



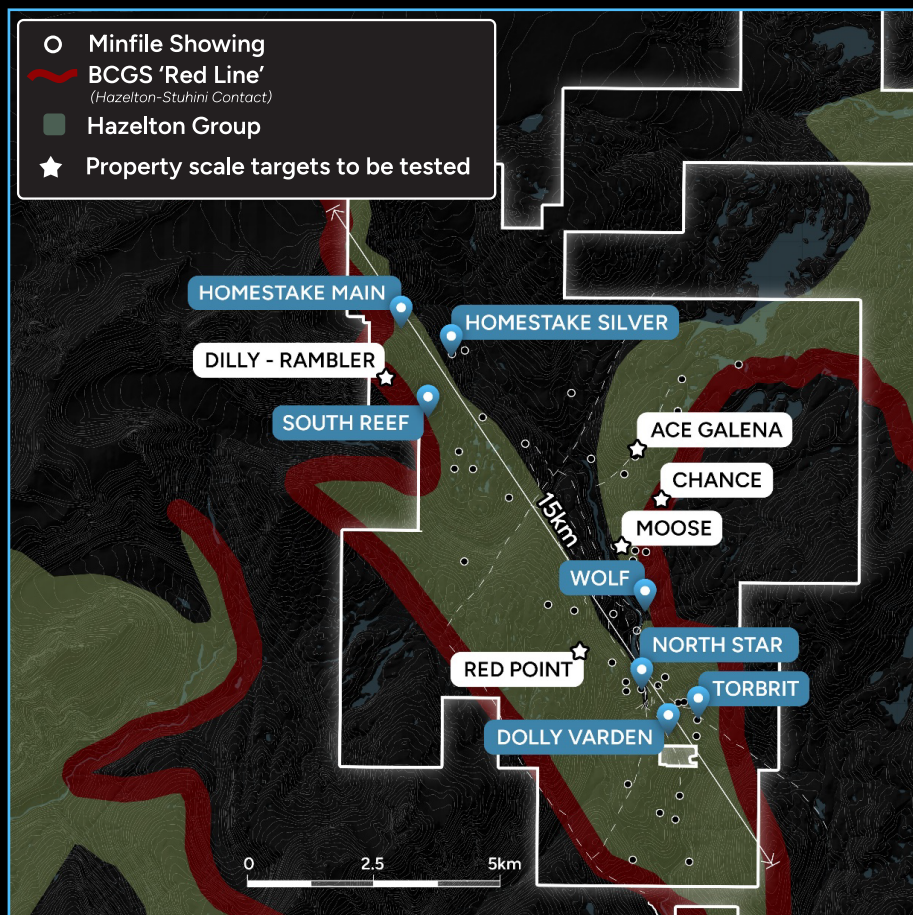
# DOLLY VARDEN SILVER CORP

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% owned 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 254 M

