

Dolly Varden Silver Announces Proposed Share Issuance for Financial Advisory Services

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VANCOUVER, March 9, 2022 - [Dolly Varden Silver Corp.](#) (TSXV: DV) (OTC: DOLLF) (the "Company" or "Dolly Varden") announces that it proposes to issue 402,815 common shares in the capital of the Company ("Common Shares") to Haywood Securities Inc. ("Haywood") pursuant to a financial advisory agreement between Haywood and the Company. As previously described in the Company's management information circular dated January 24, 2022 (the "Circular"), Dolly Varden engaged Haywood to provide financial advisory services in connection with Dolly Varden's acquisition of a 100% interest in the Homestake Ridge gold-silver project from Fury Gold Mines Ltd. ("Fury"), which closed on February 25, 2022 (the "Transaction"). Haywood will be issued the Common Shares at a deemed price of \$0.5896 per share for an aggregate value of \$237,499.72, which represents a portion of Haywood's fee for advisory services they provided to Dolly Varden in respect of the Transaction. The deemed price per share of \$0.5896 is substantially equal to the price per share issued by Dolly Varden to Fury and Hecla Canada Ltd. in connection with the Transaction.

The issuance of the Common Shares to Haywood is subject to the approval of the TSX Venture Exchange.

Further information regarding the Transaction is provided in the Circular and the Company's news release announcing closing of the Transaction dated February 25, 2022. The Circular and closing news release are available under the Company's profile on SEDAR at www.sedar.com.

About Dolly Varden Silver Corporation

[Dolly Varden Silver Corp.](#) is a mineral exploration company focused on advancing its 100% held Kitsault Valley Project (which combines the Dolly Varden Project and the Homestake Ridge 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 Kitsault Valley 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, the issuance of Common Shares to Haywood.

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") and management information circular dated January 21, 2022 (the "Circular"), both of which are available on SEDAR at www.sedar.com. The risk factors identified in the MD&A and the Circular 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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