

Dolly Varden Strategic Investor Participates in Block Trade

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VANCOUVER, Feb. 27, 2013 - [Dolly Varden Silver Corporation](#) ("Dolly Varden" or the "Company") (TSX VENTURE:DV) (OTCBB:DOLLF) announces that, further to its announcement February 12, 2013 of a non-brokered private placement of up to 83,333,333 common shares at a price of \$0.18 per common share (the "Offering"), Hecla Canada Ltd. ("[Hecla](#)") sold a total of 10,000,000 common shares from February 22, 2013 to February 26, 2013. The Company has agreed that it will compensate Hecla for costs [Hecla](#) has incurred, expected to be approximately \$38,000. Hecla has advised the Company that it will subscribe for 10,000,000 new common shares in the Offering, and will exercise its pre-emptive right to maintain its 19.94% interest in the Company.

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 news release.

About Dolly Varden

[Dolly Varden Silver Corporation](#) is a Canadian-based mineral exploration company focused on the exploration and development of the Dolly Varden silver property located in northwestern British Columbia. The Company's common shares are listed and traded on the TSX-V under the symbol DV and in the U.S. under the symbol DOLLF. The Dolly Varden silver property consists of 9,400 hectares which includes four well-defined high grade silver deposits, two of which have seen historic production totaling 20 million ounces of silver. All four deposits have remaining historic mineral resources and are situated in the same geologic setting as the past-producing Eskay Creek deposit. The Company has two strategies for creating value at the Dolly Varden silver project: to confirm and expand the existing historic silver resources with the goal to re-start the historic deposits and to explore a major, untested Eskay Creek-type gold and silver rich VMS target, located northwest of the past producing mines.

FORWARD-LOOKING STATEMENTS:

Certain of the statements and information in this press release 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 related to, among other things the proposed terms of the Offering.

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 of this press release, 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. For the reasons set forth above, investors should not place undue reliance on forward-looking statements and information.

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