



# DOLLY VARDEN

## SILVER CORP

A Quest for 100 Million Oz  
of Pure, High-Grade Silver  
*in BC's Golden Triangle*

TSX-V: DV

OTC: DOLLF

MAY 2021

# CAUTIONARY STATEMENT



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This presentation may contain forward-looking statements that are not historical facts. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future exploration activities on Dolly Varden Silver Corporation (“Dolly Varden”) properties; success of exploration activities; permitting timelines and requirements; requirements for additional capital; environmental requirements; planned exploration and development of properties and the results thereof; planned expenditures and budgets and the execution thereof. Often, but not always, forward-looking statements can be identified by the use of words such as “expects,” “plans,” “estimates,” “intends,” “believes,” “could,” “might,” “will”, “budget”, “scheduled”, “forecasts”, “anticipates”, “potential”, “base case” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. 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, Dolly Varden’s corporate strategies, mineral resource estimates and plans for further exploration, which will require additional funding. These forward-looking statements are based on management’s current expectations and beliefs (including the belief in the accuracy of the resource estimate) but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. Information in this presentation is not intended to be a comprehensive review of all matters and developments concerning Dolly Varden and Dolly Varden does not assume 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 Dolly Varden’s most recently filed annual management discussion & analysis (“MD&A”), which is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Dolly Varden’s website at [www.dollyvardensilver.com](http://www.dollyvardensilver.com). The risk factors identified in the MD&A are not intended to represent a complete list of factors that could affect Dolly Varden.

## Compliance with NI 43-101

The technical information in this website (the "Technical Information") has been approved by Rob van Egmond, P.Geo. and a Qualified Person. For readers to understand the information in this presentation, they should read the technical report (available [www.sedar.com](http://www.sedar.com)) in its entirety (the "Technical Report"), including all qualifications, assumptions and exclusions that relate to the information set out in this presentation that qualifies the Technical Information. The Technical Report is intended to be read as a whole, and sections or summaries should not be read or relied upon out of context. The Technical Information in the Technical Report is subject to the assumptions and qualifications contained therein.

Some of the mineral resources at the Dolly Varden Property are categorized as indicated and some as inferred mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.



## 100% interest in the Dolly Varden Silver Project (88km<sup>2</sup>)

- Located in the **Golden Triangle**, NW British Columbia
- Pure, **100% silver**, high-grade resource (2019)
  - Indicated: 33 million oz Ag @ 300g/t
  - Inferred: 11.5 million oz Ag @ 277g/t
- A **rich mining history** - past production
  - Dolly Varden Mine (1919-1921) – 1.3 million oz at 1,109 g/t Ag (epithermal silver veins)
  - Torbrit Mine (1949-1959) – 18 million oz at 466 g/t Ag + base metal credits (volcanogenic exhalative stratabound deposit with cross cutting epithermal silver veins)

