



# DOLLY VARDEN SILVER CORP

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

 TSX-V: DV

 OTCQX: DOLLF

 FRK: DVQ1



# 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](http://www.sedar.com) and on Dolly Varden's website at [www.dollyvardensilver.com](http://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 presentation (the "Technical Information") has been approved by Robert van Egmond, P.Geo. VP Exploration for Dolly Varden Silver Corp and a Qualified Person under NI43-101 definitions. For readers to understand the information in this presentation, they should read the technical report (available [www.sedar.com](http://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.



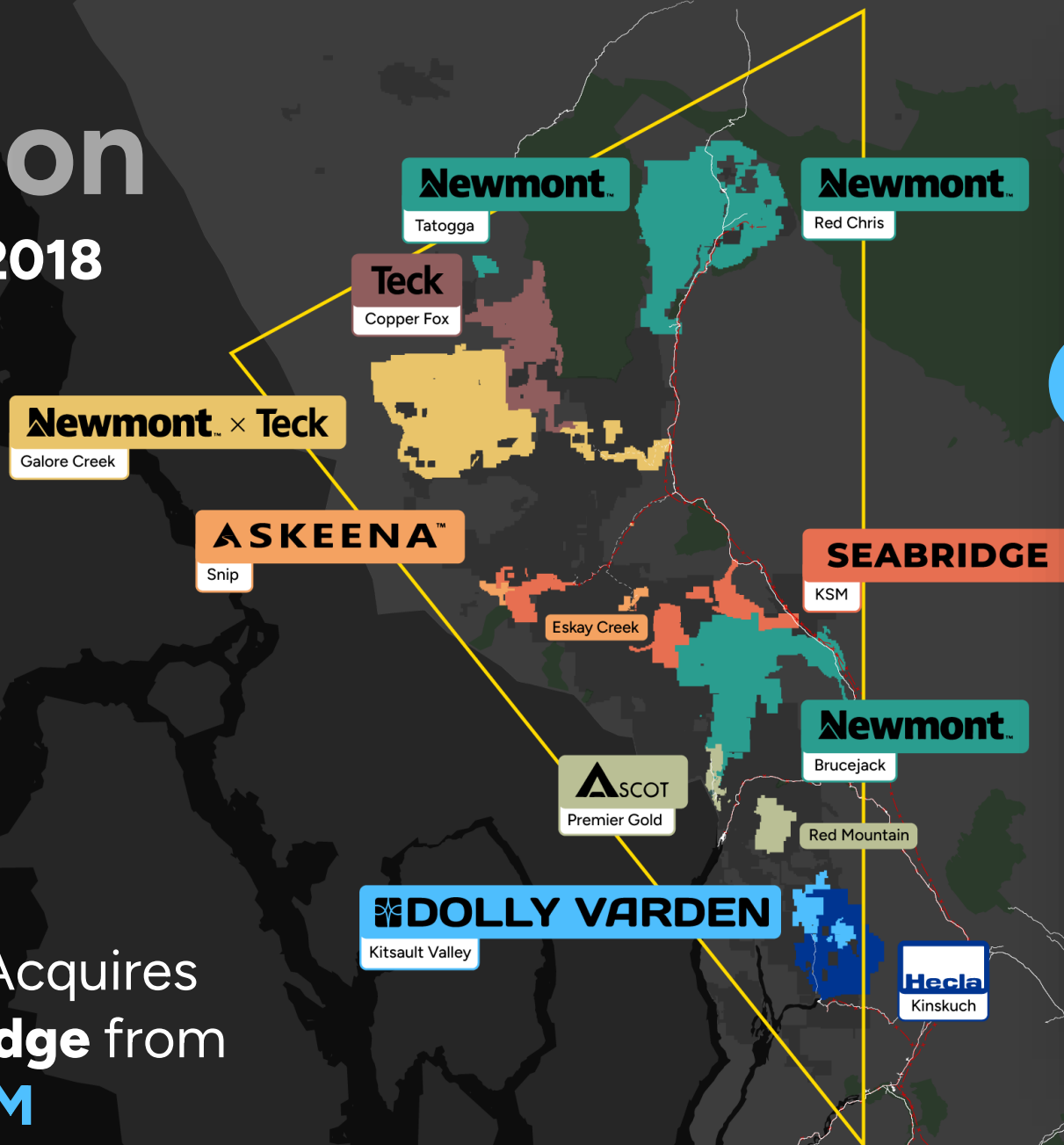
# \$5 Billion

## in M&A since 2018



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

TSX-V: DV OTCQX: DOLLF FRK: DVQ1



