

Dolly Varden Silver Intersects 27.44 g/t Au and 463 g/t Ag over 9.16m, Including 75.13 g/t Au and 2,337 g/t Ag over 1.77m at Homestake Ridge

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Vancouver, November 29, 2022 - [Dolly Varden Silver Corp.](#) (TSXV: DV) (OTCQX: DOLLF) (the "Company" or "Dolly Varden") is pleased to announce drill results from the 100%-owned Homestake Ridge property in BC's Golden Triangle. The objective of drilling during 2022 at the Homestake Main and Homestake Silver deposits was to expand multiple, subparallel mineralized zones and to upgrade Inferred Resources.

Highlights include (intervals shown are core length):

- HR22-314: 4.27 g/t Au and 64 g/t Ag (5.10 g/t AuEq*) over 16.06 meters including 18.76 g/t Au and 193 g/t Ag (21.49 g/t AuEq*) over 3.08 meters
- HR22-322: 6.47 g/t Au and 27 g/t Ag (5.83 g/t AuEq*) over 6.00 meters
- HR22-325: 7.18g/t Au and 30 g/t Ag, 0.49% Cu (8.26 g/t AuEq*) over 10.00 meters including 20.20 g/t Au and 68 g/t Ag (21.13 g/t AuEq*) over 1.47 meters
- HR22-328: 27.44 g/t Au and 463 g/t Ag (33.34 g/t AuEq*) over 9.16 meters including 0.50 meters 216.00 g/t Au and 113 g/t Ag, 0.48% Cu (218.06 AuEq*) over 0.50 meters
- HR22-330: 5.68 g/t Au and 147 g/t Ag (7.48 g/t AuEq*) over 15.00 meters, including 54.10 g/t Au, 4,890 g/t Ag and 0.11% Cu (113.25 g/t AuEq*) over 0.39 meters
- HR22-337: 3.79 g/t Au and 2 g/t Ag (3.84 g/t AuEq*) over 21.00 meters including 11.15 g/t Au and 5.00 g/t Ag (11.22 AuEq*) over 2.00 meters
- HR22-339: 14.56 g/t Au and 4.00 g/t Ag (14.63 g/t AuEq*) over 2.50 meters

"Our 2022 drill program has truly been exceptional. The recently acquired Homestake Ridge Deposit has delivered more high-grade gold and silver values, commonly with strong copper mineralization. These intercepts demonstrate strong continuity of mineralization over wide intervals, similar to the recently announced high-grade results at the Wolf and Kitsol Deposits, located six kilometers to the south. We eagerly anticipate additional assays from all of Dolly Varden's Deposits, as well as new exploration targets drilled during the 2022 program," said Shawn Khunkhun, President and CEO.

These results are primarily infill drilling from areas of Current Inferred Mineral Resources and suggest that the higher-grade gold-silver lenses may be continuous over more extensive areas than previously interpreted. In addition, the drilling has generated new targets down-dip the Homestake Main deposit along the projected plunge of the higher grade shoots that are wide open for expansion. Oriented core was used on all drill holes on the project and this detailed structural data is also being integrated in to the geological model to further increase confidence. Additional assays from the Homestake Main and Silver Deposits are pending

Complete Assay results for the first batch of drilling results at Homestake Main are in Table 1.

Figure 1. Location along Dolly Varden's Kitsault Valley trend of Deposits

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/1728/145912_57ede328c413fba7_002full.jpg

The Homestake Ridge deposits are interpreted as structurally-controlled, multi-phase epithermal vein and breccia system hosted in Jurassic aged Hazelton Volcanic rocks. Mineralization consists of pyrite and chalcopyrite in a breccia matrix within a silica breccia vein system (see Figure 2). The northwest orientation of the main Homestake structural trend appears to have numerous subparallel internal structures that are interpreted to form the controls for higher grade gold shoots within a broader low grade zone at the Homestake Main deposit. The main structural corridor dips steeply to the northeast (see Figure 3 and 4).

