

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



DOLLY VARDEN

SILVER CORP

TSX-V: **DV**

OTCQX: **DOLLF**

CAUTIONARY STATEMENT



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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 and on Dolly Varden's website at 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 Robert 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.

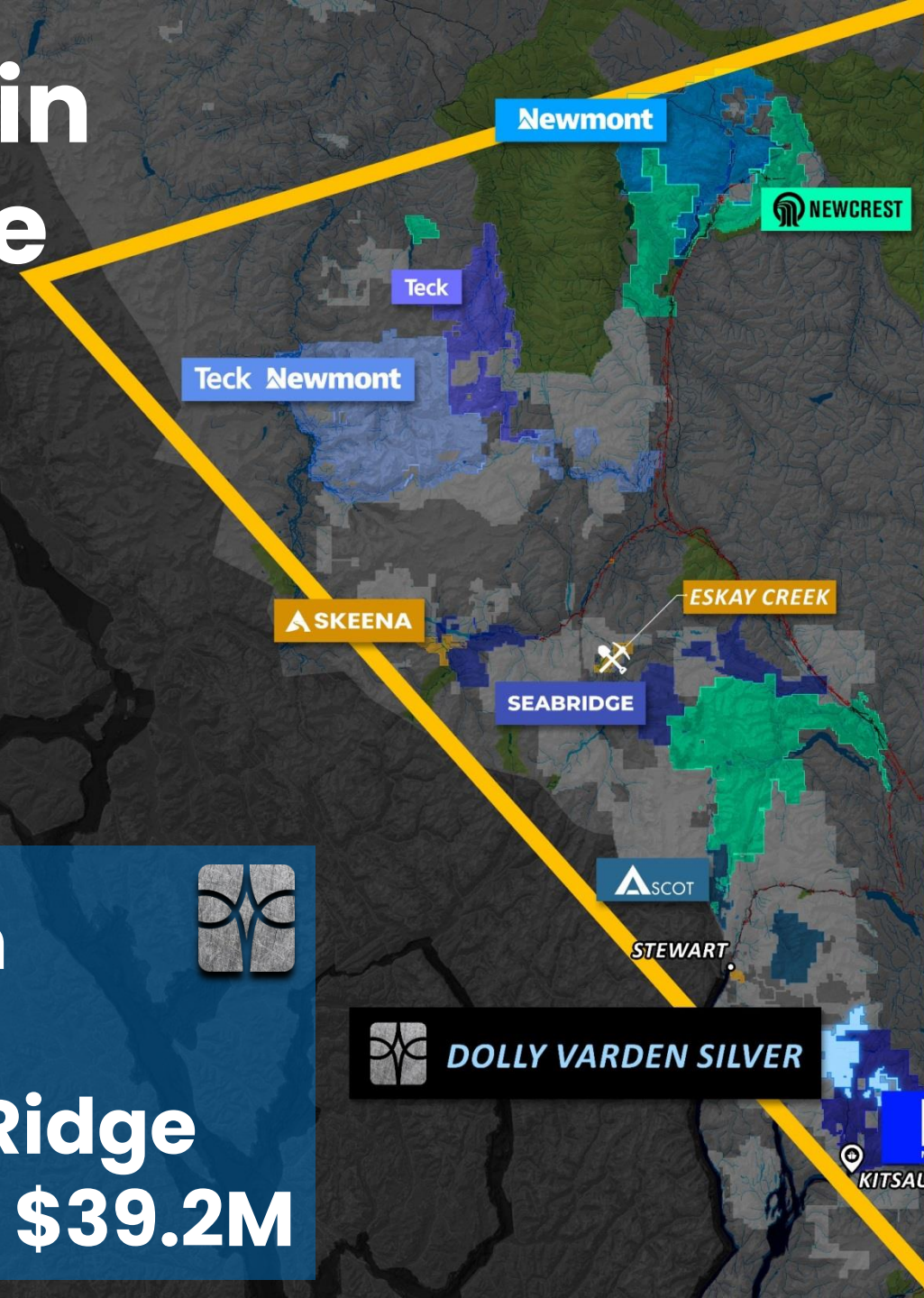
Some of the mineral resources at the Dolly Varden Property are categorized as indicated and some as inferred mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss 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.

\$5 Billion in M&A since 2018

Dolly Varden Acquires Homestake Ridge from Fury for \$39.2M



DOLLY VARDEN SILVER



Newcrest Acquires Red Chris Mine from Imperial for \$806.5M

Newmont Acquires Tatogga from GT Gold for \$343.1M

Newmont Acquires Galore Creek from NovaGold for \$100M

Skeena Acquires QuestEX for \$36.5M

Seabridge Acquires Snowfield from Pretium for \$100.0M

Newcrest Acquires Brucejack Mine from Pretium for \$2.7B

Ascot Acquires Red Mtn from IDM for \$32.5M

Data provided by **agentis CAPITAL**

* All dollar values expressed in USD

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OTCQX: DOLLF 3

LEADERSHIP



MANAGEMENT

SHAWN KHUNKHUN
CEO & Director

ROBERT VAN EGMOND
P.Geo., VP Exploration

ANN FEHR
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

ROB MCLEOD
Director, Technical Advisor

MICHAEL HENRICHSEN
P.Geo., Director

JAMES SABALA
Director

TIM CLARK
Director

FURY
GOLD MINES

Hecla
MINING COMPANY

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CAPITAL STRUCTURE



CAPITALIZATION

SHARES OUTSTANDING	230 M
OPTIONS	12 M
FULLY-DILUTED	242 M
MARKET CAP	\$150 M CAD
CASH	\$7.5 M CAD
\$US Market Cap./Total AgEq oz	0.75/oz AgEq \$USD

