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[Dolly Varden Silver Corp.](#) (TSX VENTURE: DV)(OTC PINK: DOLLF) (the "Company" or "Dolly Varden") is pleased to announce that it has completed a private placement financing (the "Offering") to raise gross proceeds of approximately \$3.0 million from the sale of : (a) 781,250 common shares in the capital of the Company ("Common Shares") at a price of \$0.64 per Common Share; and (b) 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 and other corporate purposes. 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.

In connection with the Offering, the Company has agreed to pay a finders' fee in respect of those purchasers introduced to the Company by Eventus Capital Corp.; Leede Jones Gable Inc.; and Haywood Securities Inc. (the "Finders"). The Finders 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 Finders; and (b) Common Share purchase warrants ("Finders' Warrants") equal to 6% of number of Common Shares and Flow-Through Shares sold to purchasers under the Offering who were introduced by the Finders. Each Finders' Warrant will entitle the Finders 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 Finders' fee and issuance of the Finders' Warrants are subject to the approval of the TSX Venture Exchange ("TSXV"), receipt of any other required regulatory approvals and other customary conditions. The Common Shares and Flow-Through Shares sold in the placement and Finder's Warrants and any shares issued upon the exercise of the warrants are subject to a hold period which expires on April 20, 2017. A total of 33,841,650 common shares of the Company are outstanding following the closing of this private placement.

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.

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

Contact Information:

[Dolly Varden Silver Corp.](#)

Gary Cope

President and CEO

1-604-687-8566

www.dollyvardensilver.com

Skanderbeg Capital Advisors Inc.

Mario Vetro

+1 604 687 7130

Email: mario@skanderbegcapital.com