DOLLY VARDEN
SILVER CORPORATION

TSX-V: DV
U.S.: DOLLF

September 2014

Sampling in Underground Workings of High-Grade Silver Torbrit Mine

Photo by Andrew Strain

FORWARD LOOKING INFORMATION

Certain of the statements and information herein constitute “forward-looking statements” or “forward-looking information. Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects”, “anticipates”, “believes”, “plans”, “estimates”, “intends”, “targets”, “goals”, “forecasts”, “objectives”, “potential” or variations thereof or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements or information. Forward looking statements or information relate to, among other things: the Company’s business objectives and plans.

Forward-looking statements or information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, the need for additional capital by the Company through financings, and the risk that such funds may not be raised; the speculative nature of exploration and the stages of the Company’s properties; the effect of changes in commodity prices; regulatory risks that development of the Company’s material properties will not be acceptable for social, environmental or other reasons and the efforts and abilities of the senior management team. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements or information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The Company’s forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date hereof, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management’s assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information.

Ron F. Nichols, P.Eng., V.P. of Exploration has reviewed and approved the content contained in this presentation.

Dolly Varden - TSX-V:DV

August 2014

Dolly Varden Raises $5.7 million

2014 and 2015 Drilling Program

200 million shares outstanding FD

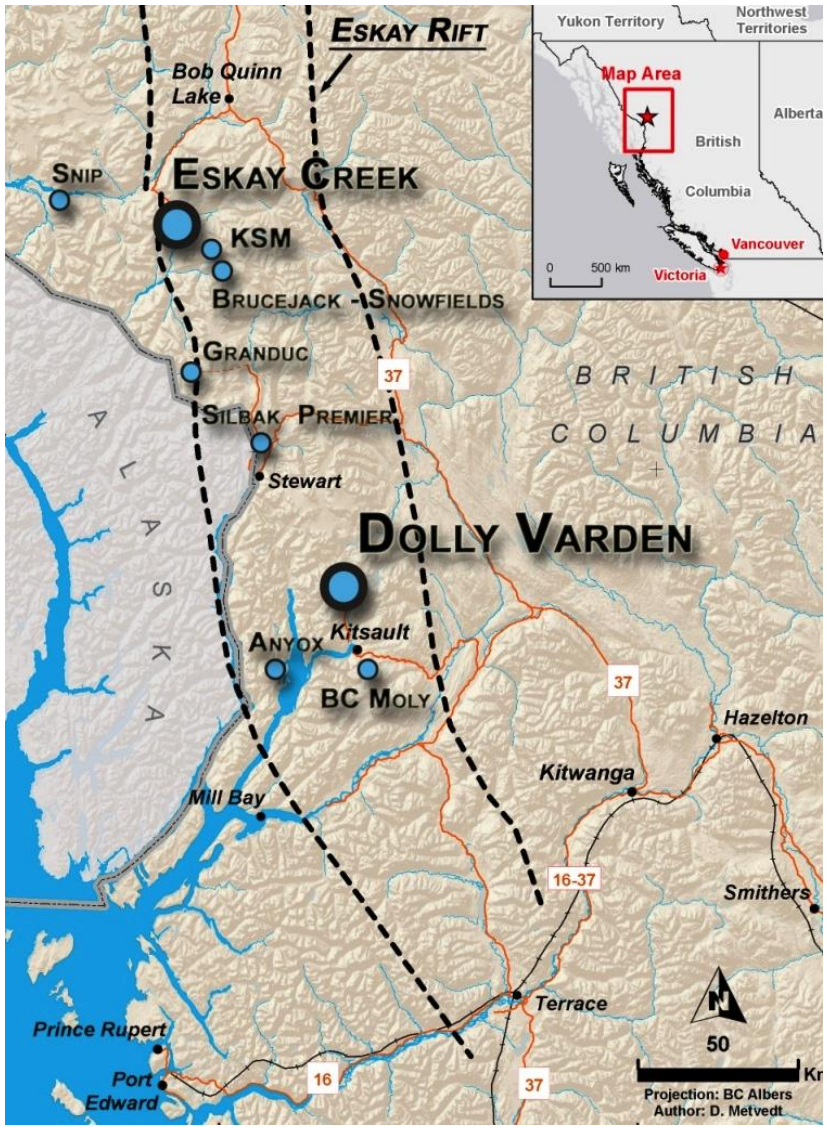
$23 million market capitalization FD

DOLLY VARDEN
SILVER CORPORATION

Key Team Members

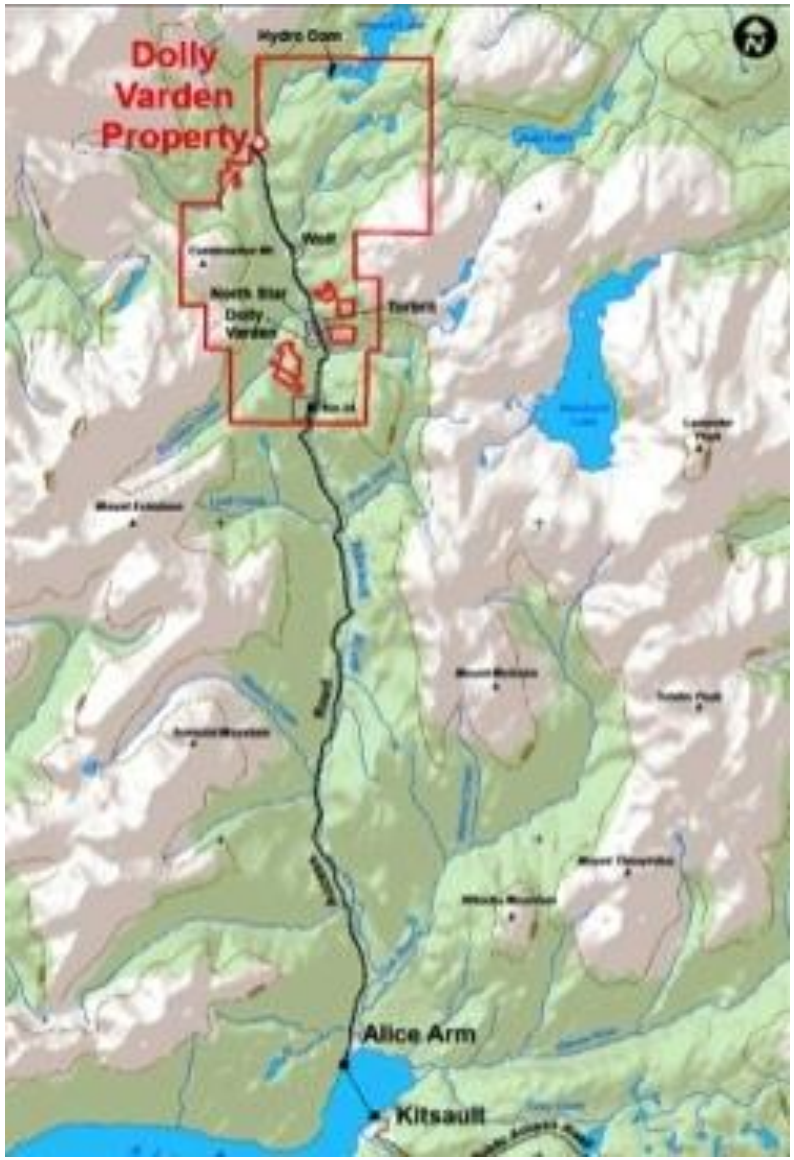
John King Burns Chairman	VP & CFO - Drexel Burham Lambert Commodities Managing Director Barclays Metals Group
George Heard President	Senior Mining development – RTZ, BP, BHP
Ron F. Nichols VP Exploration	20 years Cominco – Discovery team of Valley Copper and Snip Mine
	Technical Advisors
Ron Netolitzky	Lead discovery of Eskay Creek and Brewery Creek
Dr. Hans Madeisky	Geochemical Specialist – regional expertise
Dr. Nick Carter	50 years Dolly Varden property expertise
Greg Hall	Granny Smith Mine and Yandi & Keringal mines

On Trend with World-Class Projects



- **Brucejack (Pretium)**
  P&P Reserves (13.9M oz Au + 40.6M oz Ag)
  M&I Resource (25.9M oz Au + 51M oz Ag)
- **KSM (Seabridge Gold)**
  P&P Reserves 38.2M oz Au, 9.9B lbs Cu, 191M oz Ag, 213M lbs Mo
- **Eskay Creek (Barrick)**
  Historic Production
  3.6M oz Au + 180M oz Ag
- **Silback Premier (Ascot)**
  Historic Production
  2.2M oz Au + 44.2M oz Ag
- **Snip Mine**
  1.1M oz Au historic production

Accessible with Infrastructure



- 8,800 hectares/21,750 acres
- 26 km by all-weather road to tidewater at Alice Arm
- 30 km from power grid
- Hydro projects on property
- Rail and deep water shipping (Kitsault)
- Nisga’a land claims settled
- Year-round mining operations
- 7km of underground workings

Excellent Infrastructure and Development

20 Million oz Ag Historic Production

- **1909** – Dolly Varden deposit discovered
- **1920s** - Dolly Varden produced 1.5M oz Ag 35.7 oz/t
- **1950s** - Torbrit mine produced 18.5M oz Ag 13.58 oz/t
- **2012 (Feb 14)** – Acquires property for $2.5 million
- **2011-2013** – 9,300 meters drilled