As of November 21st, 2022

ANALYST COVERAGE

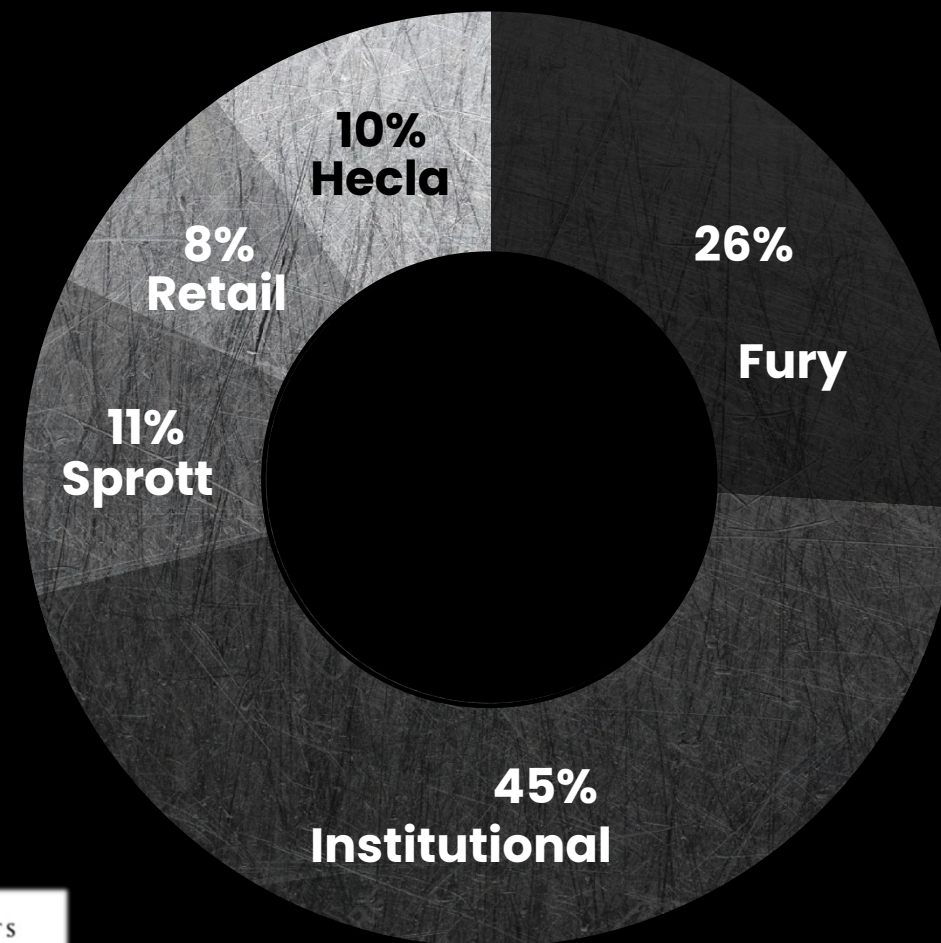


(target \$1.35)



(target \$1.60)

SHAREHOLDERS



TSX-V: DV

OTCQX: DOLLF 5



Building **strong relationships** with First Nations



Maximizing business and training **opportunities**



Developing **mutually beneficial** relationships



Regular and **transparent dialogue**





1/3 of the exploration team is from the **Nisga'a Nation**



Maximizing employment

MINERALIZED CORRIDOR



 Mineral Deposit
 Exploration Potential

• HOMESTAKE MAIN

• HOMESTAKE SILVER

• SOUTH REEF

• WOLF

• NORTH STAR




• DOLLY VARDEN
1.3 M oz @ 1,109 g/t Ag

• TORBIT
18.7 M oz
@ 466 g/t Ag

 **DOLLY VARDEN**
SILVER CORP

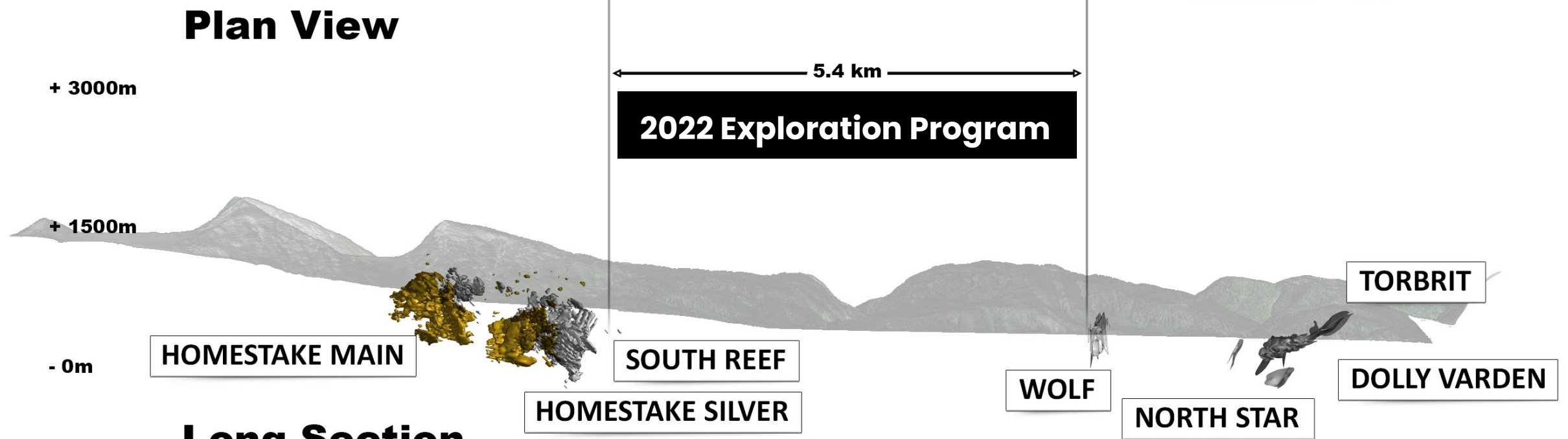
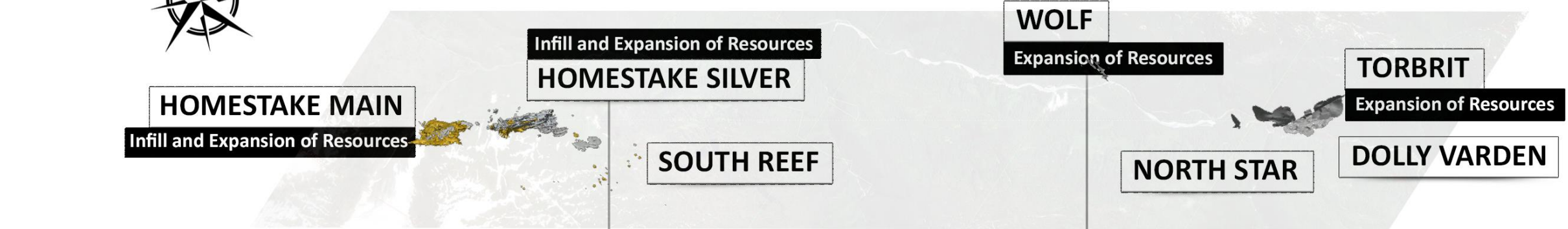
BIG BULK

