

Golden Dory Resources Updates Pequop South Project, Long Canyon trend, Nevada

Samples high grade silver; completes geophysical surveys;

Construction of access roads and drill pads for JT target drilling underway

TSX.V-GDR FOR IMMEDIATE RELEASE

GANDER, NEWFOUNDLAND - August 3, 2011 - Golden Dory Resources Corp. ("Golden Dory") is pleased to report that ongoing exploration activities on the Pequop South Property has located high grade silver mineralization on the Pequop South Property, in the Long Canyon trend of northeast Nevada.

Field crews have located and sampled at least three zones of silver, copper and lead bearing quartz veins and breccias exposed in historical, possibly early 20th century, shallow pits. Selected rock chip samples have returned assays up to 421 grams per tonne (g/t) silver (13.53 ounces) with 0.53% copper and 0.61% lead. The most significant results were obtained from a series of northeast-southwest trending pits exposed over a one kilometer strike length in the northern portion of the JT Block about 1 kilometer northwest of the JT target area. A total of 12 composite grabs returned from 14.7 to 421 g/t silver with 50% of the samples returning greater than 110 g/t (3.53 ounces) silver as well as strongly anomalous copper and lead values. Thicknesses and orientations of the mineralized veins are not known at this time.

Although not the primary focus of work at Pequop South, the base metal and silver mineralization is considered significant given that copper and lead bearing quartz veining is reported to occur around the Central Discovery Zone at Long Canyon, along trend to the northeast (Fronteer Gold Technical Report, June 28, 2010). Previous rock chip sampling by Golden Dory from two historic prospect pits further to the north on the GD block returned assays of 107 g/t silver, 0.34% copper and 22 ppb gold; and 693 g/t (22.28 ounces) silver, 1.30% copper and 197 ppb gold respectively.

The company is also pleased to report that the airborne magnetic and ground gravity surveys have been completed and interpretive reports are expected within a week. The high-resolution helicopter borne magnetic survey was flown by EDCON-PRJ on lines spaced 50 meters apart and covered the entire property. The ground gravity survey which focused on the range front area in the southwestern portion of the property (JT target area) was completed by Magee Geophysical Services LLC. An integrated interpretation will be carried out by Frank Fritz of Fritz Geophysics. Mr. Fritz was directly involved in the geophysical interpretation of the Long Canyon deposit and has extensive experience in northeast Nevada.

Ground work including access roads and drill pad construction at the JT target area has begun and drilling is expected to commence by mid-August. Other drill targets will be advanced as quickly as possible.

The Pequop South property lies southwest of and on trend with the Long Canyon gold deposit, host to 1.4 million ounces gold Measured and Indicated, and an additional 800,000 ounces Inferred and the deposit remains open for expansion (Fronteer Gold news release Jan. 12, 2011). Preliminary work carried out to date on Pequop South has identified untested geological and structural targets with features similar to Long Canyon. Golden Dory may earn a 70% interest in the Pequop South Property from Newmont USA Ltd. by spending US\$2.85 million in exploration over 7 years and by delivering a bankable feasibility study on or before August 2016.

About Golden Dory

Golden Dory Resources Corp. (TSX.V-GDR) is primarily focused on gold exploration at the Huxter Lane-Brady 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 Chris Haldane at CHF Investor Relations at (416) 868-1079.

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