**Newcrest** Acquires Brucejack Mine from Pretium for **\$2.7B**

**Newcrest** Acquires Red Chris Mine from Imperial for **\$806M**

**Newmont** Acquires Tatogga from GT Gold for **\$343M**

**Newmont** Acquires Galore Creek from NovaGold for **\$100M**

**Seabridge** Acquires Snowfield from Pretium for **\$100M**

**Skeena** Acquires QuestEX for **\$36M**

**Ascot** Acquires Red Mtn from IDM for **\$32M**

Data provided by **agentis** CAPITAL

\* All dollar values expressed in USD

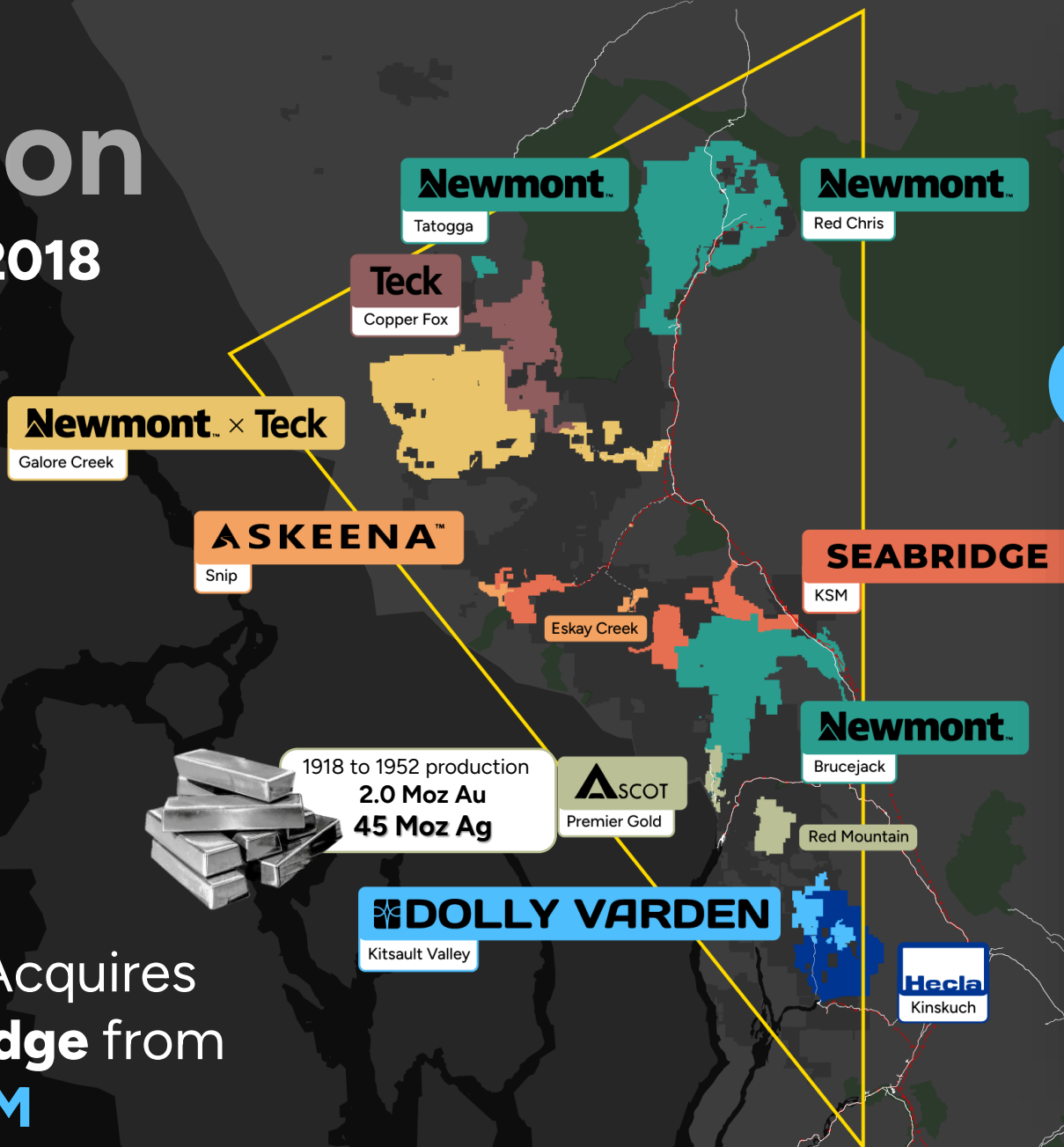


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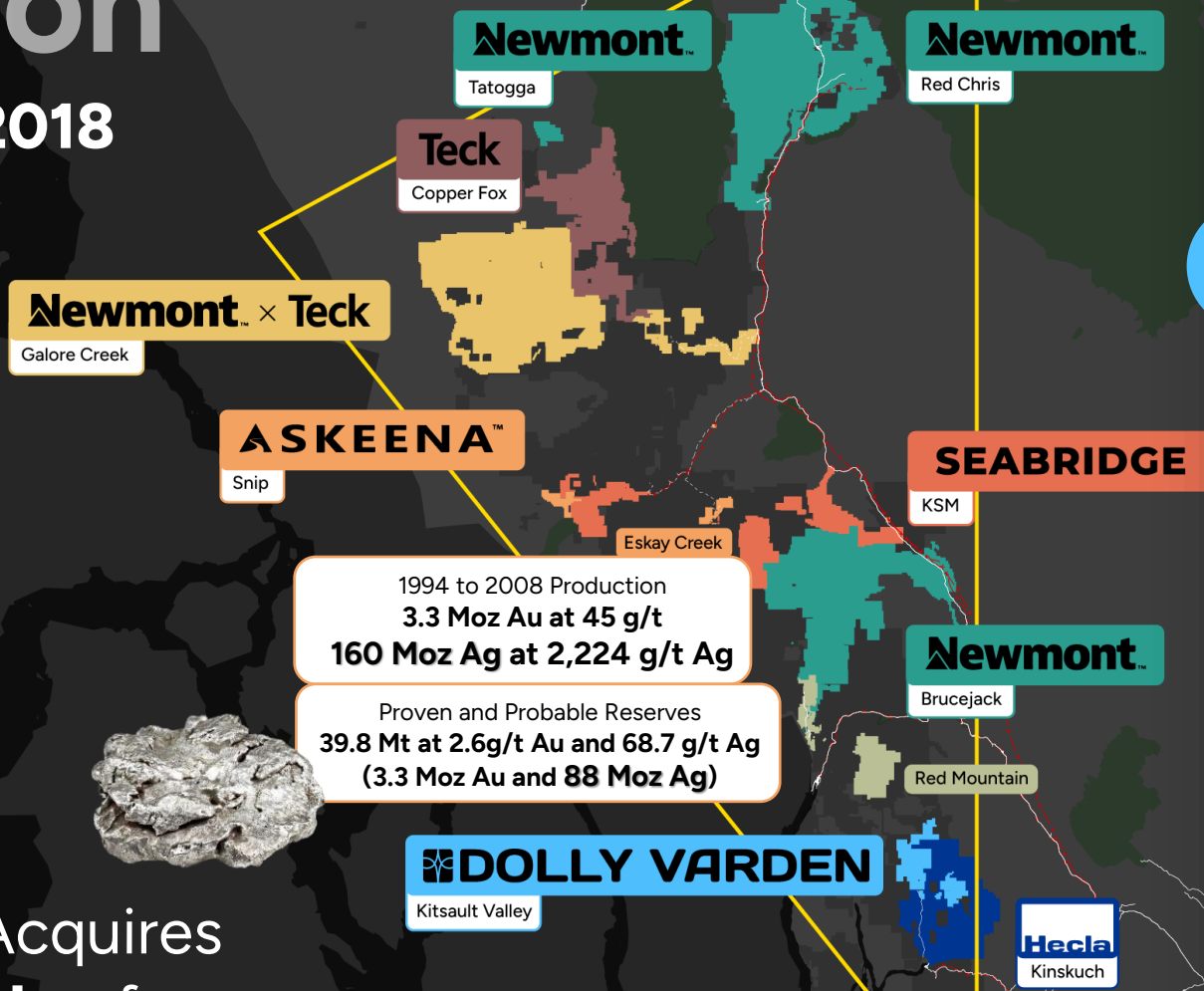


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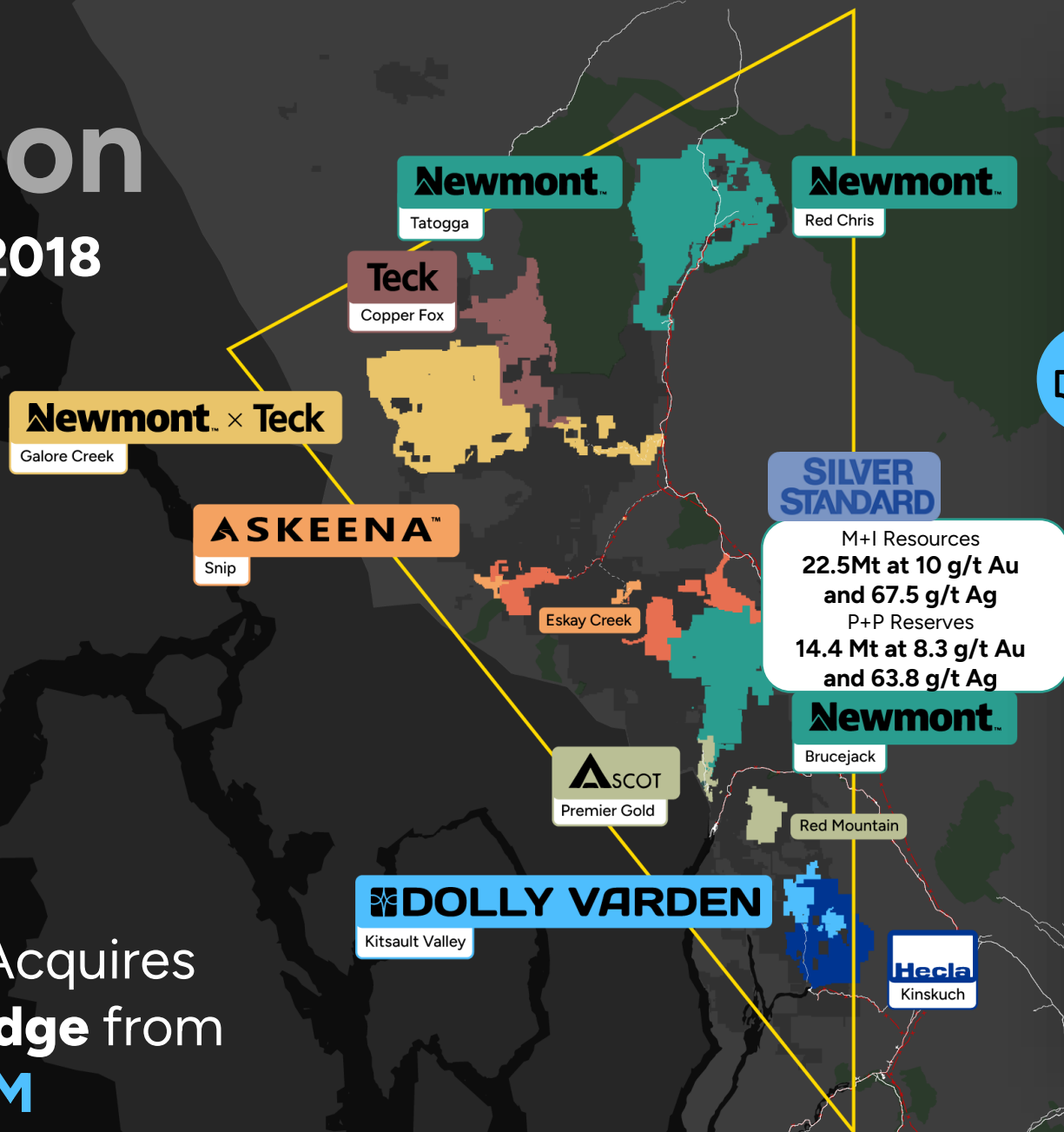
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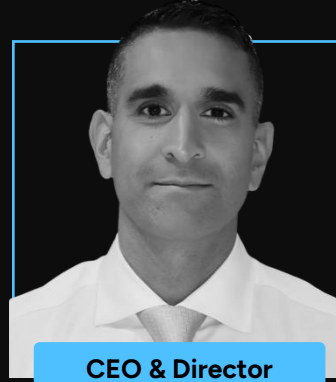
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# Leadership