INFRASTRUCTURE

-  25km road maintained by operators provides **tidewater access** at Alice Arm
-  30km from **power grid** and the town of Kitsault
-  46km SE of the **deep-water port** of Stewart
-  170km from the town of **Terrace**



KITSAULT VALLEY TREND

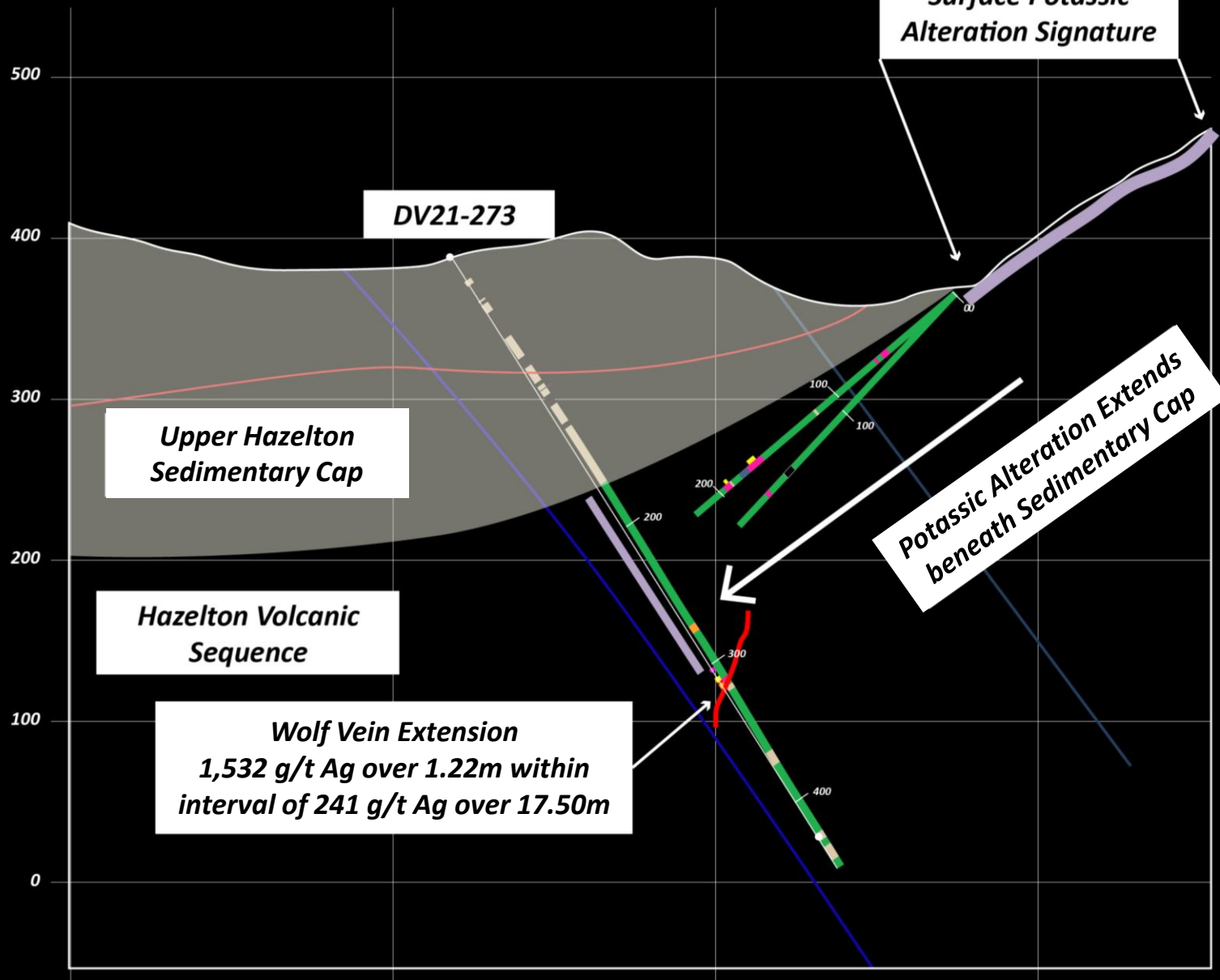


- Key**
- Gold Defined Resource
 - Silver Defined Resource





A WOLF SECTION



Legend

Lithology

- Alteration
- Dacite
- Fault Zone
- Intermediate Volcanics
- Intrusives
- Mafic Volcanics
- Mafic or Intermediate Dike
- Mineralization
- Overburden
- Rhyolite to Rhyodacite
- Sedimentary Rocks

