



DOLLY VARDEN

SILVER CORP

Pure Silver in a Safe Jurisdiction

September 2025



TSX-V: DV



NYSE-A: DVS



FSE: DVQ

Cautionary Statements

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This presentation may contain statements that constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws, all of which are not historical facts, including but 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 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 or information 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 relate 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 or information are based on management's current expectations and beliefs as of the date of this presentation and speak only to such date. In making such statements, management has made assumptions regarding, among other things: the accuracy of the estimation of mineral resources; that exploration activities and studies will provide results that support anticipated development activities; that infrastructure anticipated to be developed or operated by third parties will be developed as currently anticipated; that laws, rules and regulations are fairly and impartially observed and enforced; and that the market prices for relevant commodities remain at levels that justify development.

Given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. They should not be read as guarantees of future performance or result. 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. Dolly Varden's results could differ materially from those anticipated in these forward-looking statements or information.

For additional information on risks and uncertainties, see Dolly Varden's most recently filed annual continuous disclosure filings, including its most recent annual information form (the "AIF"), which is available on SEDAR+ at www.sedarplus.ca and on Dolly Varden's website at www.dollyvardensilver.com. The risk factors identified in the AIF and Dolly Varden's other continuous disclosure filings are not intended to represent a complete list of factors that could affect Dolly Varden.

The Golden Triangle, BC, Canada

\$5 Billion

in M&A since 2018

Newmont × Teck
Galore Creek

ASKEENA™
Snip

Newmont™
Tatogga

Teck
Copper Fox

Newmont™
Red Chris

SEABRIDGE
KSM

American Creek

Newmont™
Brucejack

ASCOT
Premier Gold

BA

Red Mountain

Porter

Theia

Big Bulk

Kinskuch

DOLLY VARDEN
Kitsault Valley

PREMIERE MINING DISTRICT

Richest **20km** from Seabridge's KSM to Newmont's Brucejack on the planet for **silver** and **gold**.

150M ounces of Gold
1.2B ounces of Silver

Discovered in just the past 3 decades.

THE OPPORTUNITY



Supportive First Nations partnerships providing certainty



Established infrastructure enabling cost-effective development



Significant glacial retreat has opened up new areas for exploration



Rising metal prices fuelling renewed exploration and investment



We believe the Golden Triangle is still in its infancy

B-CRMA



*All dollar values expressed in USD

Our Place in the Market

DISTRICT SCALE

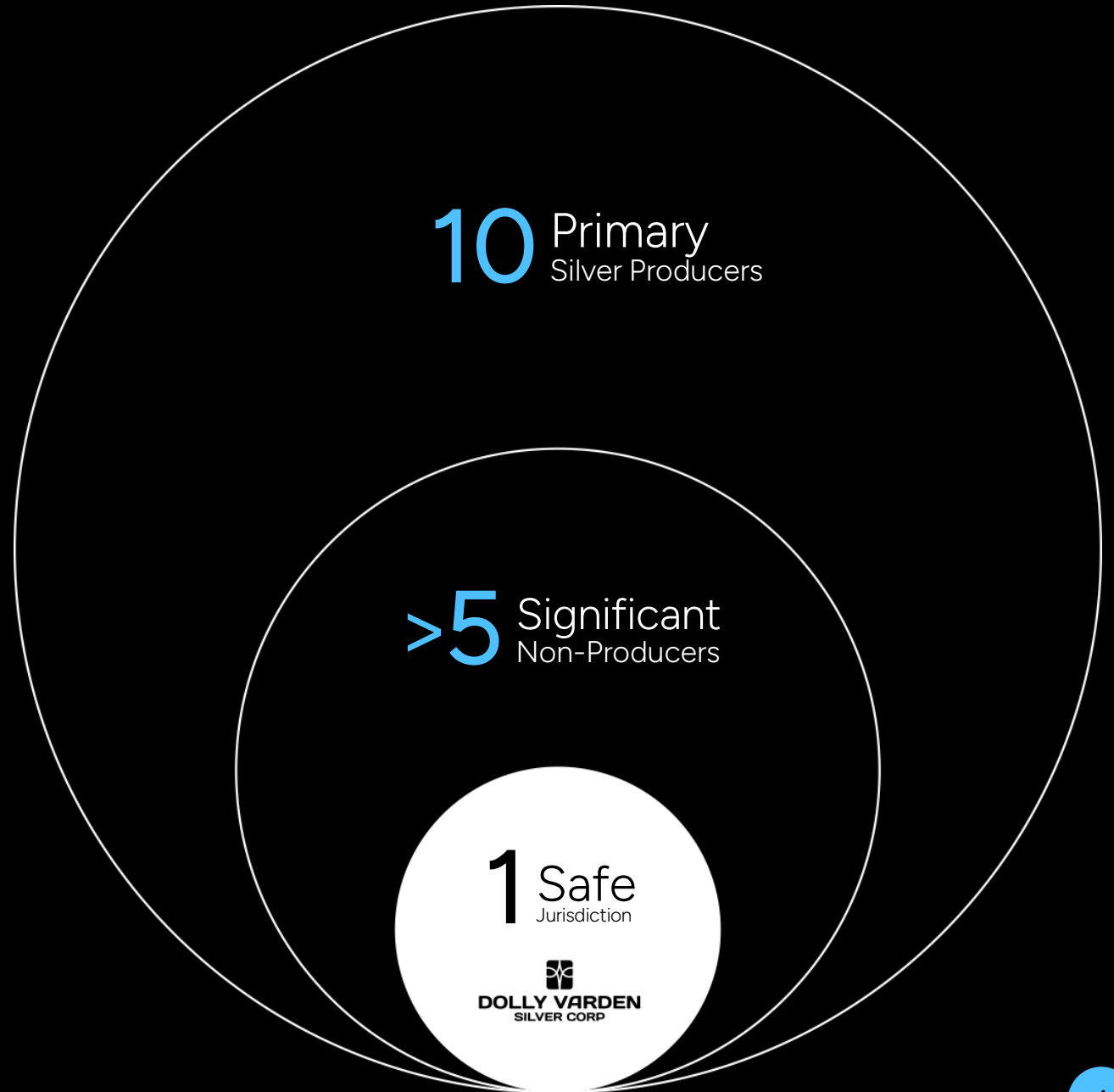
After recent acquisitions in 2025, Dolly Varden Silver went from holding 15,000 hectares to over 100,000 hectares of prospective land in the Golden Triangle of BC, Canada.

