

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 30, 2015) - [Dolly Varden Silver Corp.](#) (TSX VENTURE:DV)(OTCBB:DOLLF) (the "Company" or "Dolly Varden") is pleased to announce the start of its 2015 field exploration program, which is focused on the discovery of both hot spring VMS (volcanogenic massive sulphide) (Eskay) and high grade epithermal (Brucejack) styles of mineralization. These styles of mineralization are consistent with those known to exist and historically mined at the Torbrit and Dolly Varden deposits on the Dolly Varden project.

The initial program will consist of detailed mapping, sampling and structural analysis of targets highlighted from the 2014 work program, and a thorough review of historic data, with the goal of defining and prioritizing targets for drill evaluation later in the season. Dolly Varden's properties are located 26 kilometers north of tidewater at Alice Arm, BC. A map of the Dolly Varden project, showing locations of this season's exploration focus, can be found on the Company's website at www.dollyvardensilver.com.

Since acquiring the project in 2011, the field work completed by Dolly Varden through 2013 focused on confirming and expanding the known mineralization near the four historic deposits, being Dolly Varden (2012), Torbrit (2013), Wolf (2011) and North Star. Information on the 1986 pre-Dolly Varden, National Instrument 43-101 ("NI 43-101") non-compliant resource estimates of the four deposits can be found on the Company's website.

Dolly Varden's work consisted of surface and underground mapping, underground rehabilitation, detailed sampling, data compilation from reliable historic records, and approximately 10,000 meters of core drilling. Over the last four months, all available surface and drill data, both by Dolly Varden and historic operators, has been compiled, cross-checked, input into the property-wide database and is now the subject of the first NI 43-101 compliant resource estimation on the Dolly Varden project. The maiden resource estimation for the historic mine areas is expected to be completed and released in September.

The Company's 2014 exploration program was the first systematic evaluation of the Dolly Varden property as a whole. The program extended known mineralization signatures from the historic deposits, which were mined prior to the discoveries of Eskay and Brucejack, northward on the Dolly Varden project toward more regional targets, where the Company's mapping and sampling shows continuation of favorable lithologies and prospective structural features coincident with geochemical anomalies, intense alteration and historic showings and workings. The successful 2014 drill program generated a high-grade intercept of 25.9 meters grading 712 grams of silver per tonne ("gpt Ag") in hole DV14-010 at Kitsol, and 7 of the 12 exploration holes returned highly anomalous silver grades of 3.1 to 5.0 gpt Ag over broad intervals of 33 to 111 meters thickness confirming a direct correlation between silver mineralization and intense potassic alteration along a 7.2 kilometers long north-northeast corridor. Local linear anomalous geochemical trends were also identified within the corridor. Exploration targets in 2015 will focus on detailing several of these prospective target areas:

Ace-Galena (and Sault-Trout Horizon) located along Bluebird Creek. Historic work largely from the 1960s to 1990 outlined a strong silver-lead-zinc soil anomaly occurring over a north-northeasterly strike length of 850 meters. In this trend a sedimentary host horizon, called the Sault near Kitsault Lake, was described as a volcanic-hosted silver-lead-zinc massive sulphide occurrence. Dolly Varden's regional exploration traced the Sault horizon's continuity over a distance of 2.5 kilometers from the Sault showing to the Trout showings. The Trout showings are sulphide-bearing and include local banded sphalerite, but have not been followed up in recent years. At Ace-Galena, a number of narrow high-grade vein silver occurrences were worked historically. The relationship between the Sault-Trout and the high-grade parallel Ace-Galena mineralization is not understood. The coincidence of alteration, favorable lithology, and anomalous geochemistry along a known mineralized trend warrants follow up. In 2015, work by Dolly Varden on these targets along Bluebird Creek will include detailed mapping and structural analysis to better delineate and characterize paragenesis and geometry of both vein and stratiform mineralization.

The Moose - Climax - Last Chance target lies within a regional northeastern structural trend exhibiting multi-phased ground preparation with accompanying strong potassic alteration. The Moose - Climax and Last Chance silver-rich veins are controlled by east-west trending structures. Mineralized northwest- and northeast-trending fractures and faults intersect with the east-west structures. Mapping in 2014 identified additional zones of silicification and pyrite mineralization that occur along a 1.2 kilometers northeast trend between Moose and Last Chance. Dolly Varden's 2015 mapping, soil sampling and structural evaluation will focus on better understanding alteration trends, veining, and host stratigraphy between Moose and Last Chance and to the northeast to define prospective structural intersections conducive to hosting mineralization for future drill testing.

The Kitsol and South Musketeer showings are distinct high-grade historic workings approximately 750 meters apart on a northeast mineralized trend. In 2014 Dolly Varden's drill hole DV14-010 returned assays of 712.2 gpt Ag (20.8 oz/ton) over a 25.9 meter drilled interval at Kitsol. Both Kitsol and South Musketeer show high-grade, epithermal style mineralization. Geochemical and structural interpretations by Dolly Varden indicate that these two systems may be connected, and warrant follow-up drilling. These showings and the area between them will be the focus of detailed geological and structural mapping to prioritize drill targets.

Results from initial field work will be compiled, prioritized and followed by a planned core drill program of approx. 2,500 meters later in 2015 to test the highest priority targets.

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 (the "TSXV") under the symbol DV and on the OTCBB system under the symbol DOLLF.

TECHNICAL INFORMATION

Ron F. Nichols, P. Eng. of Dolly Varden, who serves as a Qualified Person under NI 43-101, supervised the preparation of the scientific and technical information concerning this news release. Further information regarding the Dolly Varden silver property, including that relating to historical production and resource estimates, can be found on the company's website and in the Company's Amended Technical Report for the Dolly Varden Project dated May 1, 2015, filed on SEDAR, and available on the Company's website.

FORWARD-LOOKING STATEMENTS:

This release may contain forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "expects," "plans," "estimates," "intends," "believes," "could," "might," "will" or variations of such words and phrases. 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, statements with respect to the successful carrying out of the 2015 field exploration program, the successful carrying out of work at exploration targets in 2015 (including Ace-Galena, Sault-Trout Horizon, The Moose - Climax - Last Chance, and the Kitsol and South Musketeer), the successful compilation of results from initial field work, and the carrying out of a core drill program to test the highest priority targets. 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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