

Advancing one of
the **largest high-grade,**
undeveloped **precious metal assets**
in BC's **Golden Triangle**



DOLLY VARDEN

SILVER CORP

TSX-V: **DV**

OTCQX: **DOLLF**

CAUTIONARY STATEMENT



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This presentation may contain forward-looking statements that are not historical facts. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future exploration activities on Dolly Varden Silver Corporation ("Dolly Varden") properties; success of exploration activities; permitting timelines and requirements; requirements for additional capital; environmental requirements; planned exploration and development of properties and the results thereof; planned expenditures and budgets and the execution thereof. Often, but not always, forward-looking statements can be identified by the use of words such as "expects," "plans," "estimates," "intends," "believes," "could," "might," "will", "budget", "scheduled", "forecasts", "anticipates", "potential", "base case" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Dolly Varden to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Forward looking statements or information relates to, among other things, Dolly Varden's corporate strategies, mineral resource estimates and plans for further exploration, which will require additional funding. These forward-looking statements are based on management's current expectations and beliefs (including the belief in the accuracy of the resource estimate) but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. Information in this presentation is not intended to be a comprehensive review of all matters and developments concerning Dolly Varden and Dolly Varden does not assume any obligation to update, or to publicly announce, any such statements, events or developments, except as required by law.

For additional information on risks and uncertainties, see Dolly Varden's most recently filed annual management discussion & analysis ("MD&A"), which is available on SEDAR at www.sedar.com and on Dolly Varden's website at www.dollyvardensilver.com. The risk factors identified in the MD&A are not intended to represent a complete list of factors that could affect Dolly Varden.

COMPLIANCE WITH NI 43-101

The technical information in this website (the "Technical Information") has been approved by Robert van Egmond, P.Geo. and a Qualified Person. For readers to understand the information in this presentation, they should read the technical report (available www.sedar.com) in its entirety (the "Technical Report"), including all qualifications, assumptions and exclusions that relate to the information set out in this presentation that qualifies the Technical Information. The Technical Report is intended to be read as a whole, and sections or summaries should not be read or relied upon out of context. The Technical Information in the Technical Report is subject to the assumptions and qualifications contained therein.

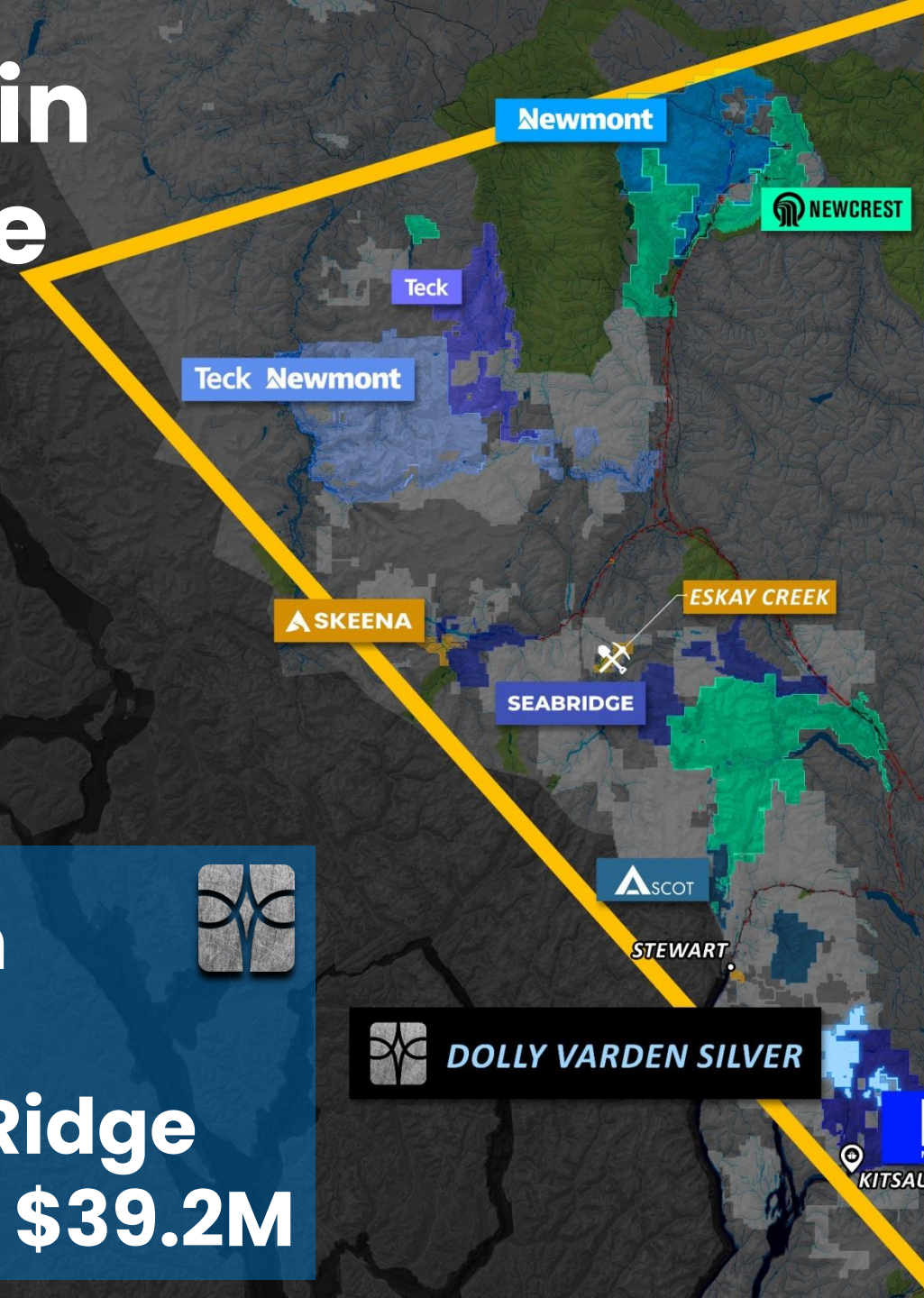
Some of the mineral resources at the Dolly Varden Property are categorized as indicated and some as inferred mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

