

Dolly Varden Silver Welcomes Tim Clark and Michael Henrichsen to the Board of Directors and Ivan Bebek as an Advisor

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VANCOUVER, Feb. 28, 2022 - [Dolly Varden Silver Corp.](#) ("Dolly Varden" or the "Company") (TSXV: DV) (OTC: DOLLF) is pleased to announce changes to its board of directors pursuant to the previously announced transaction whereby Dolly Varden acquired from Fury Gold Mines Ltd. ("Fury"), through the acquisition of Fury's wholly-owned subsidiary Homestake Resource Corporation, a 100% interest in the Homestake Ridge gold-silver project, located adjacent to the Dolly Varden Project in the Golden Triangle, British Columbia (the "Transaction").

Shawn Khunkhun, CEO & Director commented, "Over the past two years we have seen significant enhancement to our resource base which has led to our share price, market cap and treasury all growing substantially. These additions to the Dolly Varden team arm us with the experience, expertise and network that will promote the continued advancement of our corporate goal, developing one of the highest grade undeveloped precious metals assets in BC's Golden Triangle."

Further to the Investor Rights Agreement forming part of the Transaction, Dolly Varden is pleased to welcome Tim Clark, the Chief Executive Officer of Fury, and Michael Henrichsen, the Senior Vice President, Exploration of Fury, to the Dolly Varden board. The addition of these members of Fury's management to the Dolly Varden board brings years of valuable corporate financial and geological expertise to Dolly Varden.

Tim Clark brings 23 years of global capital markets experience with numerous US, European and Canadian banks, including Barclays Capital, National Bank Financial, Merrill Lynch, Deutsche Bank and most recently BMO Capital Markets, where he held the role of Managing Director, Institutional Equity Sales. Over the years, he provided corporate strategy, peer and financial analysis and insights for corporations within the materials, commodities and mining sectors.

Michael Henrichsen is a structural geologist and leads the Fury technical team. Previously, Mr. Henrichsen was the global structural geologist at Newmont, where his contributions significantly increased the reserves and resources base in the Ahafo district in Ghana. Mr. Henrichsen has also worked extensively at other major gold camps in South America, the Carlin Trend, Guinea and Canada.

The Company also welcomes Chairman of Fury Gold Mines Ivan Bebek as an advisor to the Company. Mr. Bebek has over 20 years of experience in financing, foreign negotiations and acquisitions in the mineral exploration industry. His understanding of the capital markets and ability to position, structure and finance companies that he has been associated with has been instrumental in their successes.

In order to meet the board size requirements set out in the ancillary rights agreement between Hecla and the Company, dated September 4, 2012, upon closing of the Transaction Thomas Wharton, Donald Birak and Annette Cusworth resigned from the board. At this time, in addition to Tim Clark and Michael Henrichsen, the Dolly Varden board of directors consists of Shawn Khunkhun, Robert McLeod, Darren Devine, and James Sabala. The Company is grateful for and thank Mr. Wharton, Mr. Birak and Ms. Cusworth for their contributions over the past number of years.

Stock option grant

The Company has granted incentive stock options to directors, officers, and key consultants to purchase up to 3,975,000 common shares in the capital of Dolly Varden. The incentive stock options have an exercise price of \$0.79 per share and expire in 5 years.

About Dolly Varden Silver Corporation

[Dolly Varden Silver Corp.](#) is a mineral exploration company focused on advancing its 100% held Kitsault Valley project located in the Golden Triangle of British Columbia, Canada, 25kms by road to tide water. The 163 sq. km. project hosts the high-grade silver and gold resources of Dolly Varden and Homestake Ridge along with the past producing Dolly Varden and Torbrit silver mines. It is considered to be prospective for hosting further precious metal deposits, being on the same structural and stratigraphic belts that host numerous other, on-trend, high-grade deposits, such as Eskay Creek and Brucejack. The Project also contains the Big Bulk property which 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.

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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