

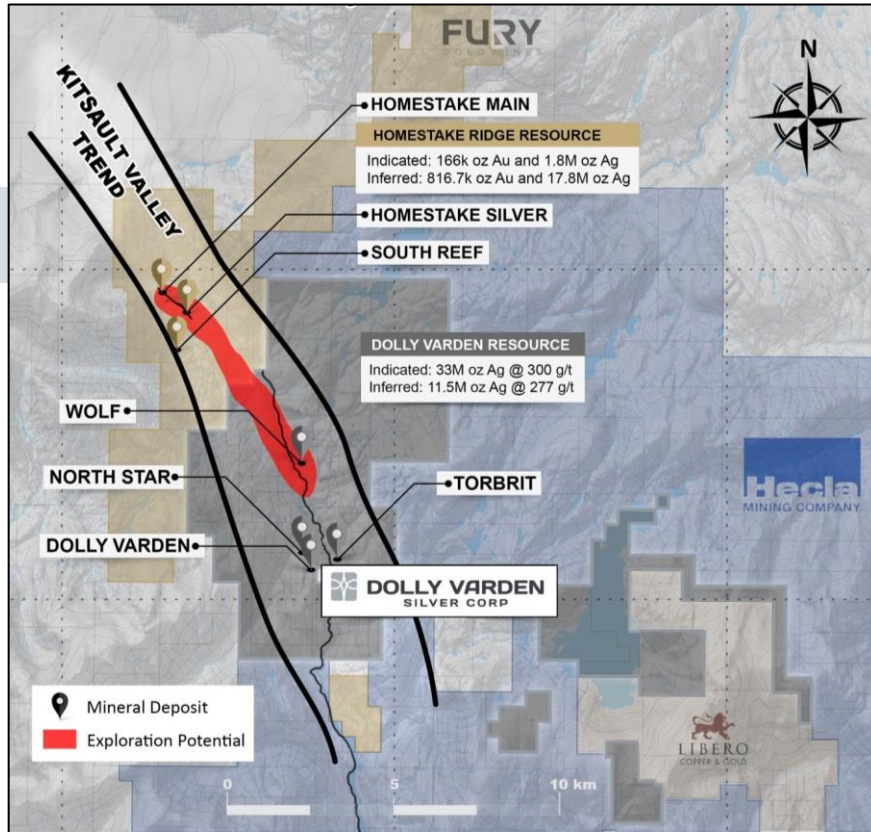


Creating one of the **largest high-grade**, undeveloped **precious metal assets** in BC's Golden Triangle

Dolly Varden Silver signed a definitive agreement (subject to shareholder approval) to acquire the Homestake Ridge project from Fury Gold Mines ([December 6, 2021 press release](#))

Combined Project Benefits

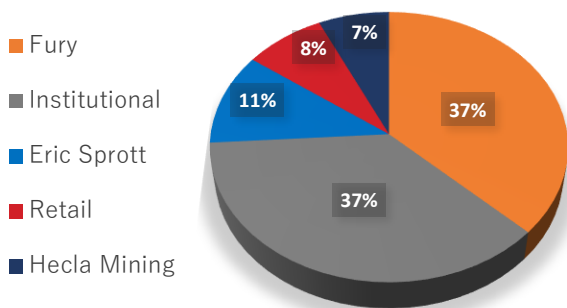
- Large **50/50** silver & gold resources
- Significant **economies of scale & synergies** for exploration and development
- 100% owned project to be renamed the **Kitsault Valley Project**
- **163 km²** consolidated land package
- **Hub and spoke** mine model potential
- **Safe and mining friendly** jurisdiction
- Provides investors **leverage** to **precious metal prices**



Combined Silver Equivalent: 47,180,475 oz Indicated and 90,530,925 oz Inferred
Combined Gold Equivalent: 629,073 oz Indicated and 1,207,079 oz Inferred

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.

Pro-Forma Ownership



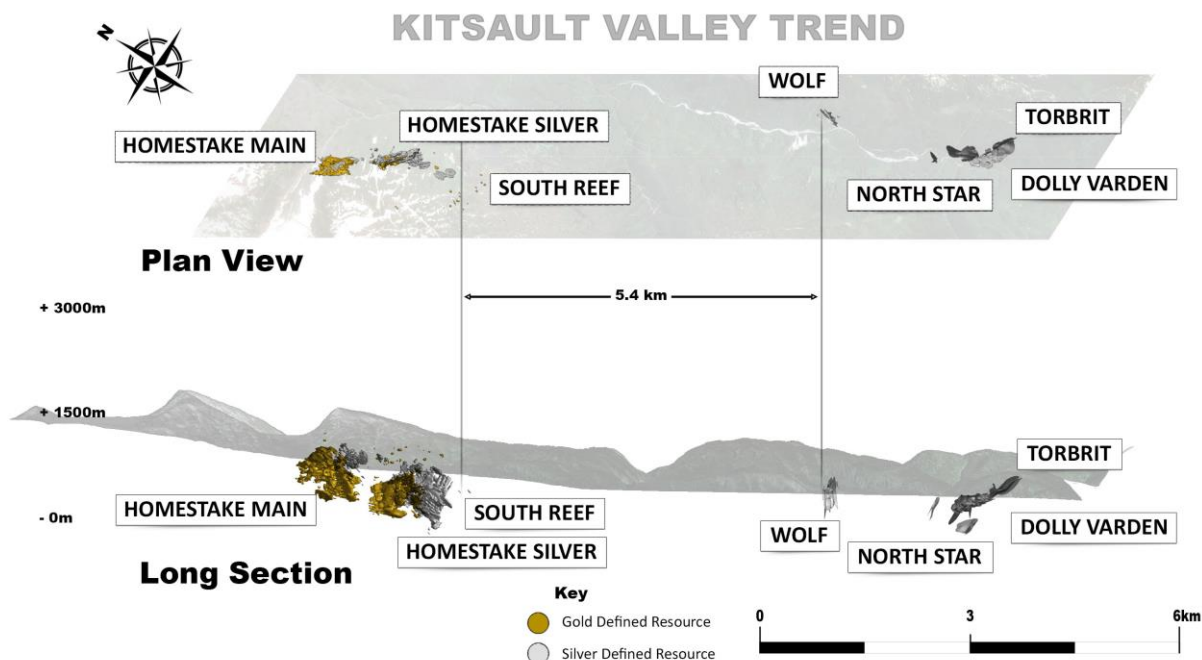
Pro-Forma Capitalization

Current DV Shares Outstanding	130.9 M
Warrants	8.8 M
Options	7.4 M
Shares Issued to FURY	76.5 M
Value of Shares Issued	\$45 M
Pro-Forma DV Shares Outstanding	207.4 M
DV Pro-Forma Market Cap ⁽¹⁾	\$130.7 M

(1) As of market close on December 31, 2021



15km of strike length with 5.4km underexplored area around property boundary between South Reef and Wolf deposits



COMBINED GOLD & SILVER RESOURCES

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

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.