

Dolly Varden Silver Corporation Completes First Tranche Closing

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VANCOUVER, March 20, 2013 - [Dolly Varden Silver Corp.](#) (TSX VENTURE:DV) (OTCBB:DOLLF) (the "Company") is pleased to announce that further to its news release dated February 12, 2013, it has now closed the first tranche of its non-brokered private placement for gross proceeds of \$1,860,800.00 (the "Offering"). Under the Offering, the Company issued 10,310,000 common shares at a price of \$0.18 per share (the "Shares") and 25,000 flow-through common shares (the "FT Shares") at a price of \$0.20 per FT Share. This closing did not include [Hecla Mining Company's](#) participation. As announced on February 27, 2013, Hecla Mining has agreed to purchase additional shares to maintain its current 19.9% ownership position, which will occur in a subsequent closing.

In connection with closing of the Offering, the Company paid an eligible finder a cash commission of \$2,500 and issued 13,750 non-transferable finder's warrants (the "Finder's Warrants"). Each Finder's Warrant entitles the holder to purchase one common share of the Company for a period of 24 months from the date of issuance. 12,500 of the Finder's Warrants are exercisable at a price of \$0.18 per common share and 1,250 of the Finder's Warrants are exercisable at a price of \$0.20 per common share. In addition, the Company agreed to pay advisor fees of \$108,000 and warrants to purchase 600,000 common shares at \$0.18 per share exercisable for a period of 24 months, to Haywood Securities Inc., and arranging fees of \$180,000 and warrants to purchase 1,000,000 common shares at \$0.18 exercisable for a period of 24 months, to Ecoban Securities Corporation.

All securities issued pursuant to the Offering are subject to a four month hold period expiring on July 16, 2013.

The proceeds of the Offering will be used for general working capital and to advance the exploration and development of the Company's Dolly Varden Silver property 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 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 mining of 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 use of proceeds 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, 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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