

Dolly Varden Silver Discovers Torbrit-style Mineralization at Shallow Depth across the Central Valley Fault

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On January 20, 2026 Dolly Varden Silver (TSX-V: DV) (NYSE MKT: DVS) (FSE: DVQ) announced that it has completed a total of 32 drill holes at the Wolf Vein.

"Silver topped US\$100 an ounce for the first time on Friday amid surging demand for haven assets and frenzied buying in retail markets from Shanghai to New York," reported Mining.com on January 23, 2026

Silver's upward trend is fueled by a spike in safe-haven demand following a rift in US-Europe relations, as well as retail buying in China. Silver is now trading at US\$110 per ounce.

Currently, about 50% of the value of Dolly Varden's metal inventory is in gold, a metal that is also experiencing sharp price appreciation. Gold surged to a new record last week and is now trading at US\$5,050 per ounce.

The 2025 Dolly Varden drill program combined infill and vertical extension with southwest step-outs towards the projected position of the Central Valley Fault (CVF).

New mineralization was discovered, different from Wolf but similar to mineralization seen at Torbrit when Dolly Varden drilled on the other side of the CVF on the projection of Wolf.

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* Intervals shown are core length. Estimated true widths vary depending on intersection angles and range from 55% to 65% of core lengths, further modelling of the new intersections is needed before true widths can be estimated. See results table for depths.

"In addition to the successful infill and expansion of the Wolf Vein, the discovery of silver-bearing mineralization similar to the Torbrit Deposit is a very significant step in connecting the Wolf Vein with Torbrit, located over one kilometer to the south," stated Shawn Khunkhun, President and CEO of DV in the January 20 press release.

On January 21, 2026 DV published an "explainer video" hosted by Dolly Varden VP of Exploration, Rob van Egmond.

"This is our first news release from 2026," stated van Egmond in the video. "We've released one hole from Wolf so far. These are another 31 holes. A lot of these are directional drilling."

Dolly Varden is using directional drilling technology to precisely target areas for step-out and infill work at both Wolf and Homestake Silver, drilling deflection holes (daughter holes) off the initial "mother" hole.

Directional drilling has allowed DV to decrease total meters drilled by utilizing the same mother hole numerous times.

In the seven-minute video, van Egmond gives a detailed geological analysis of the highlight intercepts, including 467 g/t silver over 15.32 meters, within the mineralized plunge.

A key technical takeaway from the program was the identification of Torbrit-style mineralization at shallow depth across the Central Valley Fault, highlighted by 518 g/t silver over 0.52 meters in hole DV25-470.

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On December 8, 2025 Dolly Varden announced a proposed merger of equals with Alaska-based Contango.

Contango is a NYSE American-listed company that holds a 30% interest in the Manh Choh Gold Project in Alaska, which produces gold 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).

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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 will 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.

"Contango has a solid five-year plan," Khunkhun told Guy Bennett, the CEO of Global Stocks News (GSN). "They've got operations, a great balance sheet, and a good pipeline. The merger takes their five-year plan and turns it into a 20-year plan."

With our large, high-grade mineral inventory, Contango will have 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.

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Rob van Egmond, P.Geo., Vice-President Exploration for Dolly Varden, the "Qualified Person" as defined by NI 43-101 has reviewed and approved the scientific and technical information contained in this news release. Rob van Egmond, P.Geo. is not independent of the Company in accordance with NI 43-101.

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

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