\$5 Billion in M&A since 2018

Dolly Varden Acquires Homestake Ridge from Fury for \$39.2M



DOLLY VARDEN SILVER



Newcrest Acquires Red Chris Mine from Imperial for \$806.5M

Newmont Acquires Tatogga from GT Gold for \$343.1M

Newmont Acquires Galore Creek from NovaGold for \$100M

Skeena Acquires QuestEX for \$36.5M

Seabridge Acquires Snowfield from Pretium for \$100.0M

Newcrest Acquires Brucejack Mine from Pretium for \$2.7B

Ascot Acquires Red Mtn from IDM for \$32.5M

Data provided by **agentis CAPITAL**

* All dollar values expressed in USD

TSX-V: DV

OTCQX: DOLLF

LEADERSHIP



MANAGEMENT

SHAWN KHUNKHUN

CEO & Director

ROBERT VAN EGMOND

P.Geo., VP Exploration

ANN FEHR

Chief Financial Officer

DIRECTORS

DARREN DEVINE

Director & Chairman

ROB MCLEOD

Director, Technical Advisor

ADVISORS

KURT ALLEN

Technical Committee

JODIE GIBSON

P.Geo., Technical Advisor, Geology

RYAN WEYMARK

P.Eng., Technical Advisor, Engineering

IVAN BEBEK

Advisor

MICHAEL HENRICHSEN

P.Geo., Director

TIM CLARK

Director

JAMES SABALA

Director

FURY
GOLD MINES

Hecla
MINING COMPANY

TSX-V: DV

OTCQX: DOLLF



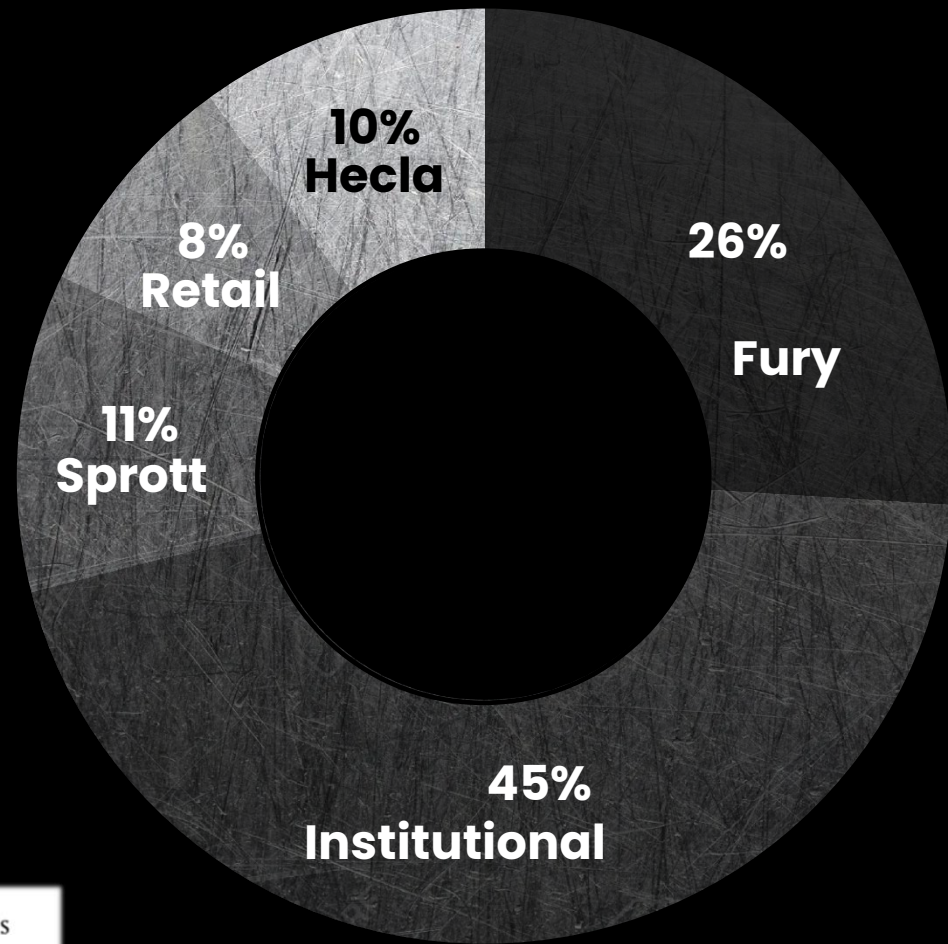
CAPITAL STRUCTURE

CAPITALIZATION

| | |
|--------------------------------|--------------------|
| SHARES OUTSTANDING | 230 M |
| OPTIONS | 12 M |
| FULLY-DILUTED | 242 M |
| MARKET CAP | \$140 M CAD |
| CASH | \$10 M CAD |
| \$US Market Cap./Total AgEq oz | 0.70/oz AgEq \$USD |

As of October 21st, 2022

SHAREHOLDERS



ANALYST COVERAGE



(target \$1.50)



(target \$1.60)