Management, Advisors, & Directors



**CEO & Director**  
Shawn Khunkhun



**VP Exploration**  
Robert Van Egmond



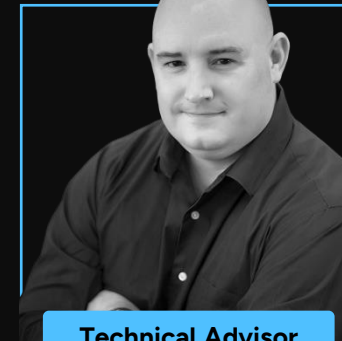
**CFO**  
Ann Fehr



**Tech Committee**  
Kurt Allen



**Technical Advisor**  
Ryan Weymark



**Technical Advisor**  
Jodie Gibson



**Advisor**  
Ivan Bebek



**Director & Chairman**

Darren Devine

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**Director**

Michael Henrichsen



**Director, Tech Adv.**

Rob Mcleod



**Director**

James Sabala

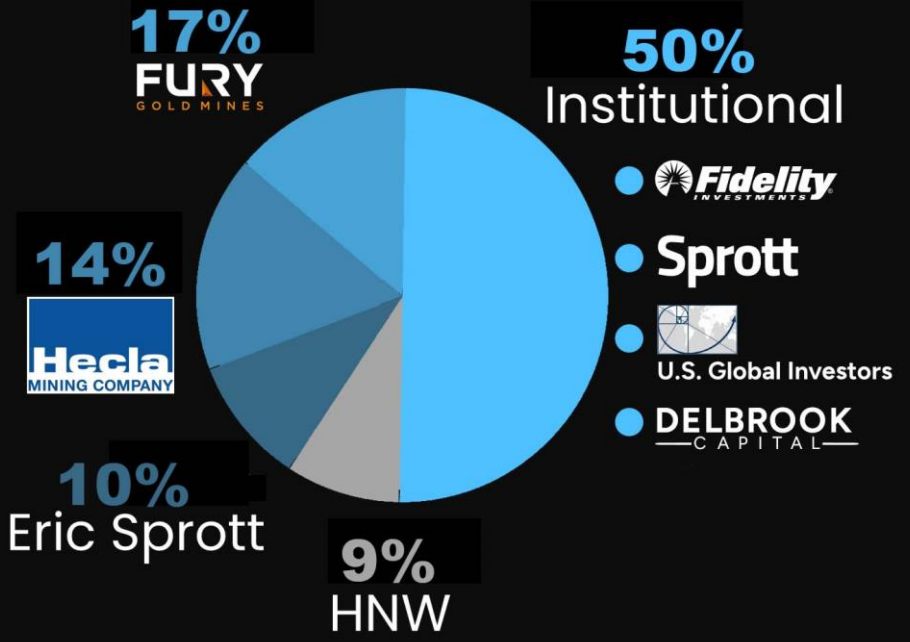


**Director**

Tim Clark

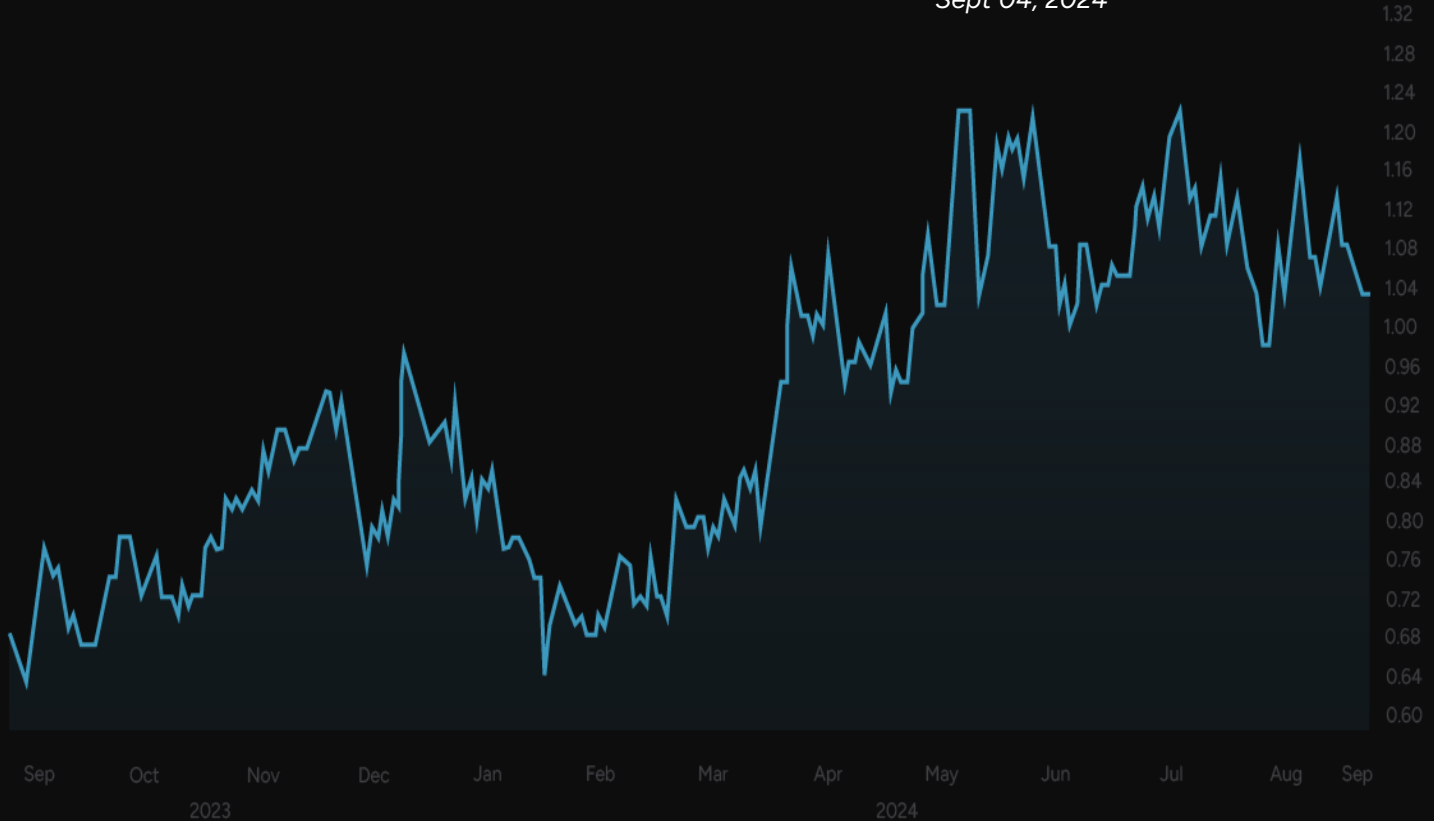


# Capital Structure



Current Price \$1.00

Sept 04, 2024



Shares Outstanding	310 M
Options/RSU	15 M
Fully-diluted	325 M
Market Cap	\$310 M CAD
Cash	\$40 M CAD

As of Sept 04, 2024

TSX-V: DV OTCQX: DOLLF FRK: DVQ1







# Company Timeline

Since 2020, Dolly Varden Silver's valuation went up from \$20M to over \$300M+, driven by strategic acquisitions which have significantly increased the mineral inventory, \$120M+ in capital raised, and the successful execution of 135,000m+ of drilling, leading to new discoveries.