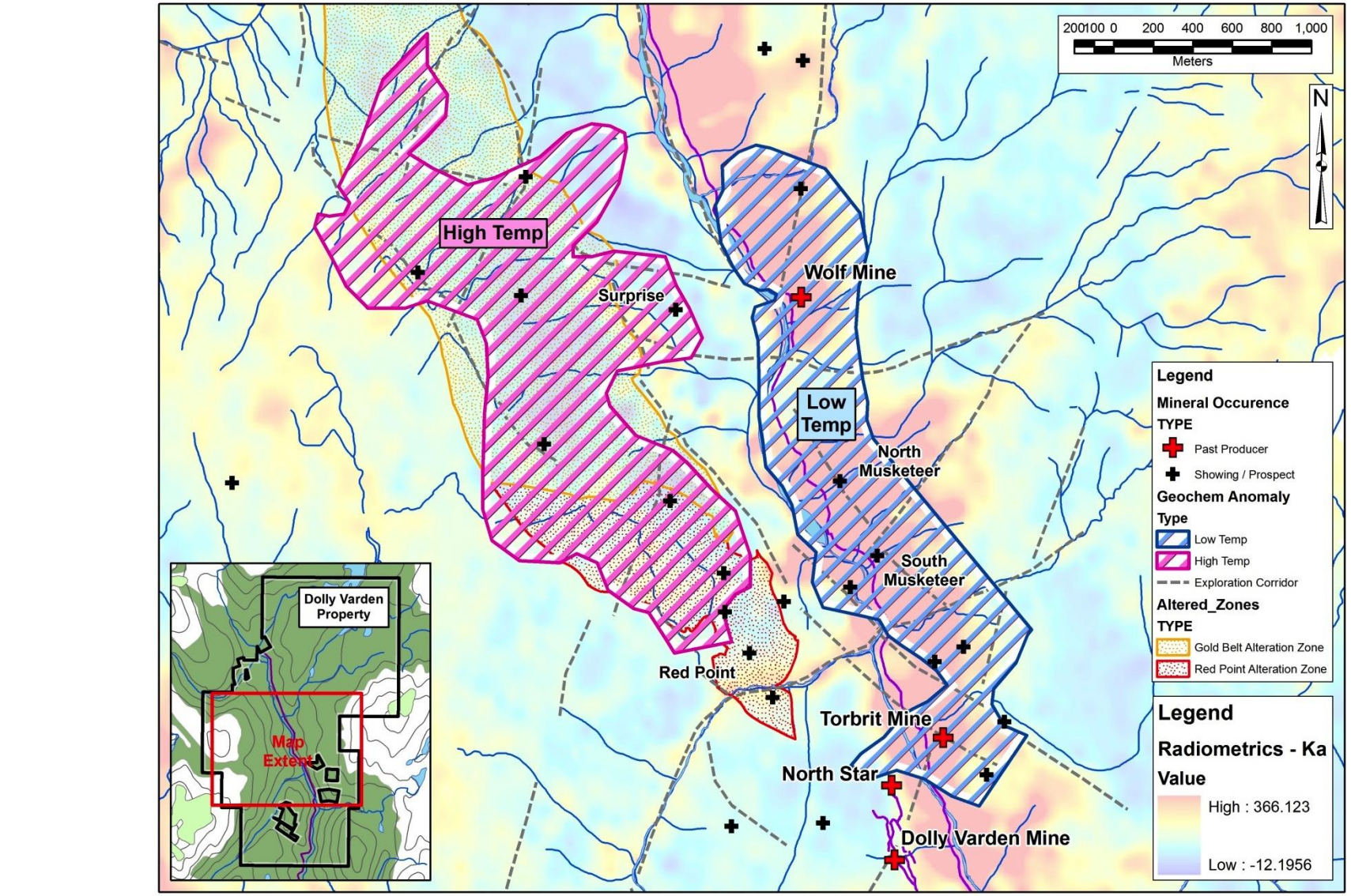
Historical Resource Estimate*

- **5.7M oz Ag Proven + Probable**
- **8.8M oz Ag Possible**

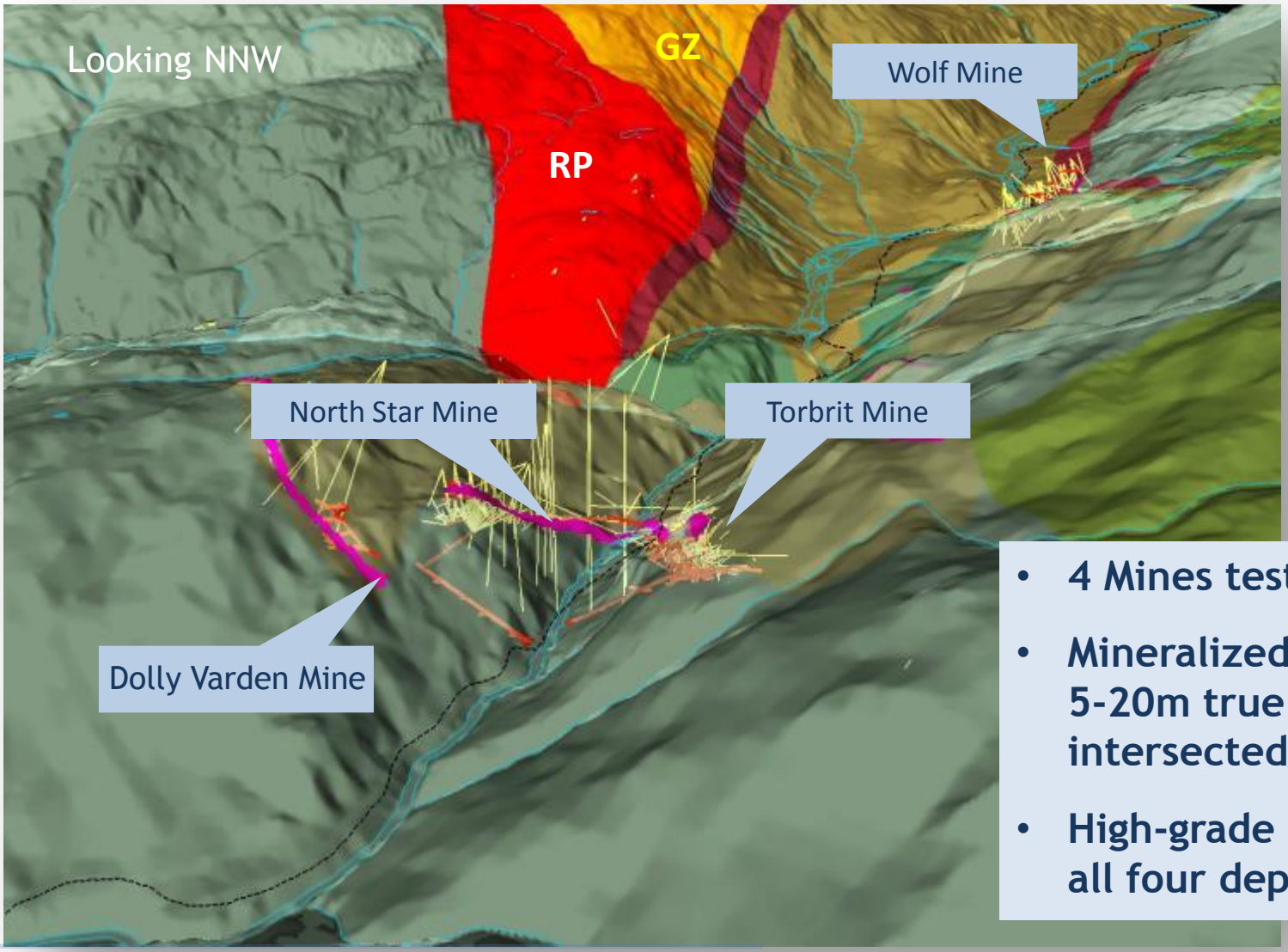
* See technical appendix at end of presentation