# CAPITAL STRUCTURE



**130.6 M**

Shares Outstanding



**8.8 M**

Warrants



**7.8 M**

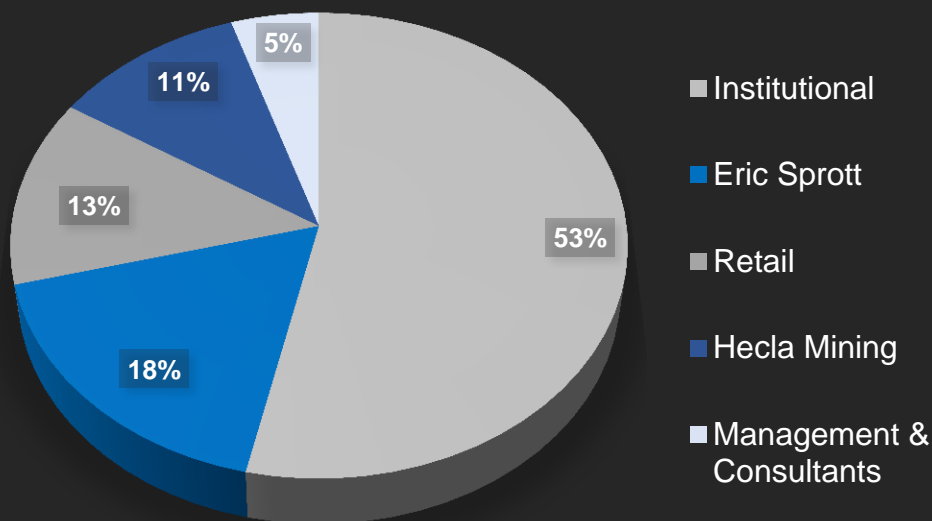
Options



**147.3 M**

Fully Diluted Shares

# OWNERSHIP



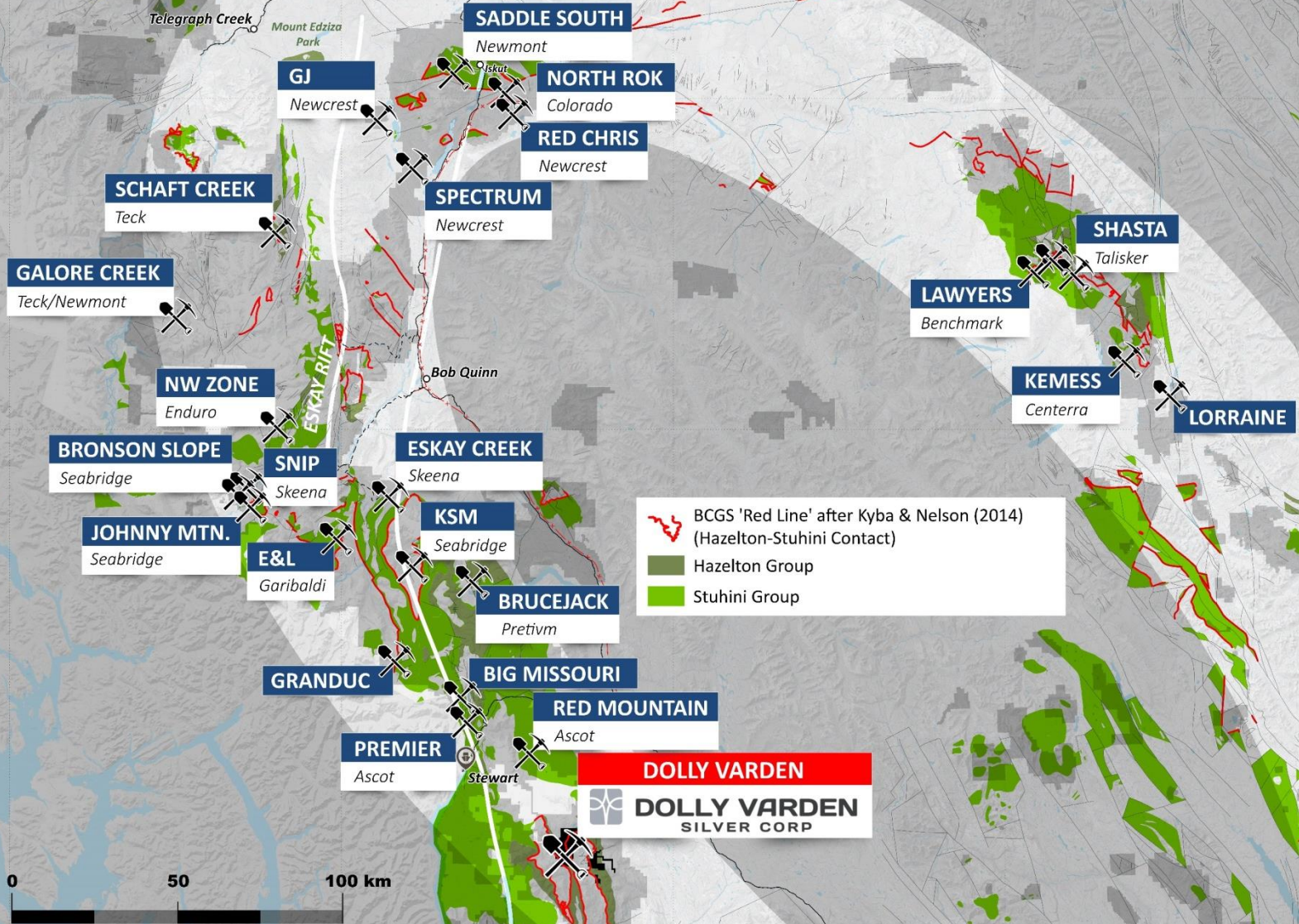
# STOCK INFO

CAD symbol	TSX.V : DV
US symbol	OTCUS : DOLLF
52 Week Hi-Lo	CAD \$1.17 - \$0.29
Price	CAD \$0.67
Cash	~CAD \$22.0 M
Market Capitalization	CAD \$87.5 M

