

Dolly Varden Silver High-grade Gold Zone has Mineralisation Identical to the Idled Premier Gold Mine

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On November 10, 2025 Dolly Varden Silver (TSX-V: DV) (NYSE MKT: DVS) (FSE: DVQ) reported results from drilling that expand the high-grade gold zone within the Homestake Silver deposit.

Hole HR25-469 targeted a large open area at the Homestake Silver Deposit, intersecting 26.74 g/t Au over 14.75 meters, including 122 g/t Au over 2.85 meters within a broader mineralized zone grading 12.13 g/t Au over 33.80 meters.

HR25-464 intersected 9.22 g/t Au over 6.65 meters, including 58.80 g/t Au over 0.95 meters from a separate, newly recognized stockwork zone.

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* Intervals shown are core length. Estimated true widths vary depending on intersection angles and range from 65% to 75% of core lengths. Further modelling of the new intersections is needed before true widths can be estimated.

Ten years ago, Dolly Varden was a "silver pure play". In the last few years, while expanding its silver inventory, the company has hit significant gold intercepts. DV's metal value is now approximately a 50/50 split between silver and gold.

"This identification of wide, high-grade gold mineralization represents a significant metallogenic breakthrough at Homestake Ridge; this style of mineralization is identical to the idled, Premier Gold Mine [owned by Ascot Resources] located 45km to the northwest," stated Shawn Khunkhun, President and CEO of Dolly Varden, in the November 10, 2025 press release.

The Premier Gold Mine has been on care and maintenance since June 25, 2025. The mill has been refurbished and commissioned at a rate of 2,500 tpd. A new water treatment plant has been built and operating since February 2024, and there is a 128-bed camp.

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"In 2019, Dolly Varden's technical advisor, Rob McLeod, consolidated IDM with Ascot," Khunkhun told Guy Bennett, the CEO of Global Stocks News (GSN). "Multiple members of my team worked for Ascot. I was retained as a consultant for six months. Collectively, the Dolly Varden team has intimate knowledge of the project."

"Ascot had an engineering plan that we felt was based on a flawed geological model. The company spent \$538 million in construction and development costs. If you don't have the feed for the mill, that's a problem. You have to let the geology guide the mine design."

"When Premier was the most profitable gold mine in North America, it was operating at 400 tonnes per day.

Why would you build a 2,500-tonne per day mill?"

"Five years ago, Ascot was valued about \$400 million," Khunkhun told GSN. "At that time, Dolly Varden had a market cap of \$20 million. As the fortunes of Ascot and Dolly Varden reversed, numerous times I have been tempted to orchestrate a buyout. Ultimately, I didn't feel it was in the best interests of our shareholders to spend the next two years labouring in the capital-intensive part of The Lassonde Curve."

Above: Drill core from hole HR25-469 of a sample interval grading 91 g/t Au over 0.63 meters compared to a slab with similar gold grade from the 320 level at Ascot Resources' Premier Mine near Stewart, BC.

On October 23, 2025 Ascot Resources announced that it has entered into an advisory services agreement with Fiore Management and Advisory Corporation to assist Ascot with restructuring, refinancing and enhancing the leadership team of Ascot.

Andrée St-Germain, Chair of the Special Committee of Ascot, spoke about the company's "challenging financial situation" and concluded that, "In this context, Fiore's proposal offered the most preferable outcome for all stakeholders."

"Gold is becoming increasingly important to the economics of a potential future Dolly Varden mine in the Kitsault Valley," Rob van Egmond, VP of Exploration, told GSN.

"We've developed a number of high-grade underground systems in the Kitsault Valley that would benefit from a 'hub and spoke' production scenario, where multiple deposits feed into one mill," continued van Egmond. "The Premier Mill is already built and it's idle, so that is something we are keeping an eye on."

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Above: view of the idled Premier Mill, 45km to the northwest of Homestake Silver.

A total of 56,131 meters were drilled in 86 drill holes in the 2025 season by Dolly Varden, with approximately 40% of the meters drilled at Homestake Ridge focused on step-outs and local infill along the wider, high-grade gold plunge at Homestake Silver.

DV is using directional drilling technology to precisely target areas for step-out and infill holes at Homestake Silver. Drill holes HR25-462, HR25-464 and HR25-469 were drilled individually from the same pad, utilizing directional drilling to precisely intercept the target within the mineralized zone.

Recent drilling at Homestake Silver has defined wide mineralisation intervals with increased frequency of high-grade gold veins and vein breccias, which shows a shift towards a gold-rich system towards the north. The deposit remains open along plunge and at depth.

"With gold selling for CDN \$5,800/ounce," van Egmond told GSN, "our team is encouraged to intersect 26.74 g/t gold over 14.76 meters at the Homestake Silver Deposit."

"The involvement of the Fiore Group in the restructuring of Ascot Resources pushes the synergy with the Premier Mill into the foreground, while reinforcing our objective to consolidate this district of British Columbia," van Egmond concluded.

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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 GSN release.

Disclaimer: Dolly Varden Silver paid GSN \$1,750 for the research, creation and dissemination of this content.

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