



DOLLY VARDEN ISSUES SHARES TO HECLA CANADA

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September 28, 2017 – Vancouver, BC: Dolly Varden Silver Corporation (TSX.V: DV | U.S.: DOLLF) (the “Company” or “Dolly Varden”) announces that Hecla Canada Ltd. (“Hecla”) has exercised its pre-emptive right under the Ancillary Rights Agreement dated September 4, 2012 between the Company and Hecla to maintain its ownership interest in the Company in connection with certain exercises of the Company’s warrants. Hecla has subscribed for 79,539 common shares of the Company (“Common Shares”) at a price of \$0.55 per share in order to maintain its pro-rata ownership interest in the Company.

The issuance of the Common Shares to Hecla is subject to the approval of the TSX Venture Exchange (“TSXV”) and other customary closing conditions. The issuance of the Common Shares to Hecla is expected to occur on or about October 9, 2017. The Common Shares to be issued to Hecla will be subject to a four-month hold period.

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.

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. 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.

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.

This release does not constitute an offer to sell or a solicitation of an offer to buy of any securities in the United States. The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to available exemptions therefrom.

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