g/t Ag

- ≤ 50
- ≤ 100
- ≤ 500
- ≤ 1000
- > 1000

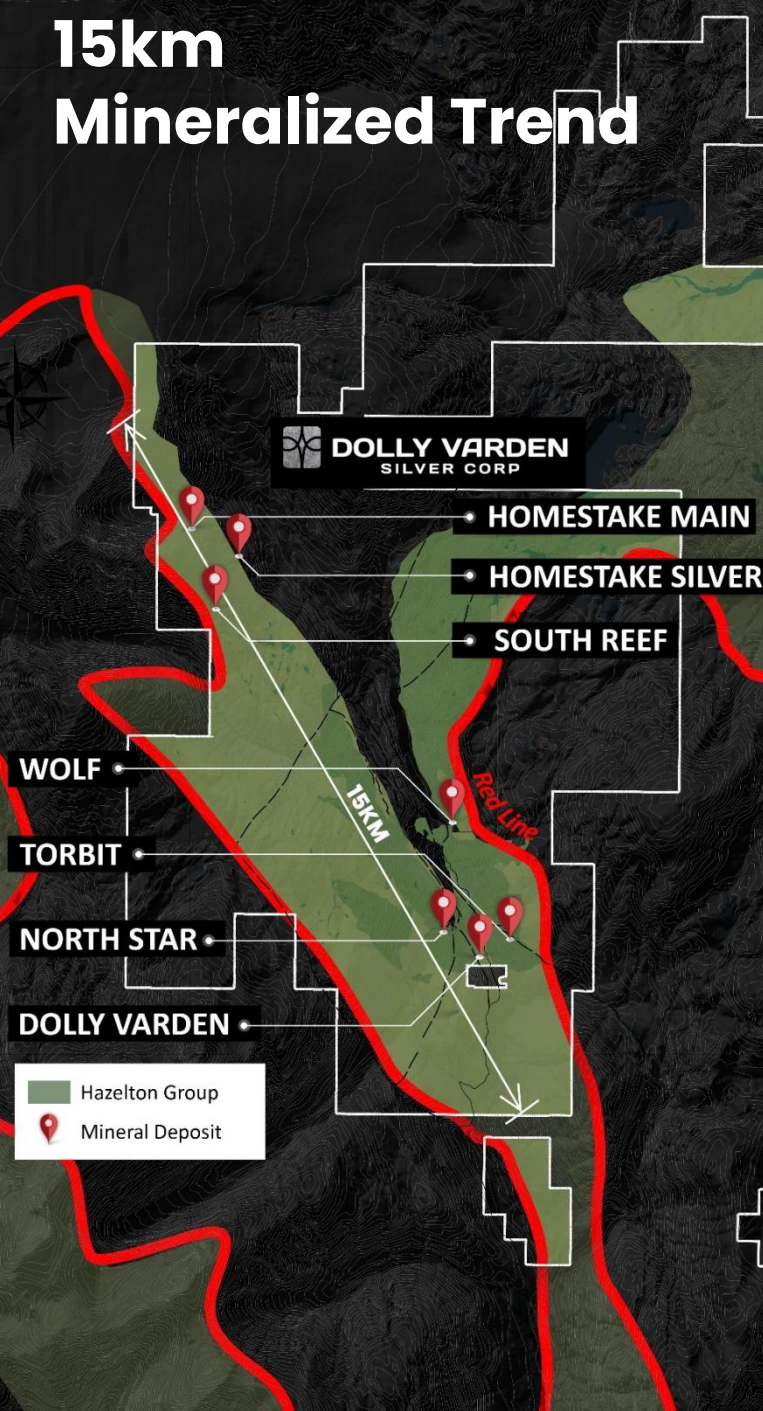
Surfaces

- F1 Fault
- F2 Fault
- Thrust Fault

