Dolly Varden to Acquire the Homestake Ridge Project Consolidating a High-Grade Silver/Gold District in BC

December 8, 2021
CAUTIONARY STATEMENT

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. 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 and on Dolly Varden’s website at www.dollyvarden silver.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) 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.
Combined resource base of 34.7 Moz Ag + 166 koz Au Indicated and 29.3 Moz Ag + 817 koz Au Inferred

Solidifies the combined project as among the largest undeveloped precious metal assets in Western Canada

Exposure to a large and highly prospective land package

Potential to further expand resources through additional exploration along a combined 15 km strike length within a 163 km² consolidated land package

Homestake PEA produced an after-tax NPV 5% of USD $177 million and an IRR of 32% at a gold price of US $1,620/oz

Estimated total life-of-mine production of 590,040 oz AuEq over an initial 13-year mine life at an AISC of US $670/oz Au

Consolidation of two adjacent projects allows for numerous potential co-development opportunities with capital and operating synergies

Solidifies the combined project as among the largest undeveloped precious metal assets in Western Canada

Increased Resource Base

Large Land Package

Road To Advancement

Co-Development Potential

Enhanced Company Scale

Transformative scale to enhance investor visibility and peer positioning

TSX-V: DV OTCQX: DOLLF
Dolly Varden will acquire all the issued and outstanding shares of Homestake Ridge Corporation, a wholly-owned subsidiary of Fury Gold Mines that owns 100% of the Homestake Ridge Project.

Consideration:

- A cash payment of $5.0 million;
- 76.5 million common shares of DV;
- Fury to appoint two directors to the DV board for so long as Fury holds >20%.

### Pro-Forma Capitalization

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current DV Shares Outstanding</td>
<td>130.9 M</td>
</tr>
<tr>
<td>Warrants</td>
<td>8.8 M</td>
</tr>
<tr>
<td>Options</td>
<td>7.4 M</td>
</tr>
<tr>
<td>Shares Issued to FURY</td>
<td>76.5 M</td>
</tr>
<tr>
<td>Value of Shares Issued</td>
<td>$45 M</td>
</tr>
<tr>
<td><strong>Pro-Forma DV Shares Outstanding</strong></td>
<td>207.4 M</td>
</tr>
<tr>
<td>DV Pro-Forma Market Cap (1)</td>
<td>$122.3 M</td>
</tr>
</tbody>
</table>

### Pro-Forma Ownership

- Fury: 37%
- Institutional: 11%
- Eric Sprott: 8%
- Retail: 7%
- Hecla Mining: 37%

(1) As of market close on December 3, 2021
A commanding position at the southern tip of the Golden Triangle
170 km from the town of Terrace

46 km SE of the deep-water port of Stewart

30 km from power grid and the town of Kitsault

25 km road maintained by operators provides tidewater access at Alice Arm
COMBINED PROJECT ADVANTAGES

Shared technical knowledge, allowing for systematic exploration along the same geological trend, unhindered by property boundaries.

Economies of scale to reduce combined G&A: shared workforce, permitting efforts, community and stakeholder engagement, infrastructure, technical studies etc.

Hub and spoke model of development, with centralized processing fed by multiple high-grade Ag and Au deposits and historic mines located within a tight 10km radius in the prolific Kitsault Valley of British Columbia.

Consolidation of a historic mining district in Dolly Varden and a PEA-stage project at Homestake Ridge:

- **Dolly Varden Mine** (1919-1921) – 1.3 million oz at 1,109 g/t Ag (epithermal silver veins)
- **Torbrit Mine** (1949-1959) – 18.7 million oz at 466 g/t Ag + base metal credits

TSX-V: DV OTCQX: DOLLF
Note: 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. See additional resource disclosure in the Appendix.

### Combined Silver Equivalent

<table>
<thead>
<tr>
<th>Category</th>
<th>Property</th>
<th>Cut-Off</th>
<th>Tonnes</th>
<th>Ag (g/t)</th>
<th>Ag oz</th>
<th>Au (g/t)</th>
<th>Au (oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>Dolly Varden</td>
<td>150 g/t Ag</td>
<td>3,417,000</td>
<td>299.8</td>
<td>32,931,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Homestake Ridge</td>
<td>2.0 g/t AuEq</td>
<td>736,000</td>
<td>74.8</td>
<td>1,800,000</td>
<td>7.02</td>
<td>165,993</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td></td>
<td><strong>34,731,000</strong></td>
<td></td>
<td><strong>34,731,000</strong></td>
<td></td>
<td><strong>165,993</strong></td>
</tr>
<tr>
<td>Inferred</td>
<td>Dolly Varden</td>
<td>150 g/t Ag</td>
<td>1,285,300</td>
<td>277.0</td>
<td>11,447,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Homestake Ridge</td>
<td>2.0 g/t AuEq</td>
<td>5,545,000</td>
<td>100.0</td>
<td>17,830,000</td>
<td>4.58</td>
<td>816,719</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td></td>
<td><strong>29,277,000</strong></td>
<td></td>
<td><strong>29,277,000</strong></td>
<td></td>
<td><strong>816,719</strong></td>
</tr>
</tbody>
</table>