*Information as of (April 16, 2021)*

# PROLIFIC METALLOGENIC BELT

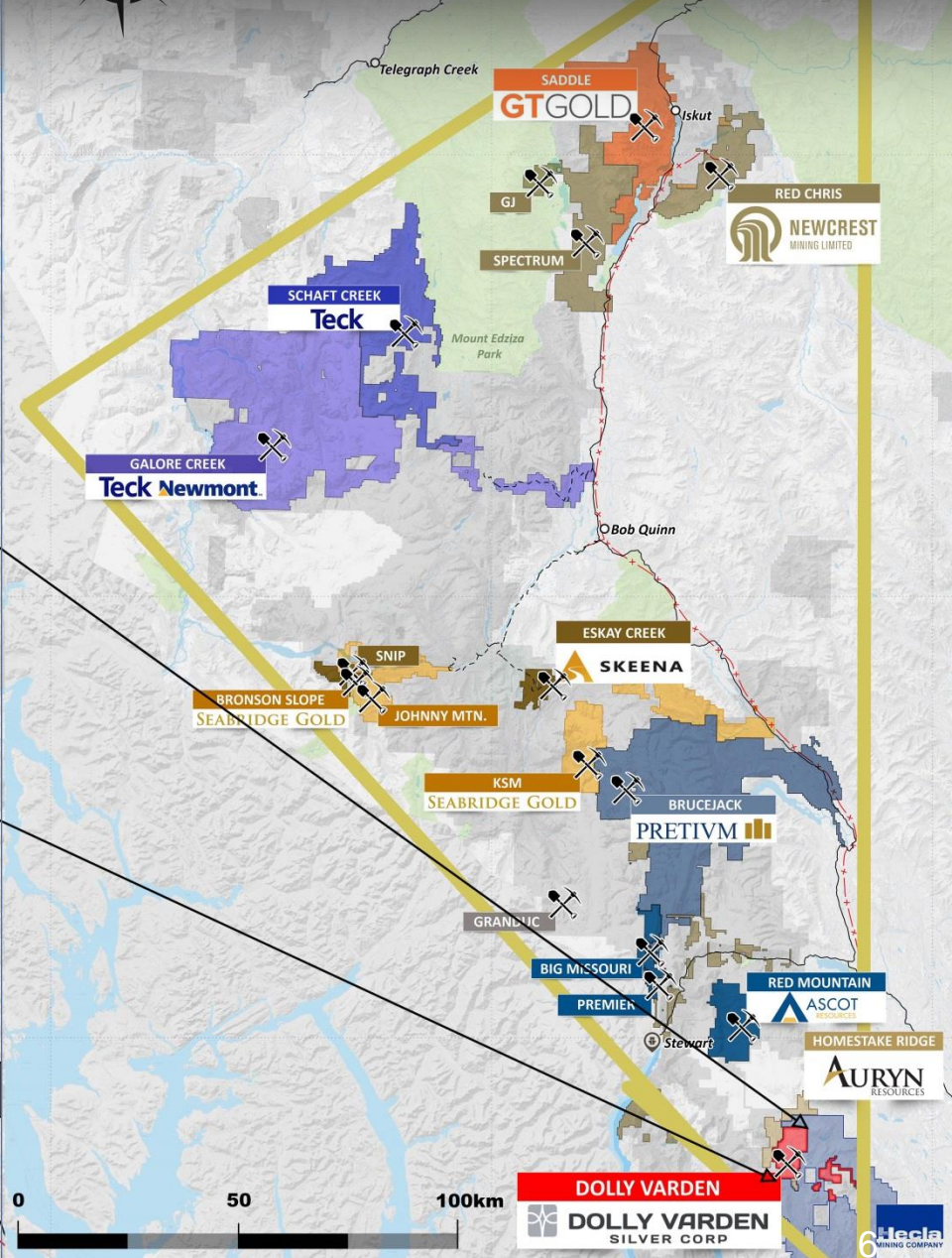
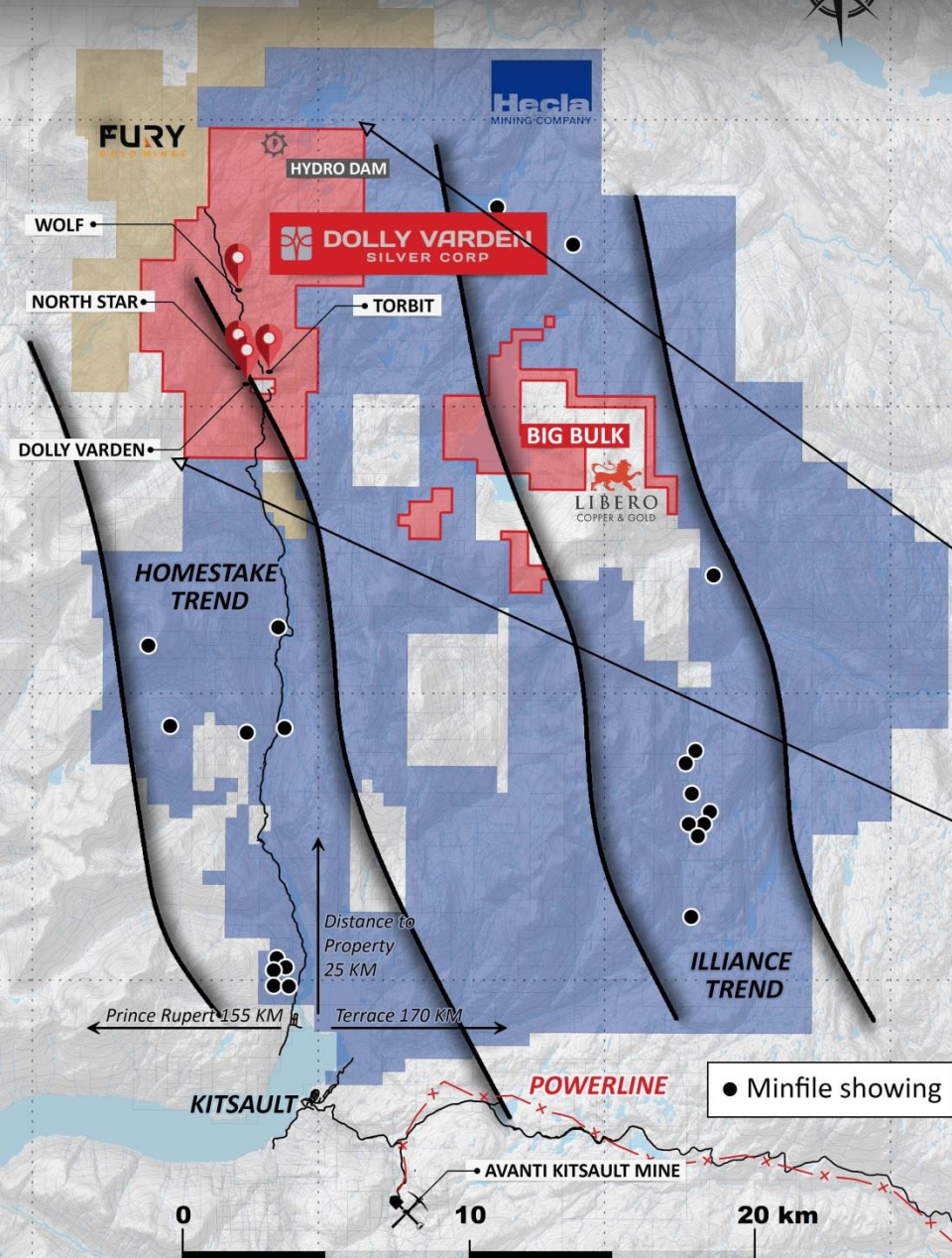
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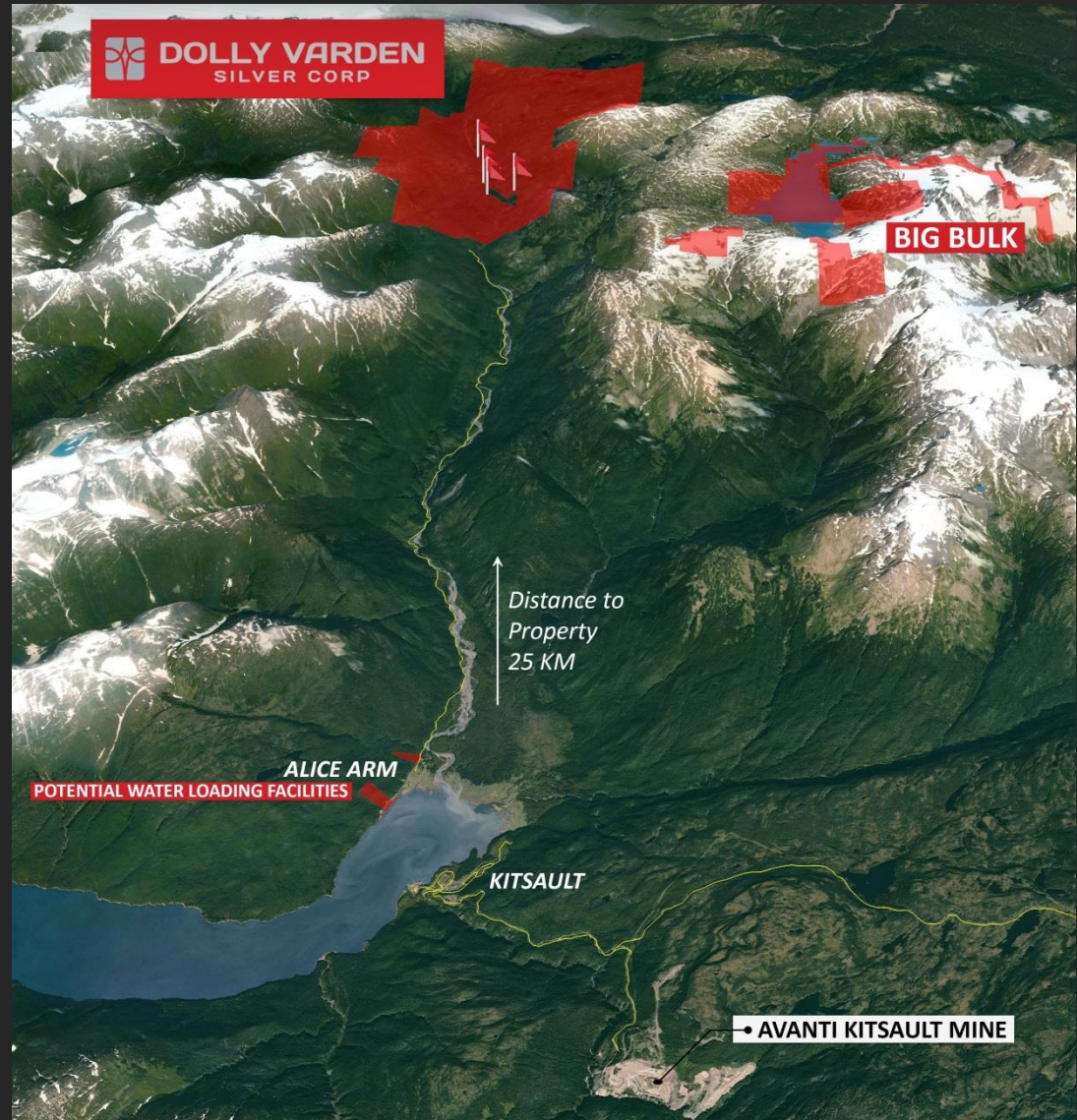
# BC'S GOLDEN TRIANGLE



