

Dolly Varden Forms Special Board Committee in Response to Hecla's Proposed Unsolicited Takeover Bid

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Vancouver - [Dolly Varden Silver Corp.](#) (TSX.V: DV | U.S.: DOLLF) (the "Company" or "Dolly Varden") responds further to the announcement by [Hecla Mining Company](#) (together with its affiliates, "Hecla") that Hecla intends to make an unsolicited takeover bid (the "Hecla Offer") for all of the issued and outstanding shares of Dolly Varden that Hecla does not own. To date Hecla has not made any formal offer to Dolly Varden's shareholders.

The Board of Directors of the Company has appointed a special committee comprised solely of independent directors (the "Special Committee") to review and evaluate the Hecla Offer and to assess whether such bid is fair to shareholders and in the best interests of the Company as a whole, and to make recommendations to the board. The Special Committee is chaired by Mr. Thomas Wharton and is comprised of Mr. Wharton and Mr. Donald Birak.

The Special Committee will not only give thorough consideration to the Hecla Offer, but will actively investigate all possible alternatives to the Hecla Offer, including any competing offers it may receive.

While this process is underway, Dolly Varden shareholders are advised to await the results of the Special Committee's review and the subsequent recommendation of the board before making any decisions or tendering any shares with respect to the Hecla Offer, if made.

About Dolly Varden

[Dolly Varden Silver Corp.](#) is a mineral exploration company focused on the exploration of the Dolly Varden silver property located in northwestern British Columbia, Canada. The entire Dolly Varden property is considered to be highly prospective for hosting high-grade precious metal deposits, since it comprises the same structural and stratigraphic setting that host numerous other, on-trend, high-grade deposits (Eskay Creek, Brucejack). The Company's common shares are listed and traded on the TSX Venture Exchange under the symbol DV and on the OTCBB system under the symbol DOLLF.

FORWARD-LOOKING STATEMENTS:

This release may contain forward-looking statements. 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, the receipt of a takeover bid from Hecla (if at all) and our consideration of such bid, the fairness of the Special Committee's recommendations, and the investigation of all possible alternatives to the Hecla Offer. These forward-looking statements are based on management's current expectations and beliefs but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. The Company disclaims 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 the Company's most recently filed annual management discussion & analysis ("MD&A"), which is available on SEDAR at www.sedar.com and on the Company'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 the Company.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

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