

# Dolly Varden Announces the Third Major New Discovery of the 2017 Exploration Program

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Torbrit East, a Fault-Offset Continuation of the Torbrit Deposit, Yields 6.85 metres Grading 385 g/t Silver-equivalent

VANCOUVER, Nov. 27, 2017 /CNW/ - [Dolly Varden Silver Corp.](#) (TSX.V: DV | U.S.: DOLLF) (the "Company" or "Dolly Varden") is pleased to announce results from the seventh batch of drill holes from the 2017 program on the Dolly Varden Silver Project in the Golden Triangle of northwestern British Columbia. This includes the discovery of an eastern fault-offset continuation of the Torbrit Deposit.

Hole DV17-076, drilled in the Torbrit East area, intercepted two zones, with the Upper Zone yielding a core length of 27.00 metres (22.64 m true thickness) grading Ag 119.7 g/t, Pb 0.57 % and Zn 0.53 % for a silver-equivalent of 171.6 g/t. Within this interval is 6.85 metres (5.74 m true thickness) grading Ag 298.5 g/t, Pb 1.06 % and Zn 0.80 % for a silver-equivalent of 385.2 g/t.

While the higher-grade interval is being presented above, there is a case to be made for a moderate-grade approach by combining the Upper and Lower Zones in hole DV17-076 as a single intercept. From 107.00 to 163.00 metres is a core length of 56.00 metres (46.97 m true thickness) grading Ag 82.7 g/t, Pb 0.43 % and Zn 0.42 % for a silver-equivalent of 122.9 g/t.

"Hole DV17-076 marks the third major new discovery of a mineralized zone during the 2017 exploration program. It highlights the great potential for expansion in this historic mining district," said Gary Cope, President and CEO of Dolly Varden.

The intercept in hole DV17-076 is of the Dolly Varden-Torbrit Horizon (DVTH) style of mineralization, with a jasper and sulphides rich Upper Zone and a smoky quartz and sulphides rich Lower Zone. The fault-offset block for Torbrit East is approximately 60 metres higher and 70 metres east of the edge of the Torbrit Mine workings and outside of the current resource block model.

In addition, the mineralized zone reported in hole DV17-074 represents the most northern intercept of the DVTH to date, which now extends the favourable exhalative horizon to over 850 metres northwest of DV17-076.

Dolly Varden Project &#8211; 2017 Drilling Program &#8211; Release Seven									
Central Sector Drilling Area &#8211; Ag-Pb-Zn									
Hole	Zone	From	To	Core	True	Ag	Pb	Zn	Ag-Eq <sup>1</sup>
		(m)	(m)	Length	Width	(g/t)	(%)	(%)	(g/t)
DV17-062	Unnamed	200.50	205.20	4.70	3.32	45.4	0.03	0.04	48.8
	includes	200.50	202.00	1.50	1.06	101.2	0.05	0.05	106.2
	includes	201.50	202.00	0.50	0.35	164.0	0.06	0.02	167.4
DV17-064	Moose	95.75	114.25	18.50	13.08	39.0	0.11	0.98	95.2
	includes	95.75	98.75	3.00	2.12	128.8	0.49	3.92	356.5
	includes	96.75	97.77	1.02	0.72	220.0	1.05	9.61	771.0
DV17-069	Unnamed	465.00	466.00	1.00	0.94	20.7	0.85	0.08	60.8
DV17-070	Unnamed	244.00	246.00	2.00	1.73	17.0	0.24	0.75	66.6
	includes	244.00	245.10	1.10	0.95	19.2	0.29	0.84	75.3
DV17-071	No Significant Intercepts								
DV17-072	Unnamed	123.00	124.00	1.00	0.71	28.9	0.04	6.25	360.1
DV17-074	Unnamed	439.10	442.80	3.70	3.48	30.7	0.08	0.36	52.90
	includes	439.10	440.10	1.00	0.94	43.0	0.16	1.11	108.10
DV17-076	Unnamed	10.00	12.00	2.00	1.41	66.2	0.01	0.02	67.5
	Unnamed	102.70	103.20	0.50	0.42	531.0	0.44	0.30	565.0
	Upper-T	107.00	134.00	27.00	22.64	119.7	0.57	0.53	171.6
	includes	107.00	113.85	6.85	5.74	298.5	1.06	0.80	385.2
	includes	110.50	113.85	3.35	2.81	508.4	1.69	0.76	620.1
	includes	111.00	111.50	0.50	0.42	2,210.0	6.21	1.28	2,539.3
	Lower-T	137.40	163.00	25.60	21.47	52.6	0.32	0.32	82.8

