



Dolly Varden Silver Acquires Strategic Surface Rights on Tidewater at Alice Arm, BC

Vancouver, BC – December 7, 2020 – Dolly Varden Silver Corporation (“**Dolly Varden**” or the “**Company**”) (TSXV: DV) (OTC:DOLLF), is pleased to announce the acquisition of surface rights and fee simple lands within the community of Alice Arm located on the Pacific Ocean in Northwest BC, in support of exploration infrastructure. The town of Alice Arm was originally developed in the early 1900’s to support silver mining in the area.

The surface rights acquired include: the lands where the exploration camp, offices, logging and sampling facilities, as well as core storage areas are currently located. In addition, one parcel is located at waterfront with the potential to construct deep water loading facilities. The total package had been previously leased annually by the Company from private owners.

“Acquiring the title to these surface lands secures the future of the exploration camp and geological facilities as well as establishes the asset of having strategically located building sites for future infrastructure needs”, states Shawn Khunhun, President and CEO.

The transaction involves a payment of Cnd\$150,000 in cash and Cnd\$150,000 in fully paid common shares of the company issued at a deemed price per share equal to the 10-day simple average of the closing price of the shares on the TSX Venture Exchange (“**TSXV**”) immediately preceding the issue date. The transaction is subject to final approval of the TSXV. The Company currently has title to the underlying mineral leases on the larger lots within the land package but does not intend to conduct exploration on them.

Qualified Person

Rob van Egmond, P.Geo, Chief Geologist for Dolly Varden Silver, is the “Qualified Person” as defined by NI43-101. He has reviewed, validated and approved the information contained in this news release.

About Dolly Varden Silver Corporation

Dolly Varden Silver Corporation is a mineral exploration company focused on exploration in northwestern British Columbia. Dolly Varden has two projects, the namesake Dolly Varden silver property and the nearby Big Bulk copper-gold property. The Dolly Varden property is considered to be highly prospective for hosting high-grade precious metal deposits, since it comprises the same structural and stratigraphic setting that host numerous other high-grade deposits (Eskay Creek, Brucejack). The Big Bulk property is prospective for porphyry and skarn style copper and gold mineralization similar to other such deposits in the region (Red Mountain, KSM, Red Chris).

Contact Information

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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 relates to, among other things, final approval of the TSXV, interpretation of the nature of the mineralization at the project and 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, the planning for further exploration work, the ability to de-risk the potential exploration targets, and our beliefs about the unexplored portion of the property. These forward-looking statements are based on management’s current expectations and beliefs 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”), which is available on SEDAR at www.sedar.com. The risk factors identified in the MD&A 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.