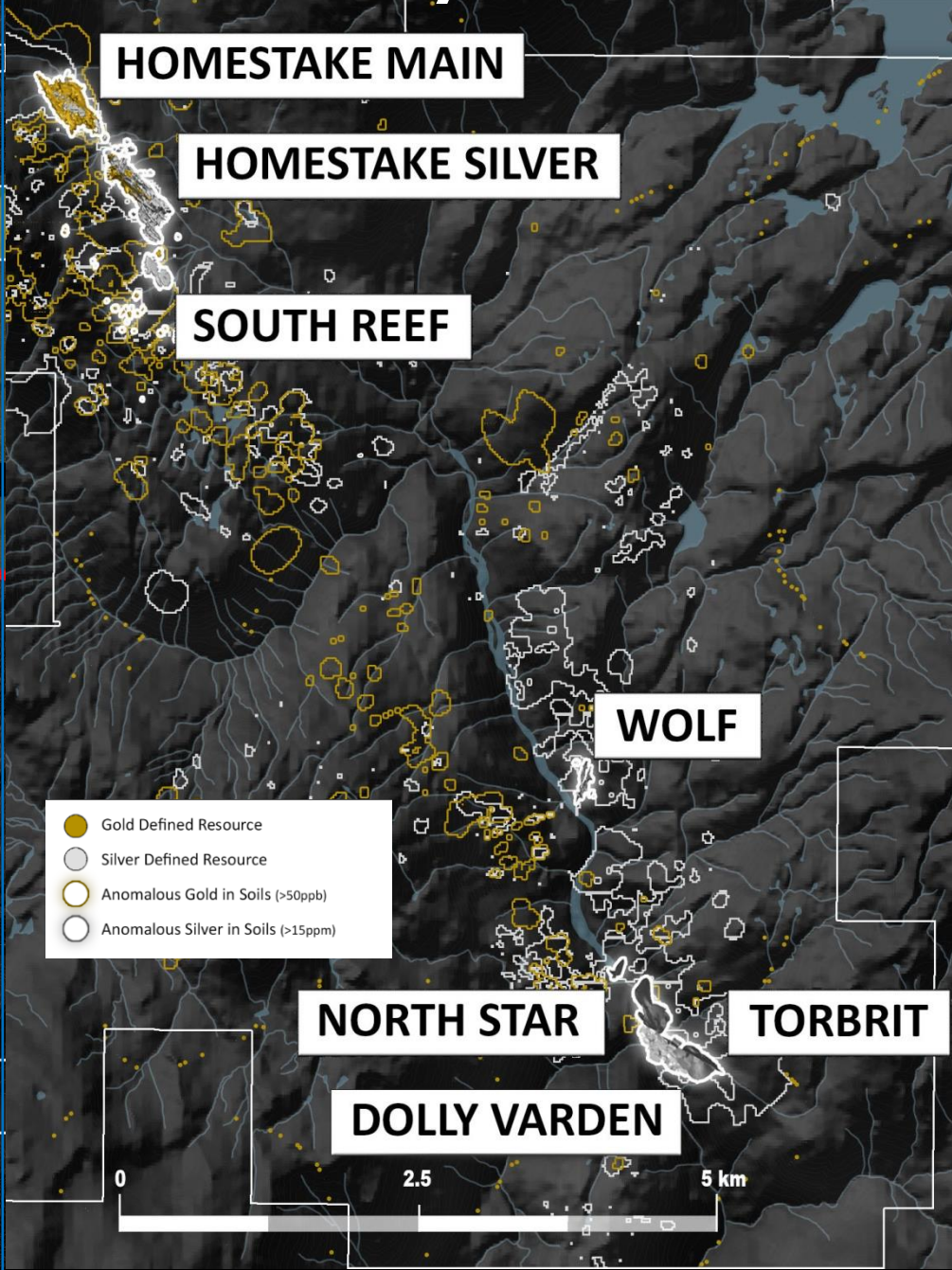


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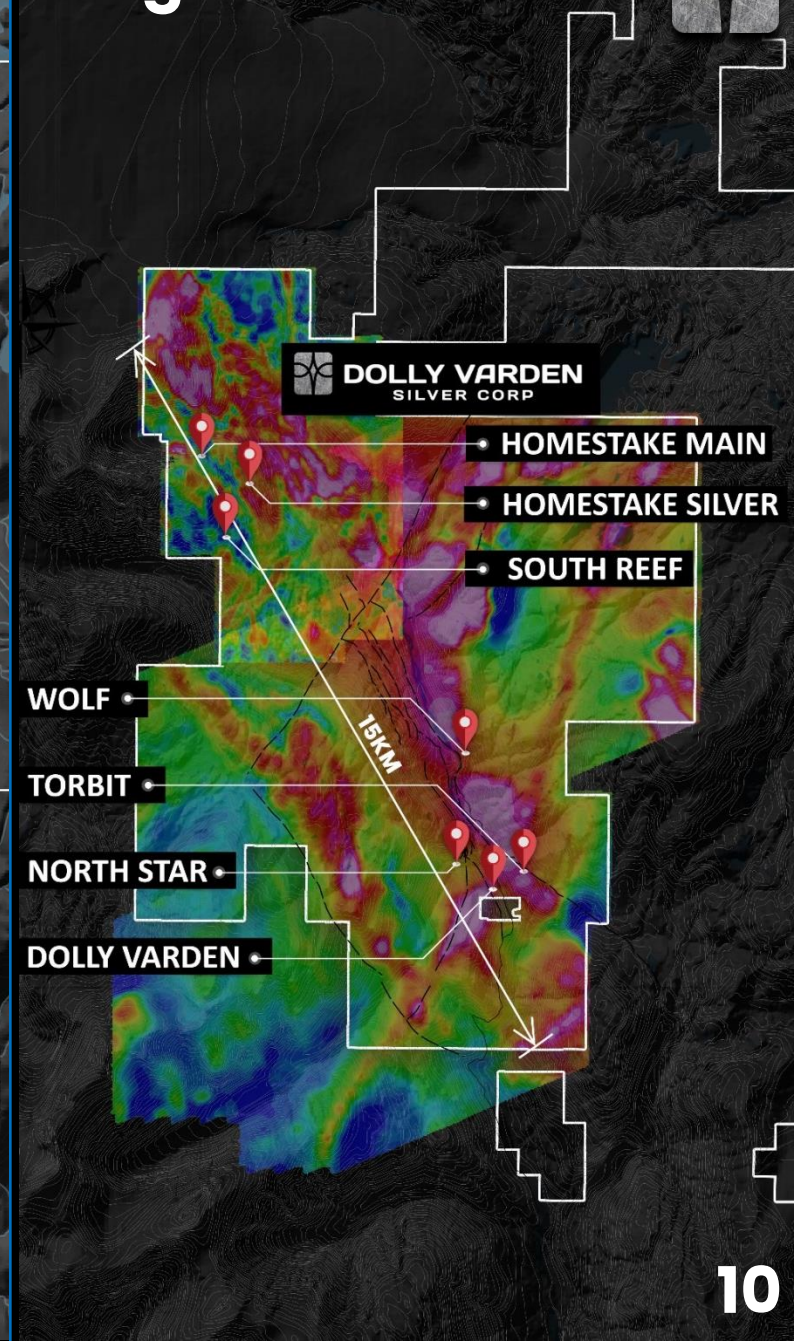
15km Mineralized Trend



