Dolly Varden Silver Reports High Grade Drill Results From Torbrit Deposit Including a 17.1m Core Interval Grading 509 g/t Silver

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VANCOUVER, Sep 11, 2013 - Dolly Varden Silver Corp. (TSX VENTURE:DV) (OTCBB:DOLLF) (the "Company" or "Dolly Varden") is pleased to announce assays from the first 4 holes of the Company's 3,063 meter (14 hole) summer 2013 exploration program targeting extensions of the historically mined Torbrit deposit at the 6,400 hectare (15,800 acre) Dolly Varden property (the "Property") in Northwestern BC. The Property is located approximately 120 km SSE of the historic Eskay Creek mine and 26 km north of tidewater at Alice Arm, BC.

CEO and President Ron F. Nichols, P. Eng., commented, "We are very pleased to see such thick and high-grade silver mineralization from our first batch of assays. The results provide us with a clearer picture of the local structure and where thicker and higher grade silver mineralization should trend within the deposit. I eagerly anticipate the assay results from the next 10 holes expected over the coming weeks."

Dolly Varden's drilling focused on confirmation and extension of mineralization from the Torbrit Mine, one of two historically mined high-grade silver deposits on the Property. Four "fans" of holes, each fan drilled from a separate surface drill pad, resulted in 350m of strike extent being examined in the 14 drill holes. Drill intersections are spaced approximately 50 to 100m apart in this 2013 program. The first "fan" of four holes (TB13-01 to -04), for which assays are complete, was drilled from surface at Pad D targeting extensions of the mineralized horizon adjacent to the historically mined Glory Hole stope of the Torbrit Mine. The composite intercepts for these holes are summarized in the following table and shown in plan and section on the Company's website (http://dollyvardensilver.com/2013-drill-maps/).

TORBRIT MINE: DIAMOND DRILL RESULTS SUMMARY

DDH #	From	To	Interval (m)*	Ag (g/t)	Ag (oz/ton)	Pb (%)	Zn (%)
TB13-01	108.7	141.4	32.7	91.1	2.7	0.48	0.63
including	*108.7*	*117.5*	*8.8*	*140.0*	*4.1*	*0.55*	*1.10*
including	*137.0*	*141.4*	*4.3*	*220.0*	*6.4*	*0.26*	*0.26*
TB13-02	92.8	134.0	41.2	198.0	5.8	0.56	0.41
including	*92.8*	*102.8*	*10.0*	*239.0*	*7.0*	*1.26*	*1.12*
including	*110.7*	*134.0*	*23.3*	*242.0*	*7.1*	*0.43*	*0.21*
TB13-03	126.5	143.6	17.1	509.0	14.8	0.73	1.20
including	*140.4*	*143.6*	*3.2*	*1458.0*	*42.5*	*0.77*	*1.74*
TB13-04	126.0	148.4	22.4	26.6	0.8	0.34	0.93

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

DISCUSSION AND INTERPRETATION:

The past producing Torbrit Mine and the adjacent North Star deposit are hosted within a thick, laterally extensive, stratabound horizon (the "DVT Horizon") that is composed of bedded and locally brecciated barite-carbonate-silica-rich units, which contain native silver and silver-rich sulphide minerals and are interbedded with volcanic rocks. Modern day examples of the formation of DVT-type deposits can be seen in actively forming sea-floor mineral deposits. Ascending, hot, mineral-rich fluids are vented out into sea water forming stacks of precious- and base-metal mineralization ("white smoker" and "black smoker", respectively) that eventually collapse and reform adjacent to the vent areas, depositing mineral-rich horizons and volcanogenic massive sulphide deposits. Jurassic-age examples of this mineralizing process in the Hazelton group rocks of the region include the both the Torbrit and other deposits of the Property and the gold-silver rich deposits at Eskay Creek.

The DVT Horizon ranges in thickness from 5 to 100 meters, dips at 40-45° to the NW; is mapped across a strike length of 1,500 meters in an east-west direction; and spans a 400 m vertical range in drilling. The 2013 core drilling program tested the DVT Horizon that encloses the silver deposits of the Torbrit Mine and significantly advanced the definition of the geological controls of the thickest stratabound accumulations. The

best grades of silver appear to have been controlled by an active sub-seafloor fault that likely served as a conduit for the upwelling of mineralizing hydrothermal fluids, venting at the seafloor, and the sub-aqueous deposition of the DVT Horizon nearby.

The 2013 program shows evidence that the silver mineralization was introduced in more than one phase, with a later native silver rich phase adding significantly to the overall silver grade. The high-grade silver plunges at -39° towards 309° azimuth (northwest from the 1025 level of the Torbrit Mine) within that mineralizing fault. The plunge line projects across a span of 600m of elevation below Torbrit. This plunge line is largely untested and passes onto the Company's newly-acquired Musketeer property that is in close proximity to the north end of the Torbrit Mine.

The results from this year's drill program suggest that there is significant thickening of the mineralized horizon, with higher silver grades, along one side of this newly-defined mineralizing fault structure. If continuous along the projected plunge line, this fault structure could yield significant thicknesses of the high-grade mineralized horizon, success contingent on drilling.

CEO and President Ron F. Nichols, P. Eng., further commented, "Identification of distinct mineralization phases, including a late phase which introduces native silver at Torbrit is a very important breakthrough in understanding the formation, structure, and distribution of the highest grade mineralization and will be extremely valuable in targeting future exploration."

QAQC AND QUALIFIED PERSON (QP) PURSUANT TO CANADIAN NATIONAL INSTRUMENT 43-101:

Diamond drill core recovery in this 2013 program was almost always 100% in the mineralized intervals. Quality control procedures consisted of insertion of blanks, duplicates and standards. All analytical results reported herein have passed the Company's ongoing QAQC review. All samples grading over 50 ppm silver were re-submitted and subject to metallic screen assay procedures. Due to the frequent observation of coarse native silver, all future samples will be assayed by the metallic screen process on large, one kilogram, pulverized sub-samples of each interval.

Paul McGuigan, P. Geo., Vice President - Exploration of Dolly Varden Silver Corp., who serves as a Qualified Person under National Instrument 43-101, supervised the preparation of the scientific and technical information concerning this news release. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures are provided on the Company's website.

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 relates to, among other things, the Company's exploration plans for the Dolly Varden silver property and the Company's expectations with respect to the geological features of mineralization on its properties.

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 speculative nature of exploration and the stages of the Company's properties; and that expected geological, mineral or metallurgical expectations or models may not prove to be correct. 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.

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.

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