Note: Potential base metal credits not included: Dolly Varden project + Pb & Zn and Homestake Ridge project + Cu. Precious metal equivalents assume gold/silver ratio of 75.
Drilling over the 7,500-ha property has outlined mineralization with three-dimensional continuity, and size and grades that can potentially be extracted economically.
The **South Reef Zone** is part of Homestake Ridge and sits along a **sub-parallel structure** to the west of the main Homestake Zone. It contains **high-grade, structurally controlled gold mineralization**.

South Reef was **newly delineated** by Fury during the 2017 drilling campaign and shows **down-dip expansion potential** of the Homestake mineralization even in areas that have been known for many years.
• Existing deposits open along strike/down dip in some cases

• Torbrit Horizon silver trend

• Western Gold Belt alteration trend that aligns with Fury Gold Mines’ Homestake Ridge project

• Southern Gold Belt, just south of the Dolly Varden Mine
The deposits sit at **southern end of a surface potassic alteration signature.**

The potential is for **further heat sources** down plunge along the favorable volcanogenic Torbrit horizon.

The image to the right shows an isometric side view of the **east slope of the Kitsault valley** (looking east). The potassic anomaly can be seen upslope and in relation to the Wolf and Torbrit mineralized zones.
Eliminating property boundaries for more comprehensive regional exploration, targeting the underexplored gap between deposits with the aim of continuing to grow resources and further take advantage of economies of scale.
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**
LEADERSHIP

MANAGEMENT

SHAWN KHUNKHUN
President, CEO & Director

ROBERT VAN EGMOND, P.Geo
Chief Geologist

ANN FEHR, CPA
Chief Financial Officer

ADVISORS

KURT ALLEN
Technical Committee

JODIE GIBSON
Technical Advisor, Geology

RYAN WEMYMARK
Technical Advisor, Engineer

DIRECTORS

ROB MCLEOD, P.Geo
Director, Technical Advisor

DON BIRAK
Director, Technical Committee

JAMES SABALA
Director

ANNETTE CUSWORTH, CPA
Director

DARREN DEVINE
Director

TOM WHARTON
Director

TWO DIRECTOR NOMINEES

TSX-V: DV  OTCQX: DOLLF
UNIQUE INVESTMENT OPPORTUNITY

- Large consolidated silver-gold resource
- Resource expansion and discovery potential
- Located in a safe, mining friendly jurisdiction
- Providing investors leverage to precious metal prices
- Larger company with a strong supportive shareholder base
SHAWN KHUNKHUN
President, CEO & Director

O: 604.602.1440
C: 604.374.5515
E: sk@dollyvardensilver.com

Learn more at:
WWW.DOLLYVARDENSILVER.COM

CONTINUING TO GROW SILVER AND GOLD RESOURCES IN BC’S GOLDEN TRIANGLE
### Base Case: US$1,350/oz gold, US$12/oz silver, US$3.00/lb copper, US$1.00/lb lead and an exchange rate of 0.70 (US$/C$)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net present value (NPV5%) after tax and mining duties</td>
<td>US$108 million</td>
</tr>
<tr>
<td>Internal rate of return (IRR) after tax</td>
<td>23.6%</td>
</tr>
<tr>
<td>Pre-production capital costs</td>
<td>US$88 million</td>
</tr>
<tr>
<td>After tax payback period</td>
<td>36 months</td>
</tr>
<tr>
<td>All in sustaining costs (AISC) per ounce gold</td>
<td>US$670</td>
</tr>
<tr>
<td>PEA life of mine (LOM)</td>
<td>13 years</td>
</tr>
<tr>
<td>LOM metal production gold equivalent ounces</td>
<td>590,040 AuEq ounces</td>
</tr>
<tr>
<td>LOM average diluted head grade</td>
<td>6.42 g/t AuEq</td>
</tr>
<tr>
<td>Peak year annual production (year three)</td>
<td>88,660 AuEq ounces</td>
</tr>
<tr>
<td>Average LOM payable production</td>
<td>45,400 AuEq ounces</td>
</tr>
<tr>
<td>LOM mineralized material mined</td>
<td>3.4 Million tonnes</td>
</tr>
<tr>
<td>Mining scenario tonnes per day</td>
<td>900 tonnes</td>
</tr>
</tbody>
</table>

The Company cautions that the PEA is preliminary in nature in that it includes Inferred Mineral Resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be characterized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The PEA was prepared in accordance with National Instrument 43-101 (“NI 43-101”) by MineFill Services Inc. of Seattle, WA with other contributors including Roscoe Postle Associates Inc. (RPA), now part of SLR Consulting Ltd. (SLR), (QP for updated mineral resource estimate) and One-Eighty Consulting Group (environmental, permitting and social).