HIGH GRADE RESULTS

Year over year, Dolly Varden Silver's technical team has consistently been able to deliver results, including this year's 1,422 g/t Silver over 21.70 meters, including 10,700 g/t Silver over 1.00 meter at Wolf Vein.

SAFE JURISDICTION

Located in BC, Canada with stable government, in a mining friendly region.



Accretive Growth

15,000 ha



100,000 ha

KINSKUCH

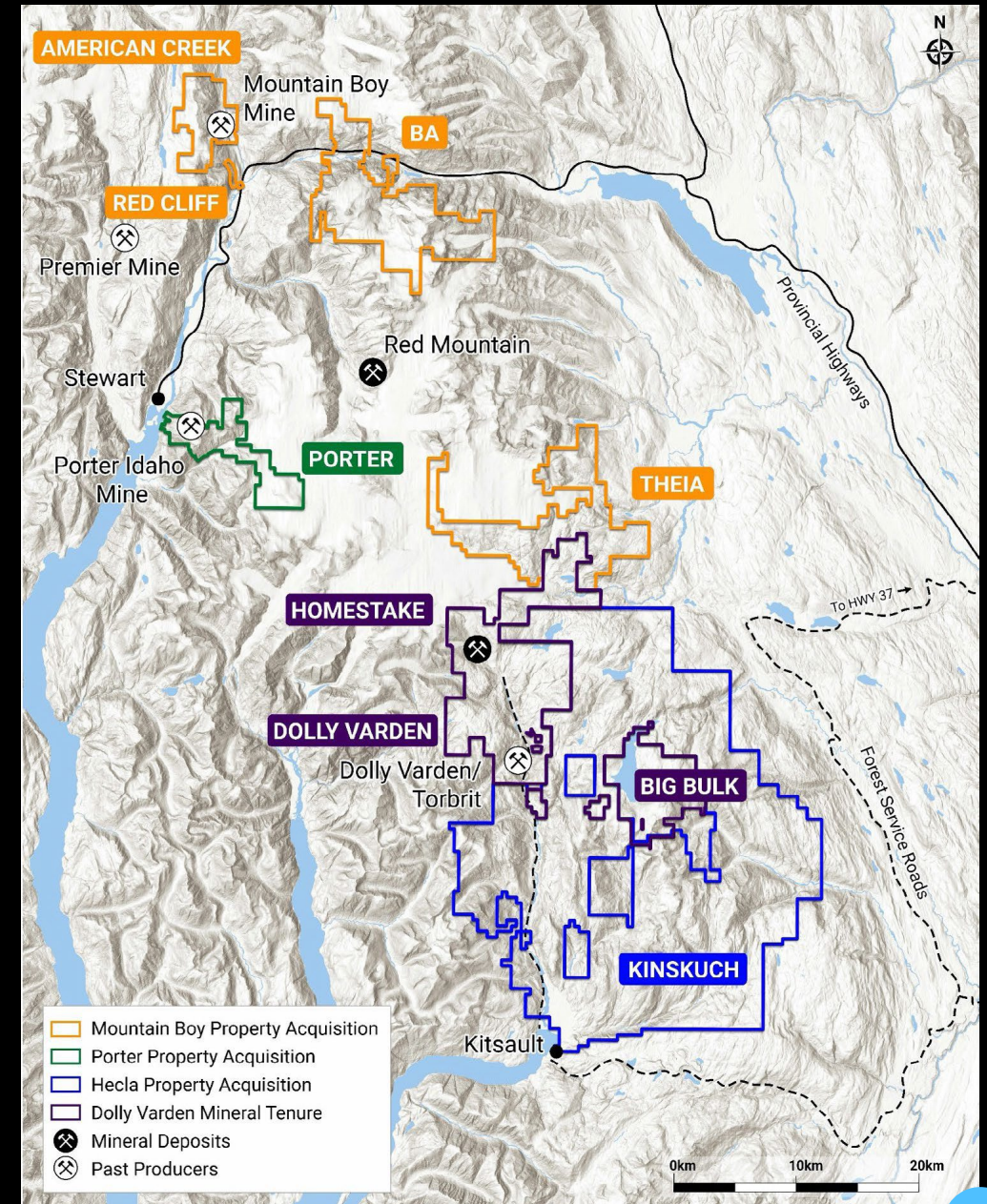
- 59,000 ha from Hecla
- All-share deal - \$5.0M value
- Adds 30 km Hazelton Trend with mineralized zones
- Past-producing Esperanza Silver Mine
- Proximity to the Surebet discovery (Goliath Resources)

