



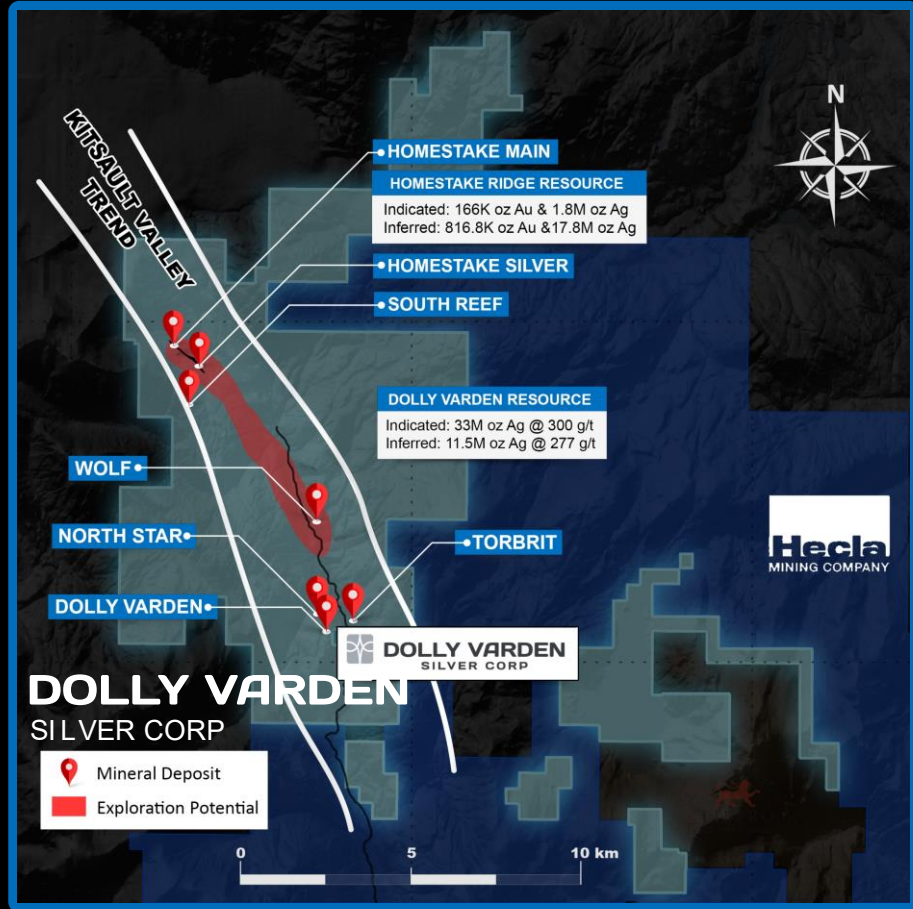
# DOLLY VARDEN SILVER CORP

## Advancing one of the largest high grade, undeveloped precious metal assets in BC's Golden Triangle

Dolly Varden Silver is a silver and gold exploration company focused on advancing it's 100% held Kitsault Valley project, which unites the Dolly Varden and Homestake Ridge projects

### Combined Project Benefits

- ◆ **163 km<sup>2</sup>** land package
- ◆ Large **50/50** silver & gold resources
- ◆ **Economies of scale & synergies** for exploration & development
- ◆ **Hub and spoke** mine model potential
- ◆ **Safe, mining friendly** jurisdiction with **stable mining & tax laws**
- ◆ Provides investors **leverage to silver & gold prices**
- ◆ Opportunity to further **increase shareholder value** by **de-risking** the project & through **discovery**

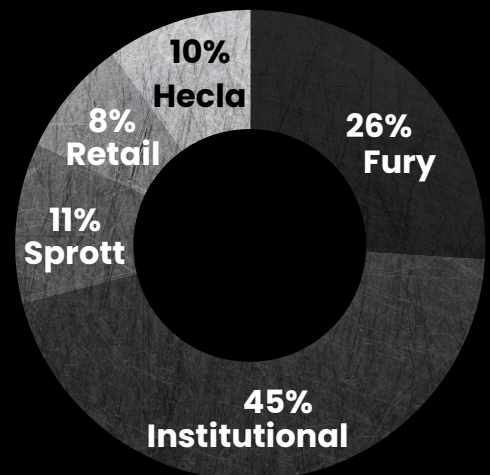


**Combined Silver Equivalent\*: 47,180,475 oz Indicated & 90,530,925 oz Inferred**  
**Combined Gold Equivalent\*: 629,073 oz Indicated & 1,207,079 oz Inferred**

