

Dolly Varden Silver Proposes Merger with Alaska Gold Producer

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Dolly Varden Silver (TSX-V: DV) (NYSE MKT: DVS) (FSE: DVQ) announced a proposed merger with Alaska-based Contango ORE.

Dolly Varden Silver has secured 100,000 hectares of prospective land containing five past-producing silver mines. In the last five years, the company has grown from a \$20 million valuation to about C\$560 million.

This growth stems from two strategic pillars: aggressive drilling programs totalling 196,000 meters that have unlocked substantial silver inventory, and accretive acquisitions executed primarily through share transactions to preserve cash.

In the last few years, the company has hit significant gold intercepts. DV's metal value is now approximately a 50/50 split between silver and gold.

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Contango is a NYSE American-listed company that explores for and produces gold and associated minerals in Alaska.

Contango holds a 30% interest in the Manh Choh Gold Project in Alaska, which produced 173,400 gold ounces for the first nine months of 2025 (52,020 gold ounces attributable to Contango) at an all-in sustaining cost (AISC) of US\$1,505 per ounce.

Cash distributions to Contango for the first nine months of 2025 totalled US\$87 million (C\$120 million).

In Alaska, Contango and its subsidiaries also have a lease on the Johnson Tract project, the Lucky Shot project, 100% ownership of approximately 8,600 acres of peripheral State of Alaska mining claims, and a 100% interest in approximately 145,000 acres of State of Alaska mining claims, giving Contango the exclusive right to explore and develop minerals on these lands.

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"Dolly Varden Silver is planning to merge with Contango Ore-forming Contango Silver & Gold, a new high-grade producer in the making," confirms Jay Martin on his YouTube channel.

On December 8, 2025 Mr. Martin sat down with Shawn Khunkhun, the CEO of Dolly Varden, on the Jay Martin Show to explain what each company brings to the table and how this merger creates a 20-year pipeline of high-grade silver and gold development across Alaska and British Columbia.

"For me, it always starts with the people," Khunkhun told Martin. "Look at who we're merging with, and who they're run by. Rick Van Nieuwenhuys [President, CEO & Director of Contango] is a name that is synonymous with Alaska and success. Rick built Nova Gold, which today is a \$6 billion company."

"Contango has a solid five-year plan. They've got operations, a great balance sheet, and a good pipeline. The Dolly Varden merger makes sense for them because it takes their five-year plan and turns it into a 20-year plan."

"With our large, high-grade mineral inventory, Contango now has two decades of development and exploration with geographical consistency across Alaska and Northwest, BC."

"We've got a wonderful exploration team, and a capital markets team, but we don't have a team of operators," continued Khunkhun. "How do we move the Kitsault Valley assets from exploration through development into production? With this merger, we're getting exposure to the cash flow to develop our project in a non-dilutive way. Contango is buying silver, Dolly Varden is buying production."

"There's a property in the Contango portfolio called Lucky Shot. A big drill program is planned and fully funded for 2026. If Lucky shot is brought into that pipeline, whether that's in 2027 or 2028, that could take Contango's pro forma production profile from 60,000 ounces to 90,000 ounces and then to 110,000 ounces. Dolly Varden's Kitsault Valley assets can add another significant production layer."

"What I'm trying to do here is leverage high-grade gold production into growing silver and gold resources. The merger will create North America's next mid-tier silver and gold producer."

"The young creative explorers that have made Dolly Varden a dominant player in the Golden Triangle are going to come onto those Contango projects, Johnson Tract, Lucky Shot and Manh Choh, looking for expansion, extension and discovery opportunities."

"Rick and his sophisticated team of mine builders and operators are going to come into our project and take us through development and into production. It's a perfect marriage," concluded Khunkhun.

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Upon completion of the Transaction, existing Contango and Dolly Varden shareholders will each own approximately 50% of the outstanding shares of MergeCo, on a fully diluted in-the-money basis.

MergeCo is expected to be renamed Contango Silver & Gold Inc. and will be led by Rick Van Nieuwenhuysse as CEO, Shawn Khunkhun as President and Mike Clark as Executive Vice President and CFO.

"With Dolly Varden's cornerstone land position in the Golden Triangle, one of the most exciting and prospective mining districts in the world, we see great potential to expand resources and advance Kitsault Valley to production," stated Van Nieuwenhuysse. "The combined company will be well financed for growth that is expected to continue to deliver long-term value for its shareholders."

"The combined company is poised to become a unique, multi-asset platform for silver and gold production, focused exclusively on the United States and Canada," stated Khunkhun in the December 8, 2025 press release. "Our respective boards are fully aligned on how to best realize this vision."

Transaction Highlights & Strategic Rationale:

Complementary Assets: Creation of a North-American focused multi-stage silver and gold company, with an asset portfolio ranging from advanced-stage exploration to current production.

Well Funded: Over US\$100 million combined cash on hand, only US\$15 million in debt and annual cash flow from the producing high-grade Manh Choh gold mine in Alaska, operated in partnership with [Kinross Gold Corp.](#) ("Kinross").

High-Grade Projects: Leverage to high-grade development of assets anchored by the Lucky Shot and Johnson Tract projects in Alaska, and the Kitsault Valley silver-gold project in British Columbia - all strategically located near existing infrastructure supporting a DSO approach.

Shared Capex Strategy: Common development philosophy to pursue low-capex DSO projects that can be developed using existing processing facilities.

Exploration Potential: Track record of high-grade exploration success across the portfolio.

Enhanced Capital Markets Profile: The combined company's shareholders to benefit from greater critical mass with a combined market capitalization of approximately US\$812 million (C\$1.1 billion), as well as increased trading liquidity, index inclusion, research coverage and institutional ownership.

Insider and Institutional Support: All directors and officers of Contango and Dolly Varden, as well as significant shareholders of both companies, have signed voting support agreements in favour of the Transaction, representing approximately 22% of the outstanding Contango shares and approximately 22% of the outstanding Dolly Varden shares.

Expanded Presence: Listing on the NYSE American, and intention to apply to list on the Toronto Stock Exchange following the closing of the transaction.

"In mining, much like in sports, some teams are designed to score while others are built for endurance," wrote TheGoldAdvisor.com Senior Analyst Jeff Valks. "The merger of Dolly Varden and Contango aims to achieve both."

"The merger of equals between Contango ORE and Dolly Varden Silver will form a new North American precious-metals company with both production capabilities and significant exploration potential," added Valks.

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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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