



**DOLLY VARDEN**  
SILVER CORP

TSX-V: DV  
OTCQX: DOLLF

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







# DOLLY VARDEN SILVER CORP

## 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. 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 Kitsault Valley Project 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.





# DOLLY VARDEN SILVER CORP

**Dolly Varden Silver** is a silver and gold exploration company focused on advancing its **100%** held **Kitsault Valley project** located in the southern tip of BC's Golden Triangle.

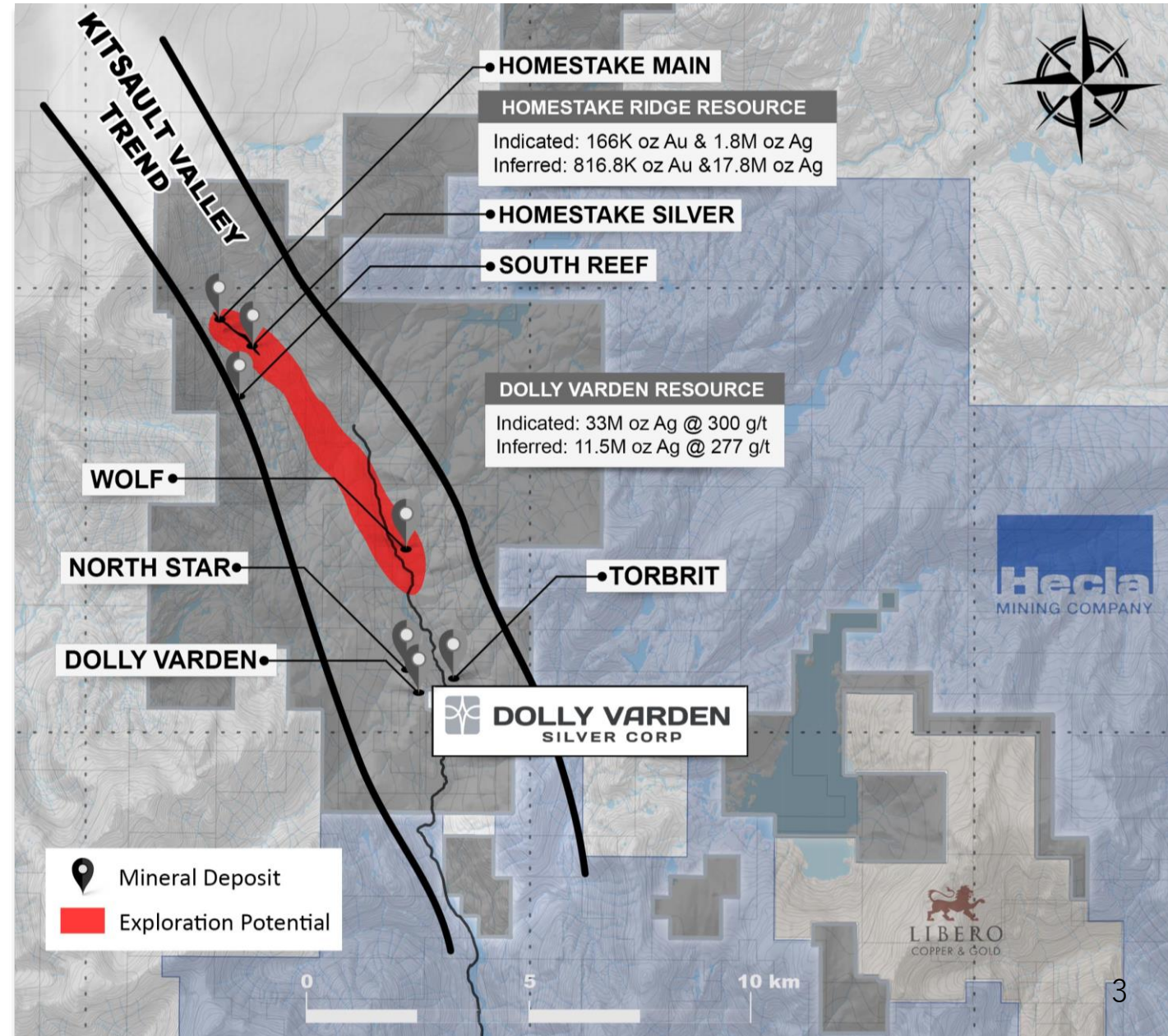
The project was formed by combining the **Dolly Varden** and **Homestake Ridge** projects on February 25, 2022.