	includes	137.40	143.00	5.60	4.70	90.0	0.79	1.15	183.9
	includes	139.85	142.00	2.15	1.80	121.6	1.40	2.31	302.2
Central Sector Drilling Area &#8211; Au-Ag-Zn									
Hole	Zone	From	To	Core	True	Ag	Au	Zn	Ag-Eq <sup>1</sup>
		(m)	(m)	Length	Width	(g/t)	(%)	(%)	(g/t)
DV17-074	Unnamed	260.75	263.75	3.00	2.82	4.8	1.20	0.22	112.40
	includes	261.75	262.75	1.00	0.94	5.3	1.72	0.15	150.80
Western Sector Drilling Area &#8211; Au-Cu-Ag									
Hole	Zone	From	To	Core	True	Ag	Au	Cu	Au-Eq <sup>2</sup>
		(m)	(m)	Length	Width	(g/t)	(g/t)	(%)	(g/t)
DV17-065	No Significant Intercepts								
DV17-066	No Significant Intercepts								
DV17-067	Int-l	49.50	55.50	6.00	4.50	0.1	0.301	0.00	0.306
	includes	53.50	55.50	2.00	1.50	0.1	0.378	0.00	0.386
Note 1: Silver-Equivalent Ag-Eq = Ag + (Pb%*22.046*Pb price*31.103/Ag price) + (Zn%*22.046*Zn price*31.103/Ag price). Metal prices used for this formula: Ag = \$US 16.25/oz, Pb = \$US 1.00/lb, Zn = \$US 1.25/lb									
DV17-068	No Significant Intercepts								

Note 2: For the Western Sector gold-copper zones, Gold-Equivalent Au-Eq = Au + (Cu%\*22.046\*Cu price\*31.103/Au price) + (Ag\*Ag price/Au price). Metal prices used for this formula: Au = \$US 1,300/oz, Cu = \$US 3.00/lb, Ag = \$US 16.25/oz.

Note 3: No provisions have been made for relative metal recovery, thus 100% recovery is used for the silver-equivalent values.

A drill hole location map of the Western, Mine and Central Sectors area is posted on the [Dolly Varden Silver Corp.](http://www.dollyvardensilver.com) website at [www.dollyvardensilver.com](http://www.dollyvardensilver.com)

#### Technical Information and Qualified Persons

Ben Whiting, P.Geo., Vice President of Exploration and Robert van Egmond, P.Geo., Chief Geologist for Dolly Varden, serve as 'Qualified Persons' under National Instrument 43-101, and have approved the scientific and technical information contained in this news release.

#### About Dolly Varden

[Dolly Varden Silver Corp.](http://www.dollyvardensilver.com) is a mineral exploration company focused on exploration in northwestern British

Columbia. Dolly Varden has two projects, the namesake Dolly Varden silver property and the nearby Big Bulk copper-gold property. Since December 2016, Dolly Varden has been under the direction of new management provided by the experienced Belcarra Group Management Ltd. ("Belcarra Group"). The Belcarra Group is comprised of highly qualified mining and financial professionals.

Additional information about the Company and its activities may be found on the Company's website [www.dollyvardensilver.com](http://www.dollyvardensilver.com) and under the Company's profile at [www.sedar.com](http://www.sedar.com).

The Company's common shares are listed and traded on the TSX.V under the symbol "DV" and on the OTCBB system under the symbol "DOLLF".

#### Contact

#### FORWARD-LOOKING STATEMENTS:

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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 results of previous field work and programs and the continued operations of the 2017 program, interpretation of the nature of the mineralization at the project and 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.

Note: Mineral resources are not mineral reserves, thus have not demonstrated economic viability.

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](http://www.sedar.com) and on the Company's website at [www.dollyvardensilver.com](http://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.

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