

DOLLY VARDEN SILVER CORPORATION
(the “Corporation”)

Whistleblower Policy

(Adopted by the Board of Directors on February 26, 2015)

Amended April 11, 2019

1. Introduction

The Corporation is committed to achieving compliance with all applicable laws and regulations, including accounting standards, accounting controls and audit practices. The Corporation’s internal controls and operating procedures are intended to detect and prevent or deter improper activities. However, even the best system of internal controls cannot provide absolute protection against irregularities. Intentional and unintentional violations of applicable laws, policies and procedures may occur. In those instances, the Corporation has a responsibility to investigate and report to appropriate parties any allegations of suspected improper activities and any actions taken to deal with these issues.

2. Objectives

This Whistleblower Policy sets out responsibilities, policies and procedures in conjunction with any reports that are made pursuant to the Code or other incidents, as specified below. The Policy governs the reporting and investigation of allegations of suspected improper activities in respect of accounting, internal controls or auditing matters, violations of law and general violations of the Code. It is the responsibility of all directors, officers and Employees to report violations or suspected violations in accordance with the Policy. For the purposes of this Policy, “Employees” mean employees of the Corporation, including employees of subsidiaries of the Corporation.

3. Complaint Procedures

(a) Reportable Conduct

Complaints and/or concerns (a “**Report**”) may be made on the following matters (“**Reportable Matters**”):

- (i) questionable accounting, internal accounting controls and auditing matters, including the circumvention or attempted circumvention of internal accounting controls or with respect to matters that would otherwise constitute a violation of the Corporation’s accounting policies which may include, but are not limited to, the following:

- (A) fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Corporation;
 - (B) fraud or deliberate error in the recording and maintaining of financial records of the Corporation;
 - (C) deficiencies in or non-compliance with the Corporation's internal accounting controls;
 - (D) misrepresentation or a false statement to or by an officer, accountant or other person regarding a matter contained in the financial records, financial reports or audit reports of the Corporation; or
 - (E) deviation from full and fair reporting of the Corporation's financial condition and/or results of operation;
- (ii) potential or actual non-compliance with applicable legal and regulatory requirements;
 - (iii) retaliation against employees who report on any Reportable Matter;
 - (iv) a matter likely to receive media or other public attention;
 - (v) a matter that involves a significant threat to the health and safety of employees of the Corporation and/or the public;
 - (vi) a matter that may be judged to be significant or sensitive for other reasons; or
 - (vii) any other violation of the Code.

In addition to the above Reportable Matters, any Employee who believes that he or she is being asked to commit a wrongdoing or who believes that a wrongdoing has been committed, may submit a good faith Report at any time.

(b) **Making a Report**

- (i) Any person, including any Employee, acting in good faith and with reasonable grounds for believing an allegation in issue relates to a Reportable Matter, may make a Report. Reports should explain in as much detail as possible the alleged Reportable Matter and the reasons for belief that such Reportable Matter is occurring or has occurred.
- (ii) Employees should express any questions, concerns, suggestions or complaints they have with someone who can address them properly. Often, an individual's supervisor is in the best position to address a particular concern.

(iii) Where it is not possible for the Employee to address a particular concern in consultation with his/her supervisor, the Employee may submit a Report to the Chair of the Audit Committee. Reports may be sent via confidential e-mail to audit@dollyvardensilver.com. Alternatively, Reports may be submitted by mail or in person to the Chair of the Audit Committee, at the registered and records address on file for the Company.

(iv) Employees or other persons wishing to submit a Report may do so on an anonymous basis. It must be understood that the source or nature of the Report or the steps required to be taken to investigate the Report described under "Investigation of a Report" may make it difficult or impossible to maintain the confidentiality of the identity of the reporting person.

4. Investigation of a Report

(a) Following the receipt of any complaints submitted hereunder, the Audit Committee shall investigate each matter so reported and take corrective and disciplinary actions, if appropriate, which may include, alone or in combination, a warning or letter of reprimand, demotion, loss of merit increase, bonus or stock options, suspension without pay or termination of employment.

(b) The Audit Committee may enlist employees of the Corporation and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints it receives. In conducting any investigation, the Audit Committee shall use reasonable efforts to protect the confidentiality and anonymity of the complainant.

(c) A quarterly summary of Reports received, under investigation and resolved within the preceding quarter shall be reported to the Board of Directors.

5. Obligation to Cooperate

All directors, officers, Employees, consultants, and agents of the Corporation have an obligation to cooperate and comply with any review or investigation initiated by the Chair of the Audit Committee pursuant to this Policy. If a Report indicates that illegal activity or a regulatory breach has occurred, a report may be made to the police or other law enforcement or regulatory agency, as appropriate.

6. Remedial Action

At the conclusion of any review, assessment, investigation or evaluation of a Report that the Chair of the Audit Committee has determined was made in good faith and related to a Reportable Matter that did occur or was about to occur, the Audit Committee shall determine by majority vote what, if any, remedial action is appropriate. The Chair of the Audit Committee shall promptly inform the Board of Directors of such proposed remedial action in a written letter.

7. Treatment of Reports

(a) Confidentiality

(i) All Reports will be treated as confidential, whether received anonymously or otherwise. Reports are accessible only to those persons who have, in the judgement of the Chair of the Audit Committee, a need to know. Ordinarily, a need to know arises from an obligation to investigate or to take remedial or disciplinary action on the basis of the information. In particular, no person breaches confidentiality when sharing information about a Report in a manner required by this Policy.

(ii) Unless the Report has been made on an anonymous basis, the person who made the Report will be advised that the Report has been received and the Chair of the Audit Committee will report when the investigation has been completed and may, in the discretion of the Chair of the Audit Committee advise the person who made the Report of the results of the investigation.

(iii) The Chair of the Audit Committee, the Committee and/or any persons involved in or retained to assist in an investigation of a Report shall take all reasonable steps to not reveal the identity of any person who reports a Reportable Matter anonymously, unless required to do so by law.

(b) Protection of Whistleblowers

The Corporation will not discharge, demote, suspend, threaten, harass or in any manner discriminate or retaliate, and shall not condone any retaliation by any person or group, directly or indirectly, against any director, officer or Employee who, in good faith:

(i) reported a Reportable Matter;

(ii) lawfully provided information or assistance in an investigation regarding any conduct which the director, officer or Employee reasonably believes constitutes a violation of applicable securities laws or applicable federal laws relating to fraud against security holders;

(iii) filed, caused to be filed, testified, participated in or otherwise assisted in a proceeding related to a violation of applicable securities laws or applicable federal laws relating to fraud against security holders;

(iv) provided a law enforcement officer with truthful information regarding the commission or possible commission of a criminal offence or other breach of law, unless the individual reporting is one of the violators; or

(v) provided assistance to the Chair of the Audit Committee, the Audit Committee, management or any other person or group in the investigation of a Report.

Any director, officer or Employee who retaliates against a person who has made a good faith Report about a Reportable Matter is subject to discipline up to and including dismissal.

(c) Records Relating to Reports

Records pertaining to a Report about a Reportable Matter are the property of the Corporation and will be retained:

- (i) for a period of no less than seven years;
- (ii) in compliance with applicable laws;
- (iii) subject to safeguards that ensure their confidentiality, and, when applicable, the anonymity of the person making the Report; and
- (iv) in such a manner as to maximize their usefulness to the overall compliance program of the Corporation.