

Dolly Varden Silver Announces \$5.3M Investment by Hecla

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VANCOUVER, Feb. 23, 2022 - [Dolly Varden Silver Corp.](#) ("Dolly Varden" or the "Company") (TSXV: DV) (OTC: DOLLF) is pleased to announce that Hecla Canada Ltd. ("Hecla") gave notice of their intent to invest \$5.3 million dollars concurrent with the completion of the previously announced transaction whereby Dolly Varden will acquire a 100% interest in the Homestake Ridge gold-silver project ("Homestake Project"), located adjacent to the Dolly Varden Project ("DV Project") in the Golden Triangle, British Columbia (the "Transaction").

Pursuant to the ancillary rights agreement between Hecla and the Company, dated September 4, 2012, Hecla has subscribed for the purchase of 9,048,539 common shares of the Company in accordance with their anti-dilution right in respect of the Transaction for proceeds of approximately \$5.3 million to maintain its pro-rata equity interest in the Company. The common shares to be issued to Hecla would be in addition to those issued as part of the Transaction.

About Dolly Varden Silver Corporation

[Dolly Varden Silver Corp.](#) is a mineral exploration company focused on exploration in northwestern British Columbia. The DV 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. Adjacent to the DV Project, the Homestake Ridge Project hosts structurally controlled epithermal gold, silver and copper mineralization. Together, the consolidated DV Project and Homestake Ridge Project, to be referred to as the Kitsault Valley Project, create one large, high-grade precious metals project with further synergistic and exploration upside potential. The Kitsault Valley 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). 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 in this release relates to, among other things, potential synergies expected from the combination of the DV Project and Homestake Project, the development potential of the property, the completion of the Transaction and the completion of the Hecla subscription.

These forward-looking statements are based on management's current expectations and beliefs and assume, among other things, the ability of the Company to successfully pursue its current development plans, that future sources of funding will be available to the company, that relevant commodity prices will remain at levels that are economically viable for the Company and that the Company will receive relevant permits in a timely manner in order to enable its operations, 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.

SOURCE [Dolly Varden Silver Corp.](#)

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