## 2020

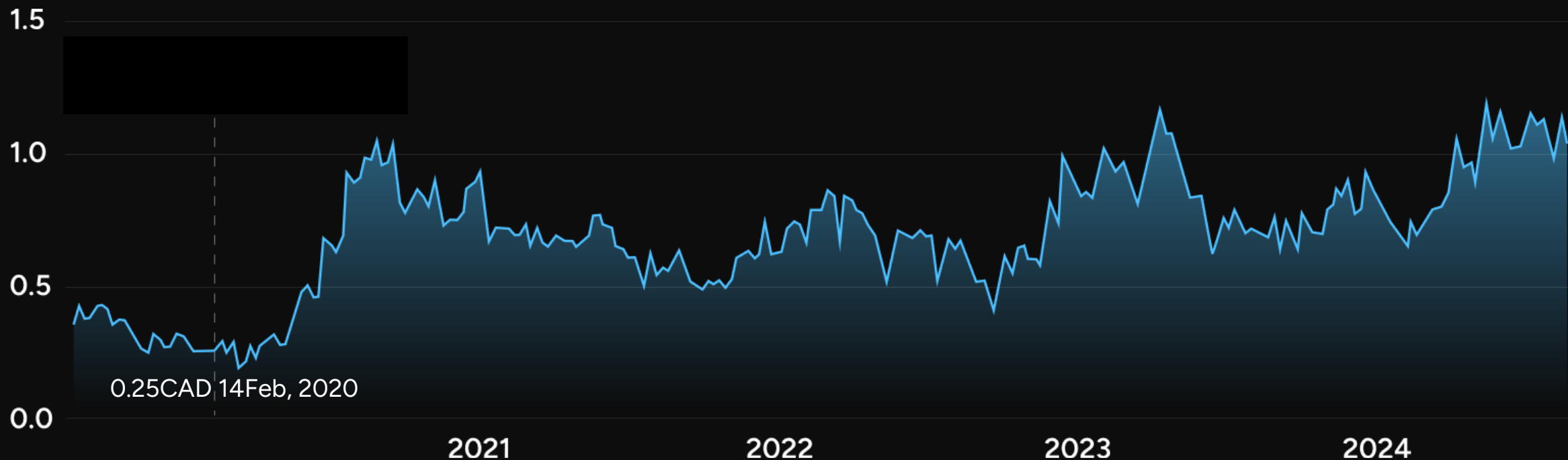
## 2021

## 2022

## 2023







## 2024

- **11,396.63 meters drilled**
  - **\$26M in capital raised**
  - Feb 18, 2020: Shawn Khunkhun appointed as CEO
  - Dec 7, 2020: Acquisition of strategic surface rights to tide water
- **10,500 meters drilled**
  - Nov 16, 2021: Commencement of trading on OTCQX
  - Enhanced Geological Team
- **37,072.39 meters drilled**
  - **\$41M in capital raised**, including a \$5.3M strategic investment by Hecla Mining
  - Feb 25, 2022: acquisition of Homestake Ridge from Fury Gold Mines
- **51,000 meters drilled**
  - **\$10M in capital raised**, all through a strategic investment by Hecla Mining
  - Dec 20, 2023: Big Bulk copper-gold porphyry consolidation
- **32,000 meter drill** program underway
  - **\$47M in capital raised**



# Community



-  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**

# History of Production



20M oz Ag produced from Torbrit and Dolly Varden



Production started in 1919 at the Dolly Varden Mine at an average grade of 1,100 g/t Ag



Torbrit produced 18M oz Ag at 466 g/t Ag during the 1950s

# Infrastructure



- Dolly Varden
- Hecla
- Homestake Ridge
- Dolly Varden
- Power Line
- Roads



BIG BULK

TORBRIT

DOLLY VARDEN

WOLF

NORTH STAR

HOMESTAKE SILVER

SOUTH REEF

HOMESTAKE MAIN

Property 25km

Terrace 170km

Prince Rupert 155km

Kitsault

Alice Arm

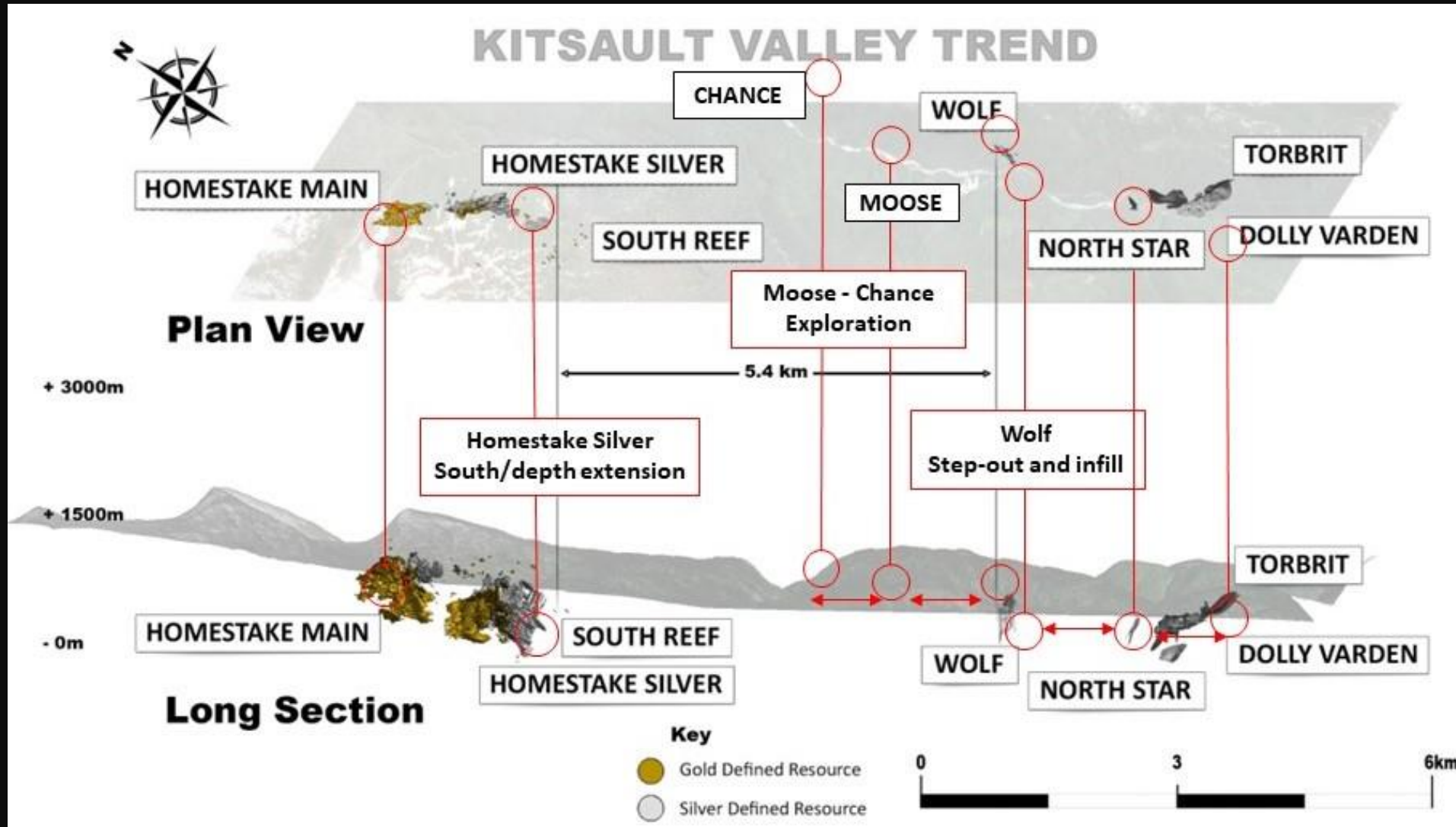
25km road maintained by operators provides **tidewater access** at Alice Arm