## Historic mining district

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

## RESOURCES OF THE KITSALT VALLEY PROJECT





## MANAGEMENT

**SHAWN KHUNKHUN**

CEO & Director

**ROBERT VAN EGMOND, P.Geo**

Chief Geologist

**ANN FEHR, CPA**

Chief Financial Officer

## ADVISORS

**KURT ALLEN**

Technical Committee

**JODIE GIBSON, P.Geo.**

Technical Advisor, Geology

**RYAN WEYMARK, P.Eng.**

Technical Advisor, Engineering

**IVAN BEBEK**

Advisor

## DIRECTORS

**DARREN DEVINE**

Director & Chairman

**MICHAEL HENRICHSEN**

Director

**TIM CLARK**

Director

**ROB MCLEOD, P.Geo**

Director, Technical Advisor

**JAMES SABALA**

Director

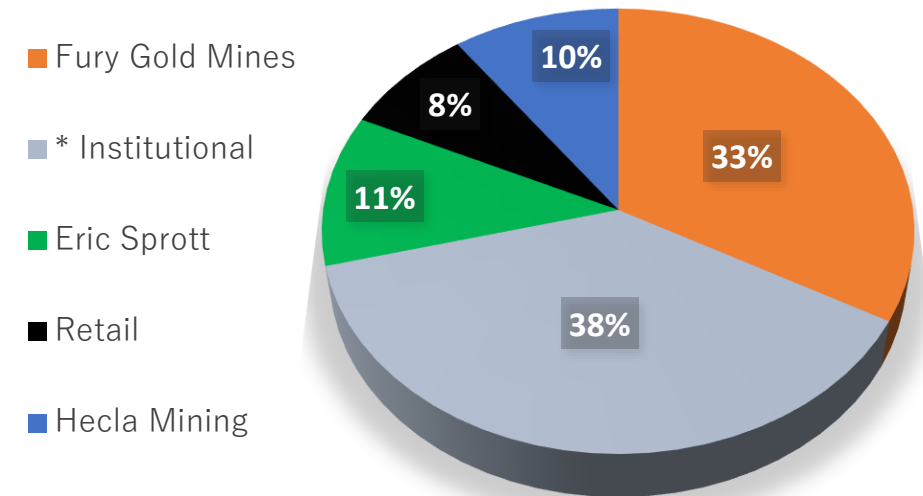




#### Capitalization

Shares Outstanding	230 M
Warrants	8.8 M
Options	11 M
Fully-diluted	249.8 M
Market Cap	Cad\$188.6 M
Cash	~Cad\$25 M
US\$ market cap./Total AgEq ounces	US\$1.10/oz AgEq

#### Shareholders



\* Sprott, US Global, Delbrook, Crescat, Dundee





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**



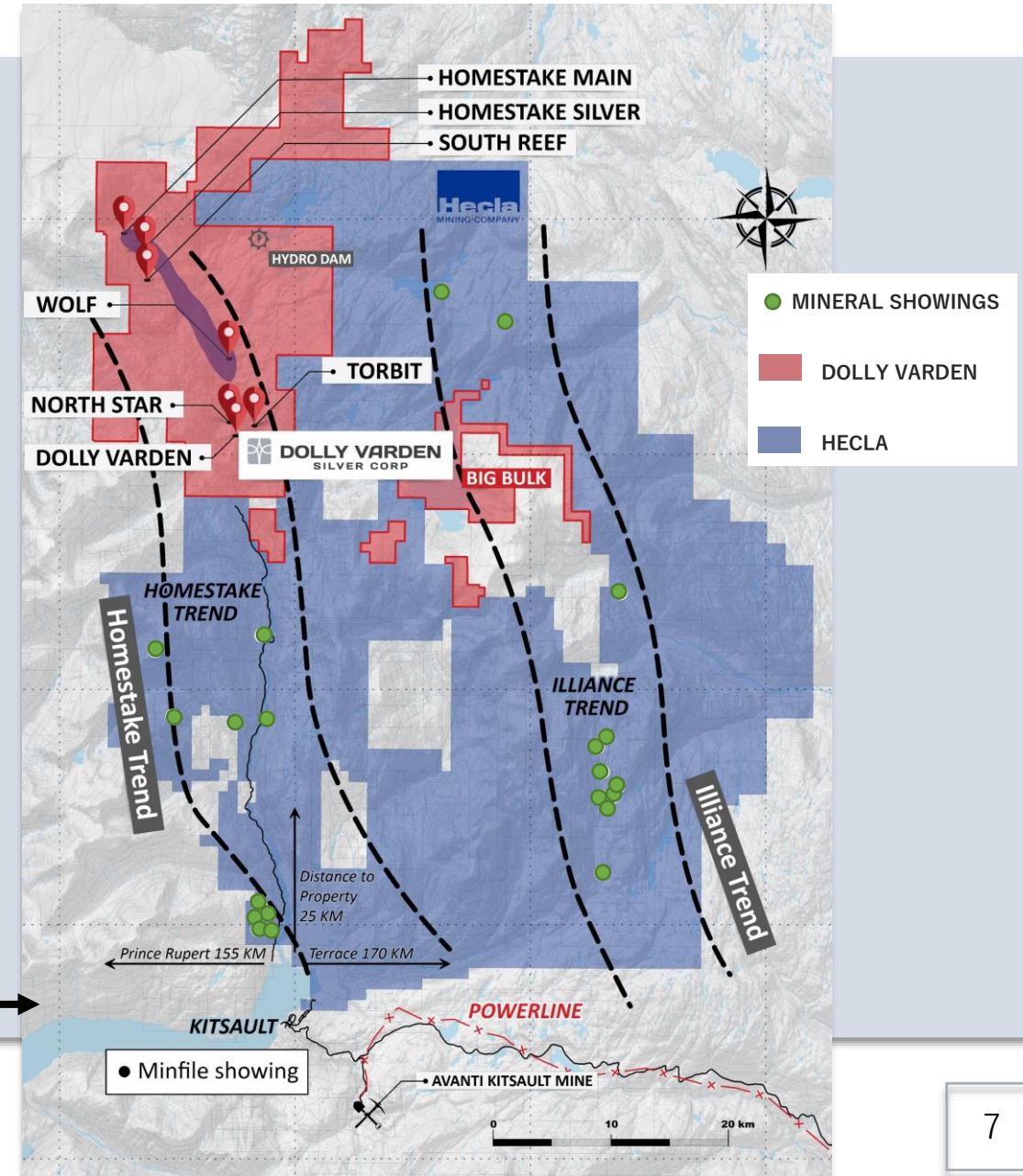
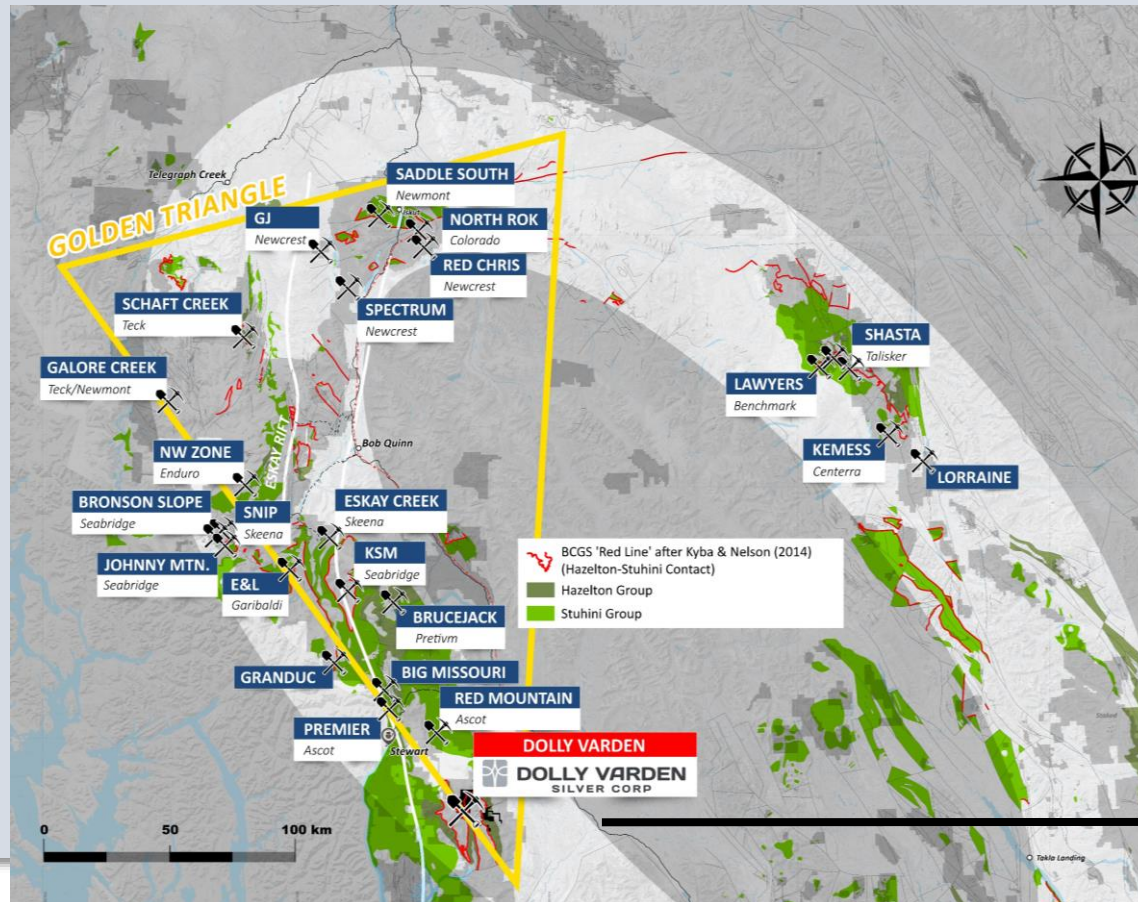




