

DOLLY VARDEN SILVER CORPORATION

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given to holders ("Shareholders") of common shares ("Common Shares") in the capital of Dolly Varden Silver Corporation (the "Company") that the annual general and special meeting (the "Meeting") of Shareholders of the Company will be held at the offices of Stikeman Elliot LLP, 666 Burrard St, Suite 1700, Vancouver, British Columbia, on June 22, 2022 at 10:00 a.m., local time, for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial year ended December 31, 2021 and the auditor's report thereon;
2. to elect directors of the Company for the ensuing year;
3. to appoint auditors of the Company for the ensuing year and authorize the directors to fix the auditors' remuneration for the ensuing year;
4. to consider, and, if thought advisable, to pass, with or without variation, a resolution to ratify, confirm and approve the Company's new option plan dated for reference May 20, 2022, as set out in Appendix D to the accompanying information circular (the "Circular"), the full text of which resolution is set out in the Circular under the heading "*Particulars of Matters to be Acted Upon – 4-Incentive Stock Option Plan – Option Plan Resolution*";
5. to consider, and, if thought advisable, to pass, with or without variation, a resolution to ratify, confirm and approve the Company's restricted share unit plan dated for reference May 20, 2022, as set out in Appendix E to the Circular, the full text of which resolution is set out in the Circular under the heading "*Particulars of Matters to be Acted Upon – 5-Restricted Share Unit Plan – RSU Plan Resolution*"; and
6. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Please Read This Important Notice

To mitigate risks related to the global COVID-19 (coronavirus) public health emergency to Company Shareholders, employees and other stakeholders, and based on government recommendations to avoid large gatherings, **we strongly encourage Shareholders to vote in advance of the Meeting rather than appearing in person, or appointing an alternate proxyholder to attend the Meeting in person.**

Any person who wishes to attend the Meeting in person must first register with the Meeting's host at least 72 hours in advance and receive approval, by calling Michael Stewart at 604-631-1440 or by email at mmstewart@stikeman.com.

The ability of Shareholders to attend the Meeting in person is subject to any governmental orders applicable at the time of the Meeting which might prevent or restrict Shareholders from attending in person. Shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada: (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>). We ask that Shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 21 days immediately prior to the Meeting.

The Company continues to monitor developments regarding COVID-19. In the unlikely event that the Company decides any change to the date, time, location or format of the Meeting are necessary or appropriate due to difficulties arising from COVID-19, the Company will promptly notify Shareholders of the change by issuing a news release, a copy of which will be available on SEDAR at www.sedar.com.

Accompanying this notice of meeting are: (i) the information circular in respect of the Meeting; (ii) the form of proxy for use by registered Shareholders in connection with the Meeting; and (iii) the reply card for use by Shareholders who wish to receive annual and/or interim financial statements of the Company.

The Circular contains details of matters to be considered at the Meeting. A copy of the annual financial statements of the Company for the financial year ended December 31, 2021, together with the auditors' report thereon and the corresponding management discussion and analysis are available on SEDAR at www.sedar.ca and copies may be mailed to those Shareholders who request a copy.

The board of directors of the Company has fixed May 18, 2022 as the record date for determining the registered Shareholders who are entitled to vote at the Meeting. Only registered Shareholders of the Company at the close of business on the record date will be entitled to receive notice of and vote at the Meeting.

Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their Common Shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy or another suitable form of proxy and deliver it in accordance with the instructions set out in the accompanying form of proxy and information circular.

Non-registered Shareholders who would like to attend the Meeting should complete and return the materials they received in accordance with the instructions from their broker or other intermediary to ensure that their Common Shares will be voted at the Meeting. If you hold your Common Shares in a brokerage account, you are a non-registered shareholder.

Dated at Vancouver, British Columbia, May 23, 2022

BY ORDER OF THE BOARD

"Shawn Khunkhun"

**Shawn Khunkhun
Director, President & CEO**