

# 75.0m Step-Out at Dolly Varden Silver's Wolf Vein Intersects 381 g/t Ag over 29.0m, Including 1,898 g/t Ag over 1.0m

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Vancouver, September 11, 2023 - [Dolly Varden Silver Corp.](#) (TSXV: DV) (OTCQX: DOLLF) (the "Company" or "Dolly Varden") is pleased to announce drill results from the Wolf Vein, which includes drill hole DV23-368, a 75 meter step-out down plunge, which intersected 1,898 g/t Ag over 1.00 meters within 381 g/t Ag over 29.34 meters core length. Five drills have completed over 43,000 meters of the expanded 55,000 meter drill program at the Dolly Varden and Homestake Ridge areas. This release includes 19 drill holes from early season drilling at the Wolf.

Highlights from the Wolf Vein drilling include\*:

- DV23-368, Southwest Extension step-out: 381 g/t Ag, 0.46% Pb, 0.39% Zn over 29.34 meters (22.59 meters estimated true width), including 1,898 g/t Ag over 1.00 meter (0.77 meter estimated true width) from a 75m step-out
- DV23-352, Southwest Extension: 246 g/t Ag over 18.07 meters (12.29 meters estimated true width) including 712 g/t Ag over 2.95 meters (2.01 meters estimated true width)
- DV23-339: 287 g/t Ag, 0.35 g/t Au and 22.83% Pb over 2.65 meters (1.67 estimated true width)

\* Intervals are core length; true widths vary from 50 to 83% of core length interval (see table 1), assays are uncut

"As the drilling progresses at Wolf we are seeing the continuity to depth of the high-grade silver mineralization," said Shawn Khunkhun, President and CEO of Dolly Varden Silver. "Drill hole DV-368 has extended the length of potentially underground bulk-mineable mineralization plunge to over 950 meters and it remains wide open for expansion, with ongoing drilling continuing to step-out to the south."

Figure 1. Area of results released relative to Silver and Gold Deposits of Dolly Varden's Kitsault Valley Trend

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Holes DV23-368 is a 75m step-out along plunge from drill hole DV22-320 that graded 321g/t Ag over 12.85 meters (February 6, 2023 news release). Drilling continues to expand the length of the Wolf Vein mineralization with consistent, high-grade silver mineralization within the wide vein breccia. The mineralization within the Wolf vein is comprised of multiple phases of brecciation within a northeast-southwest oriented epithermal vein system.

Initial holes at Wolf during the 2023 drill program tested between the widely-spaced holes completed the previous season and successfully intersected the vein structure both within and peripheral to the southwest plunge of the high grade silver mineralization. Drilling has been ongoing at Wolf since the start of the 2023 program and continues with infill and testing for extensions to the high-grade silver mineralization.

Drill hole DV23-359 is a 50 meter step-out from drill hole DV22-311 (See February 06, 2023 news release) that graded 412 g/t Ag over 12.80 meters, including 1,646 g/t Ag over 2.1 meters within a vein splay. Deviation in hole DV23-359 shallowed the planned dip, encountering the vein over 100m up dip from DV22-311. It intersected the Wolf splay vein as a 30 cm wide sulphide-rich vein (2.25%Pb over 0.50 meters core length). Subsequent drilling, with assays currently pending, intersected the subparallel vein splay vein

on either side of DV22-311.

Drill holes DV23-347, 351, 354 and 356 are step outs targeting the eastern extension of the veins, collared east of the high-grade intercept of DV22-329 (See February 6, 2023 News Release). The drill holes did not intercept mineralization, suggesting that the vein breccia may have a more northeasterly strike and parallel the main host structure. It remains open to the northeast and will be drilled shortly.

Figure 2. Wolf Vein Longitudinal section with plunge of high-grade silver mineralization and DV23-368 step-out, 19 drill holes from 2023 with assays received shown in bold white.

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Figure 3. Drill hole DV22-368 (711.84m to 724.55m) from the Wolf Vein; multi-phase breccia vein style mineralization with argentiferous galena, argentite and native silver in a silica and bladed crystal

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Figure 4. Drill hole DV22-368 (722.50m) native silver in interval grading 1,898 g/t Ag over 1.00 meter from the Wolf Vein

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Figure 5. Wolf Vein Plan View showing Drill Hole locations, A-A' long section position, bold white this release.

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### 2023 Drill Program Update

The 15km long extent of the prospective Hazelton rocks on the property is host to numerous surface occurrences of alteration and silver mineralization that have been prioritized for drill testing. With the additional meters available under the current budget, drill holes have been planned at discovery-focused exploration targets. Currently, the drills are testing exploration targets peripheral to the Homestake Ridge deposits and will be moved down the valley to follow up on exploration targets beneath the sediment cap as well as at the southern end of the western Gold Belt that extends 10 kilometers from Homestake Ridge to Red Point.