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- Two parts: **Main Project area** and **Big Bulk**
- 170 kms from the town of Terrace
- 46 kms SE of the deep-water port of Stewart
- 30 kms from electric power & town of Kitsault
- 25 km road maintained by operators provides tidewater access to Alice Arm





Dolly Varden Silver provides investors with:

- **Maximum leverage** to silver prices with a 100% silver resource
- **Safe Project location** in Canada – strong mining law and stable tax law
- **High grade**, small ecological footprint underground mine potential
- **Strong management** team and technical advisors
- **High institutional** and strategic ownership
- Project encompasses a prolific **silver belt** on a **large silver trend**
- Exploration potential: large **4.5km metamorphic alteration zone** with numerous outcropping silver veins





## **MANAGEMENT**

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**Shawn Khunkhun**

CEO, President & Director

**Robert van Egmond, P.Geo**

Chief Geologist

**Ann Fehr, CPA**

Chief Financial Officer

## **DIRECTORS**

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**Rob McLeod, P.Geo**

Director, Technical Advisor

**Darren Devine**

Director

**Anette Cusworth, CPA**

Director

**James Sabala**

Director

**Tom Wharton**

Director

**Don Birak**

Director, Technical Committee

## **ADVISORS**

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**Kurt Allen**

Technical Committee

**Jodie Gibson**

Technical Advisor, Geology

**Ryan Weymark**

Technical Advisor, Engineering

# DOLLY VARDEN SILVER PROJECT

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**FURY**  
GOLD MINES

HYDRO DAM

**Hecla**  
MINING COMPANY

**WOLF**

**TORBIT**


**NORTH STAR**

**DOLLY VARDEN**

Project hosts numerous mineral occurrences, and two past producing mines.

The current silver resource consists of four deposits:


- Dolly Varden
- Torbrit
- Northstar
- Wolf

 BCGS 'Red Line' after Kyba & Nelson (2014)  
(Hazelton-Stuhini Contact)

 Hazelton Group

 Minfile Showing

 Past producer

 Faults

0

10

20 km

# 100% SILVER RESOURCE



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Category	Deposit	Tonnes	Silver (g/t Ag)	Silver oz (contained)
Indicated	Torbit	2,623,000.00	296.8	25,025,000.00
	Dolly Varden	156,000.00	414.2	2,078,000.00
	Wolf	402,000.00	296.6	3,834,000.00
	North Star	236,000.00	262.8	1,994,000.00
	<b>Total</b>	<b>3,417,000.00</b>	<b>299.8</b>	<b>32,931,000.00</b>
Inferred	Torbit	1,185,000.00	278.0	10,588,000.00
	Dolly Varden	86,000.00	271.5	754,000.00
	Wolf	9,500.00	230.6	70,000.00
	North Star	4,800.00	223.6	35,000.00
	<b>Total</b>	<b>1,285,300.00</b>	<b>277.0</b>	<b>11,447,000.00</b>

