

Dolly Varden Silver Corp. - President's Message to Shareholders

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VANCOUVER, Jan. 4, 2018 /CNW/ - [Dolly Varden Silver Corp.](#) (TSX.V: DV | U.S.: DOLLF) (the "Company" or "Dolly Varden") On behalf of the management of [Dolly Varden Silver Corp.](#) ("Dolly Varden"), it is my great pleasure to provide a summary to our shareholders of the events of 2017 and provide an outlook of what may lie ahead in 2018.

The Belcarra Group assumed control of the management of Dolly Varden in December 2016 at the request of members of the board of directors and several of our large and institutional shareholders. The objective was to bring stability to the corporation by allowing our experienced technical team led by Ben Whiting, Vice President Exploration and Rob Van Egmond, Chief Geologist as the project manager to begin to unlock value in the project.

We completed a thorough and comprehensive review of all historical data and workings, organized our exploration team and designed the work program for 2017. We wanted to commence drilling as early as possible (weather permitting). Exploration camp construction and site preparation began in May, diamond drilling quickly ensued in June, and we were the first company to begin drilling in the Golden Triangle this season.

The initial program was designed for 5,000 meters of drilling with a budget of \$3.5 million ("MM"). This was quickly expanded to \$6.5 MM with the program running through to October. In total we completed 15,728 metres of drilling totalling \$4.8 MM with the cost per metre coming in well under budget.

The team in Alice Arm had an incredibly successful drill campaign resulting in FOUR new discoveries which have changed the outlook for the future of Dolly Varden in a very positive way. These discoveries will be followed up with 2018 drilling which should start to delineate the size potential of these exciting new targets. Ben Whiting, VP Exploration, is preparing a much more comprehensive news release which will discuss these results in detail.

The project has a 2015 NI 43-101 compliant resource (Indicated, 3.07 million tonnes @ 322 g/t Ag for 31.8 million ounces silver; Inferred, 0.90 million tonnes @ 373 g/t Ag for 10.8 million ounces silver). With the addition of the four new discoveries, we can show that the potential is now there to add enough ounces to attract even the largest silver producers. The Company has signed a number of confidentiality agreements as part of its preliminary discussions with several producers.

Financially, Dolly Varden is healthy with over \$6.6 MM in the treasury and no debt. During the year 2017, we completed two equity private placements including flow through shares raising over \$7.7 MM. At the end of September, the Company had a minimum of \$2.1MM of flow-through exploration budget still to be spent in 2018.

Our shareholder base remains very supportive with over 50% held institutionally and with a major mining company owning 12%.

One of Dolly Varden's key attributes is its great infrastructure and location, amongst the best in BC's Golden Triangle. The camp is located in Alice Arm which is on tidewater, allowing all our fuel and supplies to be brought in by barge and unloaded steps from camp. Power is nearby with the possibility of new hydroelectric power being developed on site.

Community Relations is a major priority for Dolly Varden and as such we are in communication with the

Nisga'a Nation who have been very supportive of the project. The Kitsault region has a rich history of mining going back to 1919. We would like nothing better than to see Dolly Varden regain its past glory with the advent of another new mine(s).

In conclusion, the future of Dolly Varden looks very bright. In addition to bringing stability to the Company, we have completed a large and successful exploration program which has seen us make four new discoveries, illustrating the possibility of significant resource expansion. We look forward to 2018 as we continue to work diligently in our efforts to unlock future shareholder value.

I would like to thank the shareholders for their support and wish everyone and their families healthy and Happy New Year and a very prosperous 2018.

Thank you,
Gary Cope

President and CEO
[Dolly Varden Silver Corp.](#)

Technical Information and Qualified Persons

Ben Whiting, P.Geo., Vice President of Exploration serves as a 'Qualified Person' under National Instrument 43-101, and has 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 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.

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SOURCE [Dolly Varden Silver Corp.](#)

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