Dolly Varden Mine 1920s

Dolly Varden Geochemistry



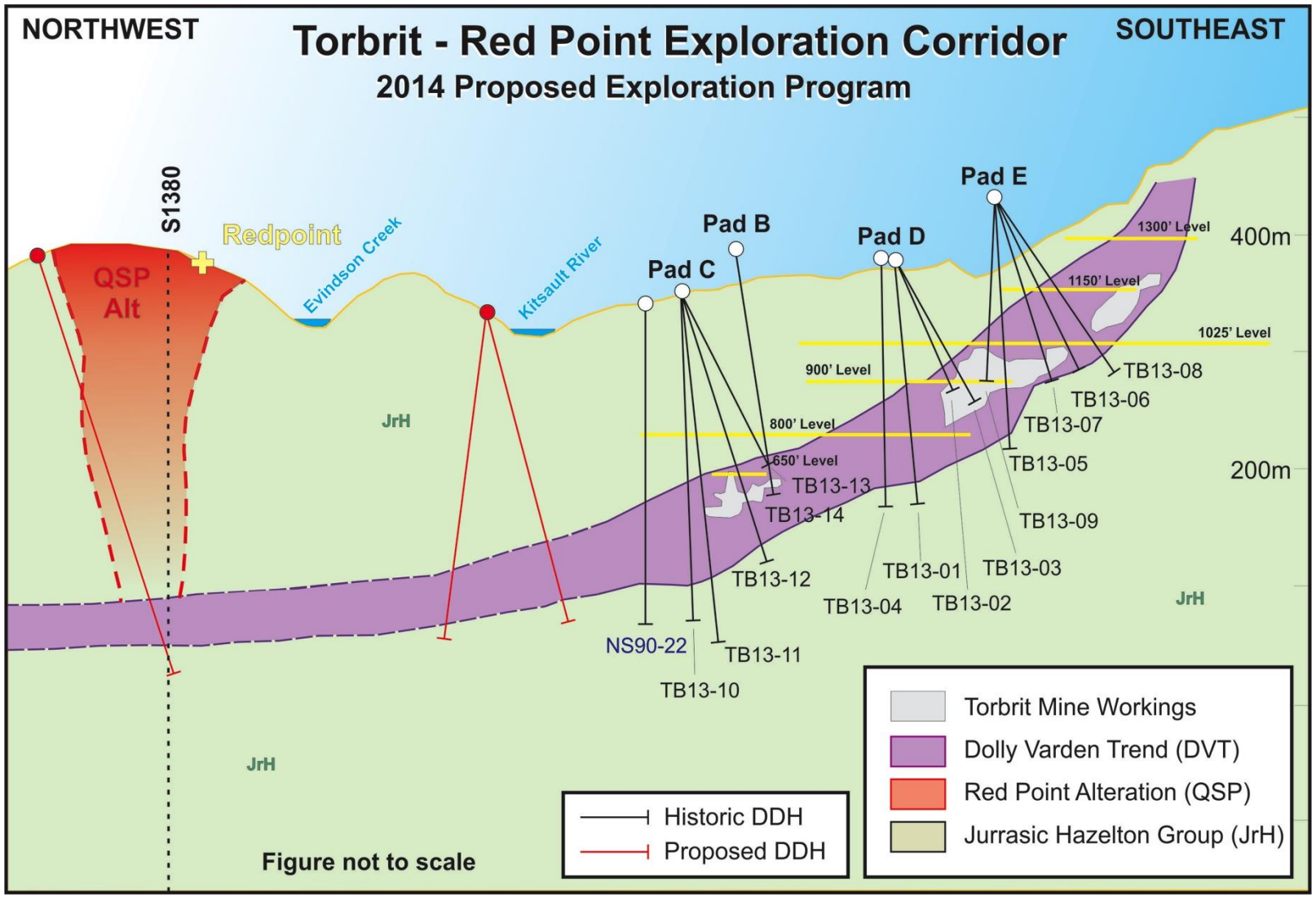
Validation and Expansion of Historic Mineral Resources



- 4 Mines tested
- Mineralized zones of 5-20m true width intersected
- High-grade silver found in all four deposits

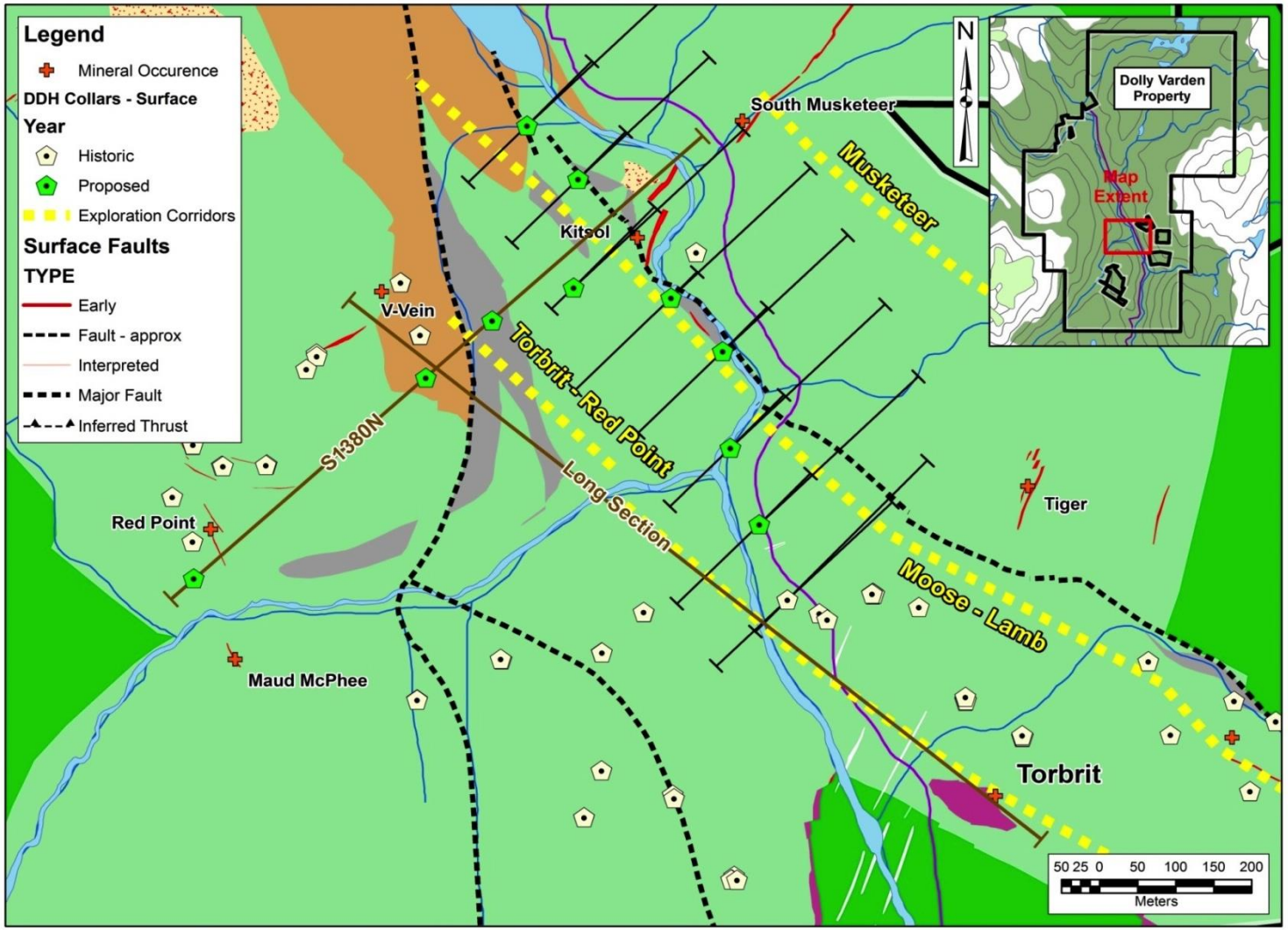
Potential for further Mineral Resource Upgrade and Expansion