30km from **power grid** and the town of Kitsault

46km SE of the **deep-water port** of Stewart

170km from the town of **Terrace**

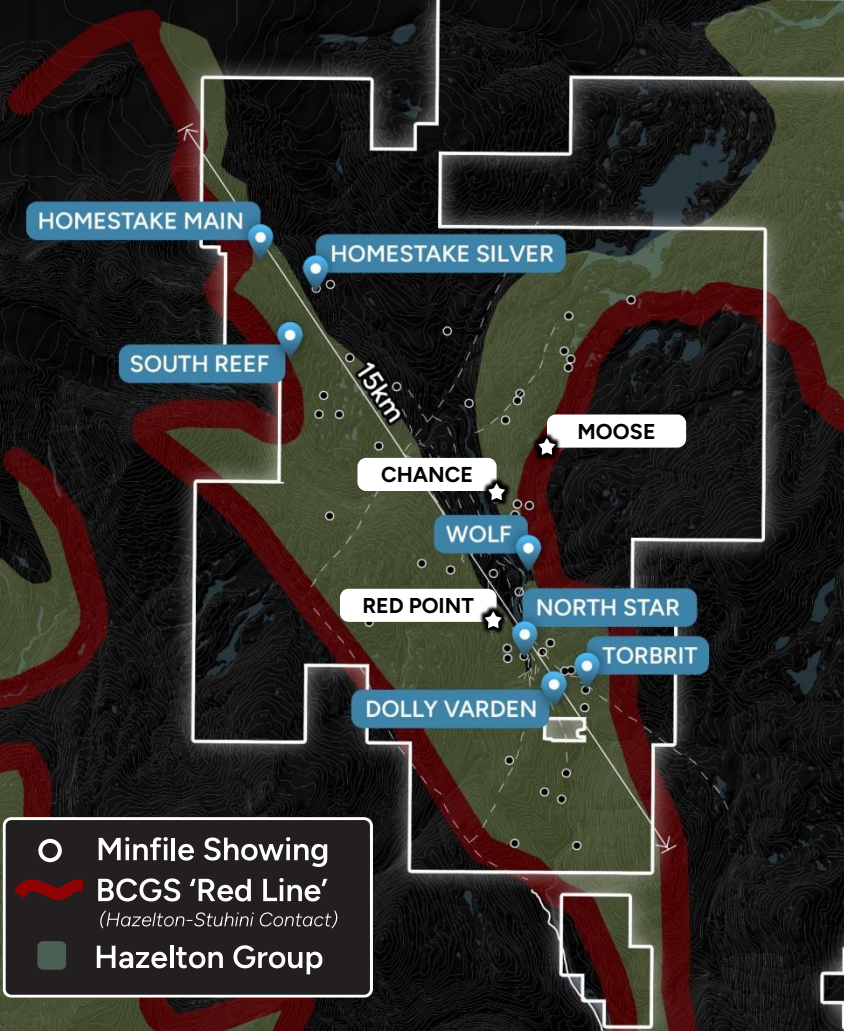
# Kitsault Valley Trend



# Kitsault Valley

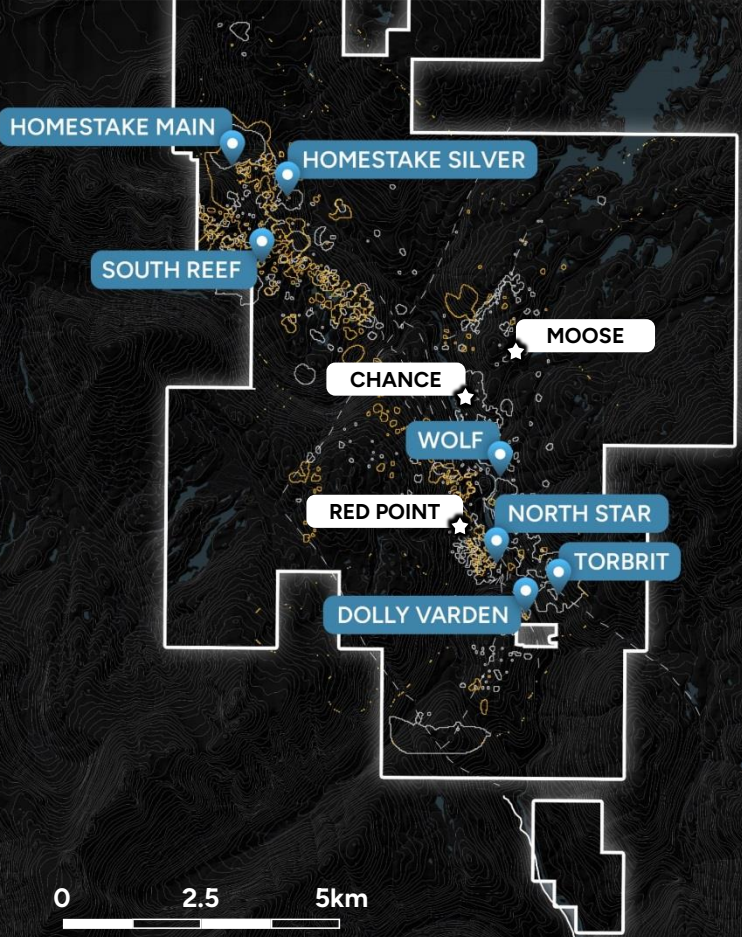


## 15km Mineralized Trend

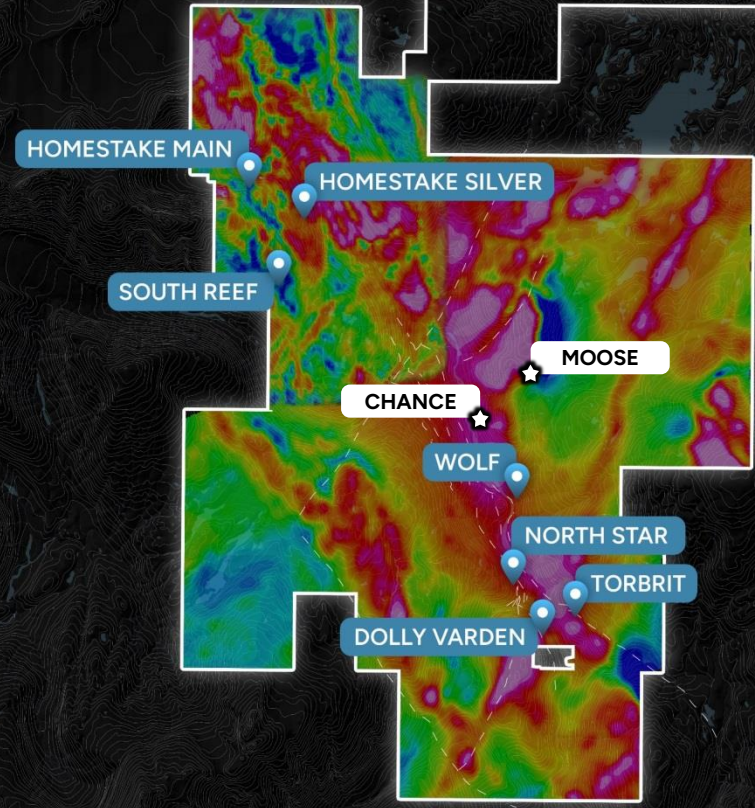


## Geochemistry

- Anomalous Gold in Soils (>50ppb)
- Anomalous Silver in Soils (>15ppm)



## Magnetics



# 2023 Exploration



51,500m of exploration drilling in 2023

Continued property scale target generation

Build on successful expansion at Wolf & Homestake Ridge

Testing exploration targets with discovery potential along under explored portions of the Kitsault Valley Trend

Consolidate Big Bulk Copper-Gold porphyry system. Possible heat source for Kitsault Valley deposits

- Minfile Showing
- ~ BCGS 'Red Line' (Hazelton-Stuhini Contact)
- Hazelton Group
- ★ Property scale targets to be tested



# Wolf

## Longitudinal Section

### Lithology

Wolf Vein System extended to the SW and NE from the existing Mineral Resource for a total plunge length of **950m** to the high-grade Silver zone.

The Wolf Vein mineralization remains open to depth and up plunge for further expansion.