All-in sustaining cost (“AISC”) is a Non-GAAP measure. AISC has been calculated using operating costs as a basis, and then adjusting it in accordance with the World Gold Council guidance.
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.

• Past Production at Dolly Varden and Torbrit: ore was directly 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
2. Mineral Resources are estimated at a cut-off grade of 2.0 g/t AuEq.
3. AuEq values were calculated using a long-term gold price of US$1,300 per ounce, silver price at US$20 per ounce and copper price at US$2.5 per pound and an exchange rate of US$/C$1.20. The AuEq calculation included provisions for metallurgical recoveries, treatment charges, refining costs and transportation.
4. Bulk density ranges from 2.69 t/m³ to 3.03 t/m³, depending on the domain.
5. Differences may occur in totals due to rounding.
6. The Qualified Person responsible for this mineral resource estimate is Philip A. Geusebroek, P. Geo., RPA.

<table>
<thead>
<tr>
<th>Category</th>
<th>Zone</th>
<th>Tonnes (Mt)</th>
<th>Gold (g/t Au)</th>
<th>Gold (oz)</th>
<th>Silver (g/t Ag)</th>
<th>Silver (Moz)</th>
<th>Copper (%)</th>
<th>Copper (Mlbs)</th>
<th>Lead (%)</th>
<th>Lead (Mlbs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>HM</td>
<td>0.736</td>
<td>7.02</td>
<td>165,993</td>
<td>74.8</td>
<td>1.8</td>
<td>0.18</td>
<td>2.87</td>
<td>0.077</td>
<td>1.25</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>0.736</td>
<td>7.02</td>
<td>165,993</td>
<td>74.8</td>
<td>1.8</td>
<td>0.18</td>
<td>2.87</td>
<td>0.077</td>
<td>1.25</td>
</tr>
<tr>
<td>Inferred</td>
<td>HM</td>
<td>1.747</td>
<td>6.33</td>
<td>355,553</td>
<td>35.9</td>
<td>2.0</td>
<td>0.35</td>
<td>13.32</td>
<td>0.107</td>
<td>4.14</td>
</tr>
<tr>
<td></td>
<td>HS</td>
<td>3.354</td>
<td>3.13</td>
<td>337,013</td>
<td>146.0</td>
<td>15.7</td>
<td>0.03</td>
<td>2.19</td>
<td>0.178</td>
<td>13.20</td>
</tr>
<tr>
<td></td>
<td>SR</td>
<td>0.445</td>
<td>8.68</td>
<td>124,153</td>
<td>4.9</td>
<td>0.1</td>
<td>0.04</td>
<td>0.36</td>
<td>0.001</td>
<td>0.00</td>
</tr>
<tr>
<td>Inferred</td>
<td>Total</td>
<td>5.545</td>
<td>4.58</td>
<td>816,719</td>
<td>100.0</td>
<td>17.8</td>
<td>0.13</td>
<td>15.87</td>
<td>0.142</td>
<td>17.34</td>
</tr>
</tbody>
</table>
2020 DRILLING

11,000m 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**: 204 g/t silver over 15.55 m, including 310 g/t silver over 6.00 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 648 g/t silver over 6.06 m (expanded mineralization vertically)
- **DV20-246**: 306 g/t silver over 5.10 m, including 1,290 g/t silver over 0.60 m

Intervals reported as core lengths, true widths are 80 to 95%
Discovery of Torbrit North Offset

DV17-063: 22.74 m at 433 g/t Ag

Discovery of Torbrit East Offset

DV17-076: 27.00m at 120 g/t Ag
DV17-078: 5.00 m at 482 g/t Ag

Mineralized Extension of the Moose Lamb Vein

DV17-063: 11.00m at 394 g/t Ag
Including: 4.00 m at 988 g/t Ag.

Discovery of Beginner’s Luck

DV17-080: 3.39m at 110 g/t Ag

Discovery of Chance Vein Offset

DV19-165: 26.50m at 385 g/t Ag
Including: 5.00m at 1,606 g/t Ag

DV19-166: 20.65m at 233 g/t Ag

DV19-169: 12.50m at 340 g/t Ag

DV19-173: 15.20m at 488 g/t Ag
Including: 5.60m at 1,043 g/t Ag

Intervals reported as core lengths, true widths are 80 to 95%

- +76,000 metres of drilling

- New silver mineralization discovered in 100-year-old mining camp through data reinterpretation and drilling
- Focus on developing new gold and silver targets in 15 km length of prospective Hazelton rocks between the two combined projects (Betty Creek and Salmon River).

- Full review of historical datasets, geologic mapping, stream sediment and rock chip sampling.

- New significant gold and silver targets identified, including Bria (high-grade rock samples up to 11 g/t Au and 448 g/t Ag).

- Test deep geophysical targets in the 5 kilometers between known deposits on Homestake Ridge and Dolly Varden.