Figure 2. Drill hole HR22-330 from the Homestake Main deposit showing breccia vein style mineralization.

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/1728/145912_57ede328c413fba7_003full.jpg

Figure 3. Homestake Plan View with Current Mineral Resource block model, primarily of Inferred Classification

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

https://images.newsfilecorp.com/files/1728/145912_57ede328c413fba7_004full.jpg

Figure 4. Homestake Main Cross Section (A-B) with 2022 and previous drill holes

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

https://images.newsfilecorp.com/files/1728/145912_57ede328c413fba7_005full.jpg

Table 1. Completed Drill Hole Assays from the Homestake Main Deposit

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq*	AgEq*
HR22-313	107.00	148.00	41.00	0.85	12	0.10	1.13	93
including	125.08	127.00	1.92	3.13	42	NSV	3.64	300
including	141.00	146.10	5.10	3.10	11	0.72	4.28	353
HR22-314	149.66	165.72	16.06	4.27	64	NSV	5.10	421
including	159.92	163.00	3.08	18.76	193	0.28	21.49	1,773
and	168.23	169.19	0.96	10.55	50	4.14	17.17	1,417
HR22-315	174.70	175.22	0.52	2.07	25	1.37	4.36	360
HR22-316	124.00	152.50	28.50	0.88	3	NSV	0.97	80
including	142.50	144.00	1.50	2.47	3	NSV	2.58	213
including	150.00	151.50	1.50	3.11	13	0.49	3.97	328
HR22-317	200.00	205.00	5.00	0.25	NSV	NSV	0.03	21
and	232.00	235.60	3.60	0.21	NSV	NSV	0.21	17
HR22-318	129.00	181.00	52.00	1.19	23	NSV	1.54	127
including	148.88	149.38	0.50	19.90	1990	0.39	44.47	3,669
including	152.00	160.20	8.20	2.57	8	0.19	2.95	243
including	172.00	177.00	5.00	3.23	3	0.09	3.39	280
HR22-319	200.34	207.00	6.66	1.16	3	NSV	1.26	104
HR22-320	108.50	125.50	17.00	0.83	6	NSV	0.91	75
including	123.87	124.60	0.73	5.98	17	NSV	6.21	512
HR22-321	179.00	192.00	13.00	1.16	4	0.12	1.38	114
including	189.00	190.55	1.55	5.18	10	0.15	5.52	455
HR22-322	83.00	143.12	60.12	1.69	21	NSV	2.01	166
including	113.00	119.00	6.00	6.47	27	NSV	6.83	563

including	134.13	138.71	4.58	5.23	17	0.50	6.15	508
HR22-323	190.30	222.00	31.70	0.91	6	0.37	1.52	125
including	198.00	203.00	5.00	2.36	5	0.08	2.53	208
including	207.60	209.56	1.96	0.49	37	3.50	6.03	497
including	214.00	214.55	0.55	0.52	16	1.97	3.57	295
HR22-325	174.00	201.00	27.00	3.11	12	0.20	3.54	292
including	174.00	184.00	10.00	7.18	30	0.49	8.26	681
including	175.00	175.50	0.50	18.00	23	1.92	21.06	1,738
including	177.30	177.80	0.50	15.60	92	2.95	21.00	1,733
including	180.00	181.47	1.47	20.20	68	0.08	21.13	1,743
HR22-327	217.28	227.50	10.22	1.01	17	1.43	3.29	271
including	220.75	223.23	2.48	2.15	35	3.98	8.36	689
and	231.00	274.00	43.00	0.35	5	0.10	0.56	46
including	248.55	251.48	2.93	1.85	65	1.13	4.28	353