DVT Long section: #1 Targets
The Intersection of Stockwork and DVT



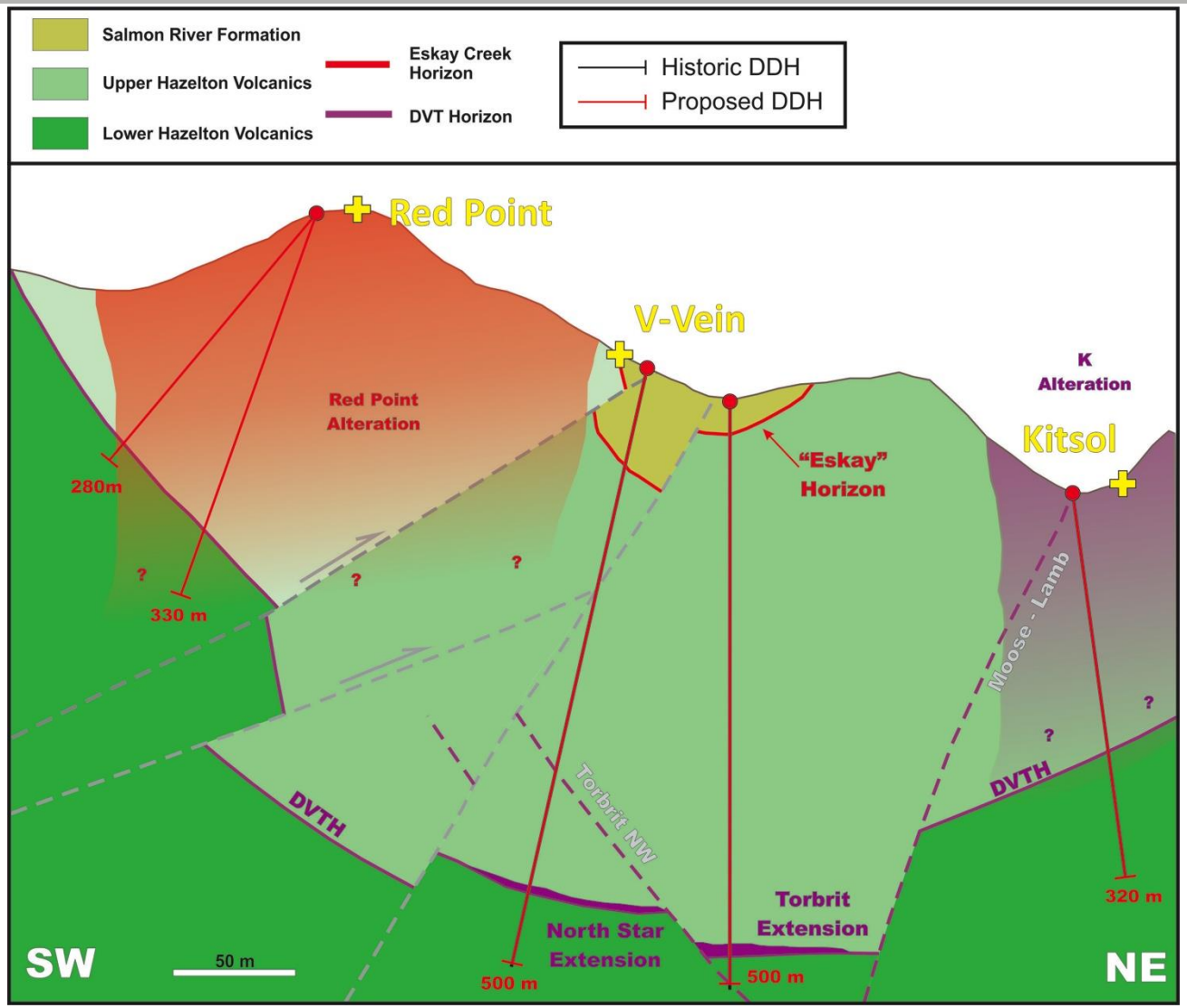
Red Point Stockwork Zone Hosts Eskay Type Gold – Silver VMS Targets Above DVT