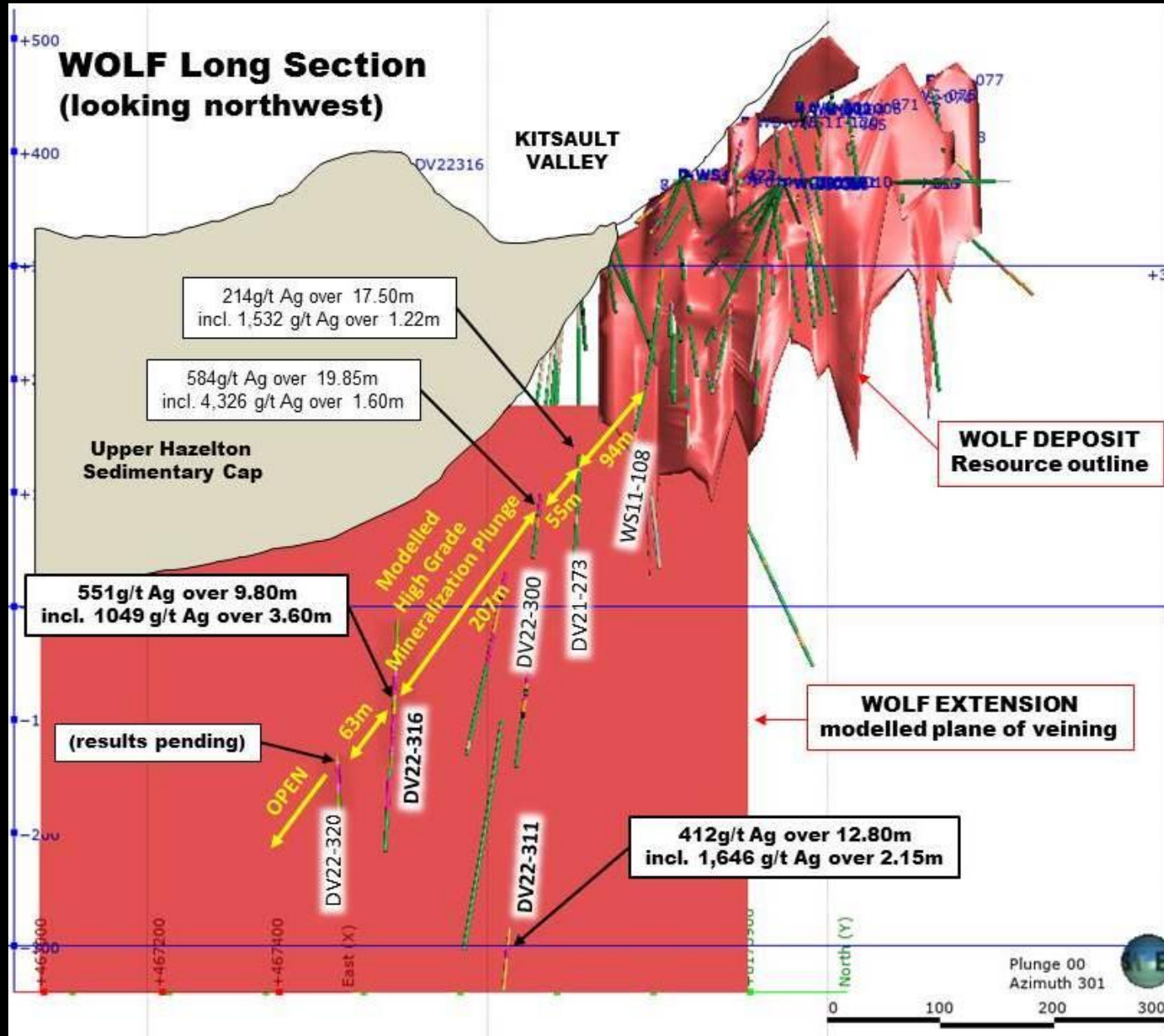
Geochemistry



Magnetics



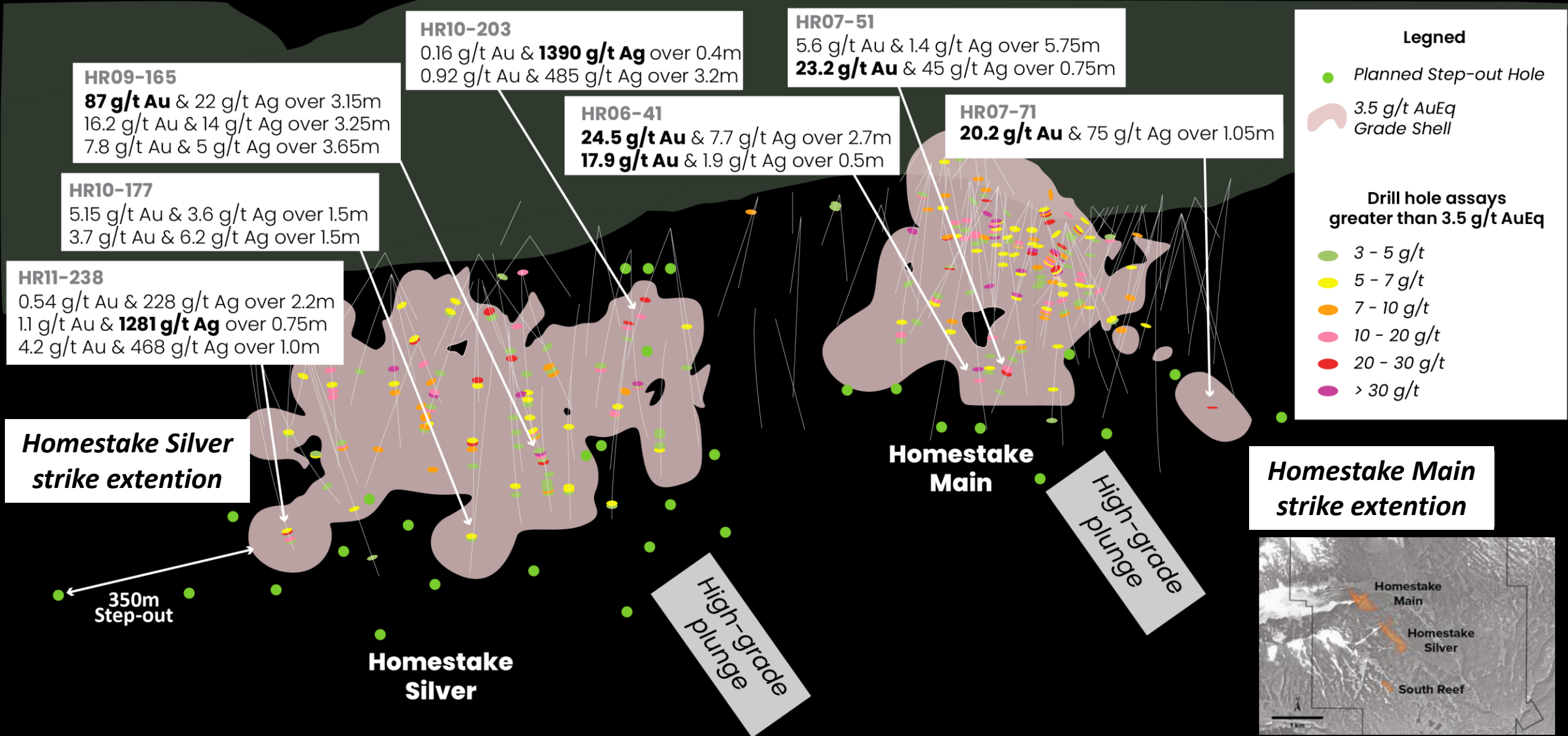
2022 WOLF DRILLING



Wolf Vein System extended over 350m down plunge along higher-grade shoot and directly down dip over 400m from existing Mineral Resource.