PORTER

- All-share deal - \$1.1M value
- \$0.085 per ounce acquisition cost
- Porter Idaho Silver Mine the richest past producing silver mine in the Golden Triangle, averaging over 2,000 g/t with exploration upside along strike

MOUNTAIN BOY - 4 PROPERTIES

- +20,000 ha from MTB Metals
- All Share deal - \$1.8M value
- Past Producing Mountain Boy Silver Mine
- Transforming Dolly Varden into one of the largest claim holders in the Golden Triangle, strategically positioned beside Premier and Brucejack



Historic Production

FROM 2 TO 5 HIGH-GRADE PAST
PRODUCING SILVER MINES IN 2025

KITSAULT VALLEY

Over 20M oz Ag produced



DOLLY VARDEN MINE: 1919 - 1923
at 1,100 g/t Ag

Richest silver mine in the British Empire



TORBIT MINE: 1949 - 1959
at 466 g/t Ag

Canada's third largest primary silver producer

STEWART AREA



PORTER IDAHO MINE: 1921 - 1931
at approximately 850 g/t Ag

MOUNTAIN BOY MINE: 1910 + 1940 + 2000
at approximately 7,000 to 17,000 g/t Ag

ESPERANZA MINE: 1909 at
approximately 1,000 g/t Ag



2025 Exploration

Ongoing 55,000-meter diamond drill program, 5 drills fully-funded, Started on May 15

REGIONAL EXPLORATION

- High reward exploration
- Drilling out a growth pipeline

HOMESTAKE RIDGE DRILLING

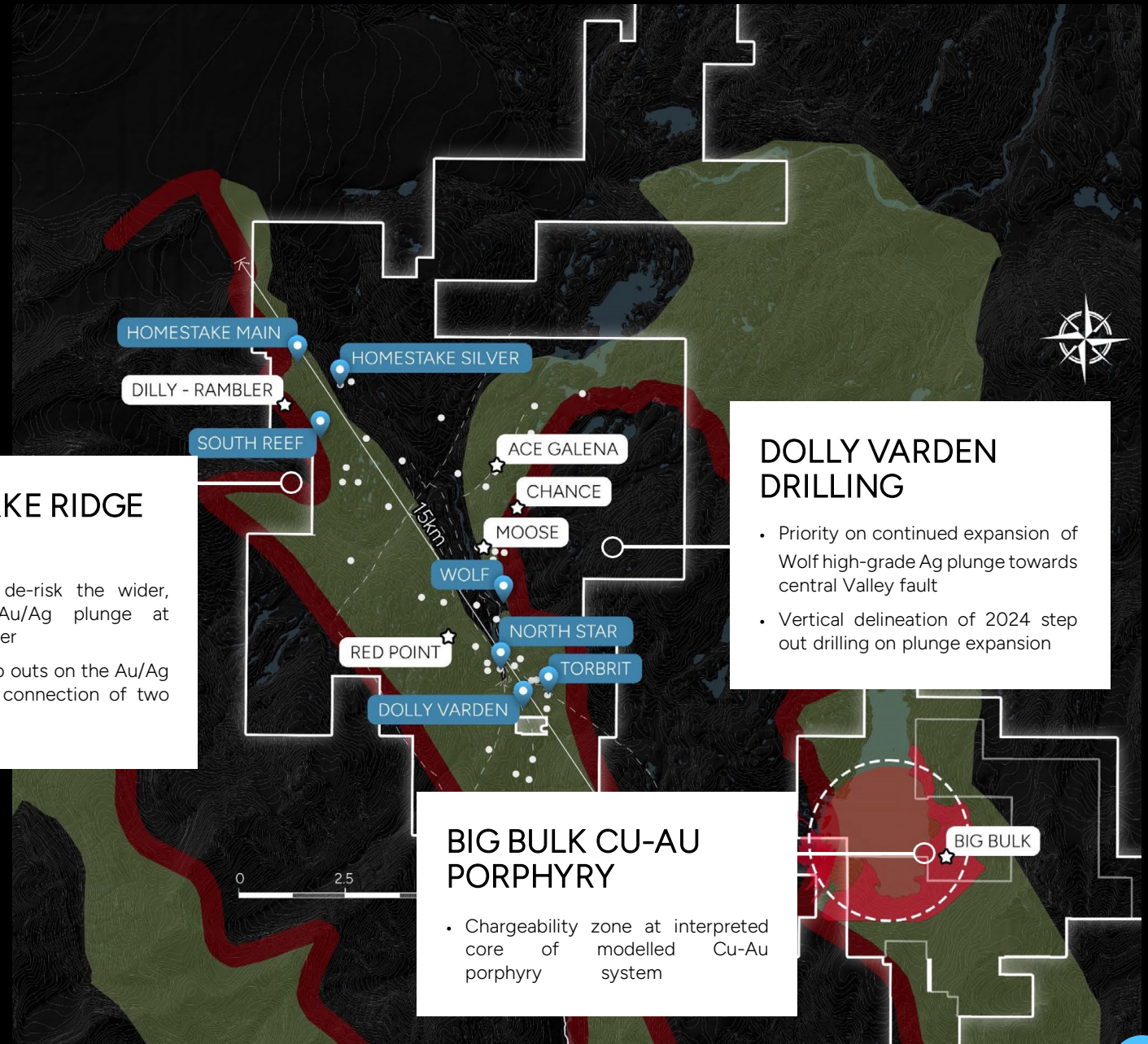
- Delineate and de-risk the wider, higher-grade Au/Ag plunge at Homestake Silver
- Exploration step outs on the Au/Ag plunge testing connection of two deposits