TSX-V: DV

OTCQX: DOLLF



Building **strong relationships** with First Nations



Maximizing business and training **opportunities**



Developing **mutually beneficial** relationships



Regular and **transparent dialogue**





1/3 of the exploration team is from the **Nisga'a Nation**



Maximizing employment

MINERALIZED CORRIDOR



 Mineral Deposit
 Exploration Potential

• HOMESTAKE MAIN

• HOMESTAKE SILVER

• SOUTH REEF

• WOLF

• NORTH STAR




• DOLLY VARDEN
1.3 M oz @ 1,109 g/t Ag

• TORBIT
18.7 M oz
@ 466 g/t Ag

 **DOLLY VARDEN**
SILVER CORP

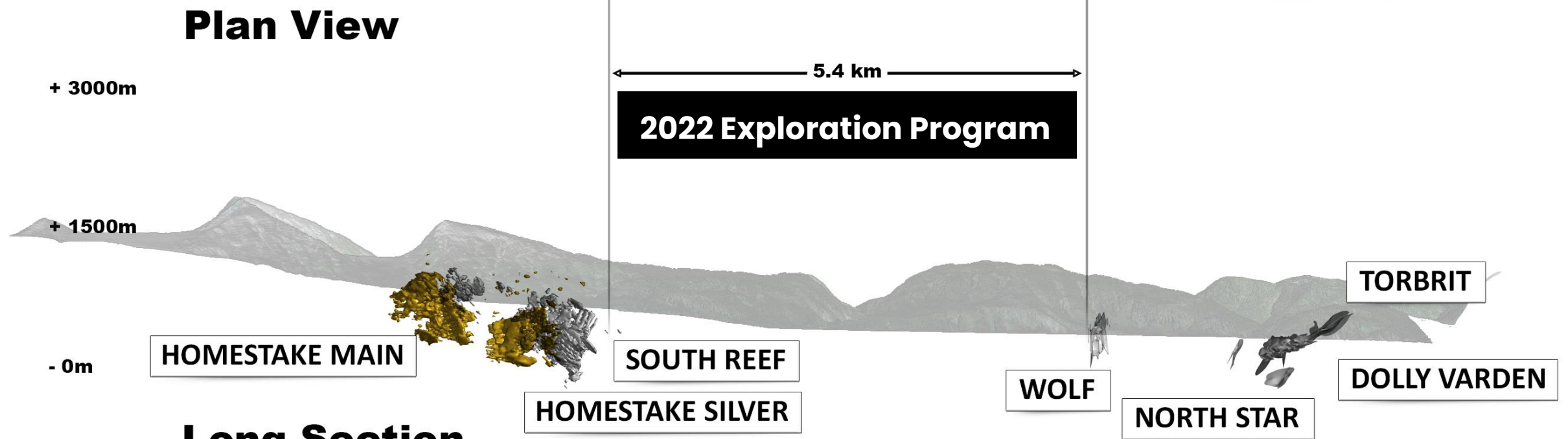
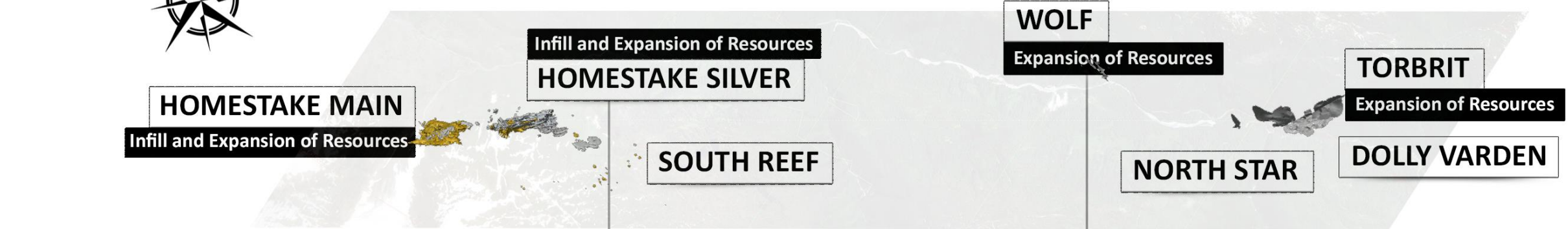
BIG BULK

INFRASTRUCTURE

-  25km road maintained by operators provides **tidewater access** at Alice Arm
-  30km from **power grid** and the town of Kitsault
-  46km SE of the **deep-water port** of Stewart
-  170km from the town of **Terrace**



