

Dolly Varden Silver Mobilizes Three Drill Rigs to Commence an Initial 30,000 Meters of Resource Expansion, Upgrade and Exploration Drilling

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VANCOUVER, May 17, 2022 - [Dolly Varden Silver Corp.](#) (TSXV: DV) (OTC: DOLLF) (the "Company" or "Dolly Varden") is pleased to announce the initiation of field activities on its Kitsault Valley Project, located near tidewater in northwest British Columbia. Objectives of the 2022 Program include: upgrade current Inferred Mineral Resources to Measured and Indicated classification, expand known deposits and to discover new silver and gold mineralization along the Kitsault Valley trend of multiple deposits and historic mines.

Shawn Khunkhun, President and CEO comments, "With a robust \$25 million treasury, a discovery-focused technical team and a target-rich environment, 2022 is setting up to be an historic year for Dolly Varden Silver. With strategic and technical input from our supportive corporate shareholder: Hecla Mining, it is our goal to make new silver and gold discoveries as well as to dramatically grow and upgrade resource at our current deposits, setting the Company up to be the next development Project in the Golden Triangle."

Three diamond drill rigs are being mobilized by barge to the village of Alice Arm to complete an initial 99 drill holes Program totaling 30,000 meters along the Kitsault Valley Trend. Camp expansion and infrastructure upgrades are underway to accommodate our expanded exploration team, with a significant contingent of team members of the Nisga'a Nation.

Dolly Varden's Kitsault Valley Project currently hosts Indicated Resources of 34.7 million ounces of silver and 166 thousand ounces of gold with additional Inferred Resources of 29.3 million ounces of silver and 817 thousand ounces of gold within multiple outcropping deposits in the 163 square kilometer Property. Resource upgrade and expansion drilling will begin at the Torbrit silver deposit, initially targeting step-outs at the Wolf Mine and between the Torbrit and North Star silver Deposits.

In late spring, drilling will commence at the Homestake Main and Homestake Silver deposits with the purpose of expanding mineralization along strike and down-dip as well upgrading current Inferred Resources.

Through integration of excellent detailed geological mapping integrated with innovative geochemical, geophysical and remote sensing methods, Dolly Varden's strong technical team has identified new greenfield target areas along the Kitsault Valley trend. Additional surface mapping and sampling coupled with IP geophysical surveys will help refine drill targets to be tested during the 2022 Program. Twenty exploration targets have been initially identified, eight of which have been classified as Priority 1.

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, completion of the Offering, TSX Venture Exchange approval of the Offering, the use of proceeds with respect to the Offerings, 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 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 and our beliefs about the unexplored portion 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") 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.

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