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## PROLIFIC METALLOGENIC BELT

A **commanding position** at the southern tip of the Golden





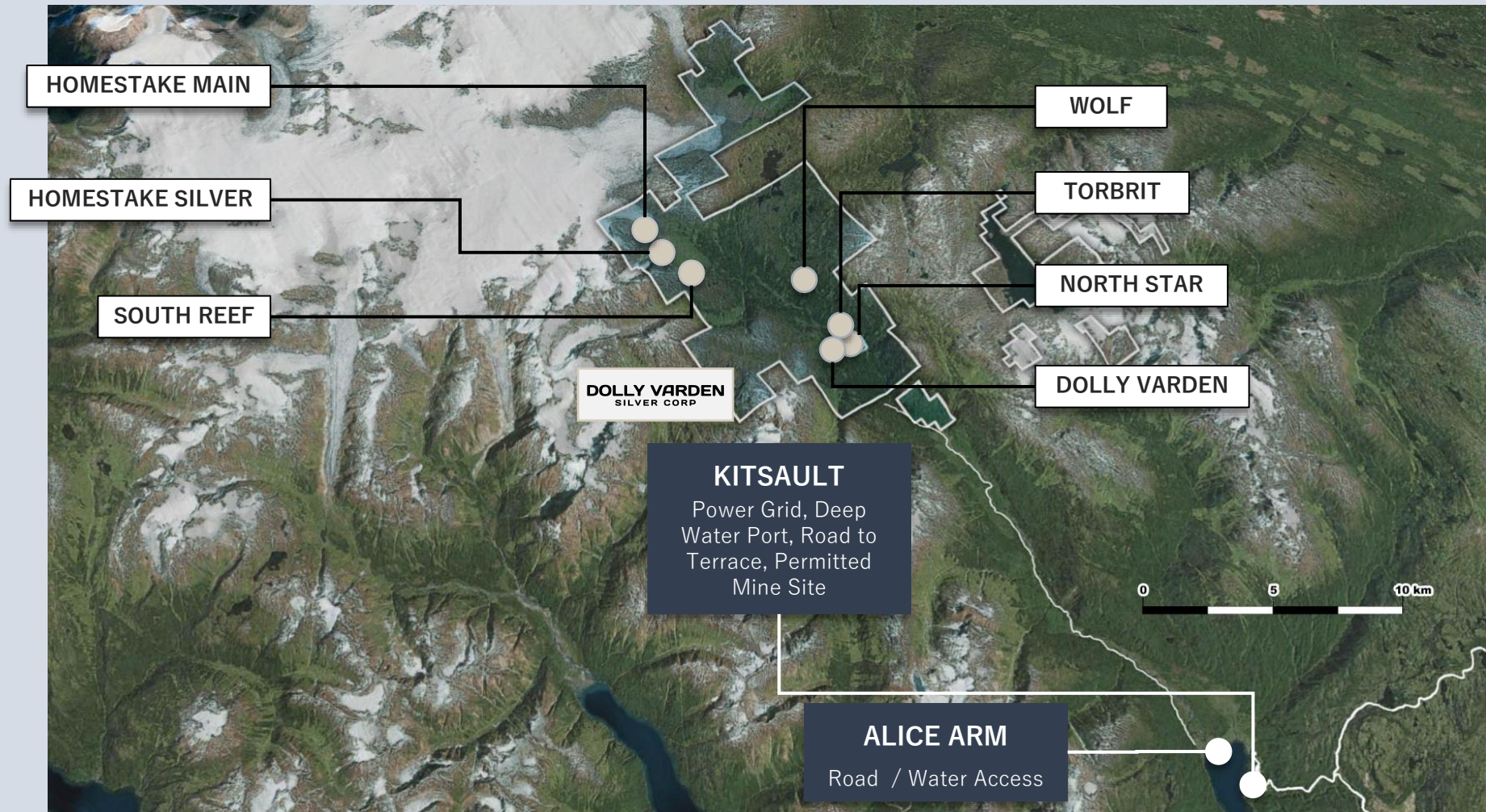


170 km from the town of  
**Terrace**

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



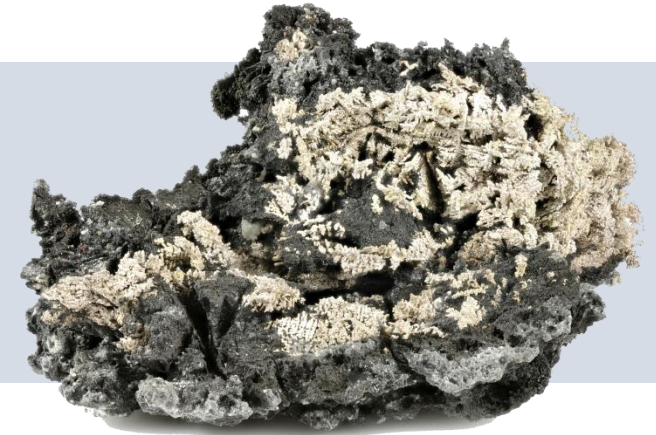




Combined resources: **34.7 M oz Ag + 166 K oz Au** Indicated  
and **29.3 M oz Ag + 817 K oz Au** Inferred

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

Large Silver  
& Gold  
Resources



**Large and highly prospective** land package

Potential **to further expand resources** through  
exploration on a combined 15 km strike length  
within a **163 km<sup>2</sup>** consolidated land package

Large  
Land  
Package

Road To  
Advancement

**Preliminary Economic Assessment (PEA)** on  
**Homestake Ridge** completed by Fury Gold Mines  
Ltd. (Minefill Services Inc. dated May 29, 2020)