Priority #1
Torbrit - Red Point Drill Grid



Initial Diamond Drill Fence at Section 1380 North

2014 – Proposed Drill Holes Target Shallower Eskay Type VMS at Red Point



First Drill fence to determine orientation of remaining Torbrit – Red Point grid

Native Silver: 2013 Torbrit Drill Core

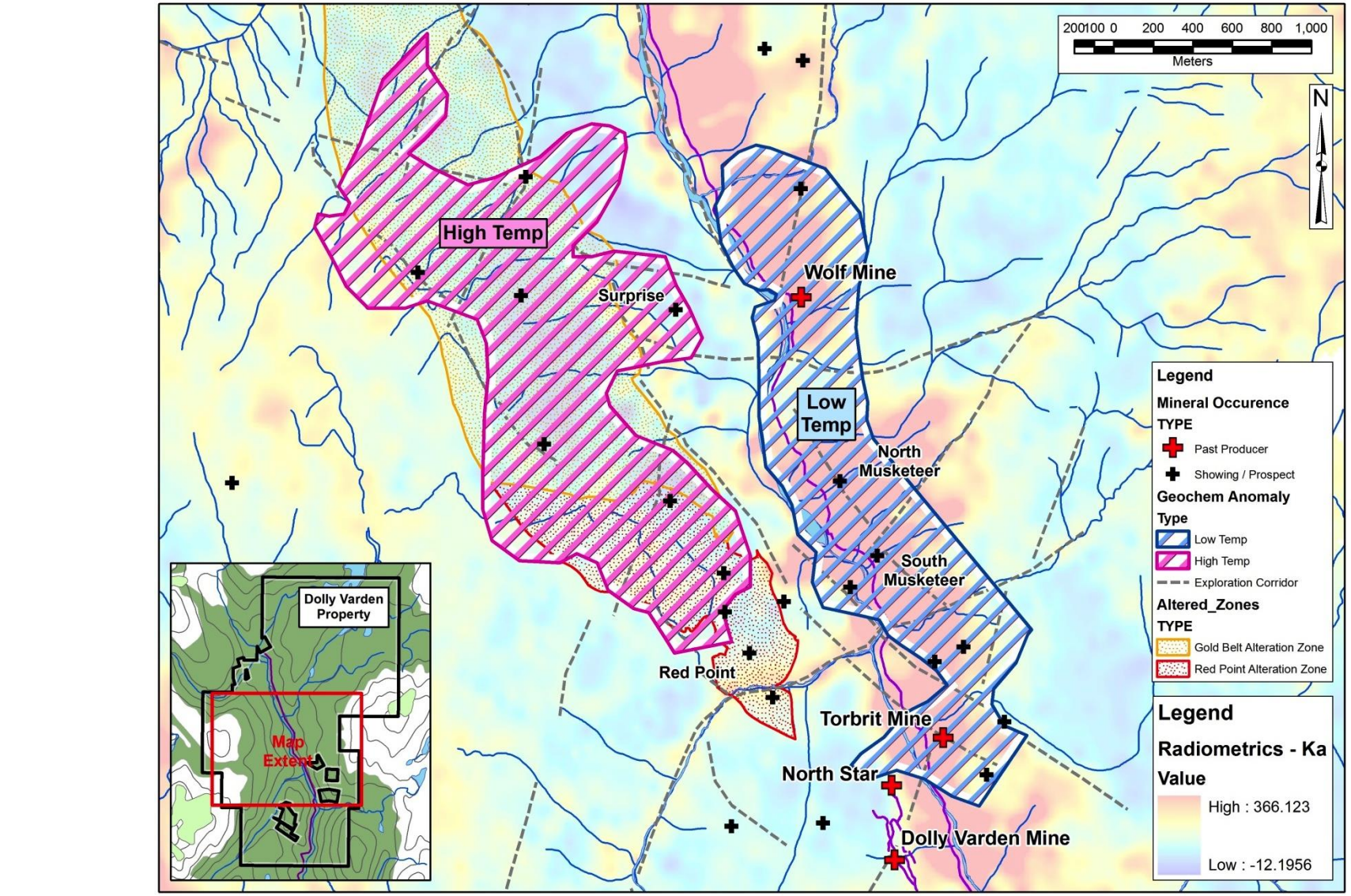
Torbrit
Highlight Holes 2013**

Torbrit DDH #	From	To	Interval (m)*	Ag (g/t)	Ag (oz/ton)	Pb (%)	Zn (%)
			TORBRIT		**DEPOSIT**		
TB13-02	92.8	134.0	**41.2**	198	5.8	0.56	0.41
TB13-03	126.5	143.6	**17.1**	**509**	**14.8**	0.73	1.20
including	140.4	143.6	3.2	**1,458**	**42.5**	0.77	1.74
TB13-06	123.72	131.42	7.7	**621**	**18.12**	0.70	0.11
including	123.72	126.61	2.89	**1,327**	**38.72**	0.94	0.08
TB13-11	31.9	33.02	1.12	**909**	**26.52**	0.10	0.30
TB13-12	219.8	234.18	**14.38**	206	6.01	0.45	0.25
including	220.7	223.45	2.75	442	12.9	1.75	0.67
TB13-14	211.12	222.64	**11.52**	**674**	**19.66**	0.41	0.48

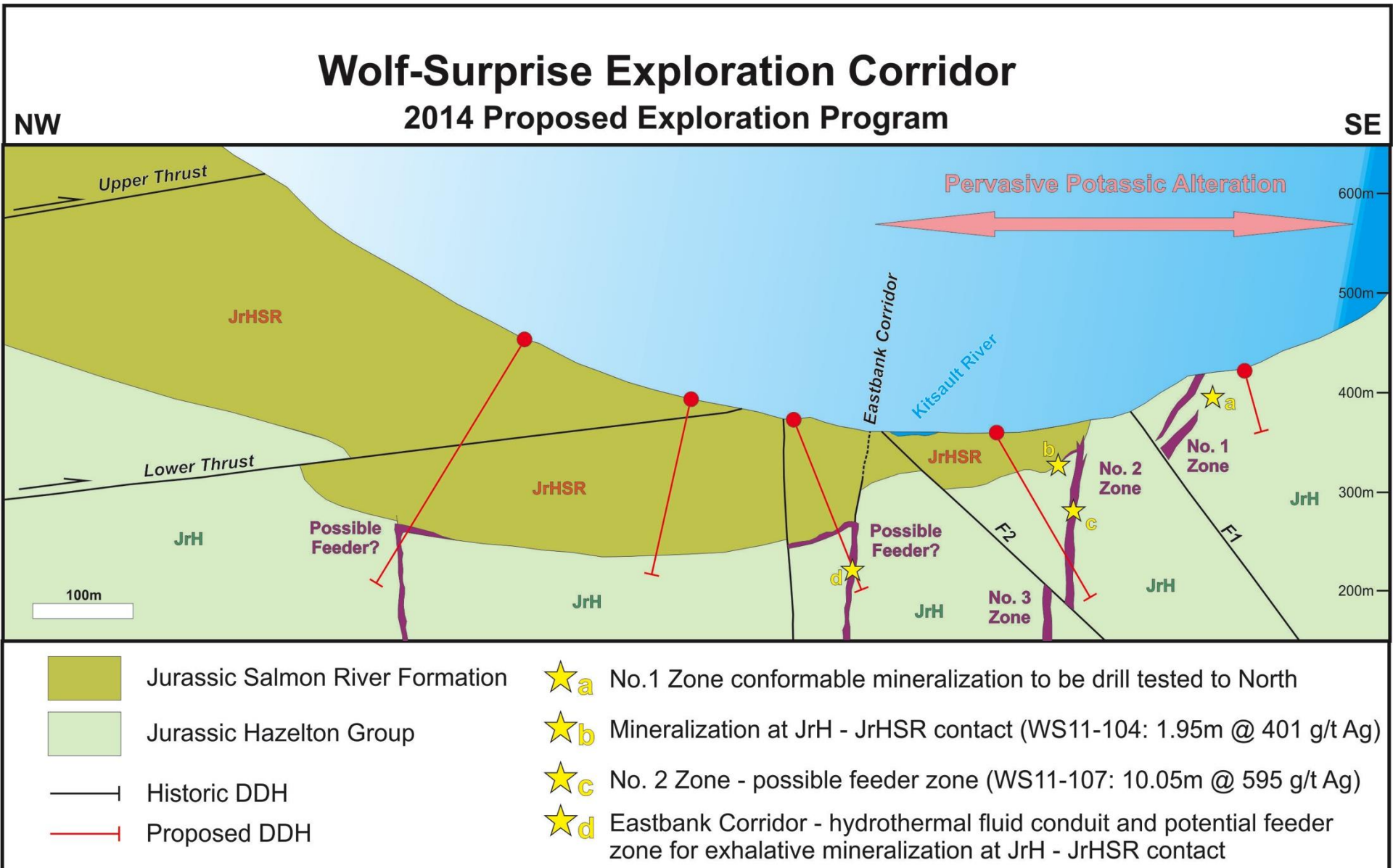
**** This table shows only certain holes from the 2011 & 2013 drill program. To see complete results please visit www.dollyvardensilver.com**

