador Trough. The proposed program including number of holes and overall meterage will be dependent on funding levels achieved over the coming months. Golden Dory currently has sufficient funds to carry out a modest drill program focusing on defining 43-101 compliant resources at Anomaly A, where drill results from 2012 included a 354.18 meter intercept grading 27.75% Fe, however, the company would prefer to engage in a more extensive program funded by a strategic partner. Meetings held during PDAC in Toronto included high level discussions with private interests looking at funding Iron Horse, the discussions are ongoing and additional meetings are planned.

The recent news from Alderon on March 15th is encouraging to all Iron Ore companies in the trough looking for funding.

Hebei Iron & Steel Group Co., Ltd. announced the contribution of the remaining \$119.9 million of its initial investment and Alderon has contributed the Kami iron ore project to the Kami Limited Partnership which is owned 25% by HBIS and 75% by Alderon. The unflagging support on the part of the Chinese strategic investor of the Kami project is positive news for Golden Dory's Iron Horse project which has Fe grades and geological characteristics that are similar to Kami's.

The transaction's multiple cannot be used for Iron Horse's valuation due to the big gap between the two projects' development stages: Kami boasts a recently-obtained feasibility study and secured transportation options while Iron Horse is working towards obtaining its initial NI 43-101 compliant resource estimate later in 2013. HBIS's investment in Kami shows that with the right mix of resource size and infrastructure options, a taconite deposit in the Trough has good chances to find support and eventually enter production.

Golden Dory would also like to thank the Government of Newfoundland and Labrador for its support of the project through a grant of \$150,000 in exploration assistance through the Junior Exploration Assistance

program for exploration expenses incurred by the company at the Iron Horse project in 2012.

About [Golden Dory Resources Corp.](#)

[Golden Dory Resources Corp.](#) (TSX.V-GDR) is primarily focused on iron ore exploration at the Iron Horse Project in Newfoundland & Labrador, Canada; and in the Long Canyon district (Pequop South), and Reef properties in the state of Nevada, USA.

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, 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 Company 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.

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