

Dolly Varden Strengthens Technical Team and Appoints Investor Relations Representative and Grants Stock Options

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VANCOUVER, March 23, 2020 - [Dolly Varden Silver Corp.](#) (TSX.V: DV | U.S.: DOLLF) (the "Company" or "Dolly Varden") pleased to announce that it has retained a new team of experienced, technical mining professionals focused on growing and advancing silver resources and has appointed an Investor Relations Representative to enhance shareholder communication and investor awareness.

"On behalf of the board of directors, I would like to welcome this new dynamic and energetic team that will enable Dolly Varden to progress towards a leading silver exploration and development Company." said Shawn Khunkhun, CEO President and Chairman. "We are acutely aware of the global uncertainty related to the Covid-19 virus, however we will take advantage of the time to complete data review and compilation efforts and to investigate corporate development opportunities.

The Team:

Ryan Weymark – Technical Advisor, Engineering

Ryan Weymark, P. Eng. is a Professional Engineer (P. Eng.) with experience in mining, heavy civil and infrastructure projects. Ryan has experience working on projects as a consultant, contractor and owner's representative at various stages, from pre-feasibility through to completion. Mr. Weymark is currently Principal of Weymark Consulting, providing project management services to the resource sector, including Teck Alaska Corporation and Imperial Metals. Mr. Weymark was Vice President of Development for IDM Mining, until the acquisition by Ascot in March 2019. Prior to joining IDM Mining, Mr. Weymark was Project Manager with Ledcor Contractors Ltd. in the Heavy Civil and Mining Division. Prior to Ledcor, Ryan worked for Teck Resources in various project and operational roles, including Mine Construction Project Manager for the Line Creek Phase II Expansion Project and Project Engineer for the Quintette Coal Operations Project. Prior to Teck, Mr. Weymark worked for SNC-Lavalin in the Mining & Metallurgy Division on various feasibility and pre-feasibility studies. Mr. Weymark holds a B.A.Sc from the University of British Columbia in Mining and Mineral Processing and is a registered Professional Engineer with the Association of Professional Engineers and Geoscientists of British Columbia.

Jodie Gibson – Technical Advisor, Geology

Mr. Gibson, P.Geo. is an exploration geologist with over 14 years of mineral exploration experience throughout the North American cordillera from Alaska to Mexico, including syngenetic and epigenetic precious and base metal systems. He was the project manager of the [Underworld Resources Inc.](#) exploration team that discovered and defined the Golden Saddle and Arc deposits. These assets were subsequently sold to Kinross in 2010 for \$139-million. Mr. Gibson was served as vice-president of exploration for White Gold Corp where he supervised over \$30-million in exploration activities over the previous three years, with highlights including expansion of the Golden Saddle and Arc deposits and five new discoveries across the White Gold district, including a high-grade Vertigo discovery on the JP Ross property. Mr. Gibson holds a Bachelor of Science degree and a master of science degree from Indiana State University and is a member of the Association of Professional Engineers and Geoscientists of British Columbia. Mr. Gibson is currently vice-president of exploration for K2 Gold, a Discovery Group Company.

Marilyne Lacasse - Project Geologist

Marilyne Lacasse, P.Geo is a dynamic professional geoscientist with extensive experience in project management in challenging areas and rugged terrain exploration in northwest British Columbia. Mme. Lacasse was part of the team that successfully restarted IDM Mining's Red Mountain Gold project and doubled its mineral resource before the acquisition in March 2019. She is a graduate of Geology from the Université du Québec à Montréal and is a registered professional geoscientist with the Association of Professional Engineers and Geoscientists of British Columbia.

Alex Horsley - Investor Relations

Alex Horsley has been working in the capital markets and mineral exploration sector since 2006. He has served as a director of several public companies. Mr. Horsley has been involved with a significant number of financings in public and private sectors. He has developed long standing relationships with an extensive network of high net worth investors, brokers, analysts, investment bankers and private equity groups.

The Company has granted a total of 750,000 stock options to purchase common shares ("Shares") of the Company, each of which entitles the holder to purchase one Share at a price of \$0.25 per Share for a period of 5 years with vesting over a two-year period. The grant of stock options was made in accordance with the Company's stock option plan and is subject to TSX Venture Exchange ("TSXV") approval. Any Shares issued on the exercise of these stock options will be subject to a four-month and one day lock-up period from the date of grant.

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. The Dolly Varden silver 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 (Lionel Mountain, KSM, Red Chris).

Dolly Varden is also a member of the British Columbia Regional Mining Alliance, a cooperative effort between First Nations, the Mining 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 relate to, among other things, the appointment of replacement management and TSXV approval of the option plan. These forward-looking statements are based on management's current expectations and beliefs but given the uncertainty of these 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 TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

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