Vancouver, British Columbia (FSCwire) - Dolly Varden Silver Corp. (TSX.V: DV | U.S.: DOLLF) (the “Company” or “Dolly Varden”) is pleased to announce that it has appointed Gary Cope to the positions of President and CEO and as a director of the board. Gary Cope has accumulated over 33 years of experience in Corporate Management & Strategy, with a specific emphasis on Public Company Finance. Mr. Cope arranged financing for the South Kemess project, and later became heavily involved with the negotiations & selling of the deposit to Royal Oak Mines. In the past 12 years, he has acted as a Senior Officer & Director for various publicly held companies, such as St. Phillips Resources. Mr. Cope served as the President, CEO & Director of Orko Silver Corp., and was instrumental in negotiating and arranging the sale of Orko Silver to Coeur d’Alenes Mine Corp in 2013, and currently holds those positions with Orex Minerals Inc., and Barsele Minerals Corp. Rosie Moore will be leaving the Company after a two year period as the Interim President and CEO, and has also agreed to step down from her board position which she has held since July 2013. We thank Rosie for her service to the Company during difficult market conditions and a transitional time at the Company.

The Company intends to undertake a private placement financing (the “Offering”) to raise gross proceeds of up to $3.0 million from the sale of up to: (a) 781,250 common shares in the capital of the Company (“Common Shares“) at a price of $0.64 per Common Share; and (b) up to 3,472,222 Common Shares that qualify as “flow-through shares” as defined in Canada’s *Income Tax Act* (“Flow-Through Shares”), at a price of $0.72 per Flow-Through Share.

The net proceeds of the Offering will be used for further exploration and mineral resource expansion of the Dolly Varden silver property in northwestern BC. The work preparing for the 2017 program has already commenced and will continue for the next 120 days. Our planning will be focused on defining drill targets to efficiently expand the current NI 43-101 high-grade silver mineral resource estimate and to further de-risk any high potential exploration targets.

“We have put together an exceptional geological team with a diverse set of skills and knowledge to support our exploration effort at Dolly Varden. After validating the high grade silver rich nature of the Dolly Varden property in the 2015 maiden NI 43-101 mineral resource estimate, we expect that current estimated high-grade silver mineralization is further expandable, and we believe there are similar deposits on the under-explored remainder of the large project where the same lithologies, structure, alteration and indicator elements have been defined in previous field programs. The results achieved in 2016 on Ace-Galena are an example of the growing opportunity at Dolly Varden,” said Gary Cope, President and CEO of Dolly Varden.

In connection with the Offering, the Company has agreed to pay a finder’s fee in respect of those purchasers introduced to the Company by Eventus Capital Corp. (the “Finder“). The Finder will receive: (a) cash with a value equal to 6% of the gross proceeds received from purchasers under the Offering who were introduced by the Finder; and (b) Common Share purchase warrants (“Finder’s Warrants”) equal to 6% of number of Common Shares and Flow-Through Shares sold to purchasers under the Offering who were introduced by the Finder. Each Finder’s Warrant will entitle the Finder to purchase one Common Share at a price of $0.72 per Common Share for a period of 24 months from the date of the closing of the Offering.

The issuance of the Common Shares, Flow-Through Shares, payment of the Finder’s fee and issuance of the Finder’s Warrants are subject to the approval of the TSX Venture Exchange (“TSXV”), receipt of any other required regulatory approvals and other customary conditions. Closing of the Offering is anticipated to occur on or about December 19, 2016. Securities issued under the Offering will be subject to a four-month hold period.

Pursuant to the ancillary rights agreement between Hecla Canada Ltd (“Hecla”) and the Company dated September 4, 2012 (the “ARA”), Hecla will be entitled to acquire Common Shares, Flow-Through Shares and warrants to maintain its pro rata, equity interest in the Company. If Hecla exercises its rights under the ARA, any securities acquired by Hecla will be in addition to those detailed above.

In association with recent director and executive appointments, the Company granted a total of 650,000 Common Share purchase options, each of which entitles the holder to purchase one Common Share at a price of $0.65 per Common Share exercisable for the five years following the date of grant. The grant of stock options was made in accordance with the Company’s January 2012 share option plan and is subject to TSXV acceptance. Any Common Shares issued on the exercise of these stock options will be subject to a four-month hold period from the date of grant.

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 TSXV under the symbol DV and on the OTCBB system under the symbol DOLLF. The Dolly Varden deposit contains an estimated 3.1 million tonnes of Indicated Mineral Resources at an average grade of 321.6 grams of silver per tonne and 0.9 million tonnes of Inferred Mineral Resources at an average grade of 373.3 grams of silver per tonne.

Technical Information

Rory Kutluoglu, P. Eng. and Vice President of Exploration for Dolly Varden, who serves as a Qualified Person under National

Instrument 43-101, has approved the scientific and technical information contained in this news release. Further information regarding the Dolly Varden silver property, including that relating to historical production and mineral resource estimates, and the current mineral resource estimation, can be found in the Company’s 2015 Technical Report for the Dolly Varden Property with an effective date of September 30, 2015, which is filed on SEDAR and available on the Company’s website.

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 completion of the Offering, the size of the Offering and the Company’s receipt of proceeds of the Offering, the Finder’s fee and payment thereof, the receipt of regulatory approvals, the use of the proceeds of the Offering, results of previous field work and programs and the continued operations of the 2017 program, belief in the nature of the mineralization at the project, belief that the mineralization on the project is similar to Eskay and Brucejack, results of mineral resource estimate on the project, the potential to grow the project, the potential to expand the mineralization, the planning for further exploration work, the ability to de-risk the potential exploration targets, and our belief about the unexplored portion of the property. 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.

This release does not constitute an offer to sell or a solicitation of an offer to buy of any securities in the United States. The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to available exemptions therefrom.

Contact Information:

Dolly Varden Silver Corp. Skanderbeg Capital Advisors Inc.

Gary Cope, President and CEO Mario Vetro

1-604-805-9669 +1 604 687 7130

www.dollyvardensilver.com Email: mario@skanderbegcapital.com

To view this press release as a PDF file, click onto the following link:
public://news_release_pdf/dollyverdan12062016.pdf

Source: Dolly Varden Silver Corp. (TSX Venture:DV, OTC Pink:DOLLF)

To follow Dolly Varden Silver Corp. on your favorite social media platform or financial websites, please click on the icons below.

Maximum News Dissemination by FSCwire. http://www.fscwire.com

Copyright © 2016 Filing Services Canada Inc.