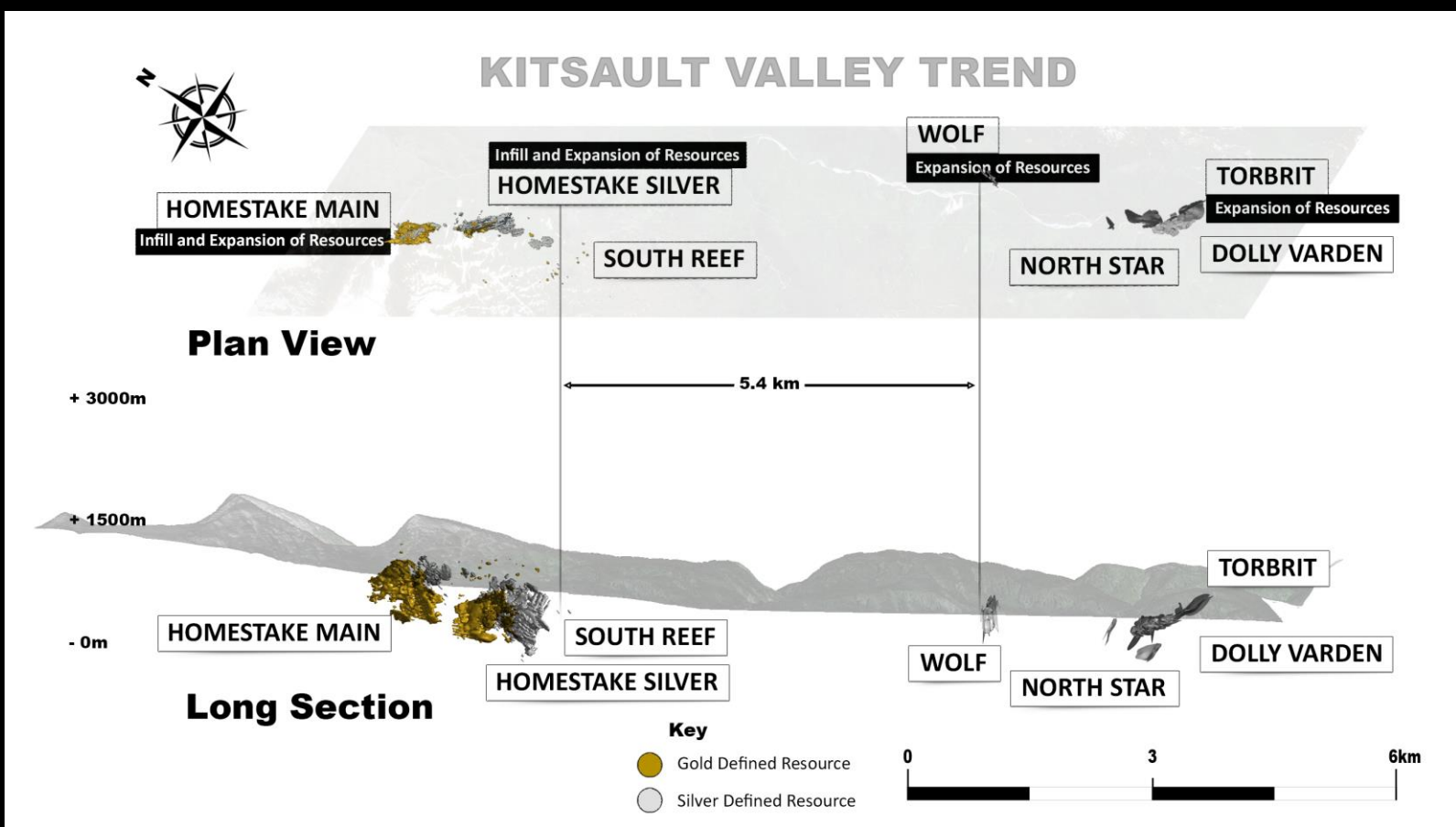
### Capitalization

Shares Outstanding	230 M
Options	12 M
Fully-diluted	242 M
Market Cap	\$150 M CAD
Cash	\$7.5 M CAD
US\$ market cap./Total AgEq oz	0.75/oz AgEq* \$USD

\*AgEq and AuEq are calculated using \$US1650/ozAu and \$US20/ozAg



# 15kms of strike length with 5.4km underexplored area between South Reef and Wolf deposits



## Combined Gold & Silver Resources

Category	Property	Cut-Off	Tonnes	Ag (g/t)	Ag oz	Au (g/t)	Au (oz)
<b>Indicated</b>	Dolly Varden	150 g/t Ag	3,417,000	299.8	32,931,000	-	-
	Homestake Ridge	2.0 g/t AuEq	736,000	74.8	1,800,000	7.02	165,993
<b>Total</b>					<b>34,731,000</b>		<b>165,993</b>
<b>Inferred</b>	Dolly Varden	150 g/t Ag	1,285,300	277.0	11,447,000	-	-
	Homestake Ridge	2.0 g/t AuEq	5,545,000	100.0	17,830,000	4.58	816,719
<b>Total</b>					<b>29,277,000</b>		<b>816,719</b>

Note: Indicated and Inferred Mineral Resources are not Mineral Reserves Mineral resources which are not mineral reserves do not have demonstrated economic viability There has been insufficient exploration to define the inferred resource as an indicated or measured mineral resource, and it is uncertain if further exploration will result in upgrading the resource to a measured resource category There is no guarantee that any part of the mineral resource discussed herein will be converted into a mineral reserve in the future See additional resource disclosure in the Appendix.