KITSAULT VALLEY TREND



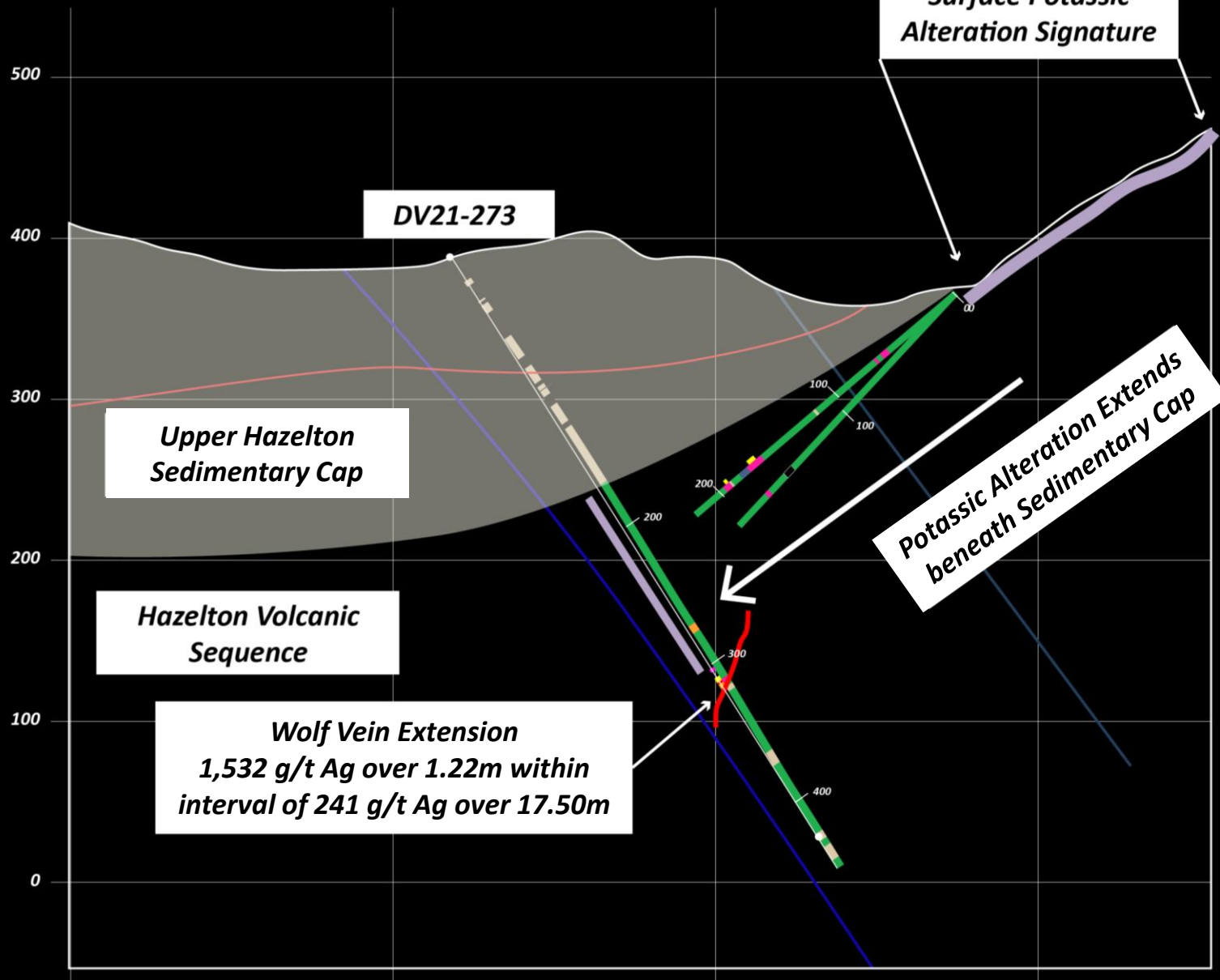
Key

- Gold Defined Resource
- Silver Defined Resource



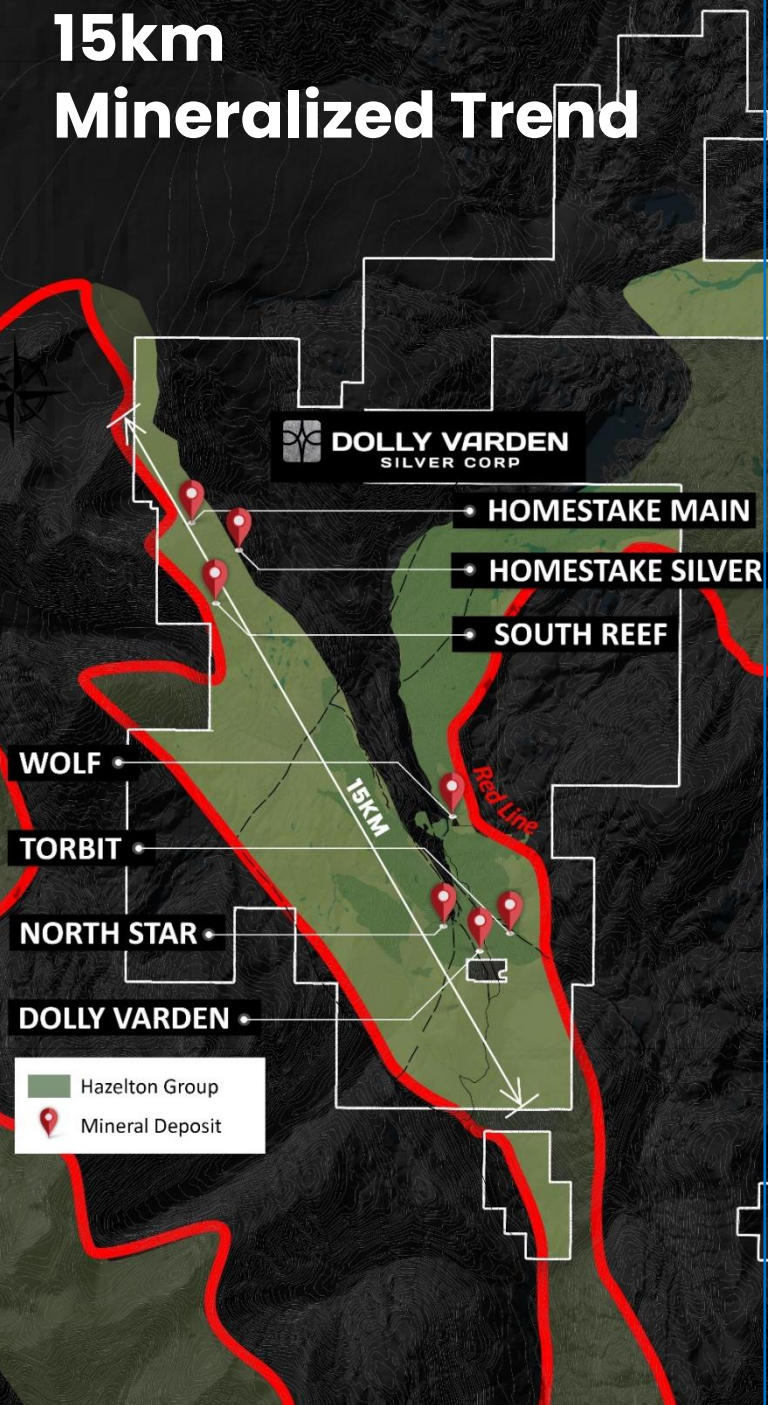