Table 1. Complete Drill Hole Assays from Wolf Vein

Hole ID	From	To	Total	Est. True	Ag	Pb	Zn	Au	AgEq
			(m)	width	(g/t)	(%)	(%)	(g/t)	(g/t)**
DV23368	711.84	741.18	29.34	22.59	381	0.46	0.39	0.09	418
including	713.53	730.50	16.97	13.07	583	0.66	0.45	0.13	631
including	722.29	723.29	1.00	0.77	1,898	0.35	0.30	0.17	1,933
DV23365	NSV								
DV23362	221.00	236.30	15.30	11.78	32	1.85	0.32	0.03	104
including	230.65	231.60	0.95	0.73	254	15.7	0.70	0.07	773
DV23361	687.69	689.83	2.14	1.37	27	0.23	4.23	0.70	252
and	693.14	697.81	4.67	2.99	18	0.26	3.56	0.29	185
DV23359	622.30	622.80	0.50	0.28	13	2.25	0.32	0.01	96
DV23357	273.20	288.36	15.16	10.31	36	0.27	0.19	0.01	52
DV23356	79.50	81.00	1.50	0.75	140	0.05	0.01	0.04	145

DV23355	299.75	300.54	0.79	0.62	122	0.16	0.15	0.06	138
DV23354	66.24	67.25	1.01	0.81	97	0.60	0.71	0.02	144
DV23352	582.80	600.87	18.07	12.29	246	0.08	0.10	0.03	255
including	582.80	585.75	2.95	2.01	712	0.54	0.12	0.05	737
and	608.45	610.40	1.95	1.32	393	0.02	0.08	0.06	402
and	631.00	632.00	1.00	0.68	205	0.04	0.11	0.08	217
DV23351	NSV								
DV23349	267.63	275.30	7.67	6.14	96	0.11	0.18	0.03	108
including	269.40	270.10	0.70	0.56	231	0.27	0.46	0.04	260
including	271.00	271.80	0.80	0.64	388	0.38	0.37	0.17	428
and	288.65	290.00	1.35	1.08	215	0.04	0.04	0.05	222
and	295.34	295.84	0.50	0.40	300	0.90	0.53	0.11	357
DV23347	NSV								
DV23345	471.72	472.27	0.55	0.36	44	0.86	3.74	0.01	213
and	483.20	484.50	1.30	0.86	88	0.53	1.74	0.02	172
including	484.00	484.50	0.50	0.33	163	0.75	1.91	0.02	260
DV23344	309.30	310.05	0.75	0.59	68	1.35	0.54	0.06	136
DV23340	435.94	436.96	1.02	0.73	127	0.13	0.76	0.01	161
DV23339	382.85	385.50	2.65	1.67	287	22.80	0.68	0.35	1,050
and	412.60	414.65	2.05	1.29	30	4.62	5.79	0.06	398
including	412.60	413.10	0.50	0.31	103	16.73	3.81	0.04	769
DV23333	410.95	412.09	1.14	0.90	77	1.24	0.68	0.02	142
DV23332	295.20	301.10	5.90	4.90	145	0.79	0.47	0.06	192
including	296.70	298.05	1.35	1.12	341	2.79	1.38	0.10	488

\* Assays reported are uncut. NSV denotes 'No Significant Values'

\*\*AgEq is calculated using \$US1650/oz Au, \$US20/oz Ag, \$US0.90/lb Pb and \$US1.10/lb Zn

Table 2. Drill Hole Collars for 2023 Dolly Varden Wolf Area Drilling (this release)

Hole ID	Easting UTM83 (m)	Northing UTM83 (m)	Elev. (m)	Azimuth	Dip	Length (m)
DV23-332	467091	6173629	390	105	-49	393
DV23-333	466993	6173602	387	130	-53	459
DV23-339	467091	6173626	388	105	-66	561
DV23-340	466993	6173602	387	130	-59	552
DV23-344	467092	6173628	387	110	-54	393
DV23-345	466993	6173602	387	130	-64	612
DV23-347	467513	6173729	576	70	-78	201
DV23-349	467091	6173629	390	122	-52	414
DV23-351	467513	6173729	576	120	-50	120
DV23-352	466902	6173602	409	135	-62	714
DV23-354	467513	6173729	576	180	-52	132
DV23-355	467091	6173629	390	132	-54	393
DV23-356	467513	6173729	576	215	-75	120
DV23-357	467227	6173773	385	109	-62	495
DV23-359	467013	6173643	383	121	-71	744
DV23-361	466902	6173602	409	135	-65	750
DV23-362	467226	6173772	385	130	-55	402
DV23-365	467013	6173643	383	130	-51	477
DV23-368	466780	6173610	481	126	-55	822

#### 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.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 for Dolly Varden on the Kitsault Valley 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, 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.sedarplus.ca](http://www.sedarplus.ca). 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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