



# DOLLY VARDEN SILVER CORP

**A HIGH-GRADE SILVER AND GOLD COMPANY**

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**CEO TO  
DIRECTOR  
AND  
SOMETIMES  
ACTIVIST  
INVESTOR**



**SHAWN KHUNKHUN**

**CEO & DIRECTOR AT DOLLY VARDEN SILVER CORP**



Shawn khunkhun



What I learned back in the early days of my career was the idea that timing is everything. That first experience of growing as an explorer, through development and into production taught me many valuable lessons. Communication, leadership, and the fact that hard work creates luck were some of the teachings my mentors passed along as we collectively raised over \$500 million, and our company grew from a few million dollars to peaking at a value of over \$1.4 billion. Over my decades in the mining industry, I have been fortunate to serve many billionaire investors and billion-dollar institutions. However, it is connecting with and learning from all investors regardless of purchasing power that I still to this day get so much joy out of. I also celebrate leading teams and supporting management as I serve in a variety of roles from CEO to Director and sometimes activist investor.

In the spring of 2004, just ahead of my 23<sup>rd</sup> birthday I was introduced into the junior mining world. There was a geologist who had worked with Goldcorp and Harmony and he was looking to buy a mine from a mid-tier producer. That purchase has shaped many deals that I have been apart of in the last 20 years, including the most recent purchase of the Madsen Mine out of bankruptcy through West Red Lake Gold Mines where I serve as an Advisor.

The mining business has been great to me, I have been able to see a good part of the world, from big financial centers that fund projects to remote properties where I have literally been the first human to walk the ground. It has been an adventure of treasure hunting that has seen incredible heights like the spring of 2010 where gold equities had experienced some of their highest valuations ever to the lows of the great financial crisis in 2008 and many ups and downs along the way. What I have learned and cultivated is my own personal style and investing philosophy. Up until this point and subject to change in the future, I have focused on precious metals mainly gold and more recently silver.

Also, I have focused on high-grade opportunities, and I have had a major bias to Canadian projects. Which is a nice segway into my latest venture. The greatest lesson I had taken away from the 2000's was that when gold moved from \$200-\$2,000, silver and silver equities drastically, violently, and quickly outperformed gold and gold stocks. As I studied history, I could see a pattern emerging.

The 3 most famous gold and silver mines in the area are the Premier Mine that Ascot Resources is putting back into production. Back in the 1920's the mine was one of the greatest in the era, producing 2 million oz of gold and over 45 million oz's of silver averaging 4 ounces of gold per ton when mining began. Number 2 is Skeena's Eskay Creek, with 3 million oz's of gold produced and 160 million oz's of silver, what's most impressive is the grade of 49 g/t gold and 2,400 g/t silver.

The takeaway for me was the next time I thought we were moving into a precious metals bull market; I was going to get exposure to silver. I had financially benefited more from trading silver in the 6 months than I did from building a successful gold miner. So, in 2019 I started to get to know a high-grade past producing silver miner up in the prolific Golden Triangle. For those who don't know, the Golden Triangle is located in Northwestern British Columbia nestled along the Canadian/US border just South of Alaska and the Yukon Territory. The first miners made their fortune in the rich camp over 150 years ago around the time of the Klondike gold rush. However, it has been in the last 3 decades where over a 150 million new ounces of gold have been discovered. The area is home to the richest 20 kilometers of gold mineralization on the planet. Dolly Varden is located in the southern end of the Golden Triangle just south of Stewart BC.

Most recently the Brucejack mine which was acquired for almost \$3 billion by Newcrest hosts one of the richest gold mines on the planet and has subsequently been part of a \$17 billion Newmont acquisition. In addition to a strong history of mineral wealth the area has witnessed significant government funded infrastructure investments including, paved highways into the district, completion of a \$700 million investment into clean low cost





hydroelectric power and the opening of ocean port facilities for concentrate export at Stewart. These infrastructure improvements in addition to agreements with First Nations and rising metal prices make the area one of the most desirable mining jurisdictions on the planet. Dolly Varden itself has a rich history. The mine was first opened around the time of the Premier Mine and was the highest grade silver mine in all of the British Empire. When the Torbrit Mine was operating throughout the 1950's it was Canada's 3rd largest silver mine. A total of 20 million oz's of roughly 500 g/t silver has been produced. By February of 2020 I had concluded on a new vision for the 'New' Dolly Varden Silver, one that would take the old mine into the modern era by like many of my neighbors in the north, reawakening a past treasure. One of the first lessons in my career was the best place to find gold or silver is next to a gold or silver mine. Prior to taking over as CEO, Dolly was valued at \$20M, today we are currently valued at \$200M. The reason for the dramatic growth at a time when most of our peers are struggling or declining and while metal prices have been flat or lower is attributed to a few key developments.

**Advancing one of the largest high-grade undeveloped precious metals assets in BC's Golden Triangle**

Number one, we have completely rebuilt and enhance the people behind the company. We have a strong board, management and most importantly one of the best exploration teams in the business. That time has made significant new discoveries specifically in areas that no previous explorers had looked . We have raised \$65M with some of the best silver investors in the world including Hecla Mining, America's largest silver miner, soon to be Canada's, also billionaire Eric Sprott. We have also attracted an overwhelming amount of support from sophisticated precious metals investors that make up 50% of our shareholders. Lastly, we pulled off a wildly accretive acquisition, which not only tripled our mineral inventory but also consolidated 15 km's of strike length and brought multiple deposits into one ownership structure in a synergistic hub and spoke model. All this has led to ETF's like SIL and SILJ owning Dolly Varden and gaining support from serially successful investors like Rick Rule and many others. We are currently in the throws of the most aggressive exploration programs in the company's history with a total of 5 drills turning on a 24-hour basis drilling a total of over 50,000 meters. The drill results to date have been amongst some of the best in all of the Golden Triangle in 2022, with 26 meters of 45 g/t gold and 16 meters of 1,500 g/t silver. The initial results from the 2023 program are continuing to show

more expansion of both strike length and robustness and width of silver veins. There are more than 80 holes yet to be reported and many more still to be drilled before the end of the season.

In closing, if you are convinced by the Silver Institutes research and recommendation of over a 200 million oz silver deficit in 2023, with growing industrial demand in solar and EV's. With increased investment demand and dwindling mine supply, silver prices are set to soar in 2024. Primary silver mines like Dolly Varden are extremely rare. Even more unique is the location, most silver mines are found in Argentina, Peru or Mexico. Dolly Varden Silver having a large, high-grade deposit situated in a safe and stable jurisdiction like Canada makes this silver explorer a very special opportunity. The company has the team, with a track record of success with several board members with experience with companies like Newmont, Hecla and Coeur. Most importantly the company has entrepreneurs that have made a career selling companies to the likes of Kinross and Agnico to mention a few. Lastly, due to supportive shareholders the company has the capital to unlock the incredible mineral potential of the Golden Triangle.

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