DOLLY VARDEN DRILLING

- Priority on continued expansion of Wolf high-grade Ag plunge towards central Valley fault
- Vertical delineation of 2024 step out drilling on plunge expansion

BIG BULK CU-AU PORPHYRY

- Chargeability zone at interpreted core of modelled Cu-Au porphyry system



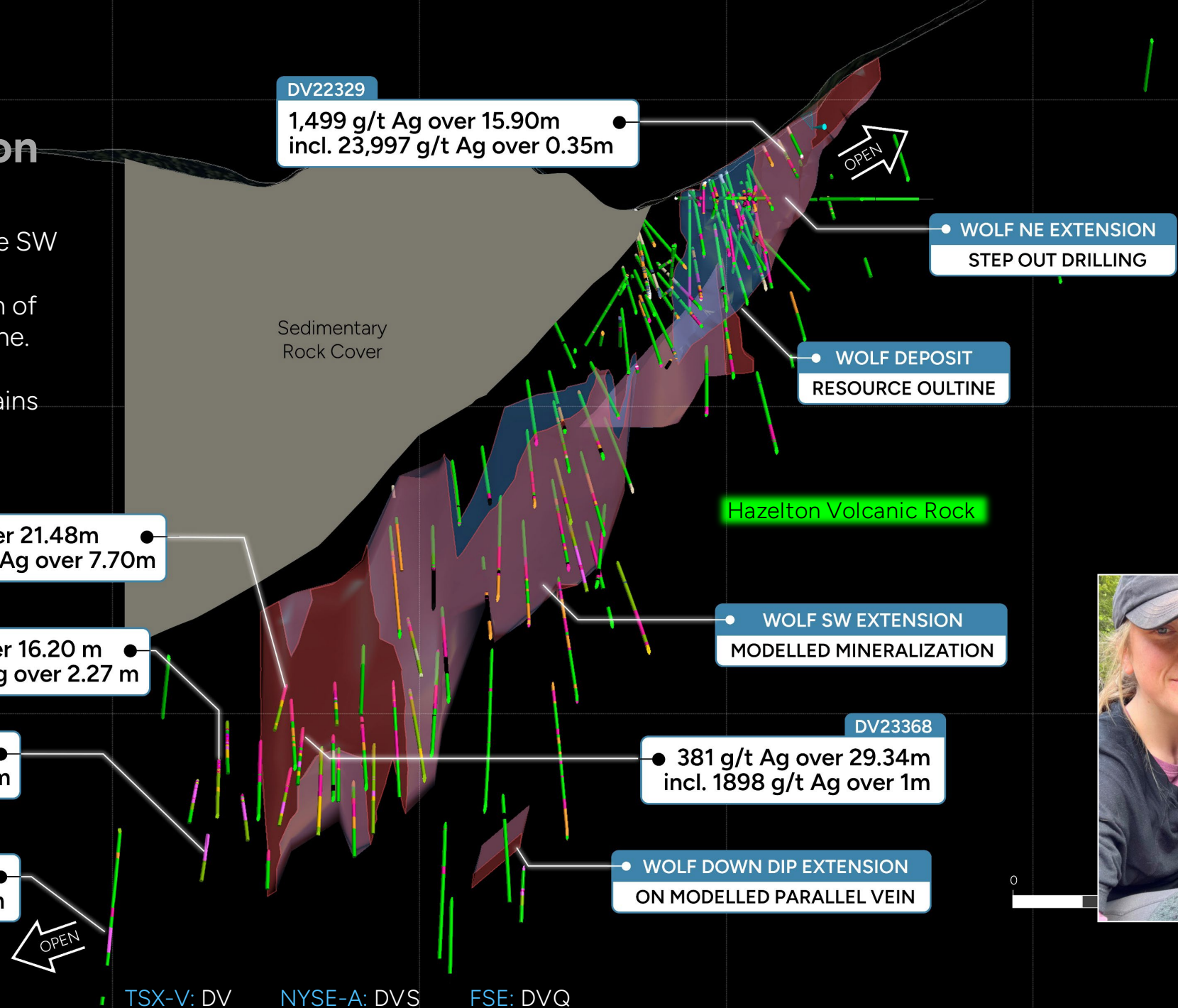
Wolf

Longitudinal Section

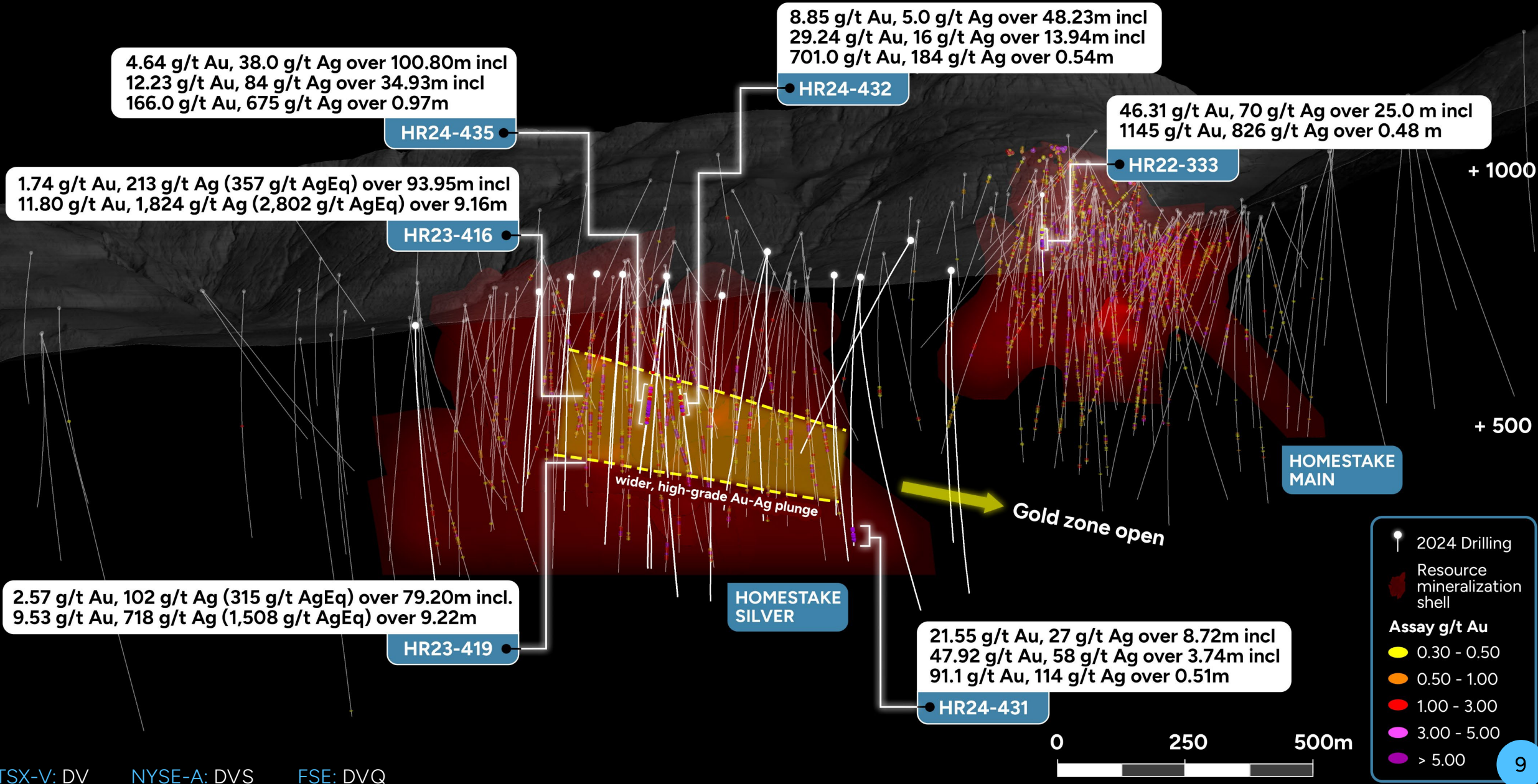
Lithology

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.



Homestake Silver



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
<i>Total</i>					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
<i>Total</i>					29,277,000		816,719

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 Kitsault Valley Project, British Columbia", by Andrew J. Turner, B.Sc. P.Geol. and Rachelle Hough, P.Geol. Report posted on www.sedarplus.ca 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.

Since 2020

CURRENT PRICE: \$5.41 CAD

As of September 3, 2025

GROWN FROM \$20M TO \$500M

Since our management took over, we've made discoveries, raised money with strategic investors and executed on timely accretive acquisitions.

