



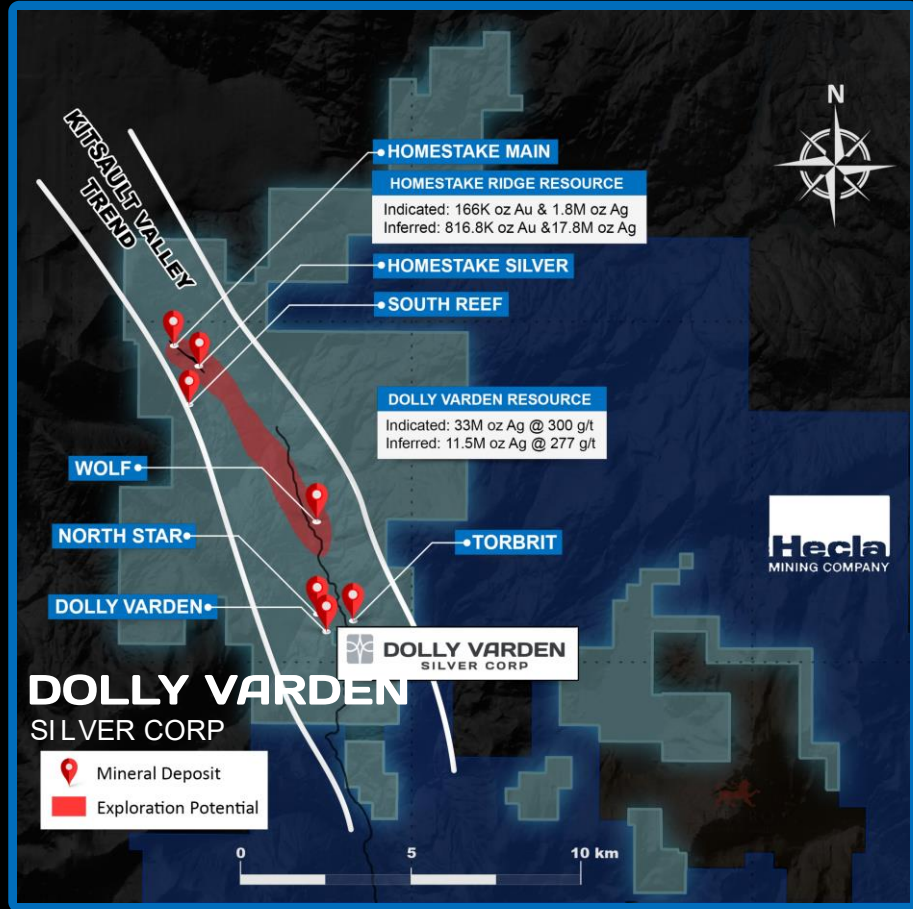
DOLLY VARDEN SILVER CORP

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 km²** 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

