

Dolly Varden Intercepts 9.2 metres Grading 566 g/t Silver in the Moose-Lamb Zone

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VANCOUVER, Oct. 11, 2018 - [Dolly Varden Silver Corp.](#) (TSXV: DV – OTCBB: DOLLF) (the "Company", or "Dolly Varden") is pleased to announce the results of the third batch of 10 drill holes from the 2018 diamond drilling program. The Dolly Varden Silver Property is in "The Golden Triangle" of northwestern British Columbia, Canada.

In the Moose-Lamb Zone, hole DV18-109 yielded 29.15 metres (22.33 m estimated true thickness) grading Ag 226.0 g/t, Pb 0.09 % and Zn 0.13 %, for a silver-equivalent of 237.1 g/t. Within this intercept are 9.20 metres (7.05 m estimated true thickness) grading Ag 566.0 g/t, Pb 0.03 % and Zn 0.07 %, for a silver-equivalent of 571.3 g/t.

Gary Cope, President & CEO, says; "The exploration program at Dolly Varden has progressed smoothly and drilling continues to yield high-grade silver intercepts. Additionally, assay results are pending from over 50 more drill holes."

| Hole/Zone | From (m) | To (m) | Core Length | Est.True Thickness | Ag (g/t) | Pb (g/t) | Zn (g/t) | Ag-Eq (g/t) |
|-----------|---|-----------|----------------|-----------------------|-------------|-------------|-------------|----------------|
| DV18-098 | | | | | | | | |
| Unnamed | 148.40 | 149.35 | 0.95 | 0.67 | 159.0 | 0.08 | 0.09 | 167.3 |
| DV18-099 | Results Reported on 6 September 2018 News Release | | | | | | | |
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| DV18-101 | | | | | | | | |
| Unnamed | 80.00 | 81.50 | 1.50 | 1.15 | 18.7 | 0.31 | 0.92 | 82.1 |
| Includes | 81.00 | 81.50 | 0.50 | 0.38 | 28.6 | 0.73 | 1.11 | 121.5 |
| Unnamed | 94.00 | 98.35 | 4.35 | 3.33 | 65.6 | 0.69 | 0.82 | 141.7 |
| Includes | 95.00 | 98.35 | 3.35 | 2.57 | 80.0 | 0.89 | 0.94 | 171.8 |
| Includes | 97.85 | 98.35 | 0.50 | 0.38 | 226.0 | 4.46 | 0.03 | 433.9 |
| Moose-L | 125.00 | 132.00 | 7.00 | 5.36 | 15.4 | 0.50 | 4.67 | 288.6 |
| Includes | 130.00 | 132.00 | 2.00 | 1.53 | 19.3 | 1.60 | 15.70 | 934.5 |
| Includes | 131.00 | 132.00 | 1.00 | 0.77 | 32.3 | 2.83 | 28.50 | 1,690.0 |