Strength of mineralization and alteration is robust below sedimentary cap

HOMESTAKE LONGITUDINAL SECTION



0m 300m

2022 EXPLORATION OVERVIEW

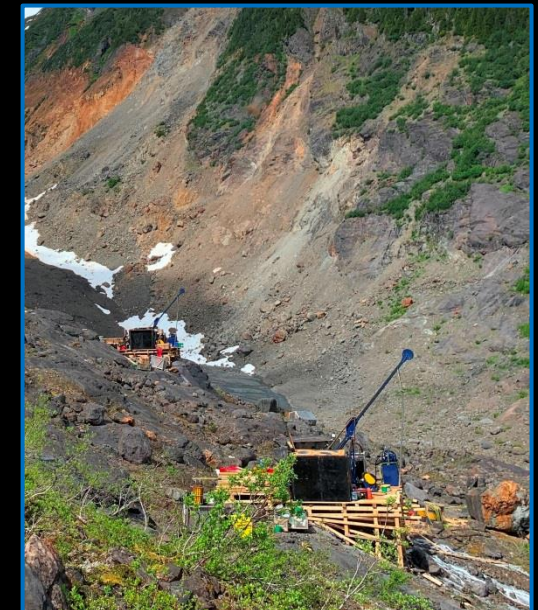
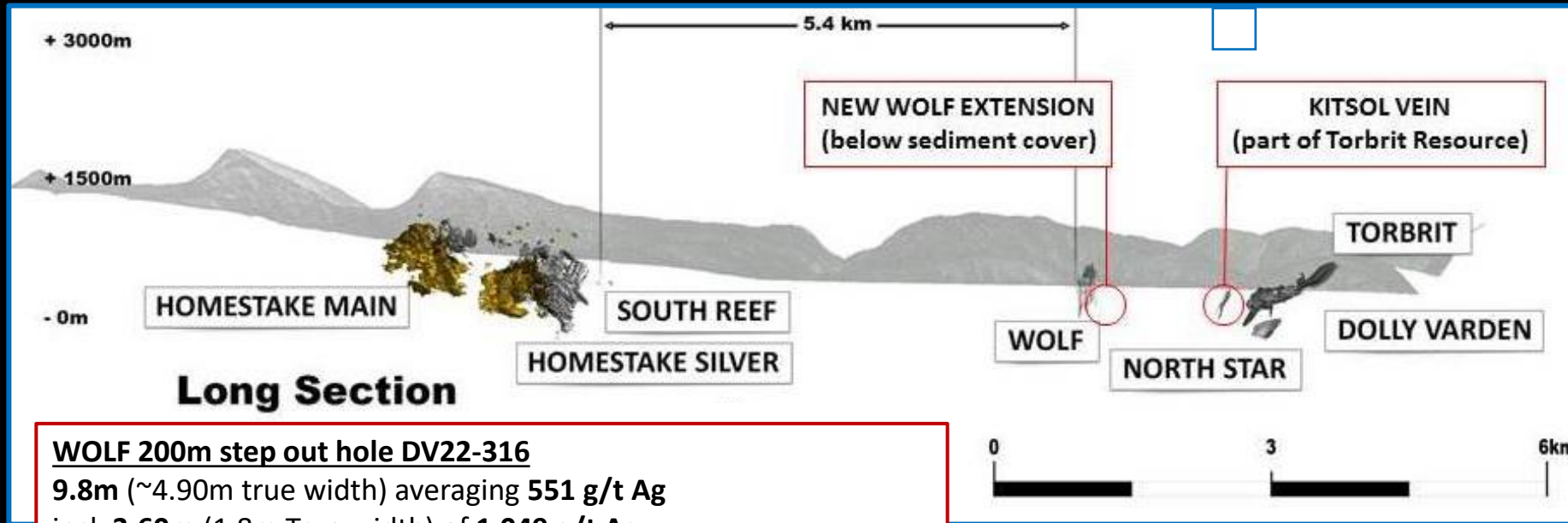


