

Dolly Varden Silver Corporation Announces Financing

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VANCOUVER, Dec. 28, 2012 - [Dolly Varden Silver Corporation](#) ("Dolly Varden" or the "Company") (TSX VENTURE:DV) (OTCBB:DOLLF) is pleased to announce that it will complete a non-brokered private placement to raise \$532,000 through the issue of 2,660,000 flow-through common shares of the Company.

"These funds became available at the end of the year, and we were very pleased to be in a position to accept them on short notice," stated John Burns, Chairman of the Board. "The funds will be used to expand the 2013 exploration program on our flagship Dolly Varden Silver Property."

Accient Capital Management Inc., Octagon Capital Corp. and Haywood Securities Inc. acted as finders and will be paid a cash commission equal to 8% of the gross proceeds of the financing and will receive finder's warrants (the "Finder's Warrants") equal to 8% of the number the number of shares sold under the Offering. Each Finder's Warrant will be exercisable at \$0.20 per share for 24 months from Closing.

Pursuant to an agreement between the Company and Hecla Canada Ltd. (see news release dated September 10, 2012), Hecla has the right to maintain its pro rata interest in the Company, currently understood to be approximately 19.9%. Accordingly, Hecla will be offered the opportunity to subscribe for approximately 530,000 common shares of the Company at a price of \$0.20 per share.

The terms of the placement and finders fees are subject to acceptance of the TSX Venture Exchange. All of the shares issued under the Financing are subject to a statutory hold period which will expire on May 1, 2013 in accordance with applicable Canadian securities laws.

The proceeds of the financing will be used to advance the exploration and development of the Company's Dolly Varden Silver project in British Columbia.

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 project 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 project 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. All four deposits have remaining historic silver 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 at the Dolly Varden Silver project.

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 use of proceeds the Financing.

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, 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.

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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