

Dolly Varden closes \$7,000,000 flow through private placement

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VANCOUVER, Nov. 16, 2020 - [Dolly Varden Silver Corp.](#) (TSXV: DV) (US OTC: DOLLF) (the "Company" or "Dolly Varden") is pleased to announce that it has closed its non-brokered private placement offering (the "Offering") to raise aggregate gross proceeds of approximately \$7,000,000, previously announced on October 22, 2020. The Offering consisted of the sale of 7,070,000 common shares of Dolly Varden that qualify as "flow-through shares" as defined under the Income Tax Act (Canada) at a price of \$1.00 per share (the "Offered Shares").

Pursuant to the ancillary rights agreement between Hecla Canada Ltd. ("Hecla") and the Company, dated September 4, 2012, Hecla exercised its anti-dilution right in respect of the Offerings and acquired 799,848 common shares of Dolly Varden ("Common Shares") at a price of \$0.89 per share. The securities issued to Hecla were in addition to those issued as part of the Offering.

The Company will pay aggregate cash finder's fees of \$408,600 in connection with subscriptions under the Offering from subscribers introduced to the Company by Eventus Capital Corp., Mackie Research Capital Corporation, Industrial Alliance Securities Inc. and Accilent Capital Management Inc.

The net proceeds of the Offering is intended to be used for further exploration, mineral resource expansion and drilling, as well as for working capital as permitted.

The shares issued pursuant to the Offering are subject to a statutory hold period which expires on March 14, 2021.

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 accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

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, based on its similar structural and stratigraphic setting to other high-grade deposits (Eskay Creek, Brucejack) in the region. 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 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", "may", "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 Offering, 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 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.

Contact

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