***Drill core interval: The true width has not been estimated**

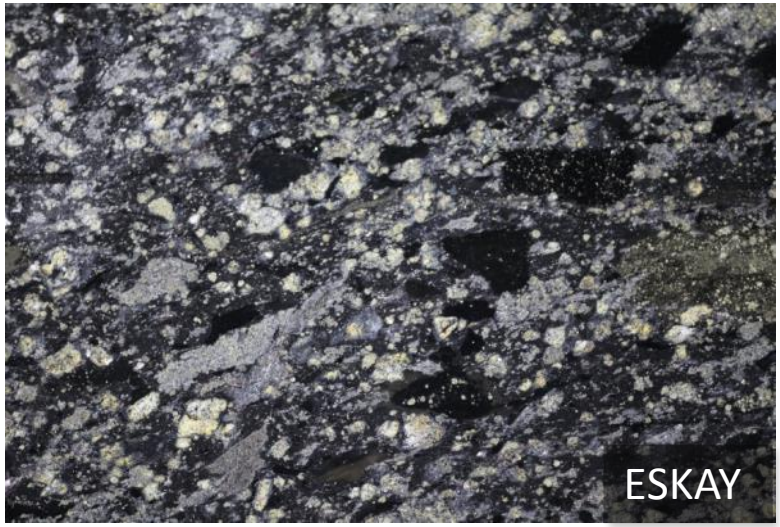
Dolly Varden Geochemistry



#2 – Surprise-Wolf Drill Program
Section 1290N



Wolf Textures & Layering Similar to Eskay



Wolf Deposit
Highlight Holes 2011**

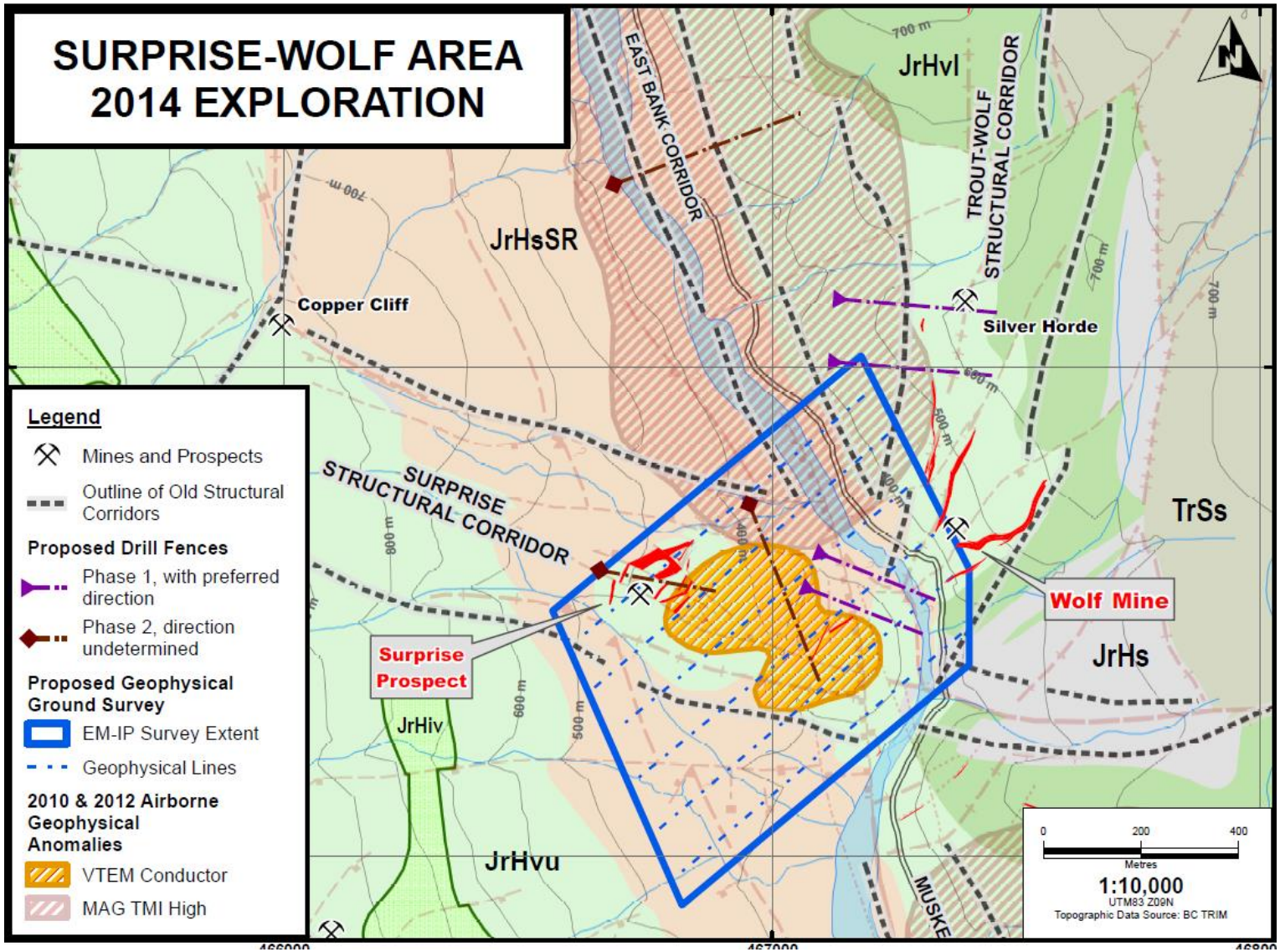
Torbrit DDH #	From	To	Interval (m)*	Ag (g/t)	Ag (oz/ton)	Pb (%)	Zn (%)
WS11-107	141.60	156.80	**15.20**	**595**	**17.34**	0.36	0.17
WS11-110	86.17	105.82	**19.65**	388	11.31	0.17	0.14
WS11-115	35.35	46.07	**10.72**	293	8.55	0.97	0.98
WS11-121	95.03	111.56	**16.53**	294	8.58	0.28	0.10
WS11-122	59.73	61.90	2.17	**579**	**16.89**	0.45	0.04
WS11-123	63.00	66.16	3.16	**660**	**19.25**	0.60	0.19