| | | | | | | | | |
|-----------|---|--------|-------|-------|-------|------|------|-------|
| Torbrit-N | 360.50 | 368.20 | 7.70 | 6.67 | 59.0 | 0.01 | 0.07 | 63.6 |
| Includes | 365.50 | 367.50 | 2.00 | 1.73 | 103.1 | 0.02 | 0.05 | 106.7 |
| Includes | 365.50 | 366.00 | 0.50 | 0.43 | 179.0 | 0.01 | 0.08 | 184.0 |
| Unnamed | 405.70 | 406.30 | 0.60 | 0.56 | 454.0 | 1.73 | 0.15 | 541.7 |
| | | | | | | | | |
| DV18-102 | | | | | | | | |
| Torbrit-E | 99.00 | 105.05 | 6.05 | 5.96 | 46.7 | 0.04 | 0.04 | 50.7 |
| Includes | 99.00 | 100.00 | 1.00 | 0.98 | 137.0 | 0.04 | 0.05 | 141.2 |
| | | | | | | | | |
| DV18-103 | | | | | | | | |
| Unnamed | 90.00 | 91.00 | 1.00 | 0.97 | 8.9 | 0.19 | 1.82 | 115.1 |
| Unnamed | 94.00 | 95.00 | 1.00 | 0.97 | 1.5 | 0.20 | 2.09 | 122.6 |
| Moose-L | 110.00 | 122.50 | 12.50 | 12.07 | 132.5 | 0.65 | 0.50 | 189.1 |
| Includes | 111.50 | 120.10 | 8.60 | 8.31 | 170.1 | 0.83 | 0.30 | 224.8 |
| Includes | 115.25 | 120.10 | 4.85 | 4.68 | 224.3 | 1.23 | 0.27 | 295.8 |
| Includes | 119.05 | 120.10 | 1.05 | 1.01 | 572.0 | 0.90 | 0.35 | 632.2 |
| Unnamed | 176.15 | 176.75 | 0.60 | 0.58 | 121.0 | 0.07 | 0.12 | 130.4 |
| Unnamed | 189.70 | 190.90 | 1.20 | 1.16 | 176.0 | 0.35 | 0.33 | 209.8 |
| Unnamed | 199.40 | 200.00 | 0.60 | 0.58 | 73.5 | 0.03 | 0.05 | 77.9 |
| Unnamed | 203.55 | 204.40 | 0.85 | 0.82 | 62.1 | 0.04 | 0.02 | 65.2 |
| | | | | | | | | |
| DV18-104 | | | | | | | | |
| Moose-L | 128.90 | 129.90 | 1.00 | 0.71 | 6.5 | 0.01 | 0.87 | 53.3 |
| Unnamed | 387.20 | 391.00 | 3.80 | 2.44 | 32.0 | 0.32 | 0.13 | 53.6 |
| Includes | 387.20 | 387.70 | 0.50 | 0.32 | 98.0 | 0.37 | 0.32 | 132.0 |
| Unnamed | 437.90 | 438.40 | 0.50 | 0.32 | 44.0 | 0.08 | 0.10 | 53.1 |
| | | | | | | | | |
| DV18-105 | Results Reported on 6 September 2018 News Release | | | | | | | |
| | | | | | | | | |
| DV18-106 | | | | | | | | |
| Unnamed | 68.30 | 70.30 | 2.00 | 1.88 | 37.3 | 0.36 | 0.31 | 70.4 |
| Moose-L | | | | | | | | |

83.85

91.80

7.95

7.47

9.1

0.21

3.15

187.7

| | | | | | | | | |
|----------|---------------------------|--------|-------|-------|---------|------|------|---------|
| Includes | 83.85 | 86.80 | 2.95 | 2.77 | 16.8 | 0.25 | 4.36 | 262.1 |
| Includes | 83.85 | 84.85 | 1.00 | 0.94 | 17.6 | 0.21 | 8.53 | 484.2 |
| | | | | | | | | |
| DV18-107 | No Significant Intercepts | | | | | | | |
| | | | | | | | | |
| DV18-108 | | | | | | | | |
| Unnamed | 222.30 | 224.00 | 1.70 | 1.20 | 43.9 | 0.02 | 0.03 | 46.1 |
| | | | | | | | | |
| DV18-109 | | | | | | | | |
| Moose-L | 122.85 | 152.00 | 29.15 | 22.33 | 226.0 | 0.09 | 0.13 | 237.1 |
| Includes | 137.40 | 150.50 | 13.10 | 10.04 | 437.3 | 0.03 | 0.06 | 441.9 |
| Includes | 137.40 | 146.60 | 9.20 | 7.05 | 566.0 | 0.03 | 0.07 | 571.3 |
| Includes | 137.40 | 142.40 | 5.00 | 3.83 | 714.6 | 0.05 | 0.08 | 721.3 |
| Includes | 140.40 | 141.40 | 1.00 | 0.77 | 1,270.0 | 0.05 | 0.14 | 1,280.0 |
| Unnamed | 161.00 | 164.50 | 3.50 | 2.68 | 84.8 | 0.11 | 0.45 | 113.9 |
| Includes | 163.70 | 164.50 | 0.80 | 0.61 | 173.0 | 0.16 | 0.87 | 226.8 |
| Unnamed | 388.70 | 389.70 | 1.00 | 0.64 | 42.8 | 0.02 | 0.08 | 48.0 |
| Unnamed | 396.70 | 404.35 | 7.65 | 4.92 | 39.8 | 0.02 | 0.08 | 44.8 |
| Includes | 403.20 | 404.35 | 1.15 | 0.74 | 117.0 | 0.02 | 0.08 | 122.1 |

Silver Equivalent (Ag-Eq) is based on long term metal prices of Ag=\$16.00/oz, Pb=\$1.08/lb and Zn=\$1.25/lb. No provision has been made for relative metal recovery. Ag-Eq values assume 100% recovery. $Ag-Eq = Ag + (Pb\% * 22.046 * Pbprice * 31.103 / Agprice) + (Zn\% * 22.046 * Znprice * 31.03 / Agprice)$.