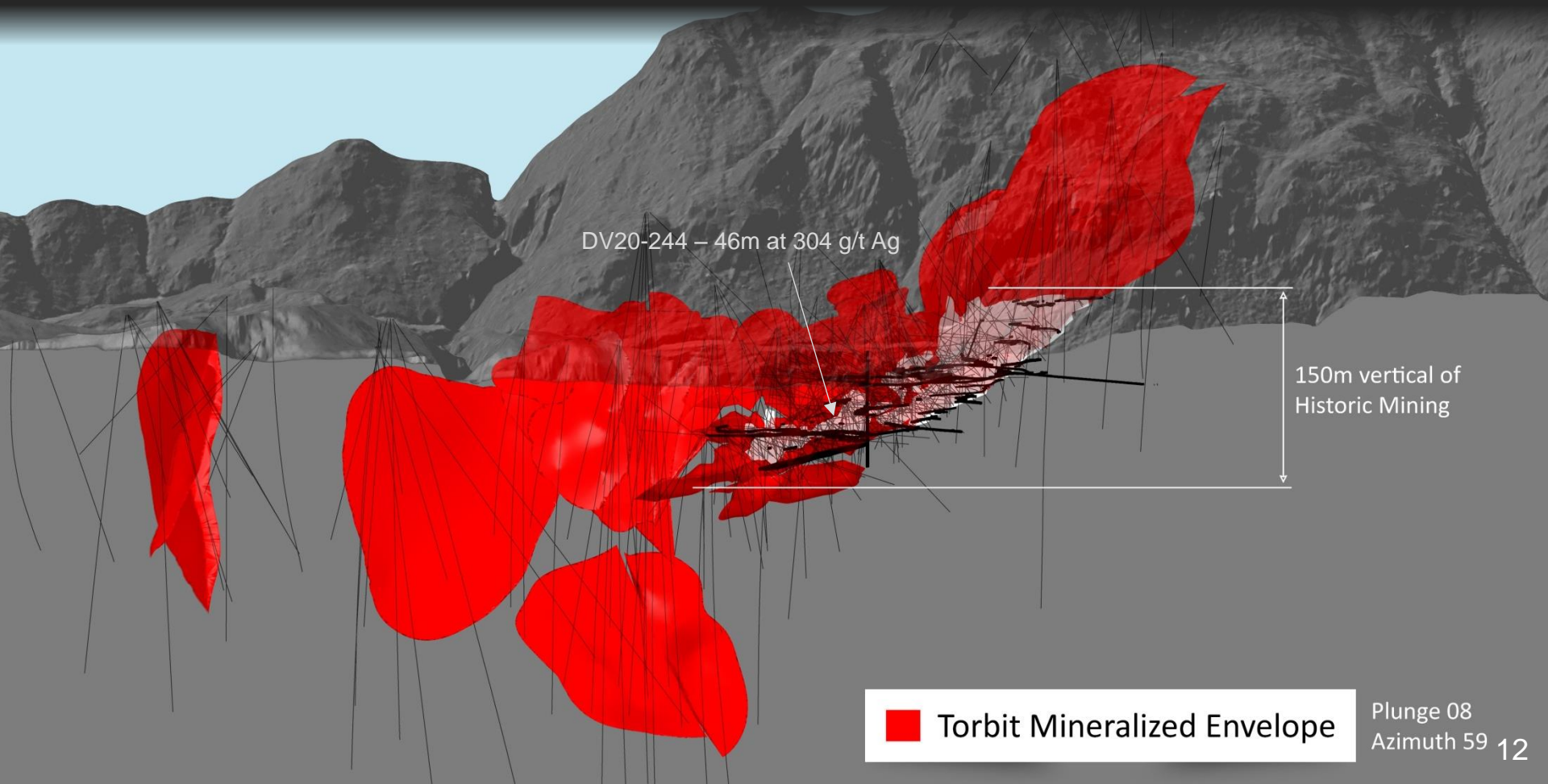
1. Effective May 8, 2019, Apex Geosciences Ltd.
2. 150 grams of silver per tonne (g/t Ag) cutoff grade
3. Indicated and Inferred Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resource as an indicated or measured mineral resource, and it is uncertain if further exploration will result in upgrading the resource to a measured resource category. There is no guarantee that any part of the mineral resource discussed herein will be converted into a mineral reserve in the future.

Zone	Flotation Only			Recovery (%)	
	Lead Concentrate	Zinc Concentrate	Cyanidation Float Trails	Flotation + Cyanidation	Whole Ore Cyanidation
Dolly Varden	65	-	54	84	86
Torbit	64	7	59	88	87

- Past Production at Dolly Varden and Torbrit: ore was direct shipped to tidewater
- 2017 metallurgical testwork showed strong recoveries and production of clean concentrate
- Dolly Varden deposit is epithermal silver veins while Torbrit is volcanogenic low sulphidation

# TORBIT DEPOSIT RESOURCE ENVELOPE

- Large mineral body - indicated 25M oz Ag + inferred 10.6M oz Ag
- 18M oz silver past production + base metal credits
- Potential low impact underground mine
- Wide mineral body open to underground bulk mining methods (e.g. long haul stoping)
- 7 kms of historic underground workings
- Silver mineralization is volcanogenic (low- sulphidation) with cross cutting epithermal veins



 Torbit Mineralized Envelope

Plunge 08  
Azimuth 59 12



## Torbrit North Offset

DV17-063: **21.3m** at **433 g/t Ag**

## Torbrit East Offset

DV17-076: **22.6m** at **120 g/t Ag**

DV17-078: **5.0 m** at **482 g/t Ag**

## Moose Lamb Vein

DV17-063: **7.07m** at **394 g/t Ag**

## Beginner's Luck

DV17-080: **2.94m** at **110 g/t Ag**

## Torbrit North & East Expansion

DV17-063: **22.74 m** at **433 g/t Ag**, Pb 0.74% and Zn 0.22%

Including: **4.00 m** at **988 g/t Ag**, Pb 5.90% and Zn 0.90%

(Moose Lamb Epithermal Vein)

