



## Dolly Varden Intercepts 15 Metres Grading 244 g/t Silver-Equivalent, Including 6 Metres Grading 493 g/t, in the Torbrit Deposit Area

**July 26, 2017 – Vancouver, BC: Dolly Varden Silver Corporation (TSX.V: DV | U.S.: DOLLF)** (the “Company” or “Dolly Varden”) is pleased to announce results from the first four holes of the 2017 diamond drilling program on the Dolly Varden Silver Project in the Golden Triangle of northwestern British Columbia.

Hole DV17-039 yielded two mineralized intercepts. The Upper Zone consisted of a core length of 11.20 m (9.98 m true thickness) grading Ag 97.6 g/t, Pb 0.41 % and Zn 1.25 % for a silver-equivalent of 180.9 g/t. Within this Upper Zone interval is 1.95 m (1.74 m true thickness) grading Ag 182.6 g/t, Pb 1.05 % and Zn 1.66 % for a silver-equivalent of 314.5 g/t. The Lower Zone consisted of a core length of 15.00 m (12.72 m true thickness) grading Ag 172.4 g/t, Pb 0.69 % and Zn 0.81 % for a silver-equivalent of 244.4 g/t. Within this Lower Zone interval is 6.00 m (5.09 m true thickness) grading Ag 355.3 g/t, Pb 1.63 % and Zn 1.30 % for a silver-equivalent of 493.1 g/t.

The 2017 exploration program will consist of over 5,000 metres of diamond drilling in about 25 to 30 drill holes, 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 also underway for both the main Dolly Varden Ag-Pb-Zn Project, as well as the adjacent Big Bulk Cu-Au Project.

*“It is good to see the silver and base metal results coming in for the Torbrit Deposit. Previous resource estimates only focused on the silver grades and did not include value for the lead and zinc,”* said Gary Cope, President and CEO of Dolly Varden.

<b>Dolly Varden Project – Torbrit Deposit Drilling 2017 – Holes DV17-036 to 039</b>									
<i>Hole</i>	<i>Zone</i>	<i>From</i>	<i>To</i>	<i>Core</i>	<i>True</i>	<i>Ag</i>	<i>Pb</i>	<i>Zn</i>	<i>Ag-Eq</i>
		<i>(m)</i>	<i>(m)</i>	<i>Length</i>	<i>Width</i>	<i>(g/t)</i>	<i>(%)</i>	<i>(%)</i>	<i>(g/t)</i>
<b>DV17-036</b>		159.38	160.00	0.62	0.44	12.6	0.30	3.49	<b>209.6</b>
<b>DV17-037</b>	<b>Upper</b>	142.80	154.60	11.80	8.34	85.4	0.67	1.32	<b>183.5</b>
	includes	145.80	149.40	3.60	2.55	170.2	0.63	1.01	<b>250.2</b>
	includes	145.80	146.80	1.00	0.71	230.0	0.43	1.57	<b>330.7</b>
	<b>Lower</b>	176.00	181.50	5.50	3.89	7.1	0.07	0.81	52.8
	includes	181.00	181.50	0.50	0.35	3.9	0.10	3.32	<b>183.1</b>
<b>DV17-038</b>	<b>Upper</b>	99.55	113.00	13.45	13.05	61.0	0.09	0.42	86.9
	includes	99.55	106.00	6.45	6.26	104.5	0.10	0.31	<b>125.2</b>
	includes	99.55	100.05	0.50	0.49	1,101.0	0.60	0.35	<b>1,053.6</b>
	<b>Lower</b>	131.65	133.85	2.20	2.10	149.5	0.85	0.65	<b>219.9</b>
	includes	132.10	133.00	0.85	0.81	241.0	0.95	0.50	<b>307.2</b>



<b>DV17-039</b>	<b>Upper</b>	116.75	127.95	11.20	9.98	97.6	0.41	1.25	<b>180.9</b>
	includes	116.75	118.70	1.95	1.74	182.6	1.05	1.66	<b>314.5</b>
	<b>Lower</b>	150.30	181.00	30.70	26.04	113.9	0.38	0.48	<b>155.1</b>
	includes	150.30	165.30	15.00	12.72	172.4	0.69	0.81	<b>244.4</b>
	includes	151.30	157.30	6.00	5.09	355.3	1.63	1.30	<b>493.1</b>
	includes	151.30	153.30	2.00	1.70	720.0	0.59	1.25	<b>810.8</b>

Note:  $Ag-Eq = Ag + (Pb\% * 22.046 * Pb \text{ price} * 31.103 / Ag \text{ price}) + (Zn\% * 22.046 * Zn \text{ price} * 31.103 / Ag \text{ price})$ . Metal prices used for this formula: Ag = \$US 16.25/oz, Pb = \$US 1.00/lb, Zn = \$US 1.25/lb. No provisions have been made for relative metal recovery, thus 100% recovery is used for the silver-equivalent values.