A WOLF SECTION

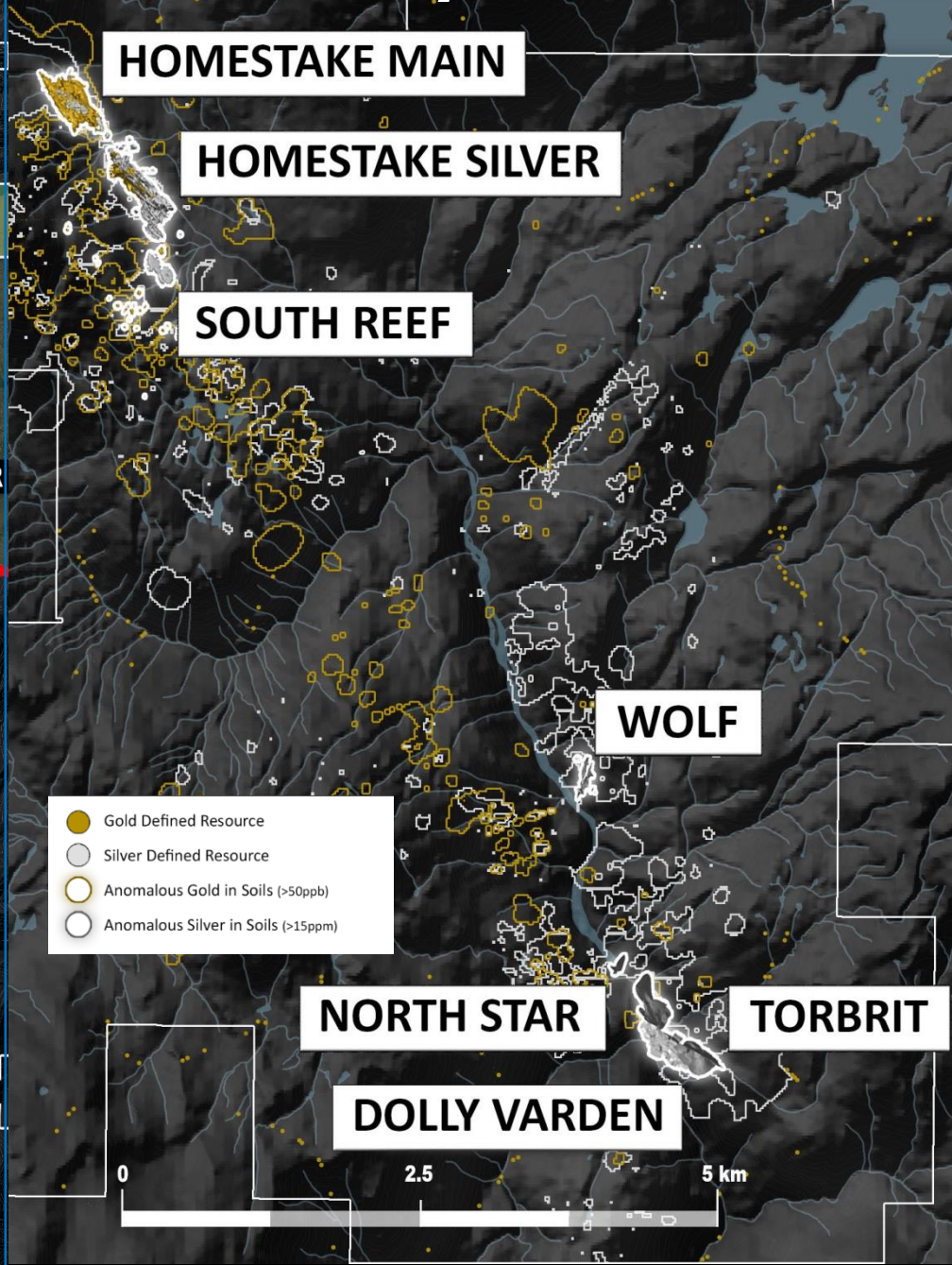


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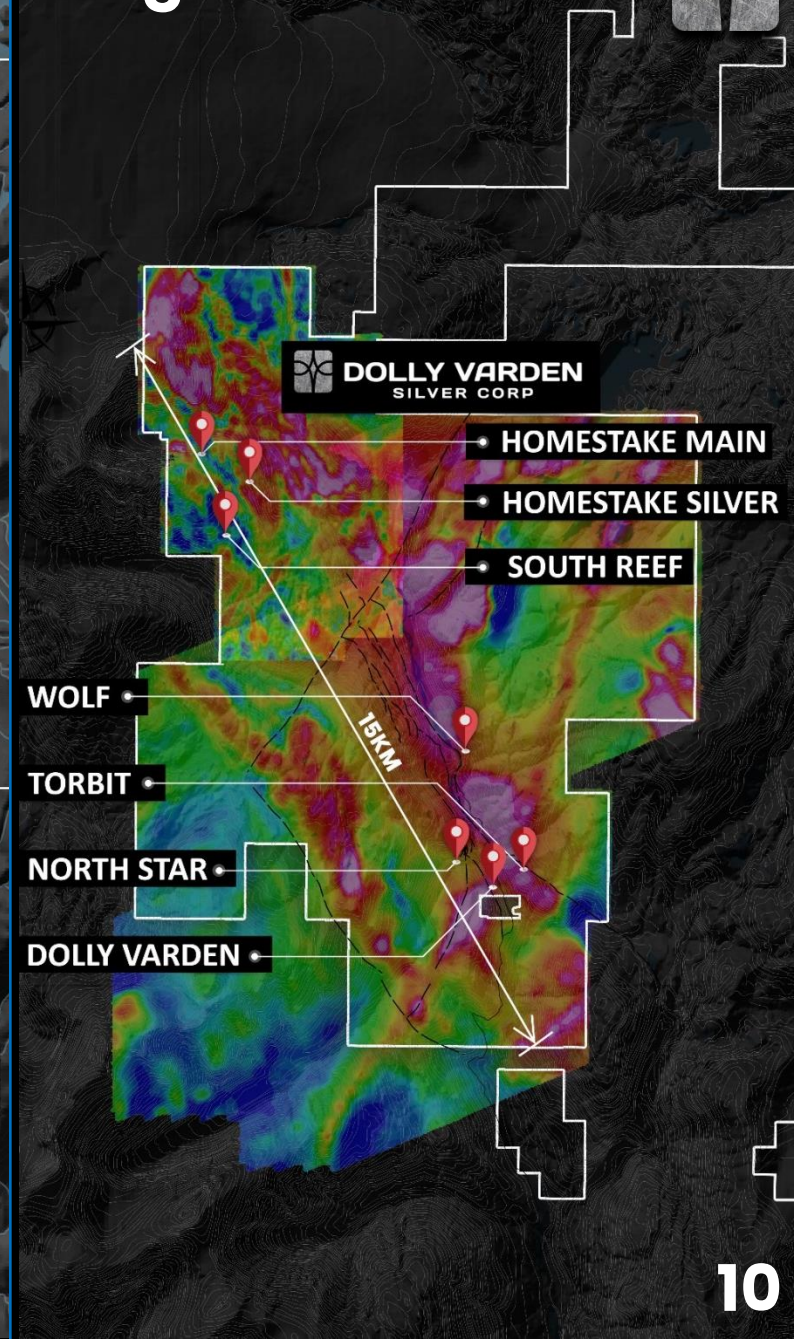
15km Mineralized Trend