DV17-078: **5.0 m** at **482 g/t Ag**, Pb 0.21% and Zn 0.12%

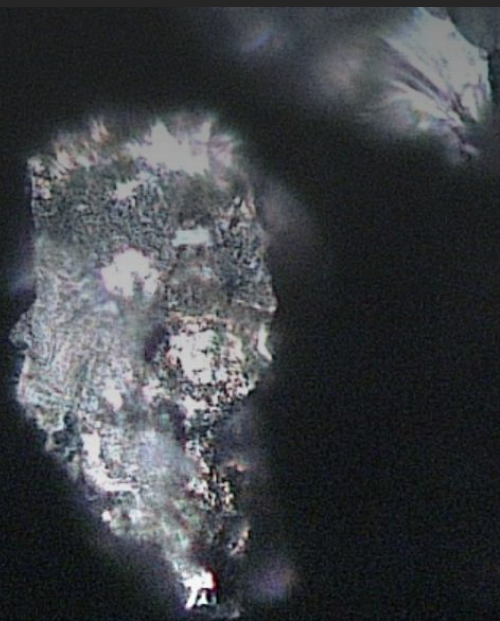
## Chance Offset

DV19-165: **24.9m** at **385 g/t Ag** Including: **4.7m** at **1,606 g/t Ag**

DV19-166: **10.33m** at **233 g/t Ag**

DV19-169: **8.84m** at **340 g/t Ag**

DV19-173: **13.16m** at **488 g/t Ag** Including: **4.85m** at **1,043 g/t Ag**



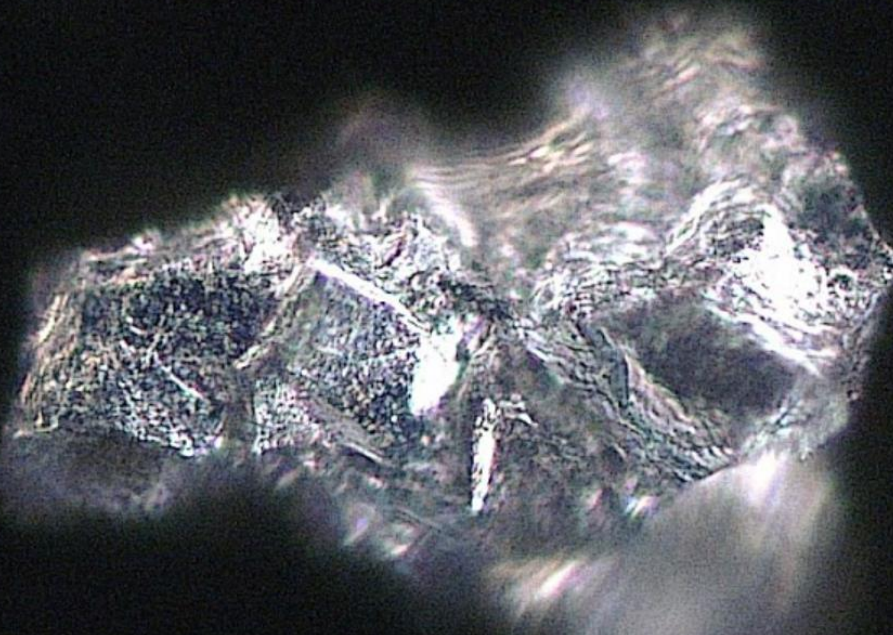
- **66,000 metres** of drilling
- **New silver mineralization** discovered through data reinterpretation and drilling

# 2020 EXPLORATION SUCCESS

- 11,000 m of drilling completed



- **Step-out holes at Torbrit**
  - DV20-211: **351 g/t silver over 12.75 m**, including **1083 g/t silver over 2.70 m**
  - DV20-213: **135 g/t silver over 37.50 m**, including **906 g/t silver over 1.00 m**
  - DV20-222: **310 g/t silver over 6.00 m**, including **1,083 g/t silver over 2.70 m**
- **Infill holes at Torbrit**
  - DV20-217: **302 g/t silver over 31.95 m**, including **642 g/t silver over 4.00 m**
  - DV20-244: **304 g/t silver over 45.82 m**, including **642 g/t silver over 4.00 m** (expanded mineralization vertically)
  - DV20-246: **306 g/t silver over 5.10 m**, including **1,290 g/t silver over 0.60 m**



*Dolly Varden is exploring  
to find a **second Torbrit** style deposit  
to increase its total resources to  
**+100 million oz of silver***

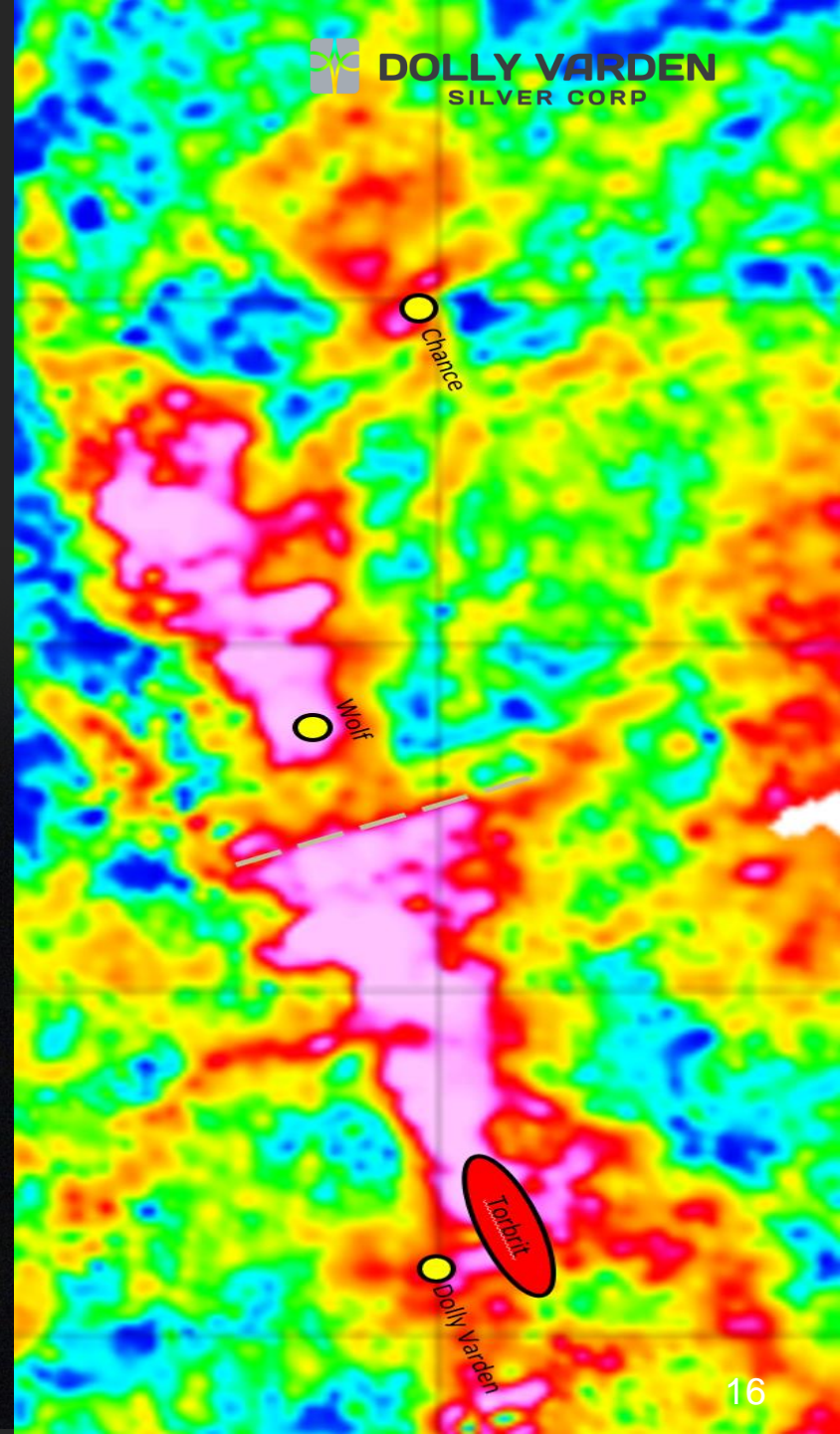
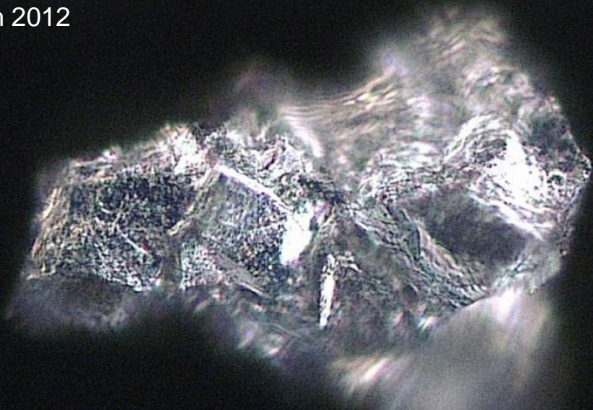
- Torbit past production of 18 million oz Ag with the current known resources = **total of 53 million oz silver at Torbrit**
- Volcanogenic deposits are known to **occur in clusters**
- Volcanogenic stratabound horizon hosting Torbrit is **over 4.5km long**
- **Only 3%** of the Dolly Varden Project has been drilled to date

