



THE 2017 EXPLORATION PROGRAM HAS COMMENCED ON THE DOLLY VARDEN PROJECT IN NORTHWESTERN BRITISH COLUMBIA, CANADA

May 29, 2017 – Vancouver, BC: Dolly Varden Silver Corporation (TSX.V: DV | U.S.: DOLLF) (the “Company” or “Dolly Varden”) is pleased to announce that the exploration teams have mobilized for the 2017 program on the Dolly Varden Silver Project in the Golden Triangle of northwestern British Columbia. This season’s program will have a minimum budget of \$3.5 million.

The 2017 exploration program will consist of approximately 5,000 metres of diamond drilling, with two-thirds allocated to resource validation and expansion and one-third allocated to reconnaissance drilling on targets beyond the current resource estimates. There are over 50 exploration targets on the property. Geological mapping, plus geophysical and geochemical surveys, are planned for both the main Dolly Varden Ag-Pb-Zn Project, as well as the adjacent Big Bulk Cu-Au Project.

“It is an exciting time to start a new diamond drilling program in this historic mining district,” 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 a NI 43-101 compliant Technical Report filed on www.sedar.com and on the Company’s website.

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.

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 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.

Contact Information:

Dolly Varden Silver Corporation
Gary Cope, President and CEO
1-604-687-8566
www.dollyvardensilver.com

Skanderbeg Capital Advisors Inc.
Mario Vetro
+1 604 687 7130
Email: mario@skanderbegcapital.com