

Dolly Varden Silver Corp. Drills Two High-Grade Intercepts in the new Torbrit East Discovery

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Upper-T at 5.00 metres Grading 497 g/t Silver-equivalent and Lower-T at 8.35 metres Grading 320 g/t Silver-equivalent

VANCOUVER, Dec. 4, 2017 - [Dolly Varden Silver Corp.](#) (TSX.V: DV | U.S.: DOLLF) (the "Company" or "Dolly Varden") is pleased to announce results from the eighth batch of drill holes of the 2017 program on the Dolly Varden Silver Project in the Golden Triangle of northwestern British Columbia. This includes two more holes into the discovery of an eastern fault-offset continuation of the Torbrit Deposit called Torbrit East. In addition, a new zone named Beginners Luck marks a fourth discovery target for the year.

Hole DV17-078, drilled in the Torbrit East area, intercepted two zones, with the Upper Zone yielding a core length of 13.00 metres (9.96 m true thickness) grading Ag 244.8 g/t, Pb 0.14 % and Zn 0.09 % for a silver-equivalent of 255.7 g/t. Within this interval is 5.00 metres (3.83 m true thickness) grading Ag 481.9 g/t, Pb 0.21 % and Zn 0.12 % for a silver-equivalent of 497.3 g/t.

The Lower Zone in DV17-078 is more base metals rich. It yielded 21.95 metres (16.81 m true thickness) grading Ag 87.5 g/t, Pb 0.85 % and Zn 1.01% for a silver-equivalent of 176.3 g/t. Within this interval is 8.35 metres (6.40 m true thickness) grading Ag 121.6 g/t, Pb 1.79 % and Zn 2.33 % for a silver-equivalent of 320.1 g/t.

"Hole DV17-078 confirms the high-grade silver discovery in Torbrit East zone. The new discoveries in Torbrit North, Torbrit East and Moose Lamb have great potential for expansion of the existing resources in this historic mining district," said Gary Cope, President and CEO of Dolly Varden.

The intercept in hole DV17-078 represents 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 Beginners Luck zone is a discovery of a new exploration target located approximately 1,500 metres north and 400 metres higher than the Torbrit Deposit. Its significance is in opening up a new area of the eastern side of the Kitsault Valley. A single drill hole, DV17-080 yielded 3.39 metres (2.94 m true thickness) grading Ag 110.4 g/t, Pb 0.04 % and Zn 0.06 % for a silver-equivalent of 115.6 g/t.

| Dolly Varden Project – 2017 Drilling Program – Release Eight | | | | | | | | | |
|--|----------|--------|--------|--------|-------|-------|------|------|--------------------|
| Central Sector Drilling Area – Ag-Pb-Zn | | | | | | | | | |
| Hole | Zone | From | To | Core | True | Ag | Pb | Zn | Ag-Eq ¹ |
| | | (m) | (m) | Length | Width | (g/t) | (%) | (%) | (g/t) |
| DV17-073 | Unnamed | 332.15 | 334.00 | 1.85 | 1.31 | 27.0 | 0.27 | 2.51 | 170.7 |
| | Includes | 332.15 | 333.15 | 1.00 | 0.71 | 36.9 | 0.38 | 3.46 | 235.2 |

| | | | | | | | | | | |
|------------------------|----------|--------|--------|-------|-------|---------|-------|------|---------|--|
| DV17-075 | Unnamed | 298.80 | 302.80 | 4.00 | 3.46 | 16.5 | 0.03 | 0.07 | 21.6 | |
| | Includes | 301.80 | 302.80 | 1.00 | 0.87 | 21.6 | 0.03 | 0.05 | 25.3 | |
| DV17-077 | Unnamed | 52.00 | 55.00 | 3.00 | 2.60 | 104.8 | 1.26 | 0.04 | 160.1 | |
| | Includes | 53.50 | 55.00 | 1.50 | 1.30 | 162.0 | 2.04 | 0.06 | 251.1 | |
| | Upper-T | 101.00 | 125.50 | 24.50 | 23.30 | 56.4 | 0.37 | 0.18 | 81.2 | |
| | Includes | 106.00 | 110.50 | 4.50 | 4.28 | 172.9 | 0.96 | 0.41 | 234.9 | |
| | Includes | 109.00 | 110.50 | 1.50 | 1.43 | 383.0 | 0.54 | 0.42 | 428.2 | |
| | Lower-T | 132.60 | 145.80 | 13.20 | 12.55 | 32.8 | 0.12 | 0.09 | 42.5 | |
| | Includes | 136.00 | 139.00 | 3.00 | 2.85 | 65.7 | 0.12 | 0.05 | 73.3 | |
| | Includes | 138.50 | 139.00 | 0.50 | 0.48 | 148.0 | 0.39 | 0.11 | 170.2 | |
| | Unnamed | 166.00 | 168.00 | 2.00 | 1.41 | 39.0 | 0.01 | 0.01 | 40.1 | |
| DV17-078 | Upper-T | 121.00 | 134.00 | 13.00 | 9.96 | 244.8 | 0.14 | 0.09 | 255.7 | |
| | includes | 127.00 | 132.00 | 5.00 | 3.83 | 481.9 | 0.21 | 0.12 | 497.3 | |
| | includes | 127.00 | 130.30 | 3.30 | 2.53 | 646.6 | 0.30 | 0.15 | 667.3 | |
| | includes | 128.00 | 128.50 | 0.50 | 0.38 | 1,330.0 | 0.58 | 0.34 | 1,372.5 | |
| | Lower-T | 138.40 | 160.35 | 21.95 | 16.81 | 87.5 | 0.85 | 1.01 | 176.3 | |
| | includes | 151.00 | 159.35 | 8.35 | 6.40 | 121.6 | 1.79 | 2.33 | 320.1 | |
| | includes | 151.00 | 154.00 | 3.00 | 2.30 | 217.7 | 4.36 | 3.79 | 601.7 | |
| | includes | 152.50 | 153.00 | 0.50 | 0.38 | 888.0 | 16.45 | 5.40 | 1,867.0 | |
| DV17-079 | Unnamed | 303.60 | 305.85 | 2.25 | 2.17 | 15.1 | 0.07 | 0.29 | 33.6 | |
| | Includes | 303.60 | 304.40 | 0.80 | 0.77 | 23.6 | 0.10 | 0.57 | 57.9 | |
| DV17-080 | Unnamed | 90.45 | 91.00 | 0.55 | 0.48 | 43.3 | 0.05 | 0.05 | 48.2 | |
| Note 1: Silver formula | Includes | 120.80 | 123.67 | 2.87 | 2.49 | 122.6 | 0.05 | 0.07 | 128.5 | (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. |
| Note 2: No provision | Includes | 120.80 | 123.67 | 2.87 | 2.49 | 122.6 | 0.05 | 0.07 | 128.5 | has been made for relative metal recovery, the 100% recovery is used for the silver recovery rates of the Western, Mine and Central Sectors area is posted on the Dolly Varden Silver Corp. website at 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.](#) 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 and under the Company's profile at 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".

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 results of previous field work and programs, interpretation of the nature of the mineralization at the project and that 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 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.

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Contact

[Dolly Varden Silver Corp.](#)
Gary Cope, President and CEO
1-604-687-8566, www.dollyvardensilver.com

[Dolly Varden Silver Corp.](#)
Alex Tsakumis, Vice President - Corporate Development
1-604-687-8566
Email: alex@belcarragroup.com

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