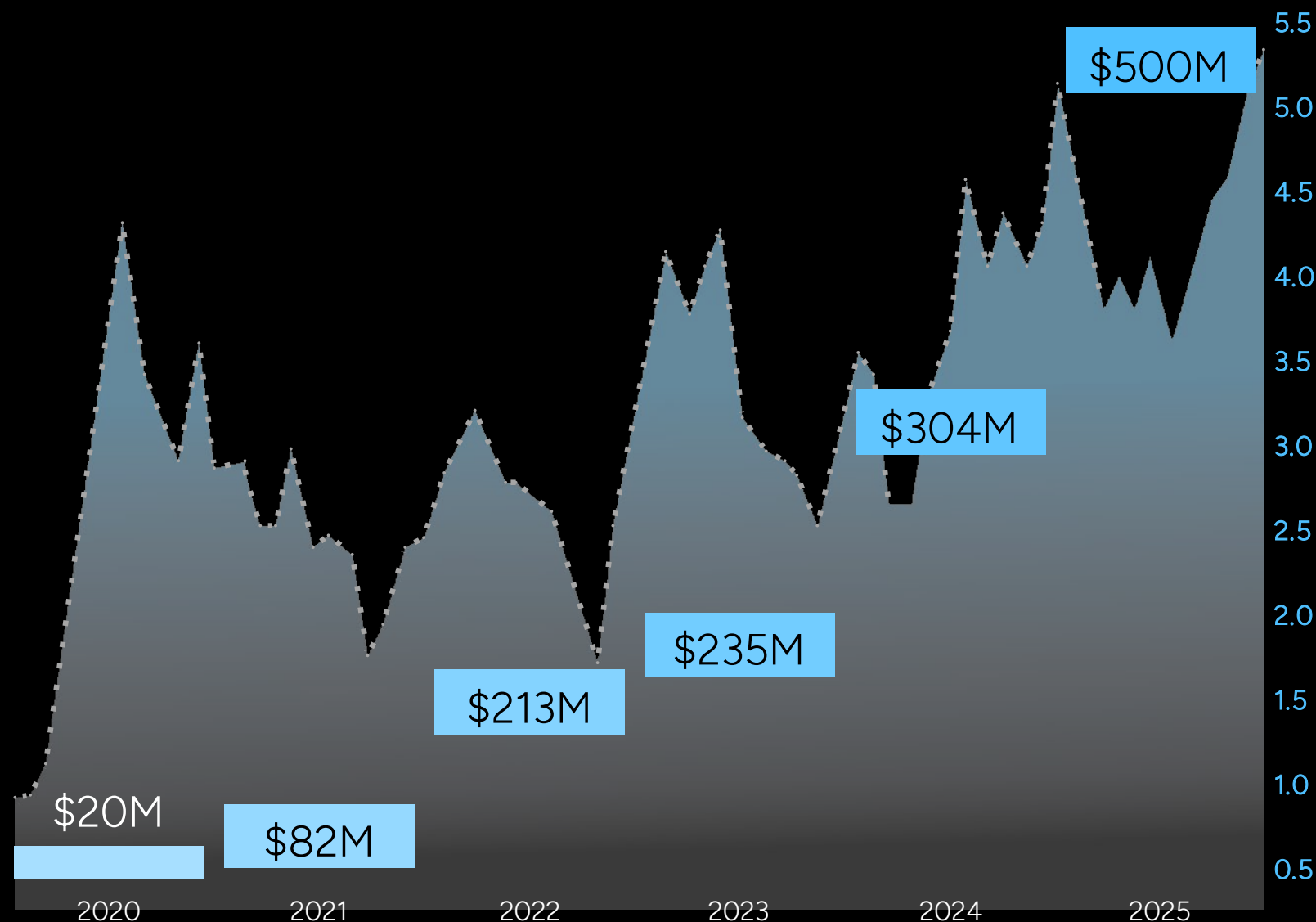
5 ACQUISITIONS

After recent acquisitions in 2025, Dolly Varden Silver has gone from 15,000 hectares to over 100,000 hectares of highly prospective land in the Golden Triangle, transforming into a dominant land holder in the district.

~200,000 METERS DRILLED

We have consistently delivered high-grade intercepts year-over-year. Balancing expansion, extension, de-risking and making new discoveries.

*All values are in CAD



Focused on Growth

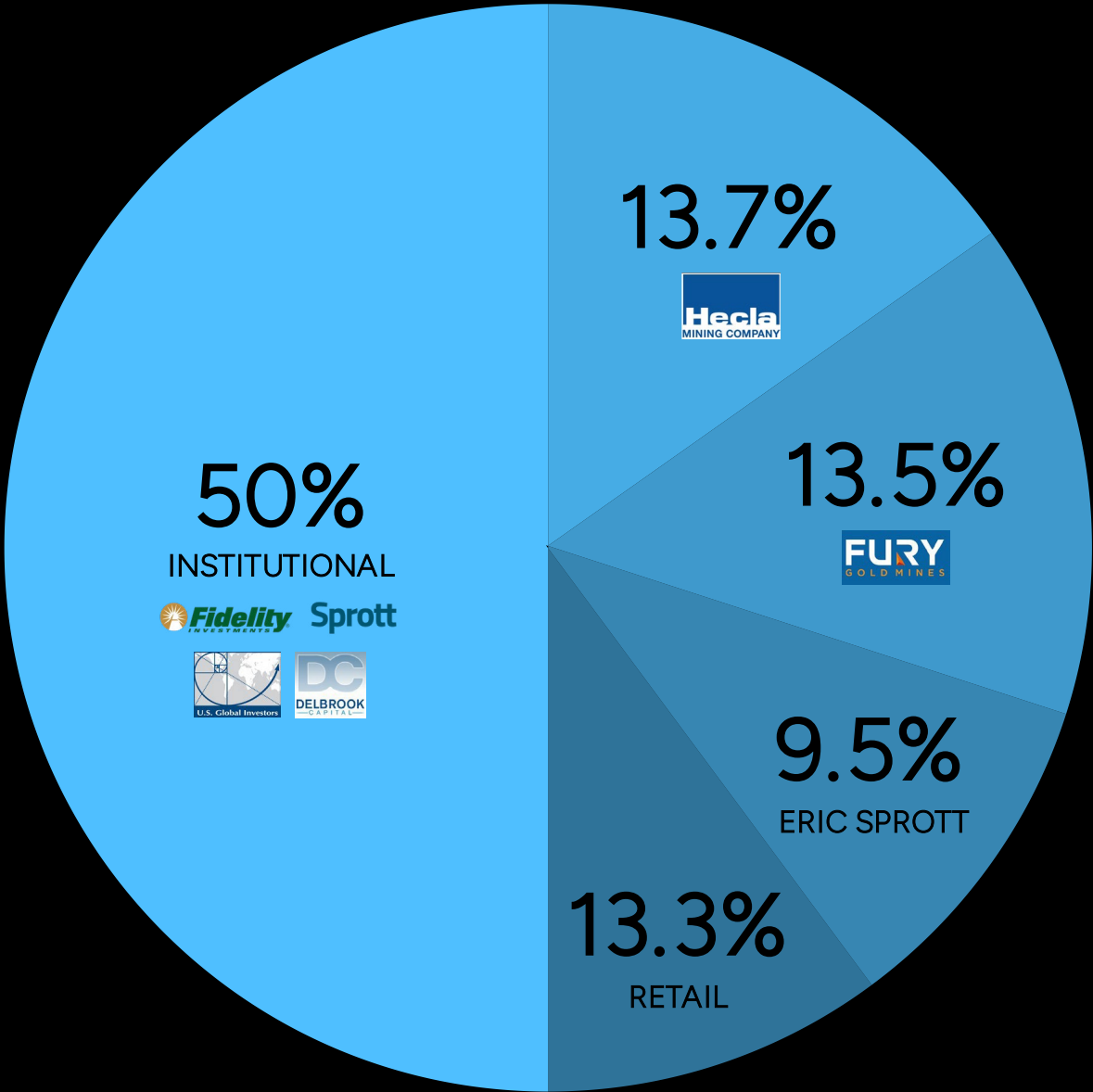
Shares Outstanding	87.1 M
Stock Options	2.8 M
RSUs	0.6 M
Fully Diluted	90.5 M
Market Cap	\$472 M CAD
Cash	\$40 M CAD

