

Dolly Varden Silver Announces Shareholder Approval of Previously Announced Acquisition of Homestake Resource at Special Meeting

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VANCOUVER, Feb. 22, 2022 - [Dolly Varden Silver Corp.](#) ("Dolly Varden" or the "Company") (TSXV: DV) (OTC: DOLLF), is pleased to announce that the Company's shareholders have approved (i) the previously announced acquisition of [Homestake Resource Corporation](#) ("Homestake") from [Fury Gold Mines Limited](#) ("Fury") (TSX: FURY) (NYSE American: FURY) (the "Transaction") and (ii) the resultant creation of a new "control person" of the Company, being Fury, upon completion of the Transaction, at a special meeting of Shareholders held today (the "Meeting").

At the Meeting, the special resolution approving the Transaction and the creation of a new "control person" was approved by 98.8% the votes cast by Dolly Varden shareholders.

CEO, Shawn Khunkhun remarked "On behalf of the Board of Directors and Management, I would like to extend my gratitude to shareholders for supporting this accretive acquisition and the unification of the Kitsault Valley mineral deposit trend. With investors support, we have now positioned the company as creating one of the largest high-grade, undeveloped precious metals assets in BC's Golden Triangle."

Completion of the Transaction remains subject to a number of customary closing conditions, including the final approval of the TSX Venture Exchange (the "TSXV"). Assuming that all conditions to closing of the Transaction are satisfied or waived, the Transaction is expected to be completed on or about February 25, 2022.

Additional information regarding the terms of the Transaction, including a summary of the terms and conditions of the purchase agreement with respect to the Transaction, is set out in the information circular of Dolly Varden dated January 21, 2022, which is filed under Dolly Varden's SEDAR profile at www.sedar.com.

About Dolly Varden Silver Corporation

[Dolly Varden Silver Corp.](#) is a mineral exploration company focused on exploration in northwestern British Columbia. The Dolly Varden Project consists of the namesake Dolly Varden silver property that hosts a unique pure silver mineral resource as well as the nearby Big Bulk copper-gold porphyry property. The Dolly Varden Project 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). Dolly Varden has recently entered into an agreement with Fury to acquire the Homestake Ridge Project adjacent to the current Dolly Varden property to consolidate the Kitsault Valley Gold-Silver mineralization trend into one large, high-grade precious metals project with further exploration upside potential. 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, completion of the Transaction, TSXV approval of the Transaction and the expected closing date of the

Transaction. These forward-looking statements are based on management's current expectations and beliefs and assume, among other things, the ability of Dolly Varden and Fury to satisfy customary closing conditions to the Transaction and the timely approval of the Transaction by the TSXV, 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 TSXV) accepts responsibility for the adequacy or accuracy of this news release.

SOURCE [Dolly Varden Silver Corp.](#)

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