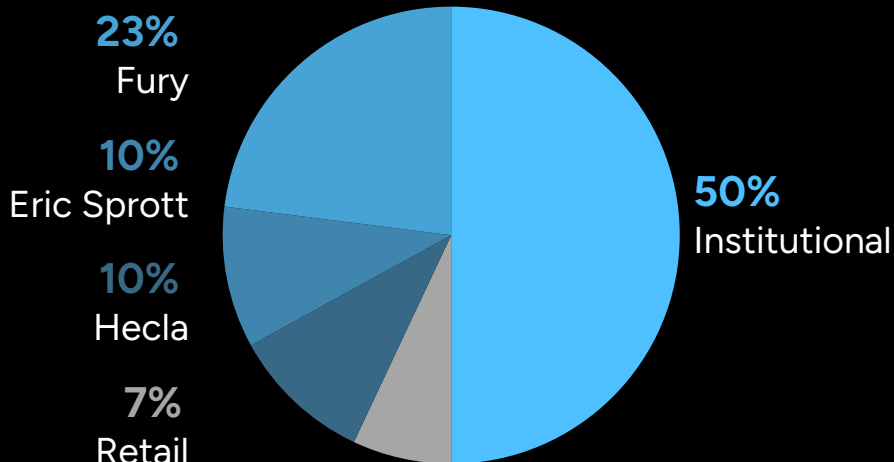
Options 11.3 M

Fully-diluted 265.3 M

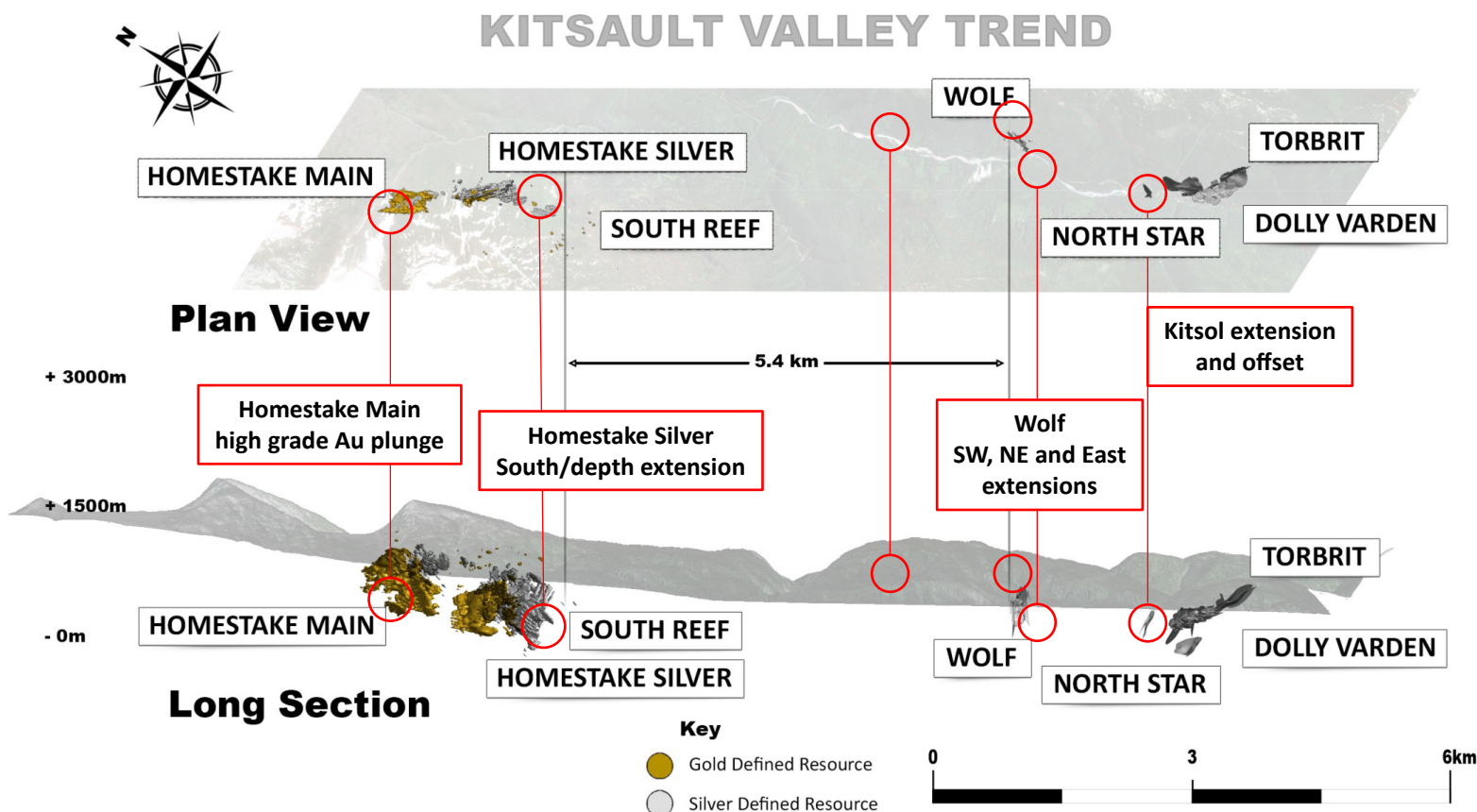
Market Cap \$200 M CAD

Cash \$20.5 M CAD

\*As of July 28th



# 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
<b>Total</b>					<b>34,731,000</b>		<b>165,993</b>
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
<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.