**Consolidation** of adjacent projects allows for  
**development opportunities** with capex and  
operating synergies

Development  
Potential

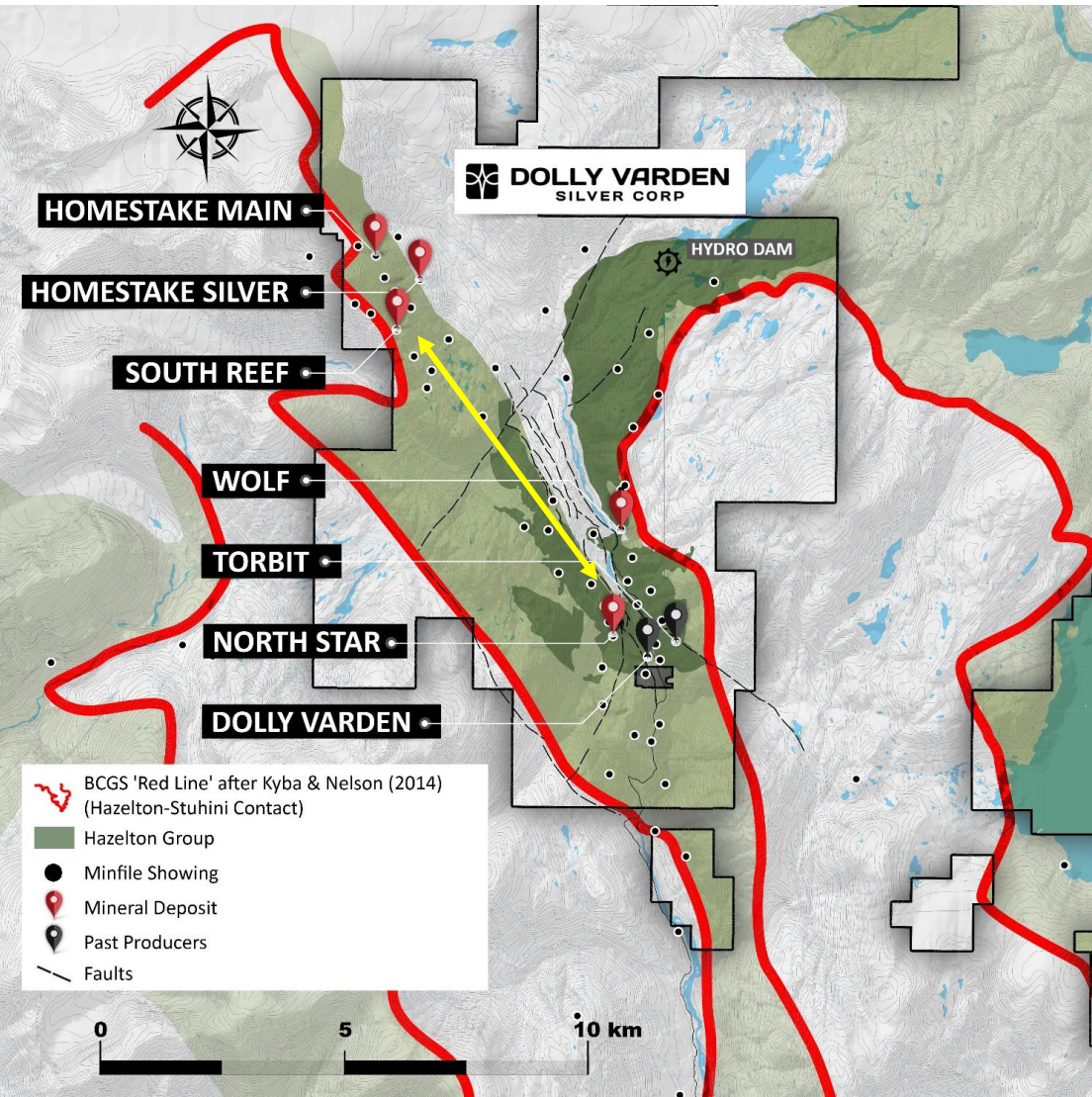
Enhanced  
Company  
Scale

Transformative scale enhances **economics**,  
**investor visibility** and **peer positioning**