A mineralized zone does not normally receive a name designation until several intercepts have pierced the same structure. The term "Unnamed" is used for intercepts of interest, but which have not yet been linked from hole to hole.

DV18-110 No Significant Intercepts
 The 2018 drilling program is designed to focus on resource delineation and verification, particularly in the areas of the new discoveries from the 2017 exploration season (see news releases of August 29, November 27 and December 4, 2017). These include Torbrit North, Torbrit East and Moose-Lamb targets, as well as areas around the Torbrit and the Dolly Varden deposits.

The Torbrit North and Torbrit East discoveries are of the exhalative-style of silver and base metal mineralization along the Dolly Varden – Torbrit Horizon ("DVTH"), similar to the historic Torbrit Mine, but located in parallel and/or fault offset basins. The Torbrit North target is located 200 metres north and 220 metres deeper than the historic Torbrit Mine, in the footwall block northeast of the Moose-Lamb Fault. The Torbrit East target is located 70 metres east and 60 metres higher than the historic Torbrit Mine, in the hanging-wall block southwest of the Moose-Lamb Fault.

The Moose Lamb target discovery is an epithermal vein-style of mineralization and is similar to mineralization at the historic Dolly Varden Mine. It is adjacent to a major syn-basinal fault by the same name.

Exploration drilling is also marked for the Potassic Alteration Belt and in the Gold Belt Transect on the

western side of the valley.

Analytical testing was performed by ALS Canada Ltd. in Vancouver, British Columbia. Multi-element analyses was determined by Inductively Coupled Plasma Mass Spectrometry (ICP-MS) for 48 elements following a 4-acid digestion process. High grade silver testing was determined by Fire Assay with either an atomic absorption, or a gravimetric finish, depending on grade range. A QA/QC procedure is maintained through the insertion of certified geo-standards provided by CDN Resource Laboratories Ltd., as well as the insertion of blanks, in the sample stream.

Technical Information and Qualified Persons

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

| Hole | Northing | Easting | Elevation | Azimuth | Dip | Length (m) |
|----------|-----------|----------|-----------|---------|--------|------------|
| DV18-098 | 6171577.7 | 468066.5 | 467.0 | 043 | -46 | 378 |
| DV18-101 | 6171740.0 | 467804.0 | 350.5 | 045 | -70 | 476 |
| DV18-102 | 6171270.0 | 468246.0 | 527.0 | 040 | -70 | 329.5 |
| DV18-103 | 6171740.0 | 467804.0 | 350.5 | 045 | -46 | 342 |
| DV18-104 | 6171696.0 | 467839.0 | 356.0 | 040 | -70 | 476 |
| DV18-106 | 6171696.0 | 467839.0 | 356.0 | 040 | -47 | 271 |
| DV18-107 | 6171270.0 | 468246.0 | 527.0 | 135 | -60 | 227 |
| DV18-108 | 6172891.0 | 467604.0 | 465.0 | 130 | -47 | 398 |
| DV18-109 | 6171696.0 | 467839.0 | 356.0 | 040 | -77 | 602 |
| DV18-110 | 6172891.0 | 467604.0 | 465.0 | 040 | -47 | 407 |
| | | | | | Total: | 3,906.5 m |

About Dolly Varden

Dolly Varden 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 professionals.

Dolly Varden is also a member of the British Columbia Regional Mining Alliance ("BCRMA"), a cooperative effort between First Nations, Industry and the BC Provincial Government, to promote mining activities and investment in the northwestern region.

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.

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, 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.

Contact

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Note: Mineral resources are not mineral reserves, and 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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