

Dolly Varden's 2020 Exploration Plan Targets High Grade Silver

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- 10,000 Meter Drill Program Planned-

VANCOUVER, June 18, 2020 - [Dolly Varden Silver Corp.](#) (TSX.V: DV | US OTC: DOLLF) (the "Company" or "Dolly Varden") pleased to announce the company's plans for its 2020 exploration season which includes a planned 10,000m diamond drill program.

After identifying numerous additional high-grade silver targets during our 2019 season, the 2020 exploration program is a two-fold enhancement strategy designed to enhance shareholder value.

- Continue drilling to expand the current 43-101 resource from its current 32.9 million ounces of silver (3,417,000 tonnes grading 300 g/t Ag) in the Indicated category and a further 11.4 million ounces (1,285,300 tonnes grading 277 g/t Ag) in the Inferred category.
- Focus drilling on high-grade silver targets outside of the mineral resource area that will unlock the upside potential the Dolly Varden Silver project has to offer.

"This new geological team brings years of regional geological experience and will include a technically improved, more integrated field program, data analysis, and staged diamond drilling to test prospective areas within the altered Hazelton volcanic rocks that is anticipated to repeat previous high grade silver drill results. It helps that we are starting off this season on a serious note of shareholder confidence as demonstrated by the recent completion of equity financing which we believe will allow us to continue our exploration program through 2021 without further accessing the capital markets," commented Chief Executive Officer, Shawn Khunkhun.

Detailed field work will precede and accompany drilling, in conjunction with more advanced geologic modelling which will better define the structural, geophysical, geochemical features and geological architecture of the highly prospective resource property. This modeling will best identify and define the geological controls within multiple styles of silver-rich mineralization on the property, including: stratabound volcanocenic mineralization as well as epithermal and orogenic vein-type systems that provide vectors to areas with high silver discovery potential, as well as copper and gold mineralization which is widespread in the Triangle.

Remodeling and interpretation of drill and field data, completed over the past several months, will guide a first phase drill program to expand the higher grade silver mineralized zones, both within the current resource block model and along interpreted structural and lithologic-controlled extensions.

As we progress with this year's program, newly acquired data from early field work will be incorporated into planning late season drilling of known and new prospective areas. This includes additional drilling for finding new economic mineralization within the partially drilled 4.5 kilometer-long altered and metal-enriched corridor extending north from the Torbrit Mine, over the West Chance and Ace-Galena showings. Additional known target areas with showings, but minor drilling, include Surprise and Starlight-Racehorse Corridor. The western portion of the property will be explored aggressively to source and evaluate potential of elevated gold in soil and rock geochemistry, primarily targeting intrusive-related styles of mineralization.

Our strong technical team, under advisement from Director Rob McLeod, is scheduling mobilization and camp opening in June 2020, with initial surface work starting immediately and diamond drilling commencing in late July.

"As the health and safety of the Dolly Varden team, contractors and local communities is paramount we have taken the planning phase to align our standard operating procedures related to COVID 19 protocols and camp infrastructure to exceed the Federal and Provincial guidelines. We are keen to get going on the exploration program and anticipate a successful season", states Rob van Egmond, Dolly Varden's Chief Geologist.

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 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 (Island Mountain, KSM, Red Chris).

Technical Information and Qualified Person

Robert van Egmond, P.Geo., Chief Geologist for [Dolly Varden Silver Corp.](#), serves as 'Qualified Person' as defined in NI 43-101 and have approved the scientific and technical information contained in this news release.

FORWARD-LOOKING STATEMENTS:

This release may contain forward-looking statements or forward-looking information under applicable Canadian securities legislation that may not be based on historical fact, including, without limitation, statements containing the words "believe", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect", "potential" and similar expressions. 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 Offerings, the results of previous field work and programs and the continued operations of the current 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 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 and 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.

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