DV24416

654 g/t Ag over 21.48m  
incl. 1,000 g/t Ag over 7.70m

DV23368

381 g/t Ag over 29.34m  
incl. 1898 g/t Ag over 1m

DV24412

606 g/t Ag over 16.20 m  
incl. 868 g/t Ag over 2.27 m

DV22329

1,499 g/t Ag over 15.90m  
incl. 23,997 g/t Ag over 0.35m

OPEN

• WOLF NE EXTENSION  
STEP OUT DRILLING

• WOLF DEPOSIT  
RESOURCE OUTLINE

Hazelton Volcanic Rock

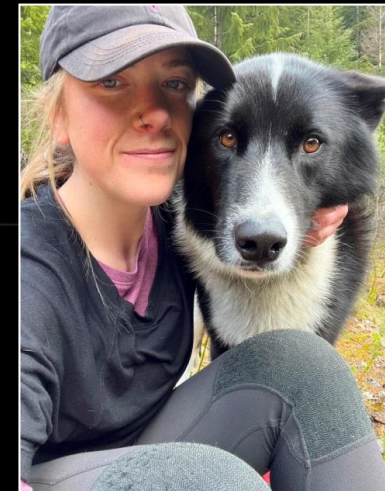
• WOLF SW EXTENSION  
MODELLED MINERALIZATION

DV22320

321 g/t Ag over 12.85m  
incl. 664 g/t Ag over 1.63m

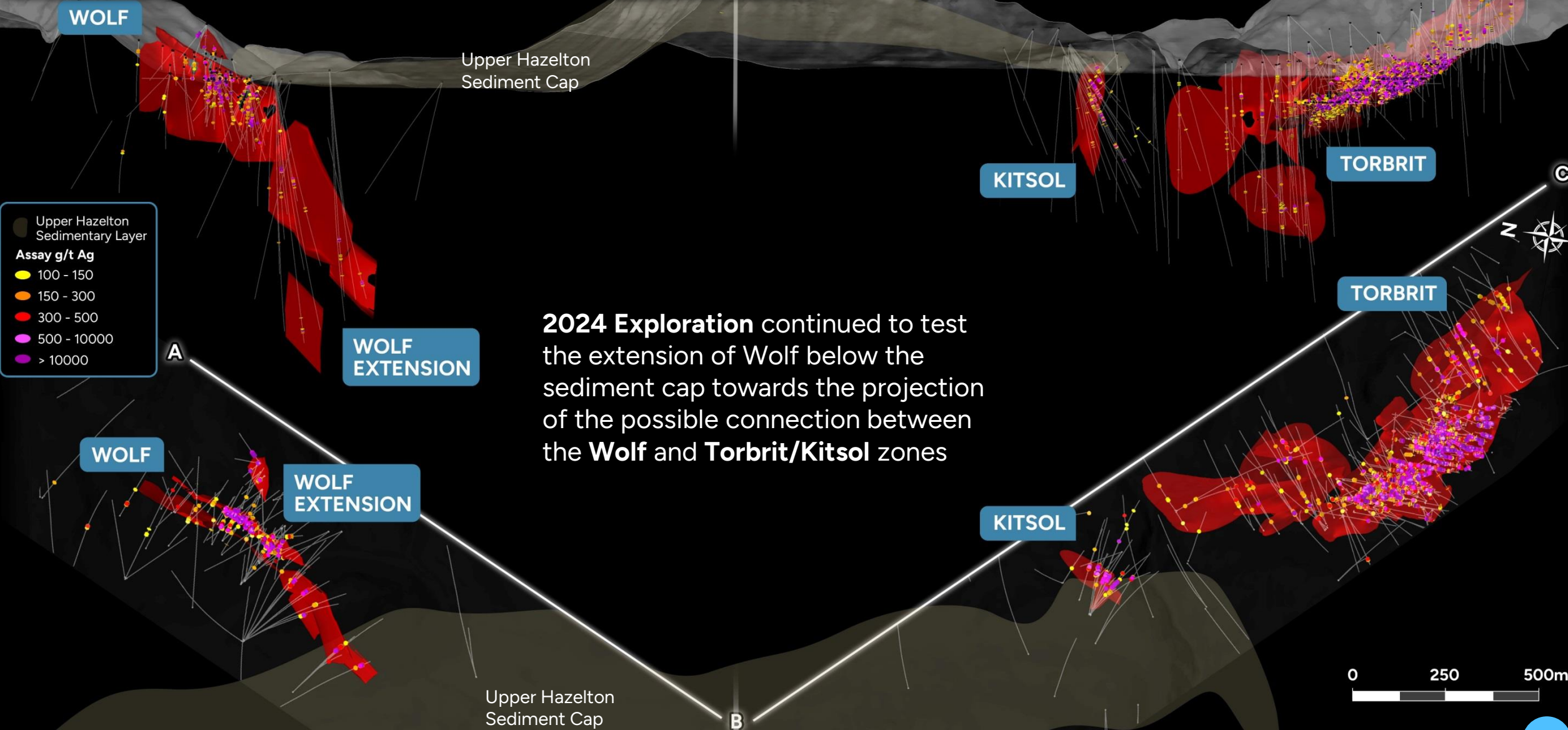
• WOLF DOWN DIP EXTENSION  
ON MODELLED PARALLEL VEIN

OPEN





# Connecting Deposits

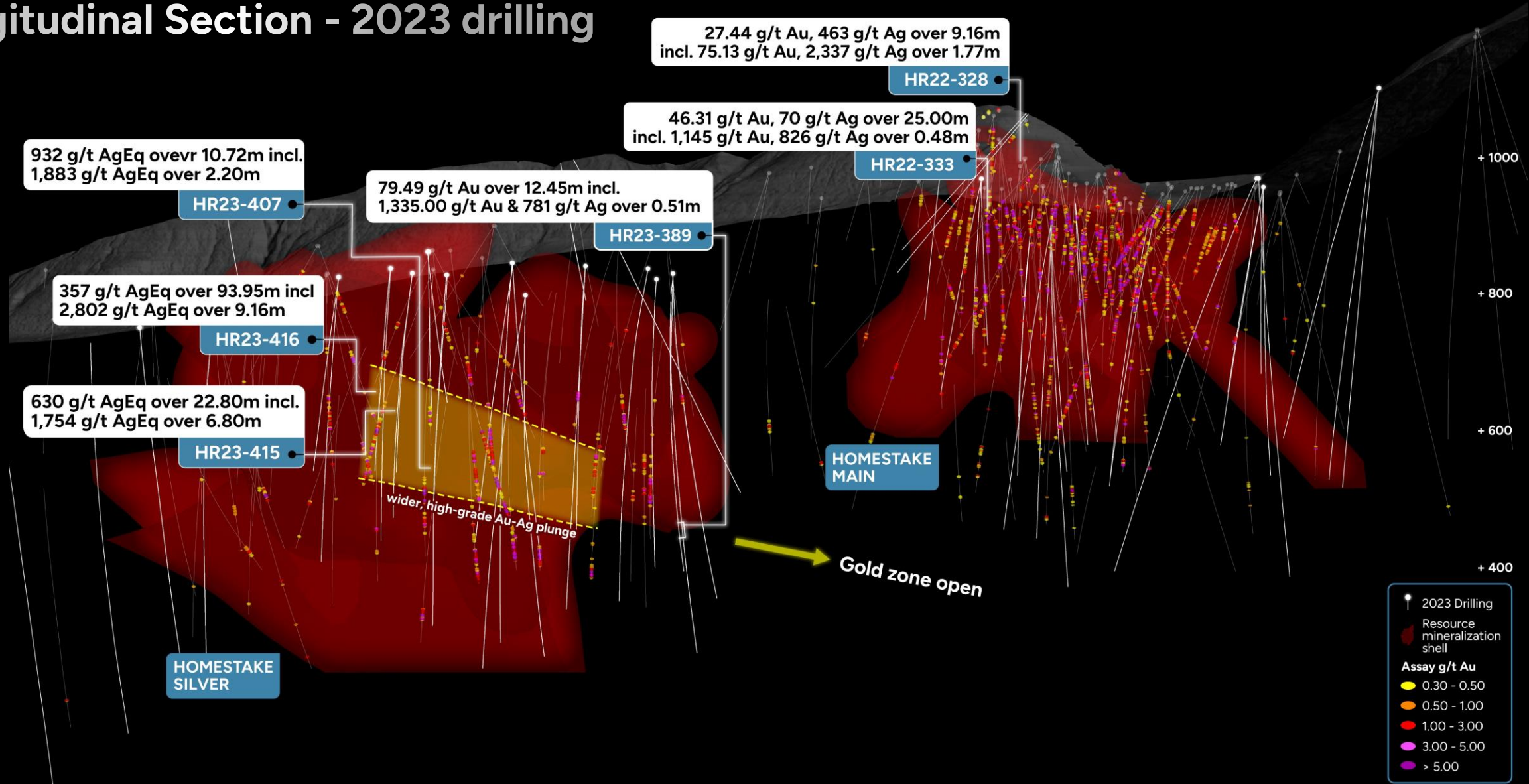


**2024 Exploration** continued to test the extension of Wolf below the sediment cap towards the projection of the possible connection between the **Wolf** and **Torbrit/Kitsol** zones



# Homestake Silver

## Longitudinal Section - 2023 drilling



# 2024 Exploration



32,000m of diamond drilling ongoing for 2024 season

Drilling approximately 50/50 split between Homestake Ridge and Dolly Varden Properties



**Homestake Ridge Drilling (1/3)**

- Delineate and de-risk the wider, higher-grade Au/Ag plunge at Homestake Silver
- Exploration step outs on the Au/Ag plunge testing connection of two deposits
- Exploration step outs on the new gold mineralization zone

**Dolly Varden Drilling (1/3)**

- Delineate and expand size of Wolf high-grade plunge
- Exploration step outs at Wolf on plunge expansion

**Kitsault Valley Wide**

Discovery Potential drilling (1/3) exploration targets

- Moose Vein
- Chance
- Red Point gold
- Ace Galena
- Silver Hoard
- Homestake parallel trends

Access and metallurgical engineering studies

**Big Bulk Cu-Au porphyry**

- Compile and interpret past work to define targets

# 2024 Recent Results

## Moose and Chance

### Exploration targets follow-up

#### Moose Vein

DV24-387:

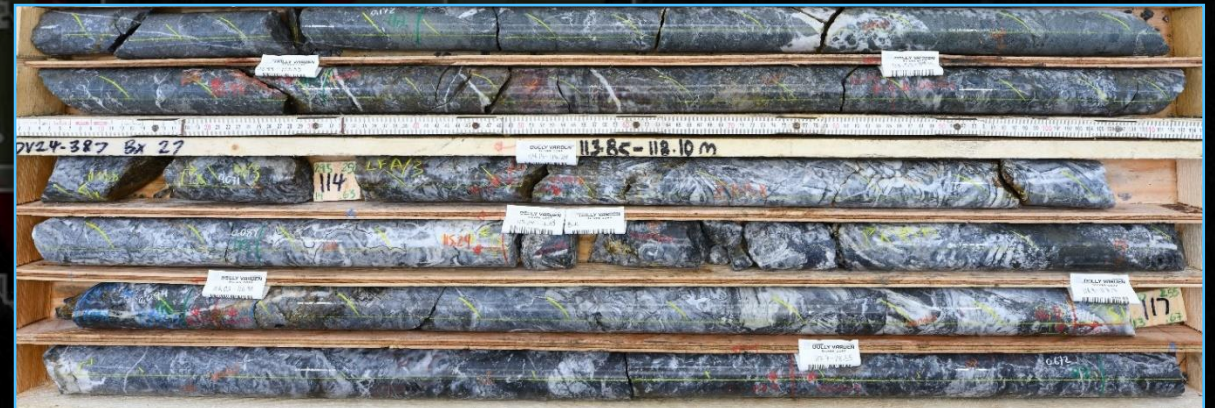
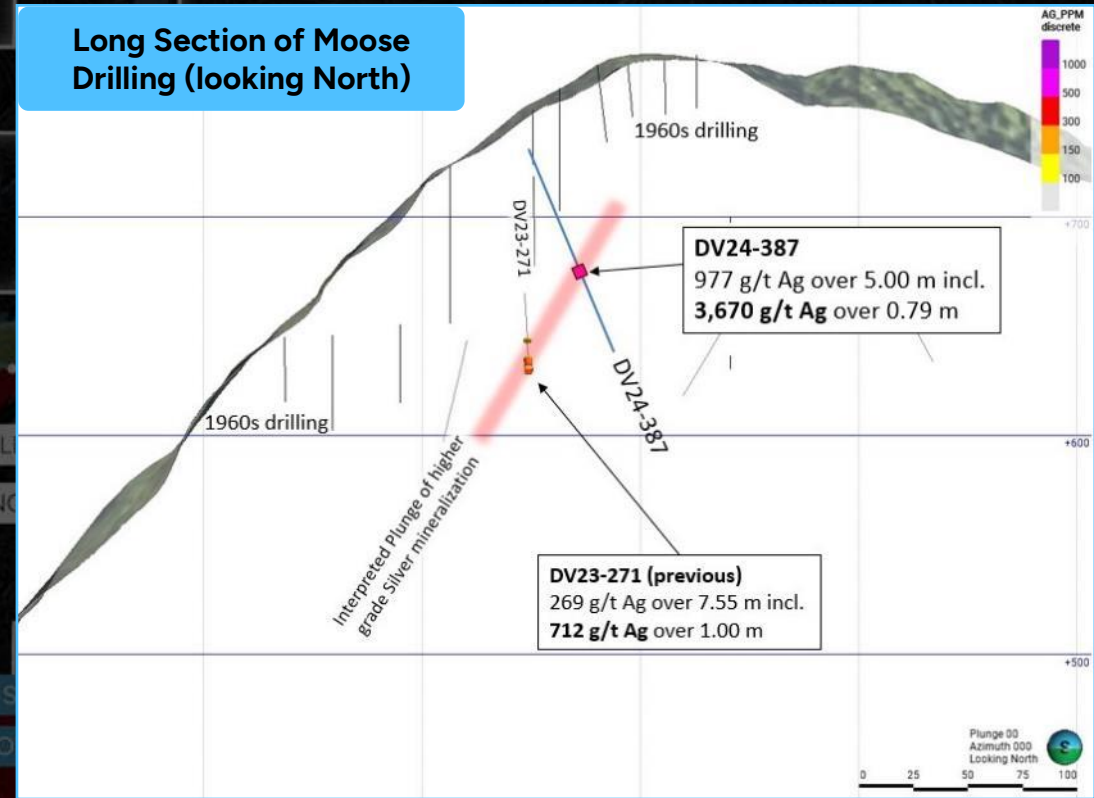
**977 g/t Ag** over 5.00m  
including  
**3,670 g/t Ag** over 0.79m

#### Chance Vein

DV24-388:

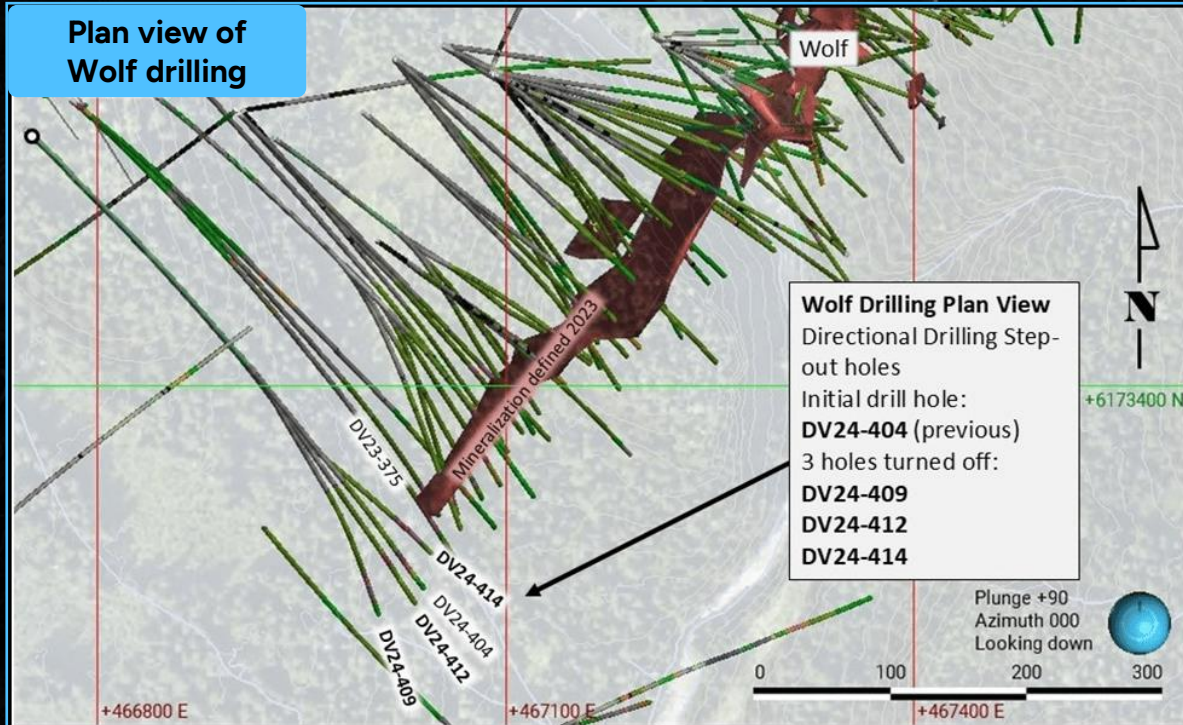
**206 g/t Ag** over 23.03m  
including  
**597 g/t Ag** over 1.40m and **749 g/t Ag**  
over 0.50m

All intervals shown are core length. Estimated true widths vary depending on intersection angles and range from 70% to 90% of core lengths, further modelling of the new interpretation is needed before true widths can be calculated.