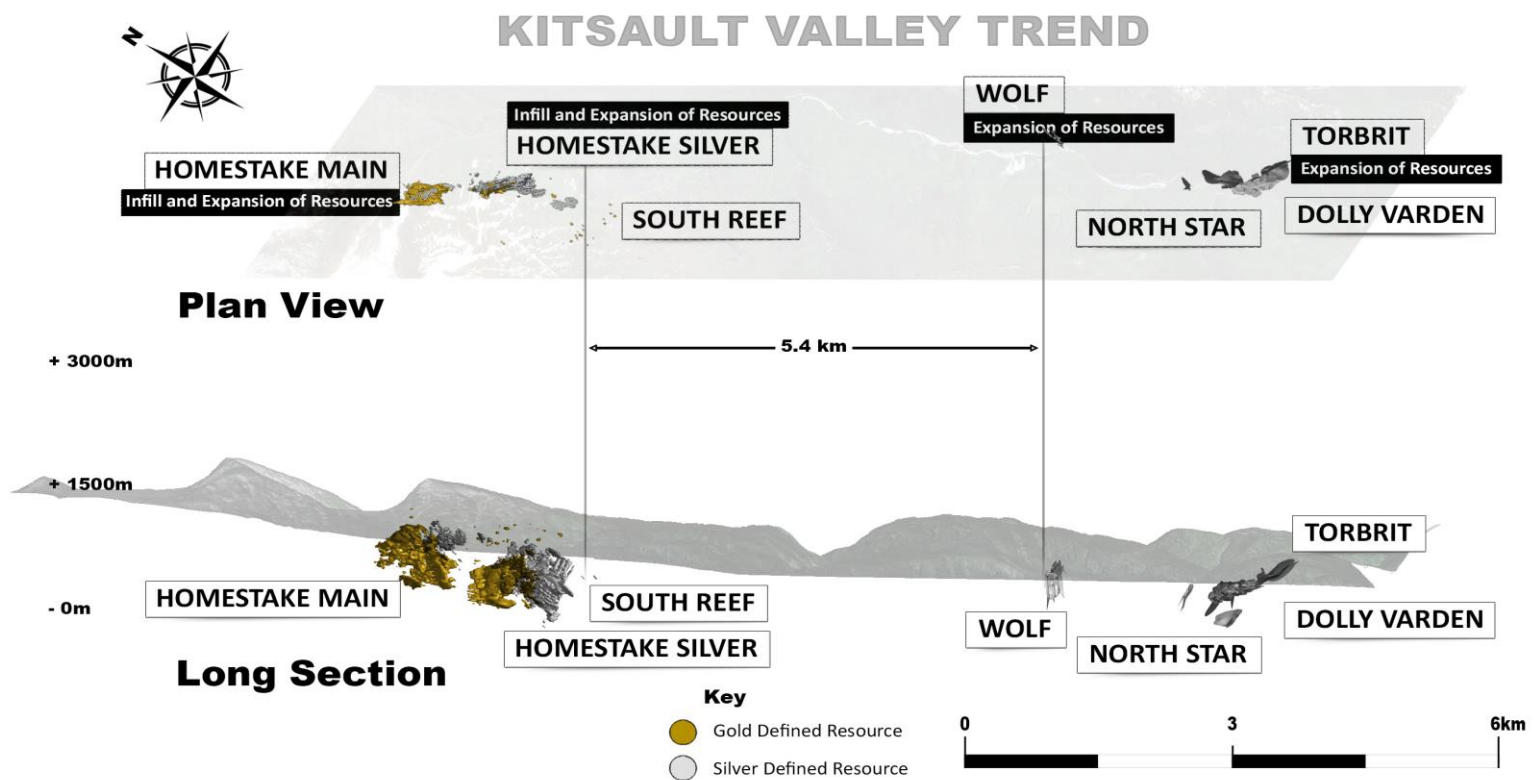
| | |
|--------------------|-------------|
| Shares Outstanding | 253.5 M |
| Options | 11.3 M |
| Fully-diluted | 264.7 M |
| Market Cap | \$253 M CAD |
| Cash | \$28 M CAD |

Capitalization as of January 31st, 2023

*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) |
|--------------|-------------------|--------------|-----------|----------|-------------------|----------|----------------|
| Indicated | 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 |
| Total | | | | | 34,731,000 | | 165,993 |
| Inferred | 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 |
| Total | | | | | 29,277,000 | | 816,719 |

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

*Dolly Varden Resource refer to NI43-101 technical report with effective date of May 8, 2019, and titled "Technical Report and Mineral Resource Update for the Dolly Varden Property, British Columbia", by A. Turner P Geol.

**Homestake Ridge Resources refer to NI43-101 technical report with effective date of January 20, 2022, and titled Technical Report and Updated Mineral Resource Estimate for the Homestake Ridge Gold Project", by Stone D., Turner A. and Hough R.

The technical information in this presentation (the "Technical Information") has been approved by Robert van Egmond, P.Geo. VP Exploration for Dolly Varden Silver and a Qualified Person under NI43-101 definition. For readers to understand the information in this presentation, they should read the technical report (available www.sedar.com) in its entirety (the "Technical Report"), including all qualifications, assumptions and exclusions that relate to the information set out in this presentation that qualifies the Technical Information