

Dolly Varden Silver CEO Shawn Khunkhun Delivers Year End Address to Shareholders

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Dolly Varden Silver (TSX-V: DV) (NYSE MKT: DVS) (FSE: DVQ) CEO Shawn Khunkhun sent a year-end letter to shareholders.

2025 Represented a Step Change for Dolly Varden Silver

Dear Shareholders,

2025 was a defining year for Dolly Varden Silver. Through disciplined execution, strategic capital allocation, and a clear focus on scale and quality, we transformed the Company financially, operationally, and strategically, while delivering meaningful value to our shareholders.

Creating Shareholder Value

The progress we made over the past year is reflected clearly in our market performance:

- Dolly Varden's market capitalization grew from approximately \$304 million in 2024 to \$590 million in 2025
- Following our uplisting to the NYSE American on April 21, 2025, our share price has appreciated more than 62%, significantly expanding our U.S. investor base, improving liquidity, and increasing institutional visibility.

This milestone marked an important step in positioning Dolly Varden Silver as a North American precious metals company with the scale and profile to attract long-term capital.

Strengthened Balance Sheet

We entered this growth phase with discipline and ensured we had the capital to execute:

- Raised CAD \$63 million in 2025
- Ended the year with a cash position exceeding CAD \$60 million

This strong treasury allows us to aggressively advance exploration, integrate acquisitions, and remain opportunistic as we continue to evaluate accretive growth opportunities.

Accretive Growth Through Strategic M&A

One of the most impactful achievements of the year was the expansion of our land position in the southern Golden Triangle:

- Dolly Varden Silver increased its prospective land holdings more than six-fold, from approximately 15,000 hectares to over 100,000 hectares
- Strategic acquisitions included the Kinskuch, Theia, Porter, BA, Red Cliff, and American Creek properties
- The Company now controls a dominant land position covering more than 50 kilometers of the highly prospective Hazelton Formation, including extensive coverage of the well-known "Red Line" geological marker
- The district hosts five past-producing mines, highlighting the region's proven high-grade endowment

These acquisitions transformed Dolly Varden Silver into a true district-scale silver company and created one of the most compelling exploration land packages in the Golden Triangle.

Aggressive and High-Impact Exploration

Exploration remained a core driver of value throughout the year:

- Completed a 56,131-meter drill program, one of the largest and most ambitious programs in the Company's history

The program delivered exceptional high-grade results, including:

- 1,422 g/t silver over 21.70 meters, including 10,700 g/t silver over 1.00 meter at the Wolf Vein
- 3.34 g/t gold over 120 meters, including 166 g/t gold over 1.30 meters in a step-out hole at Homestake Silver
- 26.74 g/t gold over 14.76 meters, including 122 g/t gold over 2.85 meters at the Homestake Silver Deposit
- 14.50 g/t gold over 21.18 meters, including 113 g/t gold and 997 g/t silver over 0.68 meters at the Homestake Silver Deposit

These results demonstrate both the grade and continuity of mineralization across the district and reinforce our view that this camp remains significantly underexplored.

A Transformational Merger

In a pivotal strategic move, we announced a merger with Contango ORE, creating a new North American high-grade, mid-tier silver and gold producer and developer.

This combination brings together:

- Dolly Varden Silver's high-grade silver assets and district-scale exploration upside, and
- Contango's advanced development assets and operating expertise

Together, we are building a company positioned for near-term production, long-term growth, and sustained value creation, while maintaining a strong balance sheet and disciplined capital strategy.

Looking Ahead

As we move forward, Dolly Varden Silver is well positioned with multiple near-term and long-term catalysts:

- Assays pending from the 56,131-meter drill program, providing continued news flow;
- A 2026 exploration plan focused on resource growth and new discoveries;
- 85,000 hectares of prospective land acquired in 2025, generating new exploration targets for 2026;
- Ongoing MA due diligence, with a disciplined focus on accretive, shareholder-aligned opportunities.
- Shareholder Vote February 22% already have signed voting support agreement and an additional 13% indicating they will be voting in support of the merger.
- Merger potentially completing in March.
- New Resource Estimate in H1 2026.