# 2024 Recent Results

## WOLF



**NATIVE SILVER**

### Wolf Vein Step-out on High grade Ag

#### **DV24-404:**

**1,091 g/t Ag**, 1.35% Pb and 1.40% Zn over 9.38m including  
2,505 g/t Ag, 3.42% Pb and 2.88% Zn over 1.63m

#### **DV24-412:**

**606 g/t Ag**, 0.61% Pb and 1.43% Zn over 16.20m including  
868 g/t Ag, 0.18% Pb and 0.88% Zn over 2.27m

#### **DV24-414:**

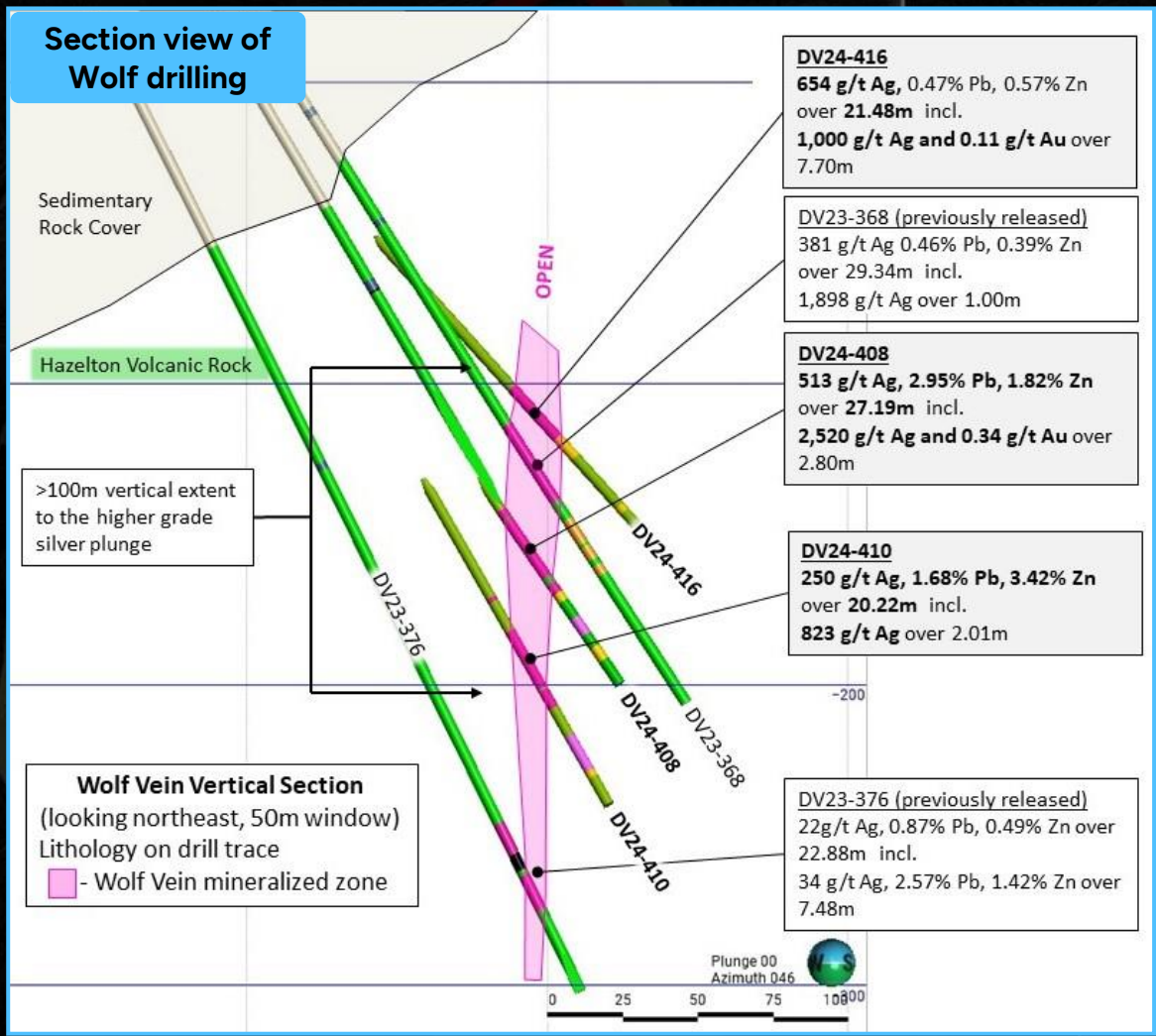
**771g/t Ag**, 2.93% Pb and 2.29% Zn over 3.70m including  
1,065 g/t Ag, 4.64% Pb and 3.48% Zn over 2.26m within a 15.02m wide vein breccia zone grading  
254 g/t Ag, 0.86% Pb and 1.34% Zn.

All intervals shown are core length. Estimated true widths vary depending on intersection angles and range from 70% to 90% of core lengths, further modelling of the new interpretation is needed before true widths can be calculated.



# 2024 Recent Results

## WOLF



### Wolf Vein, vertical expansion

**DV24-416:**  
654g/t Ag, 0.47% Pb and 0.57% Zn over 21.48 m including 1,000 g/t Ag, 0.62% Pb and 0.64% Zn over 7.70 m

**DV24-408:**  
513 g/t Ag, 2.95% Pb and 1.82% Zn over 27.19 m including 2,520 g/t Ag, 0.18% Pb and 0.88% Zn over 2.80 m

**DV24-410:**  
250 g/t Ag, 1.68% Pb and 3.42% Zn over 9.38m including 823g/t Ag, 6.64% Pb and 1.55% Zn over 2.80 m

All intervals shown are core length. Estimated true widths vary depending on intersection angles and range from 55% to 70% of core lengths, further modelling of the new interpretation is needed before true widths can be calculated.

# Current Mineral Resources

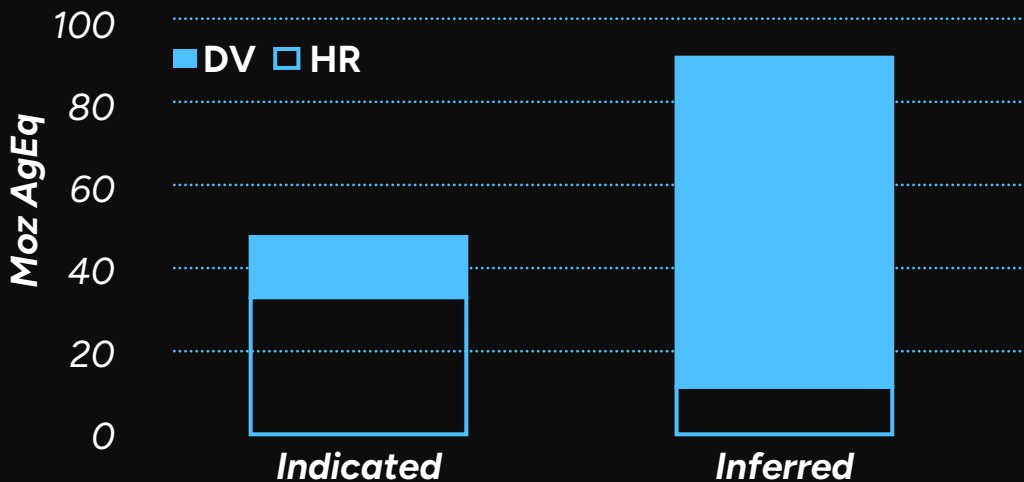


Category	Property	Cut-Off	Tonnes	Ag (g/t)	Ag oz	Au (g/t)	Au (oz)
Indicated	Dolly Varden	150 g/t Ag	3,417,000	299.8	32,931,000		
	Homestake Ridge	2.0 g/t AuEq	736,000	74.8	1,800,000	7.02	165,993
<b>Total</b>					<b>34,731,000</b>		<b>165,993</b>
Inferred	Dolly Varden	150 g/t Ag	1,285,300	277.0	11,447,000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

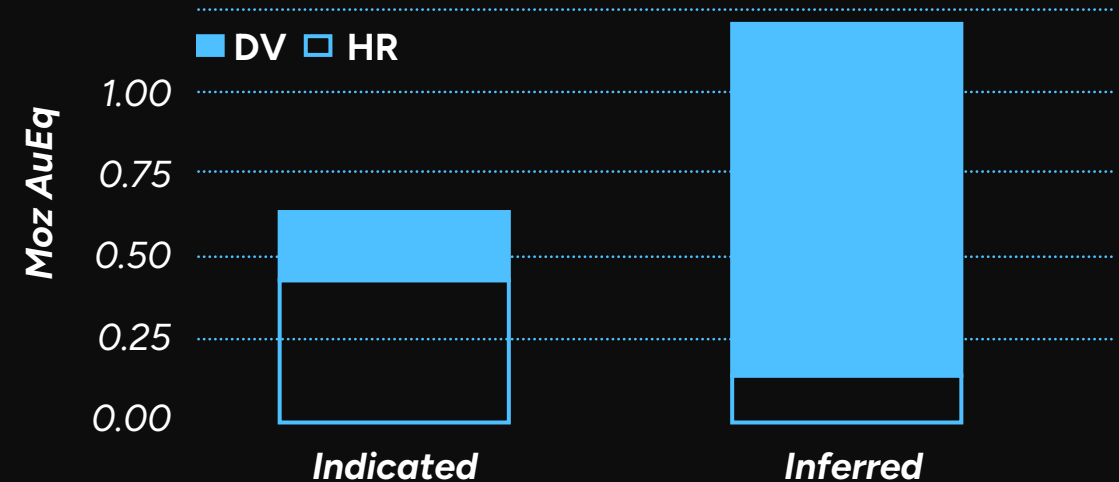
Total Kitsault Valley Project Resources; refer to NI43-101 technical report with effective date of September 28, 2022, dated March 23, 2023, titled "Technical Report on the Combined Kitsault Valley Project, British Columbia", by Andrew J. Turner, B.Sc. P.Geol. and Rachelle Hough, P.Geo. Report posted on [www.SEDAR.com](http://www.SEDAR.com) under Dolly Varden Silver Corporation public documents.

Note: Indicated and Inferred Mineral Resources are not Mineral Reserves Mineral resources which are not mineral reserves do not have demonstrated economic viability There has been insufficient exploration to define the inferred resource as an indicated or measured mineral resource, and it is uncertain if further exploration will result in upgrading the resource to a measured resource category There is no guarantee that any part of the mineral resource discussed herein will be converted into a mineral reserve in the future

## Combined Silver Equivalent\*



## Combined Gold Equivalent\*





# DOLLY VARDEN SILVER CORP

**Shawn Khunkhun**

CEO & Director

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Cell: 604 374 5515

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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