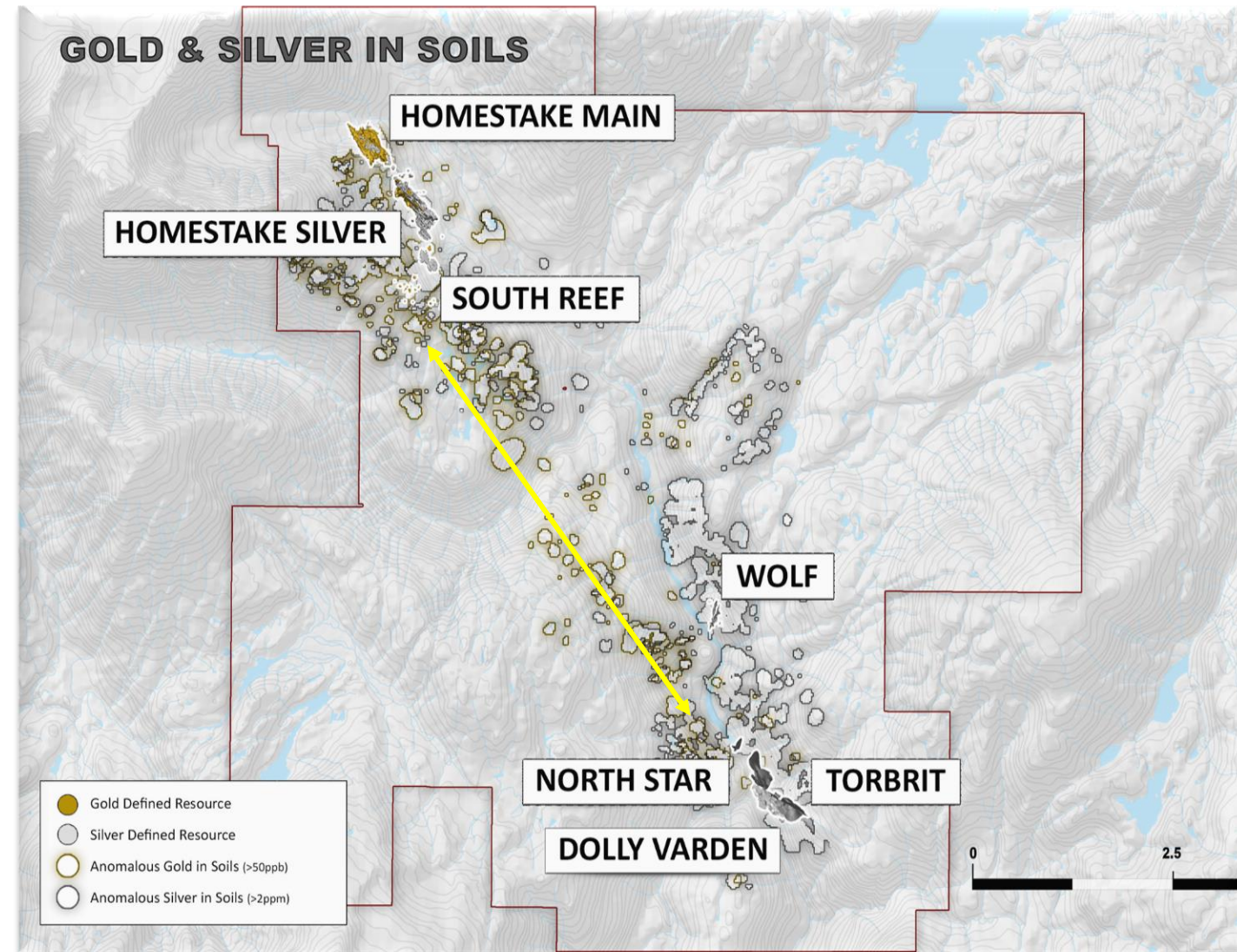




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## KITSAULT VALLEY TREND POTENTIAL



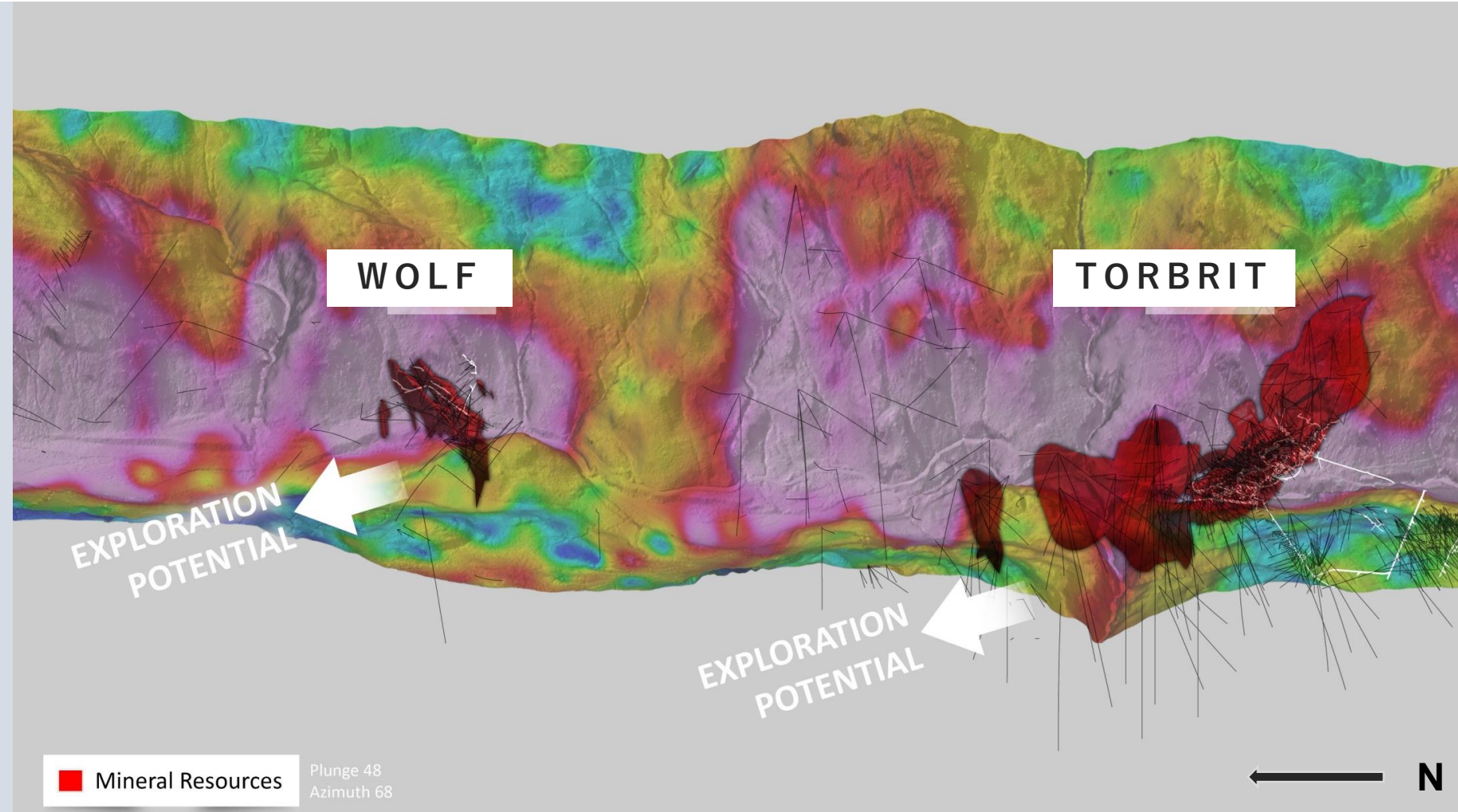




The deposits sit at the **southern end of a surface potassic alteration** signature.

