

Dolly Varden Silver's 45,000 Meter Drill Program Underway at the Kitsault Valley Project

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Vancouver, June 5, 2023 - [Dolly Varden Silver Corp.](#) (TSXV: DV) (OTCQX: DOLLF) (the "Company" or "Dolly Varden") announces that diamond drilling with four rigs has commenced at the Kitsault Valley Project, which includes the Dolly Varden Silver property and Homestake Ridge Gold-Silver property. Two drills are targeting the Wolf Vein and two at the Kitsol Vein. A fifth drill rig is available as the program progresses.

"We have hit the ground running with four drills on our fully funded 2023 exploration drilling program. We have already completed several drill holes at Wolf and Kitsol, where aggressive step-outs in 2022 significantly expanded silver mineralization along strike to the north and south as well as down-dip. The Team is excited to test numerous new target areas beneath the sediment cap with the objective of connecting these two wide and high silver grade areas," said Shawn Khunkhun, President and CEO of Dolly Varden Silver.

In addition to step-out holes and exploration drilling at the Wolf and Kitsol veins, several new targets will be tested, including the projection of the Moose Vein under the sediment cap (see news release April 24, 2023).

Figure 1. Kitsault Valley trend with 2023 exploration drilling targets

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

https://images.newsfilecorp.com/files/1728/168709_9b81698f64aa1aa1_002full.jpg

Figure 2. Long section (top) and Plan view of 1.2km target area between Wolf and Kitsol

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In several weeks, the drills will be moved up the valley to the Homestake Ridge area. Further drilling will test the plunge of wide, high-grade gold-silver mineralization that was defined by recent oriented core and structural interpretations.

Geology crews have been on site since early May, completing a program of additional sampling of core from 2022 Homestake Main drilling where assay results revealed an extensive low-grade gold (>0.1 g/t Au) envelope to high-grade mineralization.

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 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.

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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