We have built a company with scale, financial strength, and an exceptional asset base at a time when high-grade silver and gold assets in safe jurisdictions are increasingly scarce.

On behalf of the entire Dolly Varden Silver team, thank you for your continued support and confidence. We look forward to building on this momentum and delivering long-term value for our shareholders!

Sincerely,

Shawn Khunkhun

President & Chief Executive Officer, Dolly Varden Silver

Appendix - Merger Details

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 Silver shares.
- **Expanded Presence:** Listing on the NYSE American, and intention to apply to list on the Toronto Stock Exchange following closing of the Transaction.

Flagship Assets

Manh Choh Mine, Alaska

- Ore mined at Manh Choh is trucked to Kinross's Fort Knox mine and milling complex in Fairbanks, Alaska for processing; operations commenced in Q3 2024.
- One of the highest-grade open pit mines in the world with gold reserves estimated at approximately 8 grams per tonne ("g/t").
- Joint venture between Kinross (70%) and Contango (30%), operated by Kinross.
- Production of 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 ("oz").
- Total cash distributions for the first nine months of 2025 of US\$87 million to Contango.

Lucky Shot Mine, Alaska

- Current Indicated resource of 0.1 million ounces of gold at 14.5 g/t in the historically productive Willow Mining District, Alaska.
- Fully permitted for mining operations.
- Underground development completed for advanced exploration.
- 18,000 meter drill program currently underway targeting expansion of Measured and Indicated resources to 400,000 to 500,000 ounces with a DSO feasibility study and mine go-ahead decision targeted by 2027.

Johnson Tract, Alaska

- Current Indicated resource of 0.7 million ounces of silver, 0.6 million ounces of gold, and 400 million pounds of zinc (1.1 million gold equivalent ounces ("GEO")) and Inferred resources of 0.2 million ounces of silver, 31,000 ounces of gold, and 65 million pounds of zinc.
- Critical metals project (gold, silver, copper, zinc, lead) accepted for coverage on the FAST-41 Covered Projects dashboard on December 2, 2025.

- Initial Assessment completed on May 6, 2025 outlined a NPV5% of US\$615 million with an IRR of 53% at US\$4,000/oz gold, AISC of \$860 per gold equivalent oz and a payback period of less than a year.
- In August 2024, Contango received a 404-permit to build a road from camp to the portal site and plans to construct the road in 2026. Targeted completion of a DSO feasibility study with mine go-ahead decision by 2029.

Kitsault Valley, British Columbia

- Large cornerstone land position in the Golden Triangle with exploration upside in one of the most exciting and prospective mining districts in the world.
- Current Indicated resource of 34.7 million ounces of silver and 0.2 million ounces of gold and Inferred resources of 29.3 million ounces of silver and 0.8 million ounces of gold, with an update anticipated in 2026.
- In 2025, completed a 56,131 meter drill program with initial highlights including 1,422 g/t silver over 21.70 meters at the Wolf Vein deposit (see September 2, 2025 press release), 26.74 g/t gold over 14.76 meters and 14.50 g/t gold and 75 g/t silver over 21.18 meters at the Homestake Silver deposit (see November 10, 2025 and December 4, 2025 press releases).
- Past production of over 20 million ounces of silver in the Kitsault Valley, including the Dolly Varden Mine, historically the richest silver mine in the British Empire with production at 1,100 g/t of silver between 1919 and 1923, and the Torbit Mine, historically Canada's third largest primary silver producer, producing at 466 g/t of silver between 1949 and 1959.

Leadership & Governance

Management of the combined company will draw upon the experience and expertise of both companies, led by Rick Van Nieuwenhuysen as CEO, Shawn Khunkhun as President, and Mike Clark as Executive Vice President and CFO.

The Board of the combined company will consist of Clynt Nauman as Chairman, Brad Juneau, Darren Devine, Mike Cinnamon, Tim Clark, Rick Van Nieuwenhuysen and Shawn Khunkhun.

The corporate office will be based in Fairbanks, Alaska, with a secondary office located in Vancouver, British Columbia.

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On December 8, 2025 Khunkhun appeared 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.

"Contango has a solid five-year plan. They've got operations, a great balance sheet, and a good pipeline," Khunkhun told Martin. "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."

"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.

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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