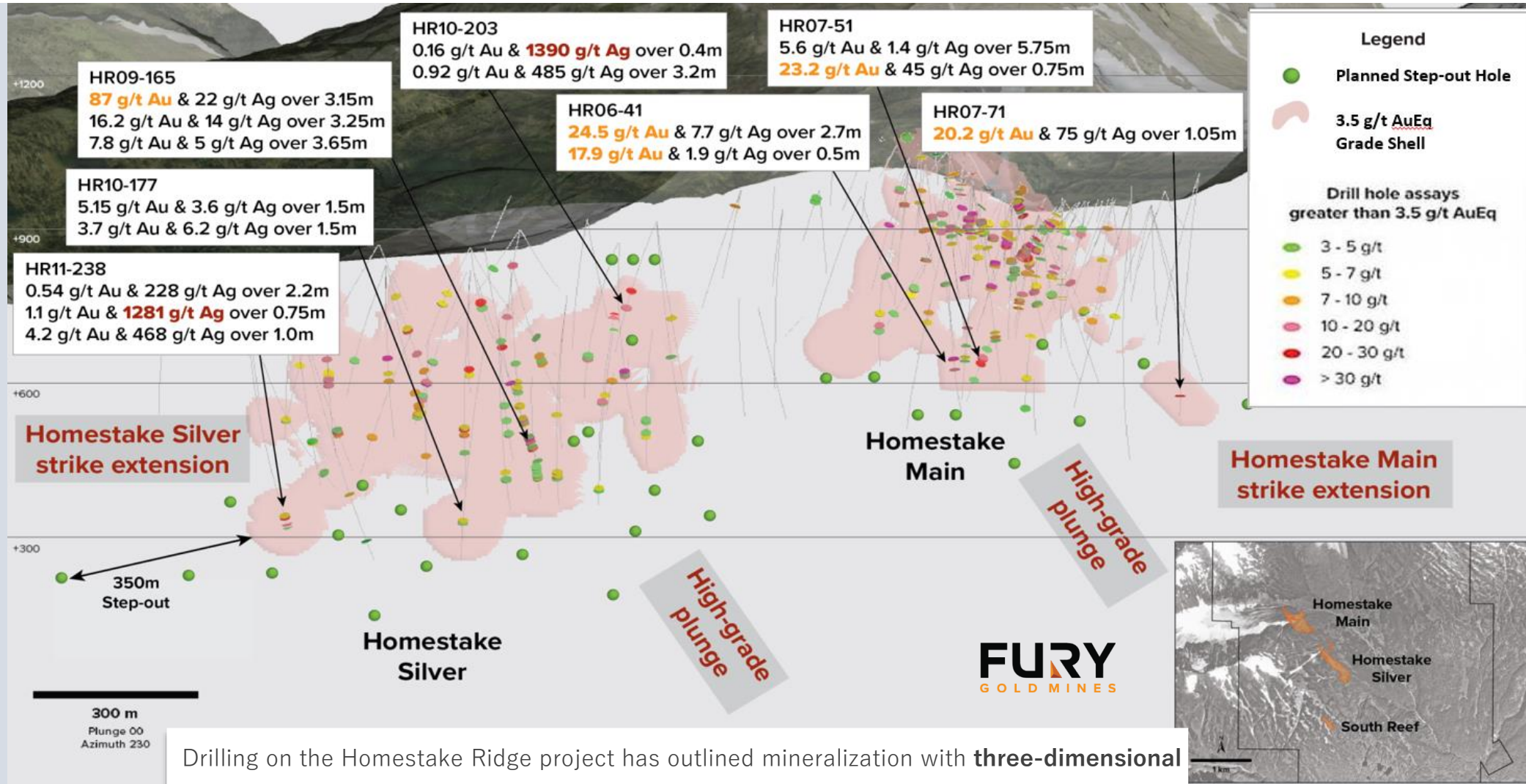
Potential for **additional mineralized zones** down plunge along the favorable volcanogenic Torbrit horizon.

Image to the right shows an isometric side view of the **east slope of the Kitsault valley** (looking east). Potassic anomaly can be seen upslope in relation to Wolf and Torbrit mineralized zones.