# STRONG ALTERATION FOOTPRINT TO EXPLORE

Strong potassium alteration signature occurs over the known deposits and extends 4.5km north of the Dolly Varden/Torbrit mines

Alteration zone also has associated sodium depletion signature indicative of volcanogenic related alteration from mineralizing fluid

Airborne gamma ray spectrometry: Potassium equivalent pseudo-colour image  
UTM grid spacing is 2 km  
Geotech 2012

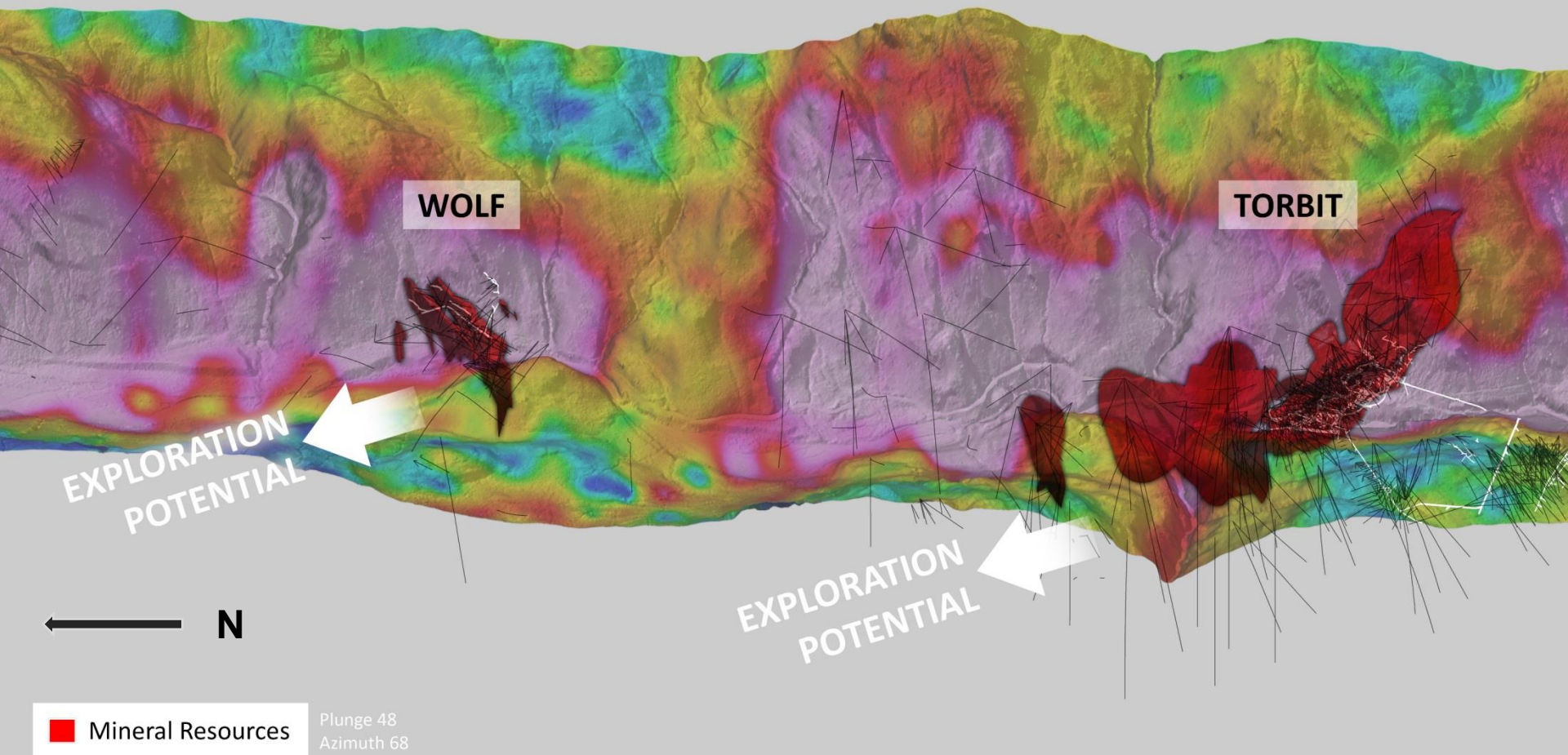


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# POTASSIC ALTERATION - RADIOMETRICS

- Deposits sit at southern end of surface potassic alteration signature. Potential for further heat source down plunge along the favorable volcanogenic Torbrit horizon.