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Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq*	AgEq*
HR22-328	160.81	169.97	9.16	27.44	463	0.21	33.34	2,751
including	163.13	164.90	1.77	75.13	2337	0.23	103.66	8,552
including	168.00	168.50	0.50	216.00	113	0.48	218.06	17,991
HR22-330	111.00	126.00	15.00	5.68	147	NSV	7.48	617
including	112.00	112.39	0.39	54.10	4890	0.11	113.25	9,344
including	116.30	116.69	0.39	74.80	20	NSV	75.05	6,192
including	118.00	118.81	0.81	33.80	14	NSV	33.98	2,803
and	131.00	143.00	12.00	0.24	8	NSV	0.38	31
HR22-331	101.00	113.00	12.00	0.92	63	NSV	1.70	140
including	111.00	111.80	0.80	9.43	224	0.10	12.27	1,013
and	130.00	144.00	14.00	1.02	5	0.15	1.30	107
including	134.10	134.82	0.72	11.95	70	2.45	16.36	1,349
HR22-334	123.00	154.61	31.61	1.75	15	0.27	2.32	191
including	131.00	139.20	8.20	3.66	30	0.27	4.42	364
including	131.00	132.00	1.00	7.67	198	0.04	10.11	834
including	138.70	139.20	0.50	19.55	50	4.26	26.35	2,174
including	145.13	147.39	2.26	5.38	19	1.09	7.19	593
including	152.06	152.41	0.35	6.92	48	7.27	18.07	1,491
HR22-335	177.00	202.55	25.55	0.55	1	NSV	0.57	47
including	184.50	190.00	5.50	1.40	1	NSV	1.42	117
and	220.00	245.50	25.50	0.34	2	NSV	0.43	35
HR22-337	145.00	175.84	30.84	2.74	2	NSV	2.79	230
including	151.00	172.00	21.00	3.79	2	NSV	3.84	317
including	151.00	152.64	1.64	12.90	4	NSV	12.95	1,069
including	161.00	163.00	2.00	11.15	5	NSV	11.22	926
including	171.00	172.00	1.00	6.58	3	NSV	6.65	548
HR22-339	148.25	172.50	24.25	2.33	2	NSV	2.37	195
including	156.50	159.00	2.50	14.56	4	NSV	14.63	1,207
including	156.50	157.50	1.00	33.40	7	NSV	33.52	2,765
and	164.75	165.60	0.85	5.05	3	NSV	5.11	422

*AuEq and AgEq are calculated using \$US1650/oz Au, \$US20/oz Ag, \$US3.50/lb Cu

**Estimated true widths vary depending on intersection angles and range from 80% to 90% of core lengths

Table 2. Drill Hole Collars for 2022 Homestake Main Deposit Drilling

Hole ID	Easting UTM83 (m)	Northing UTM83 (m)	Elev. (m)	Azimuth	Dip	Length (m)
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HR22-313	463002	6179472	954	225	-47 201.00
HR22-314	463050	6179452	956	226	-50 180.00
HR22-315	463050	6179452	956	226	-59 228.00
HR22-316	463002	6179472	954	225	-57 201.00
HR22-318	463002	6179472	954	245	-50 207.00
HR22-317	463050	6179452	956	226	-68 237.00
HR22-319	463050	6179452	956	250	-68 237.00
HR22-320	462956	6179462	956	225	-45 165.00
HR22-321	463113	6179429	953	229	-53 210.00
HR22-322	462956	6179462	956	225	-60 180.00
HR22-323	463113	6179429	953	229	-62 231.00
HR22-325	463132	6179416	949	228	-51 220.00
HR22-327	463132	6179416	949	228	-70 276.00
HR22-328	463052	6179417	973	225	-68 255.00
HR22-330	463052	6179417	973	225	-59 220.00
HR22-331	463052	6179417	973	220	-50 216.00
HR22-334	463089	6179383	982	230	-58 250.00
HR22-335	462965	6179544	922	250	-54 252.00
HR22-337	462937	6179513	935	225	-50 192.00
HR22-339	462937	6179513	935	215	-65 210.00

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 to 70% minus 2mm (10 mesh), of which a 500 gram split is pulverized to minus 200 mesh. 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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