Figures as of September 3, 2025

RESEARCH CAPITAL CORPORATION

CAPITAL MARKETS
HAYWOOD SECURITIES INC.

RAYMOND JAMES®



Since Uplisting to NYse⁷

DOLLY VARDEN SILVER HAS EXPERIENCED

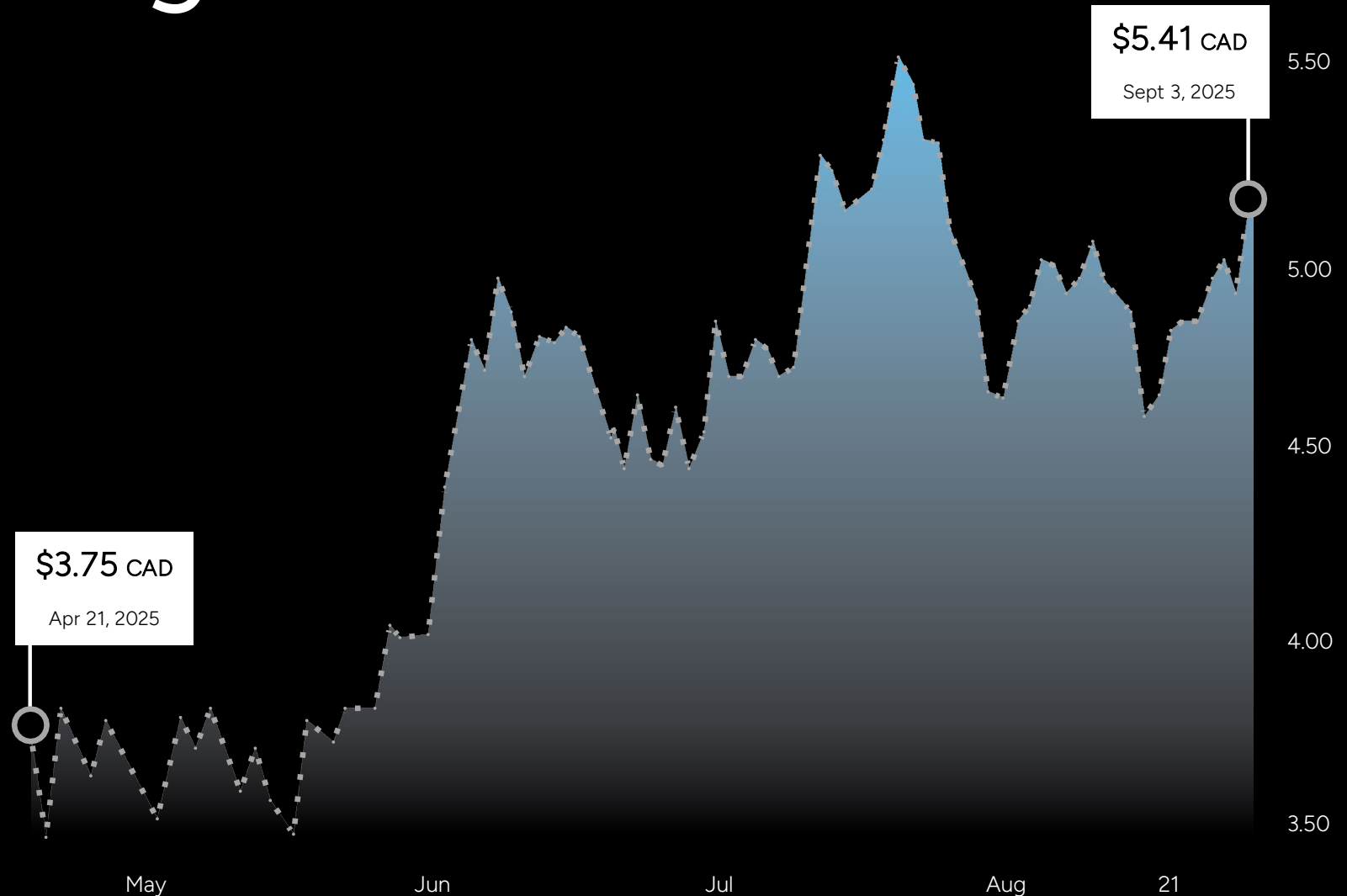
38%+ appreciation in share price

Acquired 75,000Ha of
prospective land

Raised \$28M+ with participation
from Eric Sprott giving us a \$49M
cash position

Launched a 55,000-meter
drill program

ALL SINCE
APRIL 21, 2025



Our Philosophy

THE SHAREHOLDERS



BOARD OF DIRECTORS



DIRECTOR & CHAIRMAN

Darren Devine



DIRECTOR

Michael Henrichsen



DIRECTOR, TECH ADV.