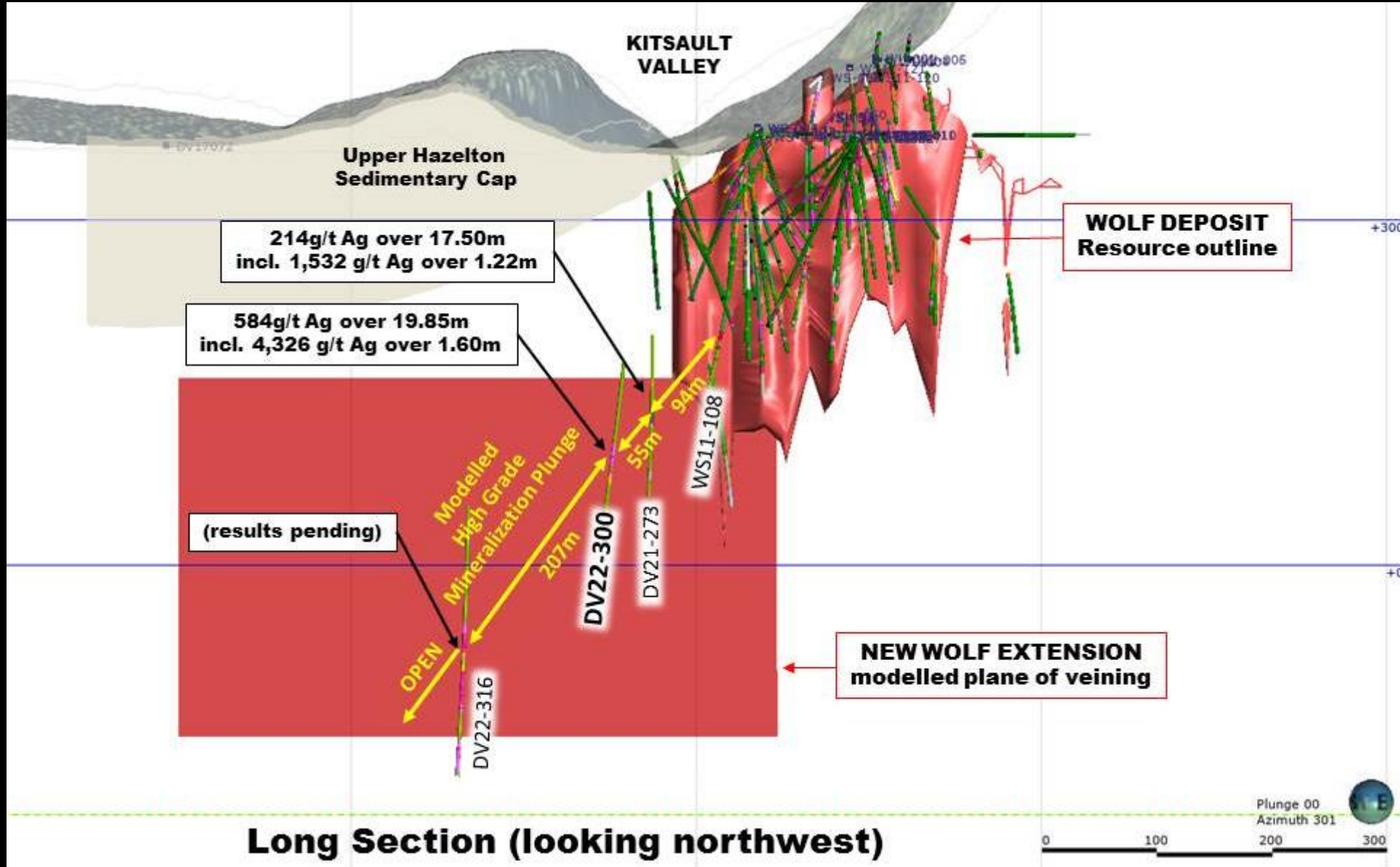
Geochemistry



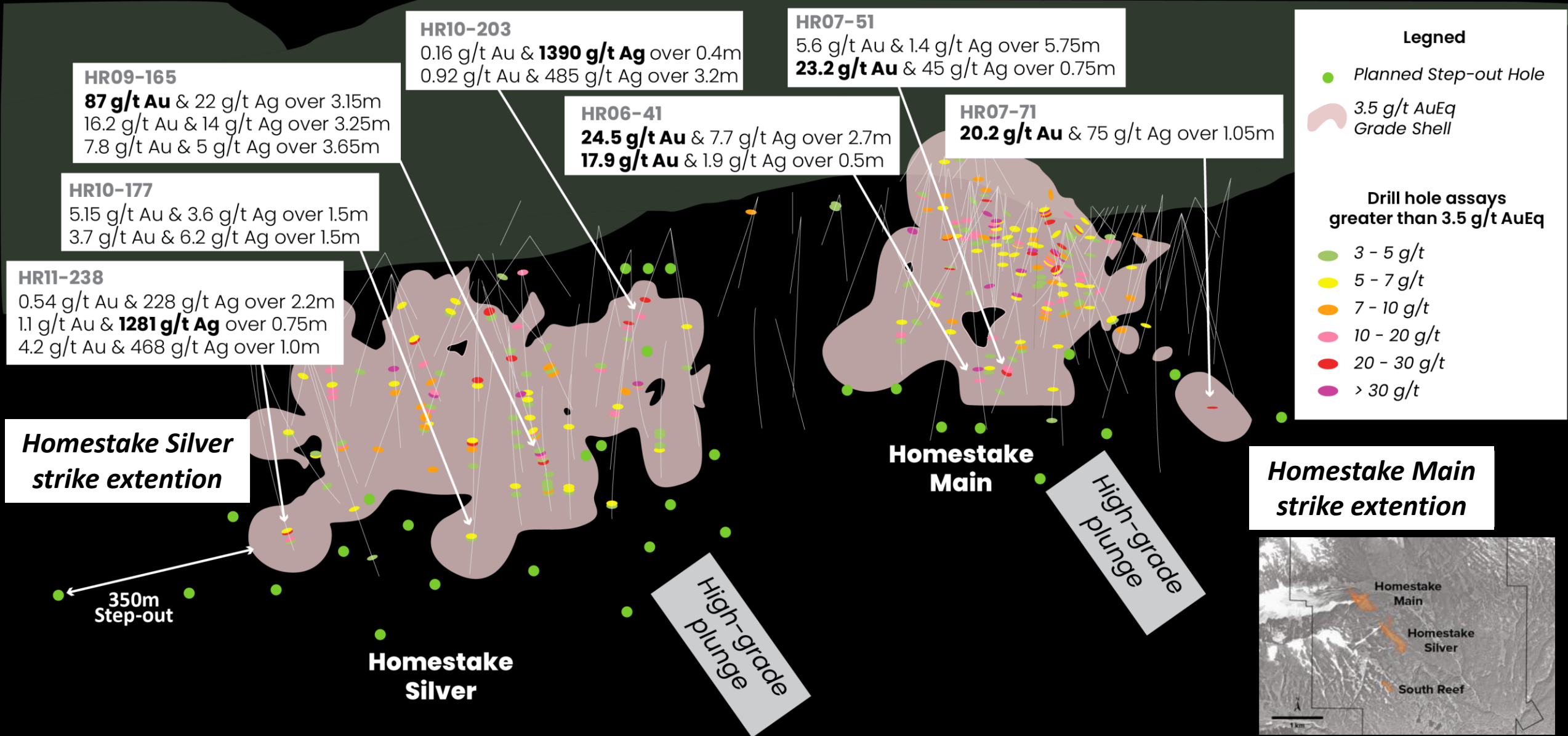
Magnetics



2022 WOLF DRILLING



HOMESTAKE LONGITUDINAL SECTION



HR10-203
 0.16 g/t Au & **1390 g/t Ag** over 0.4m
 0.92 g/t Au & 485 g/t Ag over 3.2m

HR07-51
 5.6 g/t Au & 1.4 g/t Ag over 5.75m
23.2 g/t Au & 45 g/t Ag over 0.75m

HR09-165
87 g/t Au & 22 g/t Ag over 3.15m
 16.2 g/t Au & 14 g/t Ag over 3.25m
 7.8 g/t Au & 5 g/t Ag over 3.65m

HR06-41
24.5 g/t Au & 7.7 g/t Ag over 2.7m
17.9 g/t Au & 1.9 g/t Ag over 0.5m

HR07-71
20.2 g/t Au & 75 g/t Ag over 1.05m

HR10-177
 5.15 g/t Au & 3.6 g/t Ag over 1.5m
