

Dolly Varden Closes \$3.5MM Financing and Strategic Investment by Eric Sprott

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VANCOUVER, Sept. 12, 2019 - [Dolly Varden Silver Corp.](#) (TSX.V: DV | US OTC: DOLLF) (the "Company" or "Dolly Varden") is pleased to announce that it has closed the private placement financing (the "Offering") to raise gross proceeds of approximately \$3.5 million announced on August 26, 2019. The Offering consisted of the sale of 5,714,286 common shares in the capital of the Company that qualify as "flow-through shares" ("Flow-Through Shares") as defined in the Income Tax Act (Canada), at a price of \$0.35 per share and 5,000,000 common shares ("Common Shares") at a price of \$0.30 per share. The Offering was fully subscribed and included a strategic investment by Mr. Eric Sprott.

Pursuant to the ancillary rights agreement between Hecla Canada Ltd. ("Hecla") and the Company dated September 4, 2012, Hecla exercised its anti-dilution right and acquired 1,246,675 common shares at a price of \$0.30 per share in order to maintain its pro-rata equity interest in the Company. The securities issued to Hecla were in addition to those issued as part of the Offering.

In connection with the Offering, the Company paid Mackie Research Capital Corp. ("Mackie") a finder's fee of 583,333 Common Shares at a deemed price of \$0.30 per share, equal to 5% of the gross proceeds received by the Company from purchasers under the Offering who were introduced to the Company by Mackie.

The net proceeds of the Offering will be used for further exploration and mineral resource expansion of the Dolly Varden silver property in northwestern British Columbia, Canada and for ongoing working capital. The Flow-Through Shares and Common Shares issued pursuant to the closing are subject to a statutory hold period which expires January 13, 2020. A total of 83,464,049 Common Shares in the Company are outstanding following closing of the Offering and the Hecla subscription.

About Dolly Varden Silver Corporation

[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. The Dolly Varden property is considered to be highly prospective for hosting high-grade precious metal deposits, since it comprises the same structural and stratigraphic setting that host numerous other high-grade deposits (Eskay Creek, Brucejack). The Big Bulk property is prospective for porphyry and skarn style copper and gold mineralization similar to other such deposits in the region (Red Mountain, KSM, Red Chris).

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 use of proceeds with respect to the Offering, the results of previous field work and programs and the continued operations of the 2019 exploration program, 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 the 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 beliefs 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.

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. The risk factors identified in the MD&A are not intended to represent a complete list of factors that could affect the Company.

Neither the TSX Venture Exchange 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.

This release does not constitute an offer to sell or a solicitation of an offer to buy of any securities in the United States. The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States except in compliance with the requirements of the U.S. Securities Act and applicable state securities laws or pursuant to available exemptions therefrom.

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