



DOLLY VARDEN'S BIG BULK PROJECT WILL BE FLOWN FOR A ZTEM GEOPHYSICAL SURVEY IN CONJUNCTION WITH HECLA'S KINSKUCH PROJECT

March 27, 2016 – Vancouver, BC: Dolly Varden Silver Corporation (TSX.V: DV | U.S.: DOLLF) (the “Company” or “Dolly Varden”) is pleased to announce that they will be participating in an airborne ZTEM geophysical survey in conjunction with **Hecla Mining Company (NYSE: HL)** (“Hecla”). The survey will cover Dolly Varden’s Big Bulk Project and Hecla’s Kinskuch Project in northwestern British Columbia, Canada. Hecla will serve as operator for the geophysical survey, which will be conducted by Geotech Ltd.

Geotech Ltd utilizes a helicopter-borne ZTEM (Z-Axis Tipper Electromagnetic) system, which detects the natural, or passive, fields of the Earth as a source of transmitting energy. Differences in the vertical component of the EM field are attributed to conductivity contrasts in the Earth’s crust. Sulphide mineralization is particularly well suited as a target for EM studies. The Big Bulk Project is a copper-gold porphyry prospect.

The survey is expected to be conducted in late April or early May 2017. Costs will be apportioned according to line-kilometres flown over the respective properties.

“Cooperative effort between companies working in a region is a good way to keep exploration costs down while still achieving the exploration goals,” said Gary Cope, President and CEO of Dolly Varden.

About Dolly Varden

Dolly Varden Silver Corporation is a mineral exploration company focused on exploration in northwestern British Columbia. Dolly Varden has two projects, the namesake Dolly Varden silver property and the nearby Big Bulk copper-gold property. The Dolly Varden property is considered to be highly prospective for hosting high-grade precious metal deposits, since it comprises the same structural and stratigraphic setting that host numerous other, on-trend, high-grade deposits (Eskay Creek, Brucejack). The Big Bulk property is prospective for porphyry and skarn style copper and gold mineralization similar to other such deposits in the region (Red Mountain, KSM, Red Chris).

The current mineral resource estimate at Dolly Varden, effective date August 27, 2015, consists of four deposits with an Indicated Resource of 3.07 million tonnes grading 321.6 g/t Ag, for 31.8 million ounces of silver, plus an Inferred Resource of 0.9 million tonnes grading 373.3 g/t Ag, for 10.8 million ounces of silver. These resources were estimated at a cut-off grade of 150 g/t Ag. For more details, please refer to an NI 43-101 compliant Technical Report filed on www.sedar.com and on the Company’s website.

The Company’s Common Shares are listed and traded on the TSX.V under the symbol “DV” and on the OTCBB system under the symbol “DOLLF”.

Technical Information

Ben Whiting, P.Geo., Vice President of Exploration for Dolly Varden, who serves as a Qualified Person under National Instrument 43-101, has approved the scientific and technical information contained in this news release. Further



information regarding the Dolly Varden silver property, including that relating to historical production and current mineral resource estimation, can be found in the Company's 2015 Technical Report for the Dolly Varden Property with an effective date of September 30, 2015, which is filed on SEDAR and available on the Company's website.

FORWARD-LOOKING STATEMENTS:

This release may contain forward-looking statements. 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, the completion of the Offering, the size of the Offering and the Company's receipt of proceeds of the Offering, the Finder's fee and payment thereof, the receipt of regulatory approvals, the use of the proceeds of the Offering, results of previous field work and programs and the continued operations of the 2017 program, interpretation of the nature of the mineralization at the project and that that the mineralization on the project is similar to Eskay and Brucejack, results of mineral resource estimate on the project, the potential to grow the project, the potential to expand the mineralization, the planning for further exploration work, the ability to de-risk the potential exploration targets, and our belief about the unexplored portion of the property. These forward-looking statements are based on management's current expectations and beliefs but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. The Company disclaims any obligation to update, or to publicly announce, any such statements, events or developments except as required by law.

Note: Mineral resources are not mineral reserves, thus have not demonstrated economic viability.

For additional information on risks and uncertainties, see the Company's most recently filed annual management discussion & analysis ("MD&A"), which is available on SEDAR at www.sedar.com and on the Company'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 the Company.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

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