 3.7 g/t Au & 6.2 g/t Ag over 1.5m

HR11-238
 0.54 g/t Au & 228 g/t Ag over 2.2m
 1.1 g/t Au & **1281 g/t Ag** over 0.75m
 4.2 g/t Au & 468 g/t Ag over 1.0m

Legned

- Planned Step-out Hole
- 3.5 g/t AuEq Grade Shell

Drill hole assays greater than 3.5 g/t AuEq

- 3 - 5 g/t
- 5 - 7 g/t
- 7 - 10 g/t
- 10 - 20 g/t
- 20 - 30 g/t
- > 30 g/t

Homestake Silver strike extention

Homestake Main

Homestake Main strike extention

Homestake Silver

High-grade plunge

High-grade plunge



2022 EXPLORATION

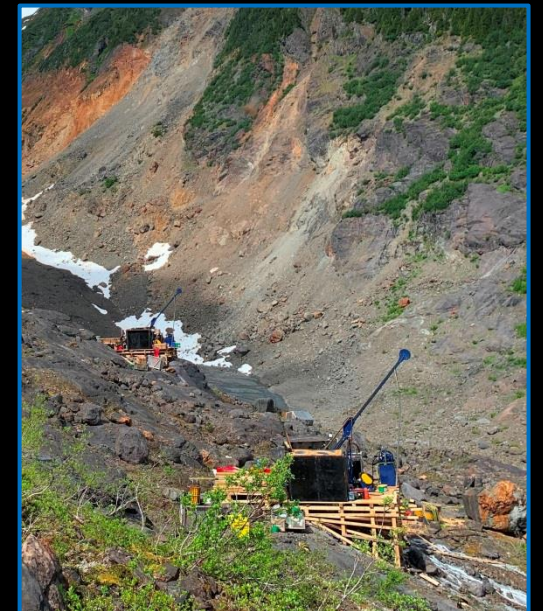
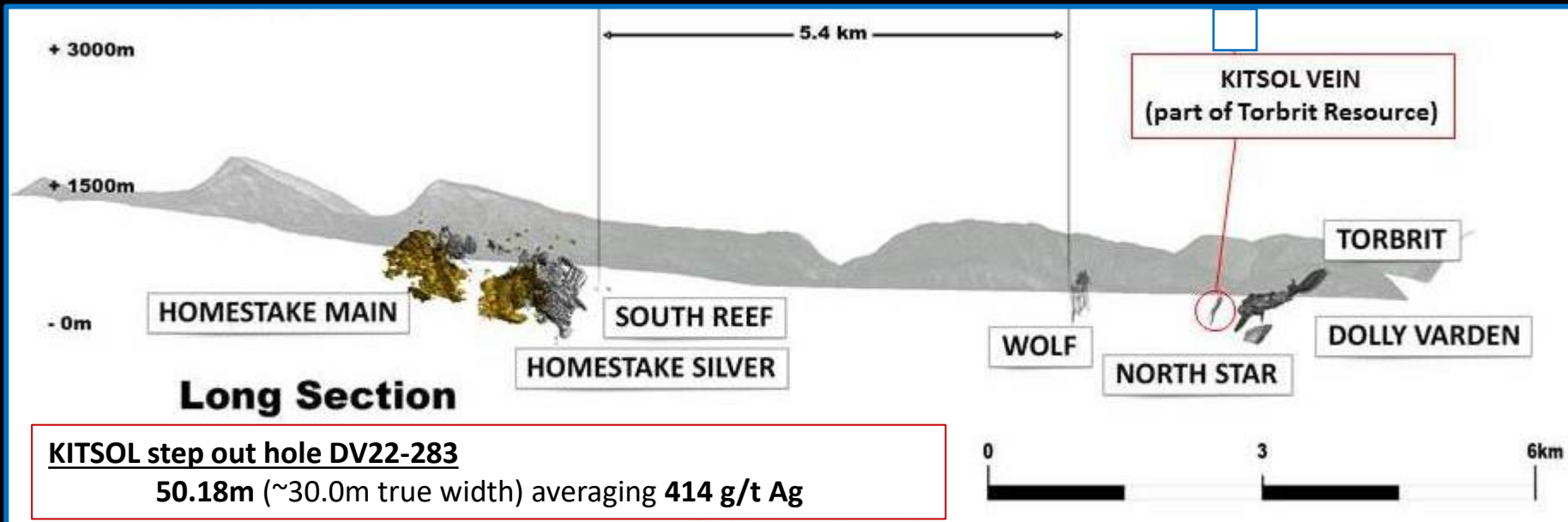


