

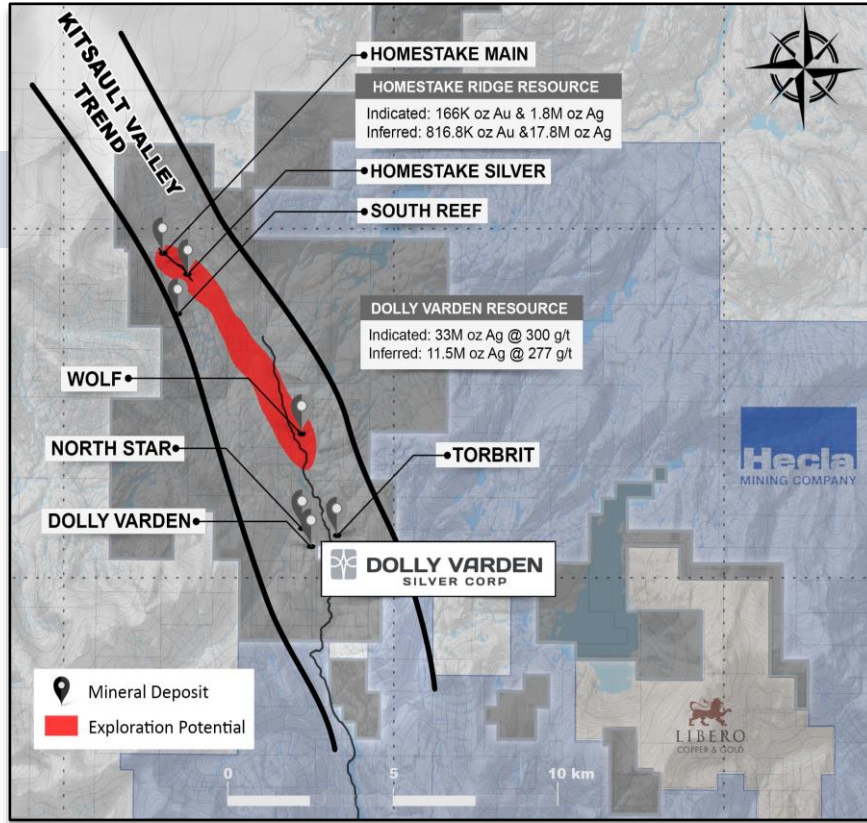


Advancing one of the **largest high-grade**, undeveloped **precious metal assets** in BC's Golden Triangle

Dolly Varden Silver is a silver and gold exploration company focused on advancing its 100% held Kitsault Valley project, which unites the Dolly Varden and Homestake Ridge projects.

Combined Project Benefits

- 163 km² land package
- Large **50/50** silver & gold resources
- **Economies of scale & synergies** for exploration and development
- **Hub and spoke** mine model potential
- **Safe, mining friendly** jurisdiction with **stable mining and tax laws**
- Provides investors **leverage to silver and gold prices**
- Opportunity to further **increase shareholder value** by **de-risking** the project and through **discovery**



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

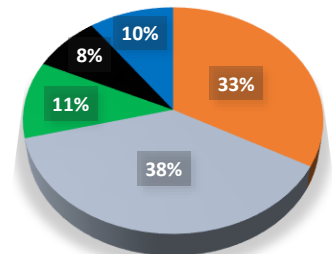
Note: Potential base metal credits not included: Dolly Varden project + Pb & Zn and Homestake Ridge project + Cu. Precious metal equivalents assume gold/silver ratio of 75.

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 oz	US\$1.10/oz AgEq

Shareholders

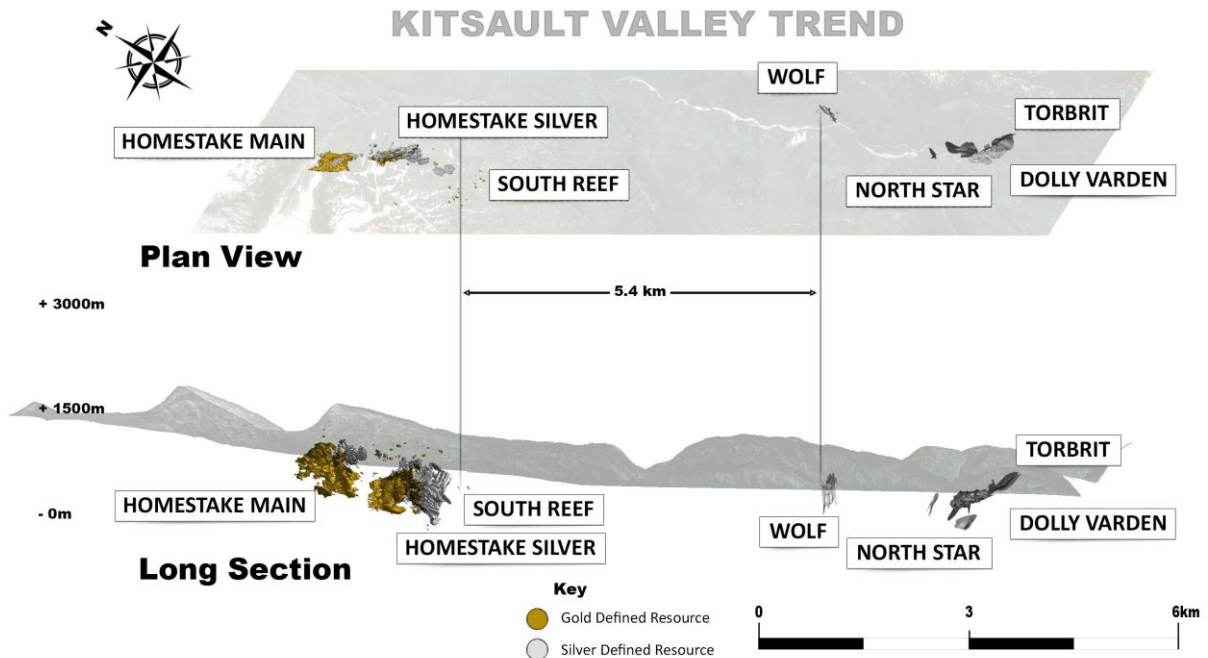
- Fury Gold Mines
- * Institutional
- Eric Sprott
- Retail
- Hecla Mining



* Sprott, US Global, Delbrook, Crescat, Dundee



15kms of strike length with 5.4km underexplored area 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.