Rob Mcleod



DIRECTOR

James Sabala



DIRECTOR

Tim Clark



MANAGEMENT



CEO & DIRECTOR

Shawn Khunkhun



VP EXPLORATION

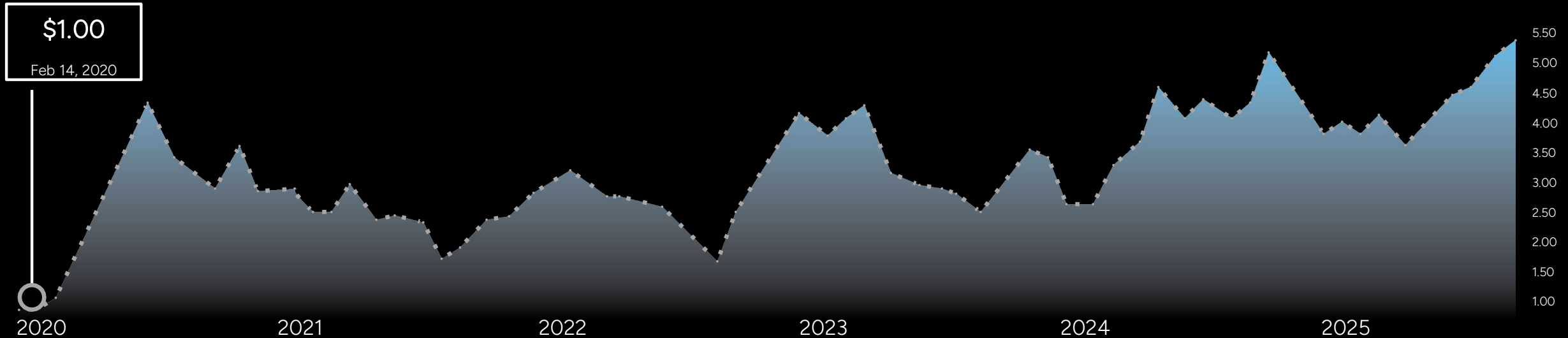
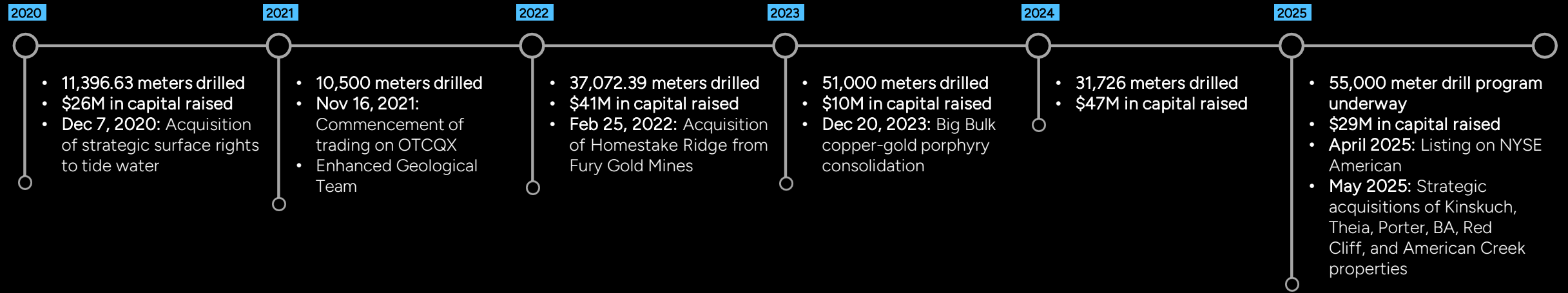
Rob Van Egmond



CFO

Ann Fehr

Company Timeline





DOLLY VARDEN SILVER CORP

The Future of Silver in Canada

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CEO & Director

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TSX-V: DV

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FSE: DVQ

Cautionary Statements cont.

SCIENTIFIC AND TECHNICAL INFORMATION

The technical information in this presentation has been reviewed and approved by Robert van Egmond, P.Geo. VP Exploration for Dolly Varden, who is considered, by virtue of his education, experience and professional association, a qualified person under National Instrument 43-101 – Standard of Disclosure for Mineral Projects (“NI 43-101”). Mr. van Egmond is not considered independent for purposes of NI 43-101 as he is an employee of Dolly Varden.

This presentation also contains references to estimates of mineral resources (as such term is defined in NI 43-101). The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from Dolly Varden’s projects, if any, the anticipated amounts and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Some of the mineral resources at the Kitsault Valley Project 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.

Certain information in this presentation is based upon, and certain information is extracted directly from, an NI 43-101 compliant technical report prepared by Dolly Varden for the Kitsault Valley Project (the “Technical Report”), a copy of which is available under its SEDAR + profile at www.sedarplus.ca. The Technical Report includes relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation in respect of the Kitsault Valley Project. You are encouraged to read the Technical Report in full and any information summarized or extracted therefrom in this presentation should not be read or relied upon out of context. All such technical information in this presentation is subject to the assumptions and qualifications contained in the Technical Report.

CAUTIONARY NOTE TO US INVESTORS CONCERNING MINERAL RESOURCES

Investors are advised that NI 43-101 requires that each category of mineral resources be reported separately. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The information presented in this presentation may use the terms “measured,” “indicated” and “inferred” mineral resources. U.S. investors are advised that while such terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize these terms. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and as to their economic feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. U.S. investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically mineable.