2022 Exploration drilling

50% to Resource Expansion and Upgrade at Homestake and Torbrit

50% to New Discoveries along the Kitsault Valley trend

- **Completed** an expanded program of **37,000 m** in **108** drillholes
- Results for **50 drill holes** pending from Homestake Ridge and Dolly Varden
- **Three** diamond drill rigs with a **fourth** added during the season on new zones
- **Ground Geophysics** along 5.4 km central valley area generated new targets
- **Geological Field Work** structural mapping leading to “new discovery” targeting



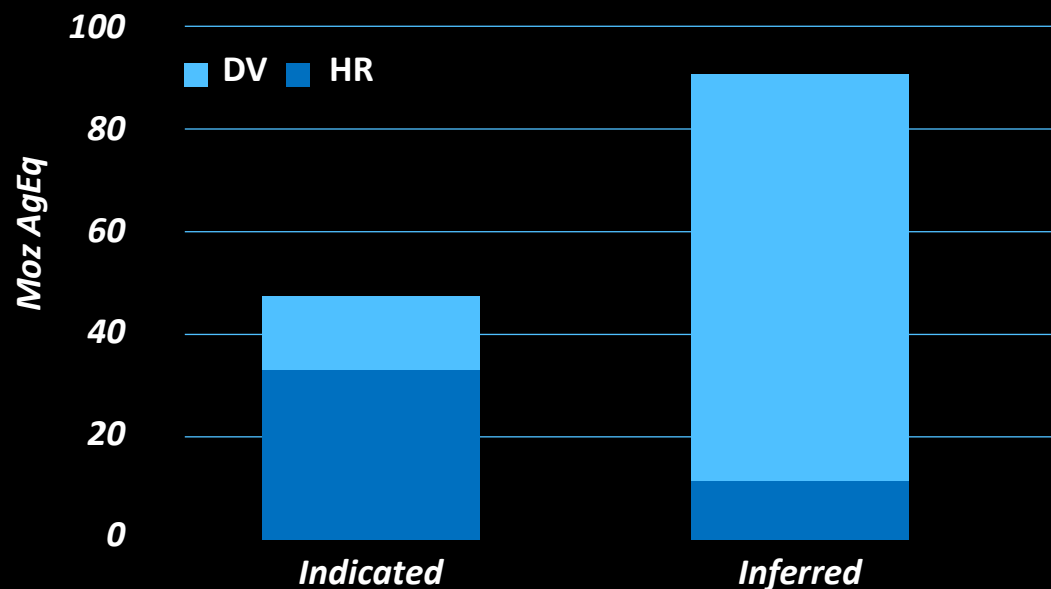
WOLF 200m step out hole DV22-316

9.8m (~4.90m true width) averaging 551 g/t Ag
incl. 3.60m (1.8m True width) of 1,049 g/t Ag

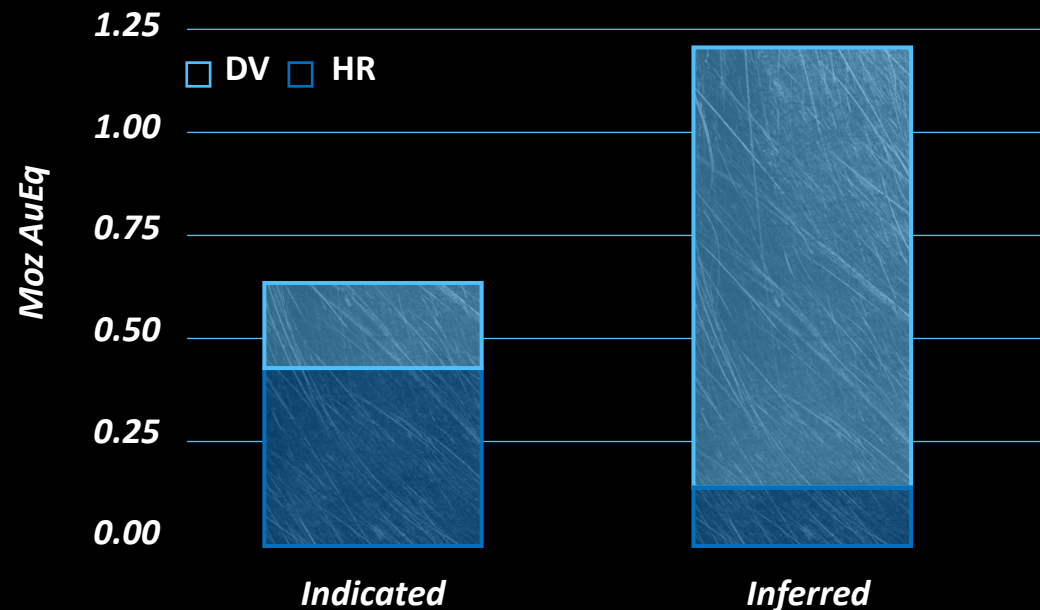


Category	Property	Cut-Off	Tonnes	Ag (g/t)	Ag oz	Au (g/t)	Au (oz)
Indicated	Dolly Varden	150 g/t Ag	3,417,000	299.8	32,931,000		
	Homestake Ridge	2.0 g/t AuEq	736,000	74.8	1,800,000	7.02	165,993
Total					34,731,000		165,993
Inferred	Dolly Varden	150 g/t Ag	1,285,300	277.0	11,447,000		
	Homestake Ridge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

Combined Silver Equivalent*



Combined Gold Equivalent*



*AgEq and AuEq are calculated using \$US1650/ozAu and \$US20/ozAg



DOLLY VARDEN

SILVER CORP

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Resource expansion and
discovery potential

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

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

Rare advanced-stage silver
& gold project in Canada

Provides investors **leverage**
to precious metal prices