A drill hole location map of the Torbrit Deposit area is posted on the Dolly Varden Silver Corporation website at [www.dollyvardensilver.com](http://www.dollyvardensilver.com)

### 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](http://www.sedar.com) and on the Company's website.

Ben Whiting, P.Geol., Vice President of Exploration and Robert van Egmond, P.Geol., Chief Geologist for Dolly Varden, serve as 'Qualified Persons' under National Instrument 43-101, and have 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.

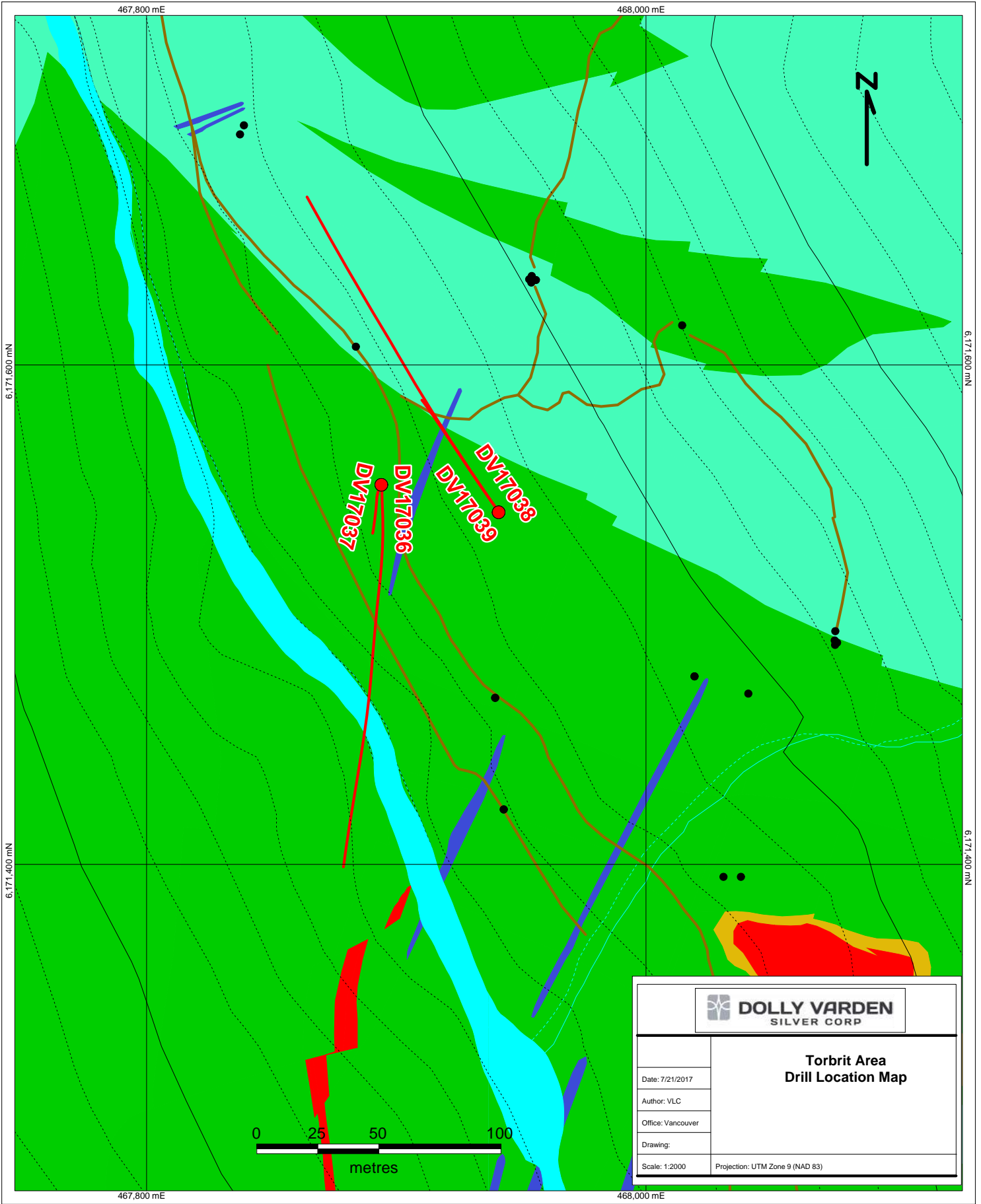
For additional information on risks and uncertainties, see the Company's most recently filed annual management discussion & analysis ("MD&A"), which is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.dollyvardensilver.com](http://www.dollyvardensilver.com). 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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<b>Torbrit Area Drill Location Map</b>	
Date: 7/21/2017	
Author: VLC	
Office: Vancouver	
Drawing:	
Scale: 1:2000	Projection: UTM Zone 9 (NAD 83)