2022 Exploration drilling

50% to Resource Expansion and Upgrade at Homestake and Torbrit

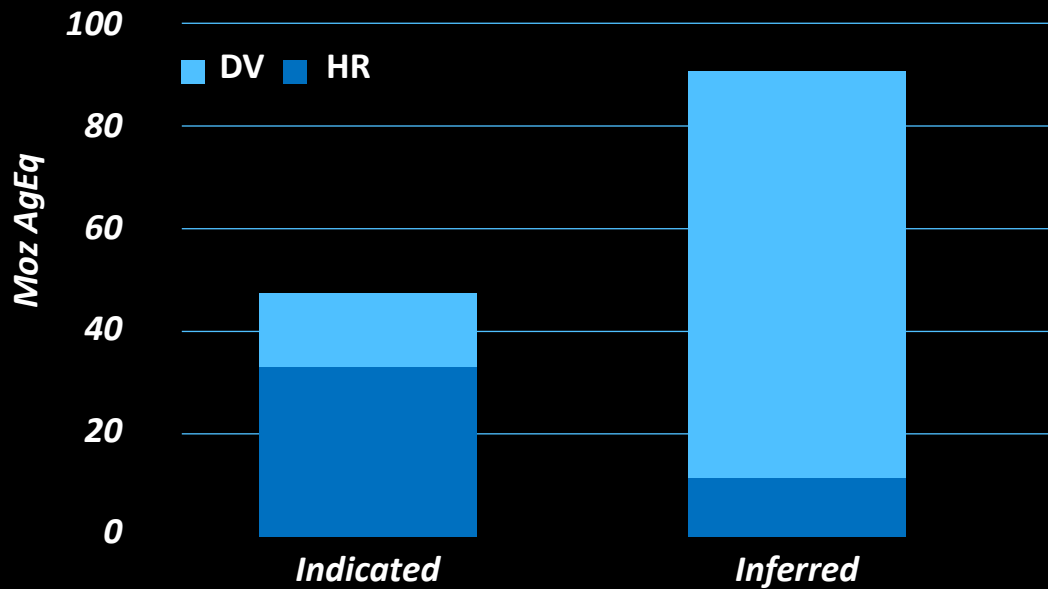
50% to New Discoveries along the Kitsault Valley trend

- **Three** diamond drill rigs in operation, **fourth** drill added
- **30,000** m in 99 drillholes, **5,000** m added
- **Ground Geophysics** along 5.4 km central valley area
- **Geological Field Work** mapping new target areas along 15km extent

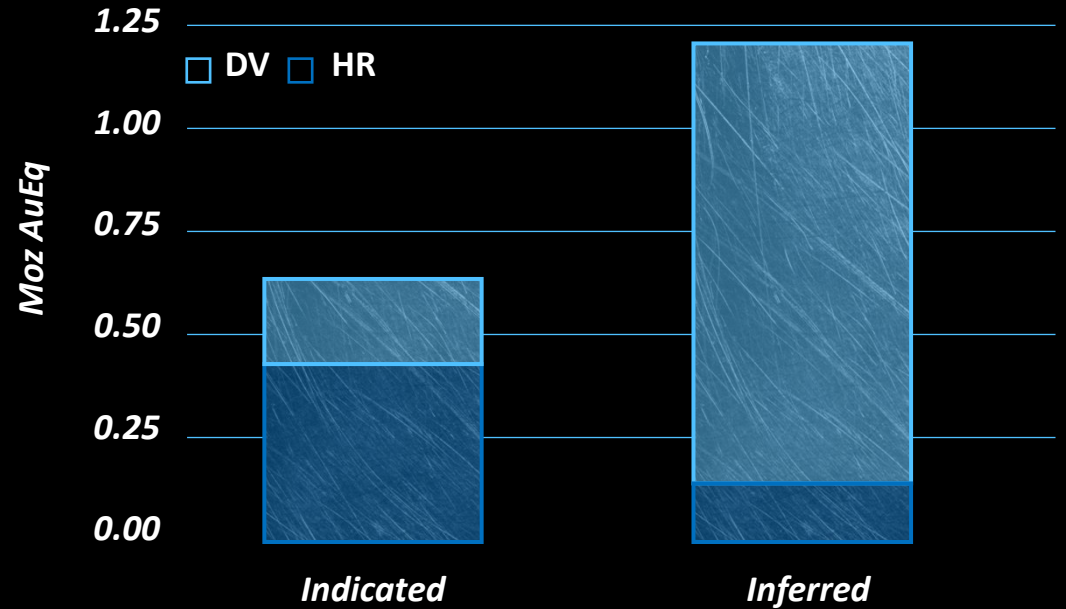


| Category | Property | Cut-Off | Tonnes | Ag (g/t) | Ag oz | Au (g/t) | Au (oz) |
|--------------|-----------------|--------------|-----------|----------|-------------------|----------|----------------|
| Indicated | Dolly Varden | 150 g/t Ag | 3,417,000 | 299.8 | 32,931,000 | | |
| | Homestake Ridge | 2.0 g/t AuEq | 736,000 | 74.8 | 1,800,000 | 7.02 | 165,993 |
| Total | | | | | 34,731,000 | | 165,993 |
| Inferred | Dolly Varden | 150 g/t Ag | 1,285,300 | 277.0 | 11,447,000 | | |
| | Homestake Ridge | 2.0 g/t AuEq | 5,545,000 | 100.0 | 17,830,000 | 4.58 | 816,719 |
| Total | | | | | 29,277,000 | | 816,719 |

Combined Silver Equivalent*



Combined Gold Equivalent*



*AgEq and AuEq are calculated using \$US1650/ozAu and \$US20/ozAg



DOLLY VARDEN

SILVER CORP

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Resource expansion and
discovery potential

Large, high-grade **silver**
& **gold resources**

Opportunity to **increase shareholder**
value by de-risking the project

Rare advanced-stage silver
& gold project in Canada

Provides investors **leverage**
to precious metal prices