

Dolly Varden Silver Expands Drill Program and Adds Fourth Drill Rig

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Vancouver, September 7, 2022 - [Dolly Varden Silver Corp.](#) (TSXV: DV) (OTCQX: DOLLF) (the "Company" or "Dolly Varden") is pleased to announce that a fourth drill rig has been added to the ongoing Kitsault Valley exploration drill program located in the Golden Triangle of northwest BC. Additionally, based on encouraging visual results, the program has been expanded to include an additional 5,000m of drilling bringing the total planned program to 35,000m.

"Our expanded program will focus on four key areas, prioritizing step-out drilling at Wolf and Kitsol where visual intercepts of mineralization and assays received to-date, have been very encouraging. Additionally, geophysical surveys, surface sampling and mapping have developed multiple exploration drill targets that will be tested during our expanded program," said Shawn Khunkhun, President and CEO of Dolly Varden Silver.

The additional drilling will be allocated to follow up on exploration success at multiple zones and to test new exploration targets in four key areas:

- Continued step-out drilling at the Wolf Deposit where drilling has extended vein mineralization 175m along strike and to a depth of 500m beneath the sediment cover and remains wide open for expansion.
- Follow-up drilling to test down-plunge expansion of the mineralization at Kitsol, where drill hole DV22-283 intersected 414 g/t Ag over 50.18m (30.11m true width)(news release, August 10, 2022).
- Drill testing several new chargeability anomalies along the western Red Point gold belt recently identified from an Induced Polarization (IP) ground geophysical survey.
- Additional Resource Expansion holes to the north of the Homestake Main Deposit

Over 25,000m of drilling in 80 drill holes has been completed to date with three drills. With the addition of the 4th drill, the program is on schedule to drill a total of 35,000m by the end of September 2022.

Initial Drilling at the Wolf Vein followed up on the 2021 intercept of 17.50m averaging 214 g/t Ag and 0.47% Pb including 1.22 m averaging 1,532 g/t Ag, 0.44 g/t Au, 2.11 % Pb and 1.07% Zn (news release, December 20, 2021) and associated alteration underneath the central valley sediment cap has encountered a robust mineralizing system that has been drilled so-far to a depth of 500m and along strike an additional 175m to the southwest. The system remains open thus far and is interpreted to be getting wider closer to the center of the valley fold axis and geophysical anomalies. Assays are currently pending for Wolf Zone drilling.

At the Red Point Prospect, surface grab samples of high level vein float returned 6,280g/t Ag and 106 g/t Au with 5.82 g/t Au. A subsequent IP line completed by Simcoe Geoscience using their Alpha Wireless Time Domain Distributed IP technology crossed over the zone of veining and shows a strong Chargeability anomaly indicative of sulphides approximately 200m below surface with narrow extensions up to surface where the float samples were collected.

2D IP Chargeability Model

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1728/136214_05d5ce21d412a8ee_002full.jpg

Dolly Varden's initial program includes 99 drill holes planned in the phase I program. Resource upgrade and

down plunge expansion drilling is underway at the Homestake Ridge Deposit with three drills. The fourth drill is performing exploration drilling north of the Homestake Main resource area, testing the projection of the mineralized structures up to 500m north of the deposit.

The Kitsault Valley Project combined current mineral resource estimate contains 34.7 million ounces of silver and 166 thousand ounces of gold in the Indicated category and 29.3 million ounces of silver and 817 thousand ounces of gold in the Inferred category within a 163 square km consolidated land package.

Quality Assurance and Quality Control

The Company adheres to CIM Best Practices Guidelines for exploration related activities conducted on its property. Quality Assurance and Quality Control (QA/QC) procedures are overseen by the Qualified Person.

Dolly Varden QA/QC protocols are maintained through the insertion of certified reference material (standards), blanks and field duplicates within the sample stream. Drill core is cut in-half with a diamond saw, with one-half placed in sealed bags and shipped to the laboratory and the other half retained on site. Third party laboratory checks on 5% of the samples are carried out as well. Chain of custody is maintained from the drill to the submittal into the laboratory preparation facility.

Analytical testing was performed by ALS Canada Ltd. in North Vancouver, British Columbia. The entire sample is crushed and a 500 gram split is pulverized to minus 200mesh. Multi-element analyses were determined by Inductively-Coupled Plasma Mass Spectrometry (ICP-MS) for 48 elements following a 4-acid digestion process. High grade silver testing was determined by Fire Assay with either an atomic absorption, or a gravimetric finish, depending on grade range. Au is determined by Fire Assay on a 30g split.

Qualified Person

Rob van Egmond, P.Geol. Vice-President Exploration for Dolly Varden Silver, the "Qualified Person" as defined by NI43-101 has reviewed, validated and approved the scientific and technical information contained in this news release and supervises the ongoing exploration program at the Dolly Varden Project.

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 2022 drill program at the Kitsault Valley Project, 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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