

Dolly Varden Silver Mobilizes Five Drill Rigs and Outlines Discovery-Oriented 45,000 Meter Drill Program

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Vancouver, April 24, 2023 - [Dolly Varden Silver Corp.](#) (TSXV: DV) (OTCQX: DOLLF) (the "Company" or "Dolly Varden") announces the 2023 Exploration Plans for the Kitsault Valley Project, which includes the Dolly Varden Silver property and Homestake Ridge Gold Silver property. A total of 40,000 to 45,000m of drilling is planned to build upon last year's successes through further step outs following high grade silver and gold mineralization at the Wolf and Homestake Ridge deposits, as well as appropriately spaced exploration holes to allow the inclusion of new mineralization drilled over the past three drilling programs to be included in an updated Mineral Resource Estimate.

"2022 was a breakthrough exploration season at Dolly Varden Silver's Kitsault Valley project. It hosts one of the largest, undeveloped high grade precious metals project in Western Canada. With the wide, high-grade silver intercepts in significant step-out holes from the Wolf and Homestake Silver deposits, coupled with the highest grade gold intercepts drilled in all of the Golden Triangle in 2022 from the Homestake Main deposit, we eagerly await the start of this season's drilling. We are continuing our successful strategy of expanding current Resources, while also testing new exploration targets for discovery. The company has over \$26 million in the treasury, positioning our exploration team with a tremendous opportunity to create value with the drill bit," said Shawn Khunkhun, President and CEO of Dolly Varden Silver.

Figure 1. Kitsault Valley trend with 2023 exploration drilling targets

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Dolly Varden: Wolf and Kitsol Veins

Drilling allocated to the Wolf Deposit expansion will focus on both infill drilling of the wide-spaced intercepts from 2022 to be included in an upcoming resource estimate, as well as further step out holes in both the southwest, north and east directions where high grade silver mineralization remains open. Two intercepts from the Wolf Vein drilled in 2022 at the furthest strike extents of the vein, are approximately 825 meters apart. The deposit is wide open for expansion along strike and to depth.

- Wolf Vein furthest Northeast: DV22-329: 1,499 g/t Ag, 1.89 %Pb, 0.46% Zn over 15.94 meters (8.77 meters estimated true width), including 23,997 g/t Ag, 1.24% Pb, 0.34% Zn over 0.35 meters (0.19m estimated true width).
- Wolf Vein furthest Southwest: DV22-320: 321g/t Ag, 0.84 %Pb, 0.84% Zn over 12.85 meters (6.81 meters estimated true width) including 664 g/t Ag, 1.24% Pb, 3.54% Zn over 1.63 meters (0.86 meters estimated true width).

Figure 2. Wolf Vein Long Section outlining 2023 exploration drill targets

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Similar step out drilling will follow up on high grade silver mineralization at the Kitsol Vein, where drill hole DV22-323 demonstrated the continuity of steeply plunging, high-grade silver mineralization with results of 301g/t Ag, 0.23 %Pb, 0.56% Zn over 15.00 meters (9.60 meters estimated true width) including 434 g/t Ag, 0.41% Pb, 0.69% Zn over 5.90 meters (3.78 meters estimated true width).

Homestake Ridge: Main and Silver

The 2023 exploration drilling at the Homestake deposits are influenced by the structural information gained from the infill drilling at Main where two main plunge directions have been identified; a shallow, northerly plunge and a steep southerly plunge, where NE-SW structures crosscut the main Homestake trend. The planned drilling will target the down plunge extensions of higher grade and wider zones of gold mineralization such as 2022 drill hole HR22-333 which intersected 46.31 g/t Au, 70 g/t Ag and 0.19% Cu over 25.00 meters including 1,145 g/t Au, 826 g/t Ag and 0.51% Cu over 0.48 meters core length.

Figure 3. Homestake Ridge Long Section outlining 2023 exploration drill target

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Drilling at Homestake Silver will prioritize step out holes where 2022 expansion drilling had success at the southern extent, with HR22-362, a 200 meter step out that intersected 1,252 g/t Ag, 0.81 g/t Au and 0.14% Cu over 2.50 meters, including 3,330 g/t Ag, 0.75 g/t Au and 0.38% Cu over 0.75m.

Discovery Focused Exploration

The Moose Vein is a 2023 exploration drill target, testing an historic prospect with small exploration adit from the 1920s. It is located 1,500 meters north of the Wolf Deposit within the Potassic alteration halo associated with the Torbrit, Dolly Varden and Wolf silver deposits to the south. The Moose vein strikes east-west, similar to the Dolly Varden Vein, hosting silver grades and mineralization styles similar to areas of the Wolf vein, proximal to the high-grade plunge zone. The depth extent and projected extension of the Moose Vein under the mid-valley sediment cap will be tested in the 2023 program.

Several blind drill targets under the 5.4 kilometer long mid-valley sediment cover will be better defined for later summer drill testing, after a planned ground IP survey is completed

Additional exploration targets will include parallel structural zones to the west of Homestake Main trend, coincident with a broad gold in soils anomalous zone overlying a quartz-sericite-pyrite alteration zone.

Qualified Person

Rob van Egmond, P. Geo. 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 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 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.

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For further information: Shawn Khunkhun, CEO & Director, 1-604-609-5137, www.dollyvardensilver.com.

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