**** This table shows only certain holes from the 2011 & 2013 drill program. To see complete results please visit www.dollyvardensilver.com**

***Drill core interval: The true width has not been estimated**

Surprise-Wolf Drill Program

Previously Hit Eskay Type Conformable Mineralization



Conclusion

Experienced and Successful team

- Hecla – Strategic Participation

The Right Geologic Setting

- Several VMS and Epithermal Systems have already been mapped, sampled, and drilled
- Highly prospective VMS and Epithermal Vein/Stockwork targets identified
- Historic resources remain in place at several past producing mines

Good Infrastructure

- Access to existing infrastructure (Road, Power, and Tidewater)

Well Financed

- $5.6 million Exploration Budget

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TECHNICAL APPENDIX

Historic mineral resource estimate*

5.7M oz Ag Proven + Probable 8.8M oz Ag Possible

Location	Historic Resource Classification	Tonnes	Silver Grade (g/t)	Contained Ag (ounces)
Dolly Varden Mine – (a)	Proven & Probable (P & P)	42,638	754.3	1,034,000
North Star Mine – (b)	P & P	128,437	401.5	1,657,867
Torbrit Mine – (c)	Possible	786,531	312.0	7,889,700
Wolf No.1 Zone – (d)	P & P	77,932	395.0	989,626
Wolf No.2 Zone – (e)	P & P	218,512	285.9	2,008,839
Wolf No.2 Zone – (f)	Possible	100,295	279.4	901,031
Total	**P & P** **Possible**	(dilution at 10 - 16%)		**5,690,331** **8,790,731**

A qualified person has not done sufficient work to classify the Historical Estimates as current mineral Resources or Reserves. Furthermore, the issuer is not treating these Estimates as current Mineral Resources or Mineral Reserves.
*Derry Michener Booth & Wahl (1986) See additional details on following page

All cut off grades 171 g/t silver

*** Derry Michener Booth & Wahl (1986)**
See Note 4 and additional disclosure on Pg 14

Geology and Mineral Exploration of the Dolly Varden Property, British Columbia, Canada Sept. 5, 2011, as revised. By Terry Garrow - Filed on SEDAR.

Notes on Historic mineral resource estimates

Comments:
a: Skerl (1964) and Mann (1974) Dolly Varden Mine staff. Remaining resource blocks are in proximity to mined out stopes and downplunge extensions of mined out areas.
b: Thompson & Pearson (1981) Derry Michener & Booth. Minimum mining width of 5 ft. No prior mining.
c: Leigh & Thompson (1983) Derry Michener & Booth. Comprised of 18 zones. Most zones are in the hanging wall of the glory hole and mined out stopes of the 1959 operation.
d: Thompson & Pearson (1981) Derry Michener & Booth. No prior mining. Tested by two levels of underground adits.
e: Thompson & Pearson (1981) Derry Michener & Booth. No prior mining. Tested by three levels of undergound adits.
f: Thompson & Pearson (1981) Derry Michener & Booth. No prior mining.

Note 1: This resource estimate was prepared from incomplete old plans and sections, considerable verification drilling is required prior to placing reliance on this information.
Note 2: Historic Resource Classifications used in mineral resource estimates at the Dolly Varden deposits termed blocks with closely spaced drilling and bulk sampling data "Proven and Probable Reserves" and made allowances for mining operations and dilution. However, significant additional technical work is required. In the current terminology these blocks would be termed Measured and Indicated Mineral Resources, however, for the purposes of this Technical Report they are to be considered Geological Information only and subject to verification by drilling and sampling, prior to reclassification.
Note 3: Historic Resource Classifications used in mineral resource estimates at the Dolly Varden deposits termed blocks with more widely spaced drilling "Possible Reserves". In the case of Torbrit, Thompson and Pearson (1981) reduced the confidence to Possible because the closely spaced drilling data must be subject to considerable check drilling. In the current terminology these blocks would be termed Inferred Mineral Resources, however, for the purposes of this Technical Report they are to be considered Geological Information only and subject to verification by drilling and sampling, prior to reclassification.
Note 4: The Qualified Person has not done sufficient work to classify the Historical Estimates as current Mineral Resources or Mineral Reserves. Furthermore, the Issuer is not treating these Historical Estimates as current Mineral Resources or Mineral Reserves.

*Notes from Geology and Mineral Exploration of the Dolly Varden Property, British Columbia, Canada Sept. 5, 2011, as revised. By Terry Garrow - Filed on SEDAR