MINERAL RESOURCE LONG SECTION

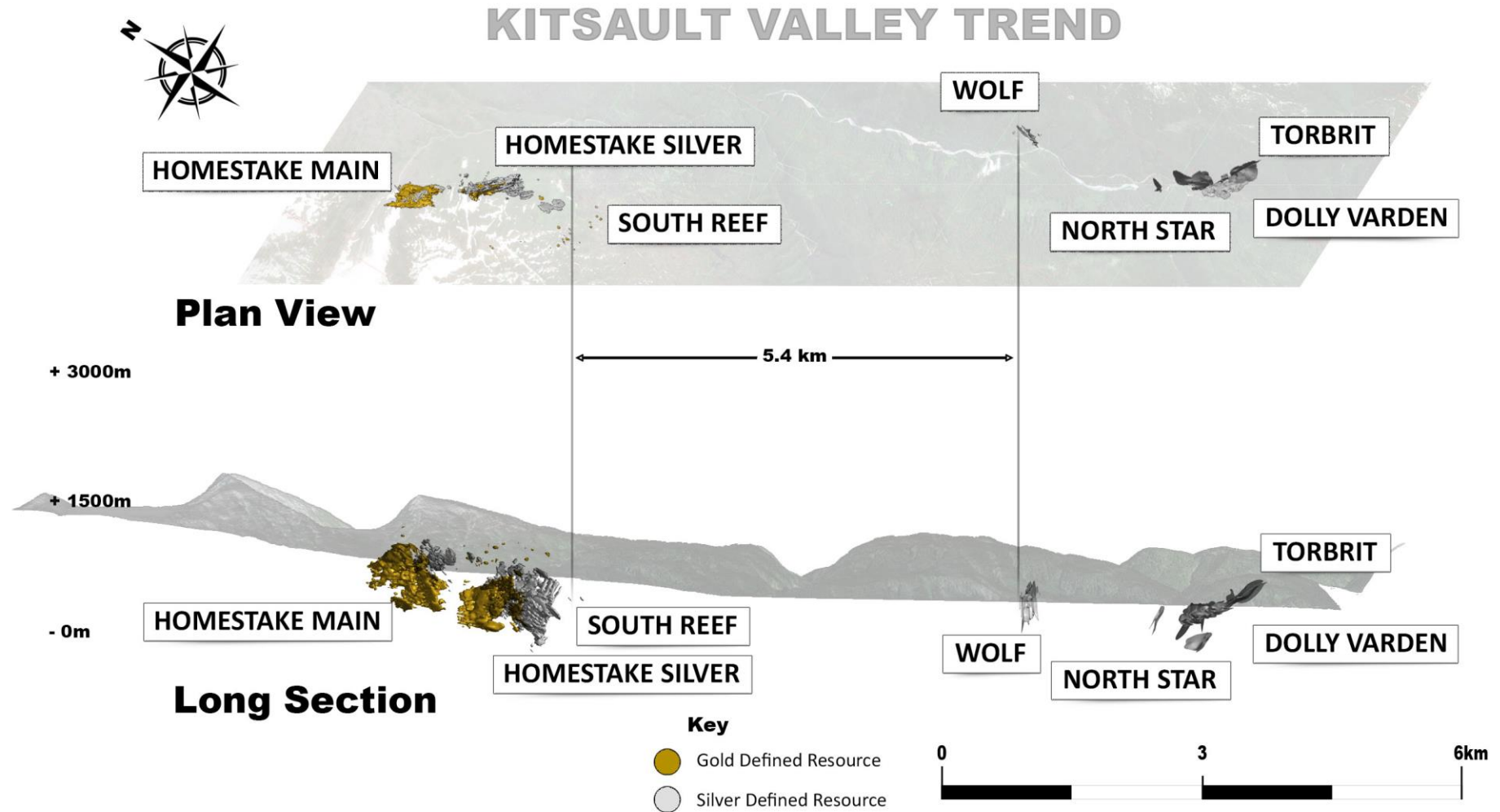


Drilling on the Homestake Ridge project has outlined mineralization with **three-dimensional continuity**, with size and grades that can potentially be extracted economically.





Combined project eliminated property boundaries for more **comprehensive regional exploration**, targeting **underexplored 5.4km Kitsault Valley gap** with the aim of continuing to grow resources and take advantage of further economies of scale





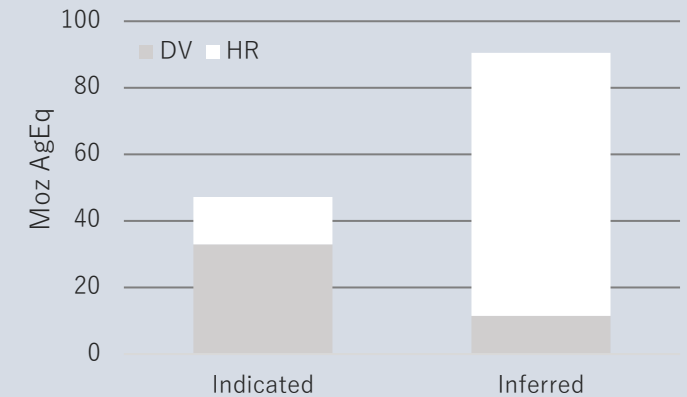
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## COMBINED GOLD & SILVER RESOURCES

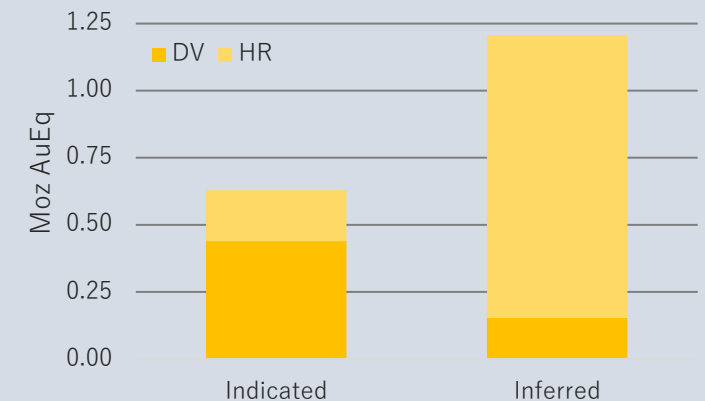
Category	Property	Cut-Off	Tonnes	Ag (g/t)	Ag oz	Au (g/t)	Au (oz)
Indicated	Dolly Varden	150 g/t Ag	3,417,000	299.8	32,931,000	-	-
	Homestake Ridge	2.0 g/t AuEq	736,000	74.8	1,800,000	7.02	165,993
	<b>Total</b>				<b>34,731,000</b>		<b>165,993</b>
Inferred	Dolly Varden	150 g/t Ag	1,285,300	277.0	11,447,000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

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



### Combined Gold Equivalent



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





# DOLLY VARDEN SILVER CORP

BUILDING VALUE FOR INVESTORS

Large, high-grade  
**silver & gold resources**

**Rare** advanced-stage silver & gold  
project in Canada

Resource expansion and  
**discovery potential**

Provides investors **leverage**  
to precious metal prices

Opportunity to **increase shareholder value**  
by **de-risking** the project

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