Dolly Varden Underground Sampling Identifies Controls to High-Grade Silver. Final Assays for 2013 Drilling to be Announced Next Week

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VANCOUVER, Oct 31, 2013 - Dolly Varden Silver Corp. (TSX VENTURE:DV) (OTCBB:DOLLF) (the "Company" or "Dolly Varden") is pleased to announce results from its 2013 underground sampling program Dolly Varden property (the "Property"), located 30km by road from tidewater, near Kitsault, B.C. The underground sampling was one component of the 2013 field program at the Property, most of which focused on confirming and extending silver mineralization at the historic Torbrit mine. Additionally, geological mapping and lithogeochemical studies were conducted to form a broader understanding of the controls to mineralization and to guide future Property-wide exploration. Final results from the 2013 diamond drill program are expected to be announced next week.

Ron Nichols, President and CEO, commented: "This year's exploration program resulted in a clear understanding of the structural and mineralization controls that will allow us to follow the high grade silver trend to the northwest. The results also demonstrate that the Torbrit deposit extends to the SE and NW, beyond the zones documented in the Historical Mineral Resource Estimate. Work this season has mapped a long-lived fault system that acted as a hydrothermal conduit for the various phases of silver mineralization, including a late-stage introduction of native silver that resulted in some of the highest-grade silver mineralization at Torbrit mine."

Following additional underground rehabilitation of the Torbrit mine, a total of 86 chip samples (sample length 108.5m) were collected mostly on the 1025 (312m) Level. These samples returned additional high-grade silver results including a sample length of 24 meters of 297 g/t Ag and another sample site across a true thickness of 4.0 meters of 891.6 g/t Ag (see map below).

The best grades of Torbrit silver mineralization occur within a fault-bounded trough (or "graben") that formed during deposition of the DVT exhalite horizon. Sharply higher silver grades and thicknesses occur along the faulted western margin of the Torbrit graben, in a silver mineralized zone that plunges minus 40° to the northwest. This direction of plunge aligns with the Red Point/Goldbelt zone that lies only 1 km north of the 800 Level of Torbrit mine. Red Point is mapped as a gold-silver bearing alteration/VMS-feeder zone, and is highly prospective for discovery of an Eskay-type Au-Ag VMS.

The assay results from the chip-channel samples are summarized in the following table. True thickness are provided, unless specified otherwise. Area map is shown on the Company's website: http://dollyvardensilver.com/wp-content/uploads/2013/10/Torbrit-Mine-2013-Sampling2.jpg

2013 TORBRIT UNDERGROUND SAMPLING RESULTS							
Site #	Sampling Area	True Thickness (m)	Ag (g/t)	Ag (oz/ton)	Pb (%)	Zn (%)	Description
1	NW Area	39.9**	141.4	4.1	0.36	0.32	Dike Swarm + DVT layer, barite-silica
	including	24**	297.0	8.7	0.25	0.24	
2	NW Area - NE end of stope	6.2	150.0	4.4	0.15	0.21	DVT Layer, barite-carbonate
3	NW Area - Middle of stope	8.8	256.6	7.5	0.43	0.23	
	including	3.2	371.8	10.8	0.78	0.14	DVT Layer, silica-sulphides
4	NW Area	9.2	69.9	2.0	0.28	0.08	DVT Layer mixed with volcanics
5	NW Area	5.7	189.9	5.5	0.98	0.8	
	including	2.7	315.2	9.2	0.45	0.03	DVT Layer, breccia
6	Central Area	3.5*	245.0	7.1	0.65	0.02	DVT Layer, barite-silica
7	Central Area	4.0*	891.6	26.0	0.77	0.06	DVT Layer, barite-silica
8	Central Area	7.2*	172.0	5.0	1.1	2.0	DVT Layer, massive to banded breccia
	including	4.1*	223.5	6.5	1.7	3.0	

9	Central Area	13.9**	278.9	8.1	1.14	1.5	Lapilli Tuff, fractures with carbonate & fine sulphides
10	Central Area	7.2*	308.9	9.0	1.57	1.12	DVT Layer, breccia and banded breccia
11	NW Area - Surface	2.9*	246.7	7.2	0.35	0.51	DVT Layer, barite-silica
* - partial true thickness, limited by sampling exposure; ** - partial sample length and true thickness unknown							

Results obtained to date in the 2013 surface and underground programs have shown comparable thicknesses and grades to those in the historical data and demonstrate that the Torbrit deposit extends beyond the areas documented in the Historical Mineral Resource Estimate. Additional drilling is required to fully verify the historical information.

The objective of the underground program in 2013 was to measure the controls to the silver deposits and the enclosing structures. An integrated program of geology, geochemistry, geophysics and structural geology was conducted. The systematic 2013 sampling program focused on testing true thickness and grade of the VMS and related mineralization.

Concurrent with the 2013 surface diamond drilling program on the Torbrit mine, crews re-entered the 1025 level of the Torbrit Mine and continued with underground rehabilitation work, mapping and sampling. The underground rehabilitation, first started in 2012, has provided access to a total of 925 meters, mostly on the 1025 level. This year, staging was constructed for access to important locations in the abandoned stopes and raises above the 1025 level. A total of 86 samples from 11 sites were collected and analyzed.

The underground sampling covered areas that included sampling adjacent to the historically mined areas, within the historical mineral resource blocks and extensions of the deposit to the SE and to the NW.

Evidence shows that the fault remained active throughout the deposition of the entire sequence of volcanic rock types and the various phases of silver mineralization, including a late stage introduction of native silver, which helps explain the high-grade silver mineralization.

In general, early-stage sulphate and carbonate form the lowest bed and most distal portions of the DVT exhalite unit and are widely distributed in the Torbrit and Northstar. Proximal to the NW Fault, mid-stage silicic and sulphide-rich facies of DVT Horizon contain moderate grade Ag and base metals. Mid-stage mineralization occurs as both beds and veins within the DVT exhalite indicating a close proximity to a feeder vent. Late-stage in the DVT mineralizing sequence a noticeable enrichment in silver, often in the form of native silver veinlets and disseminations, that appears to be structurally controlled by dilational zones. Late native silver enrichment may have occurred as a result of repeated reactivation of the main controlling fault structures.

Data analysis, integration and interpretation will continue during the coming months with a goal to prioritize targets that will evaluate the highest grade structural-stratigraphic intersection zone, as currently understood, in a methodical property-wide manner in 2014 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.

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