

# Dolly Varden Announces Re-Pricing of Options

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VANCOUVER, May 10, 2019 - [Dolly Varden Silver Corp.](#) (TSXV: "DV" &#8211; OTCBB: "DOLLF") (the "Company", or "Dolly Varden") announces that it has approved the re-pricing of a total of 3,250,000 stock options of the Company to purchase common shares (the "Re-Priced Options") to an amended exercise price of C\$0.40 per share (the "Re-Pricing"). All other terms of the Re-Priced Options remain unchanged. The Re-Pricing is subject to the approval of the TSX Venture Exchange ("TSX-V").

In accordance with Policy 4.4 of the TSX-V Corporate Finance Manual (the "TSX-V Manual"), the Company will seek disinterested shareholder approval ("Disinterested Shareholder Approval") for the Re-Pricing of 2,375,000 of the Re-Priced Options, which are held by Insiders (as such term is defined in the TSX-V Manual) of the Company (the "Insider Options"), at the annual general meeting of the Company to be held on June 20, 2019 (the "Meeting"). Additional information on the Re-Pricing of the Insider Options will be included in the management information circular of the Company that will be mailed to shareholders in connection with the Meeting. None of the Re-Priced Options may be exercised at the revised price until the Company obtains the approval of the TSX-V and, with respect to the Insider Options, Disinterested Shareholder Approval.

The board of directors of the Company determined to re-price the Re-Priced Options because the current trading price of the common shares of the Company on the TSX-V is considerably lower than the current exercise price of the Re-Priced Options. Accordingly, the board was of the view that the Re-Priced Options had little or no value or incentive for the holders thereof.

#### 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 management provided by the experienced Belcarra Group Management Ltd. ("Belcarra Group"). Belcarra Group is comprised of highly qualified mining and financial 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](http://www.dollyvardensilver.com) and under the Company's profile at [www.sedar.com](http://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 Re-Pricing and the receipt of TSX-V and Disinterested Shareholder Approval with respect thereof. 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.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this news release.

SOURCE [Dolly Varden Silver Corp.](#)

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