# DISCOVERY POTENTIAL

1. Existing deposits open along strike/down dip in some cases
2. Torbrit Horizon silver trend
3. Gold Belt alteration trend that aligns with Fury Gold Mines' Homestake Ridge project

## Not included in 2019 resource estimate:

Lead/zinc credits known to exist in the deposits due to lead/zinc assays not completed in pre-2011 drill holes

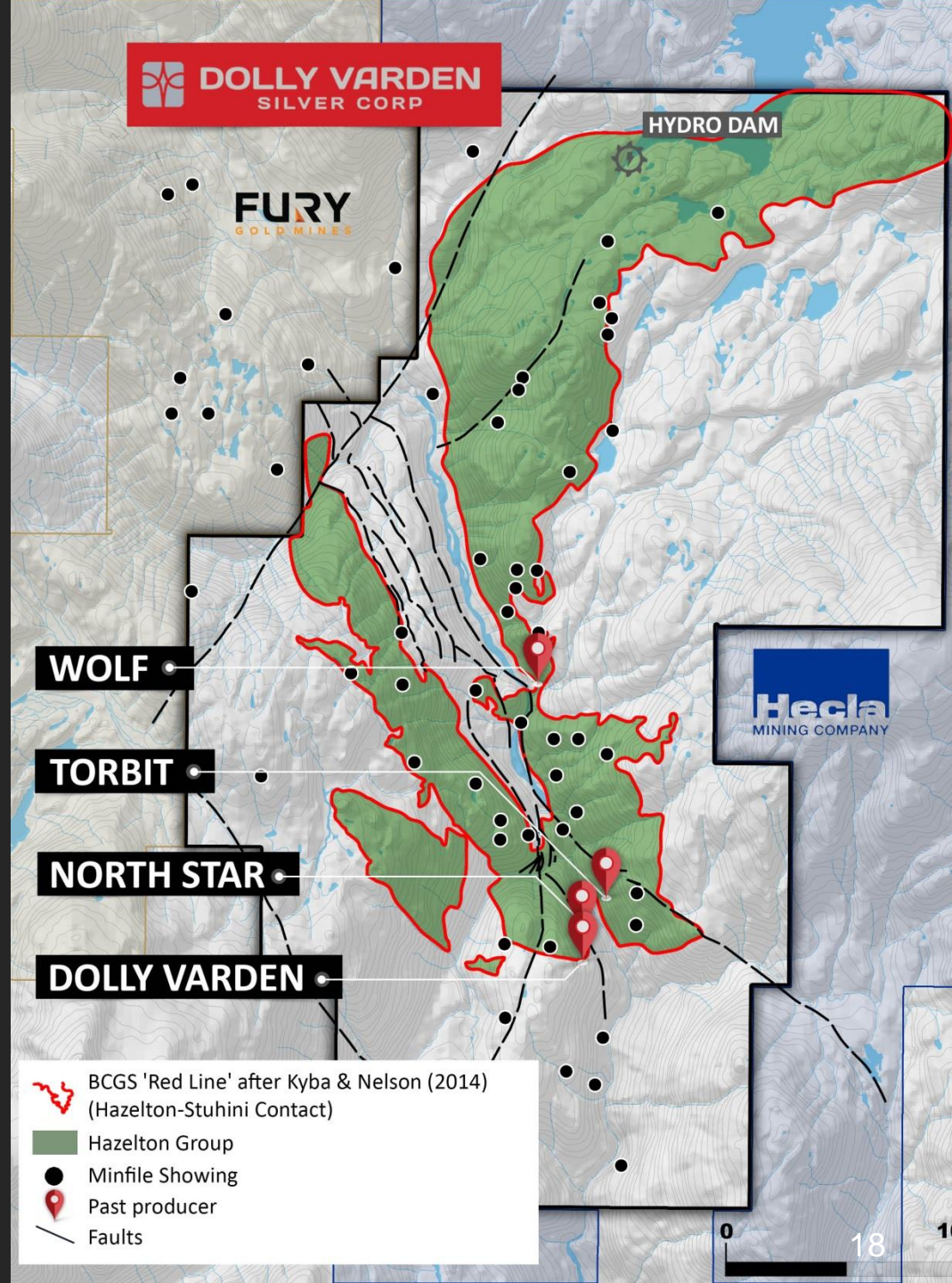
Chance and Moose-Climax historic resources (1976) not yet upgraded to NI 43-101

Ace-Galena VMS horizon: 3.25m at 406 g/t Ag  
(within 65.5m grading 60 g/t Ag)

Ace Galena epithermal vein: 3.15m at 591 g/t Ag

Chance Offset Zone

Torbrit mineralization discovered north of Torbrit



# BIG BULK PROJECT



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*A concurrent structural geological survey is being conducted by BC Geological Survey and University of BC.*

Dolly Varden holds 100% interest in the 26 km<sup>2</sup> Big Bulk copper gold porphyry property located 5 km SE of the main Dolly Varden Project area

Big Bulk hosts alkali porphyritic rocks of the Hazelton Group, with altered quartz monzonite intrusives

An airborne geophysical survey was flown in 2017 by Geotech

Analogues for Big Bulk are the Sulphurets, KSM (Seabridge) and Red Mountain (IDM Mining) deposits.

Short historic drill programs conducted including Hole AGA-01 yielded 54 m at 0.31 % copper from 67 to 121 metres, plus 10 metres at 4.0 g/t gold from 427 to 437 m

Neighbor, Libero Copper & Gold has optioned the southern part of the Big Bulk porphyry from a private party and is expected to drill in 2021



Dolly Varden Silver is a **member** of the BC Regional Mining Alliance (**BCRMA**), a regional partnership **with First Nations** (Tahltan and Nisga'a), industry and provincial government representatives

Dolly Varden seeks to **share the benefits** of our work by:

Building **strong relationships** with First Nations

Developing **mutually beneficial** relationships

**Maximizing employment**

Maximizing business and training **opportunities**

Regular and **transparent dialogue**

1/3 of the exploration team is from the **Nisga'a Nation**

- Rising commodity prices go directly to the bottom line of mining companies
- While associated inflation of price level does increase a mine's operating costs, initial capital costs remain fixed at the time of initial investment
- 1980 high for silver was US\$50: many professional investors are forecasting much higher prices in the years to come

Example of silver project leverage assuming stable \$22/oz costs of production:

Silver price scenario	Base	A	B	C	D	E
% change in silver price	0%	20%	60%	100%	180%	300%
Silver price/oz	\$ 25.00	\$ 30.00	\$ 40.00	\$ 50.00	\$ 70.00	\$ 100.00
Cost/oz production	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00
Profit/oz	\$ 3.00	\$ 8.00	\$ 18.00	\$ 28.00	\$ 48.00	\$ 78.00
% change in profit	0%	167%	500%	833%	1500%	2500%

\*For illustration purposes only. Does not reflect Dolly Varden project.

## UNIQUE INVESTMENT OPPORTUNITY

Pure, high-grade **silver resource**

With resource expansion and **discovery potential**

Located in a **safe, mining friendly jurisdiction**

Providing investors **natural leverage** to the silver price

Potential **M&A opportunities** to provide synergies

# CONTACT

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Learn more at:

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