

PRESS RELEASE

Premier Gold Mines to take equity position in Golden Dory Resources

TSX.V-GDR

FOR IMMEDIATE RELEASE

GANDER, NEWFOUNDLAND – July 13, 2011 – Golden Dory Resources Corp. ("Golden Dory" or the "Company") is pleased to announce that Premier Gold Mines Ltd. (PG-TSX) will take an equity stake in Golden Dory through a private placement financing, pending TSX Venture Exchange approval. The funds raised will be dedicated to Golden Dory's Nevada platform, in particular the Pequop South Project, strategically located in the emerging Long Canyon trend of northeast Nevada. Premier's decision to participate in the financing followed a due diligence review of the Pequop South property that verified similarities to "Carlin-type" deposits and characteristics similar to Long Canyon.

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

Kevin Keats, President and CEO of Golden Dory states, "We are very pleased to welcome Premier Gold Mines as one of our largest shareholders. Importantly, the arrangement signals the recognition of Pequop South as a great exploration project and we are thrilled that Premier supports our efforts in this new and exciting district."

Stephen McGibbon, Executive Vice-President and COO of Premier Gold Mines states, "This investment in Golden Dory gives us an extremely well-positioned foothold in Nevada's newest gold district and is consistent with our goal of growing Premier's US-based exploration assets. We believe the Long Canyon District has the potential to be a "game changer" for Golden Dory."

The proposed private placement will see Premier purchase 3,800,000 units at \$0.13 representing approximately 5.39% of the outstanding shares of Golden Dory. Each unit will consist of one share and one share purchase warrant with a strike price of \$0.20 cents for a period of 18 months from the date of issuance, subject to the right of the Company to accelerate the exercise of the Warrants if the shares of the Company trade above \$0.30 for a period of 10 consecutive trading days. Other participants in the offering include Sheldon Inwentash at 1,500,000 units, and Benton Resources Corp. at 1,500,000 units for total proceeds of \$1,115,250. Upon closing, Golden Dory will have 70,427,306 shares issued and outstanding.

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.

About Premier Gold Mines Ltd.

Premier Gold Mines Ltd. is one of North America's leading exploration companies with a high quality pipeline of projects focused in proven, safe and accessible mining jurisdictions in Canada and the United States, and include significant assets in world class districts such as Red Lake in Ontario and the Carlin Trend in Nevada.

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.

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 Corporation 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.

(Not for dissemination in the United States of America)