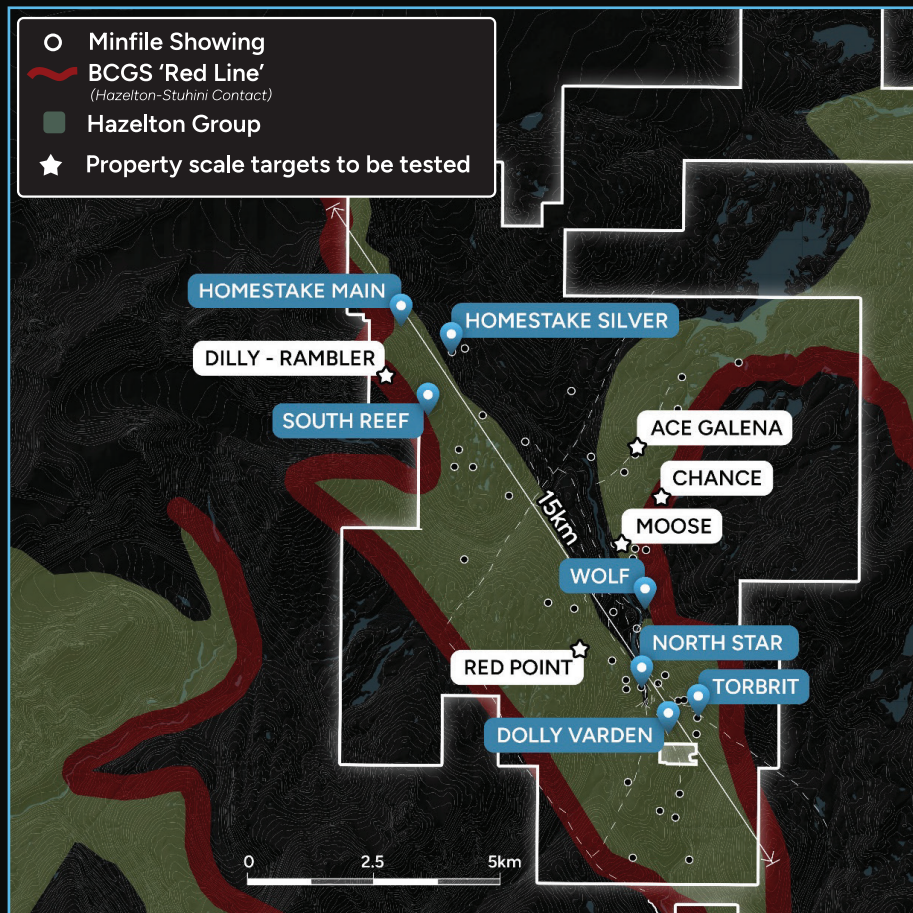# DOLLY VARDEN
SILVER CORP

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 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
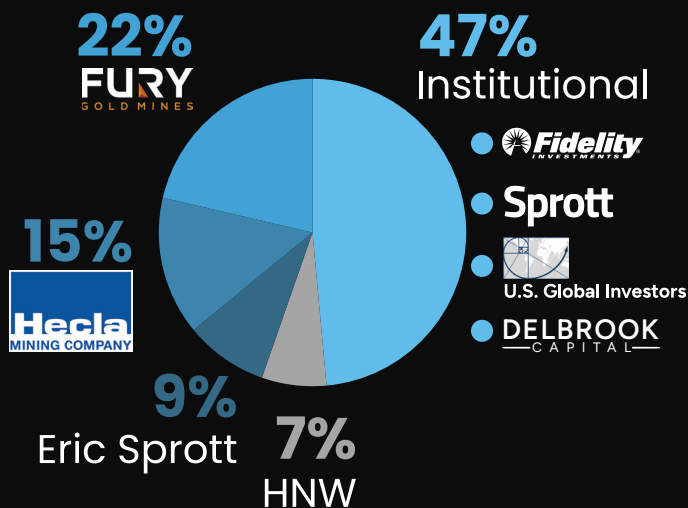

Legend:
- ○ Minfile Showing
- ⌇ BCGS 'Red Line' (Hazelton-Stuhini Contact)
- ▪ Hazelton Group
- ★ Property scale targets to be tested

Map labels: HOMESTAKE MAIN, HOMESTAKE SILVER, DILLY - RAMBLER, SOUTH REEF, ACE GALENA, CHANCE, MOOSE, WOLF, NORTH STAR, RED POINT, TORBRIT, DOLLY VARDEN — 15km — 0 / 2.5 / 5km

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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

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Capitalization

Shares Outstanding	*270 M*
Options	*13 M*
Fully-diluted	*283 M*
Market Cap	*$202.5 M CAD*
Cash	*$10 M CAD*

*As of Jan 1

22% FURY GOLD MINES

47% Institutional
- Fidelity INVESTMENTS
- Sprott
- U.S. Global Investors
- DELBROOK CAPITAL

15% Hecla MINING COMPANY

9% Eric Sprott

7% HNW

15kms of strike length with 5.4km underexplored area between South Reef and Wolf deposits
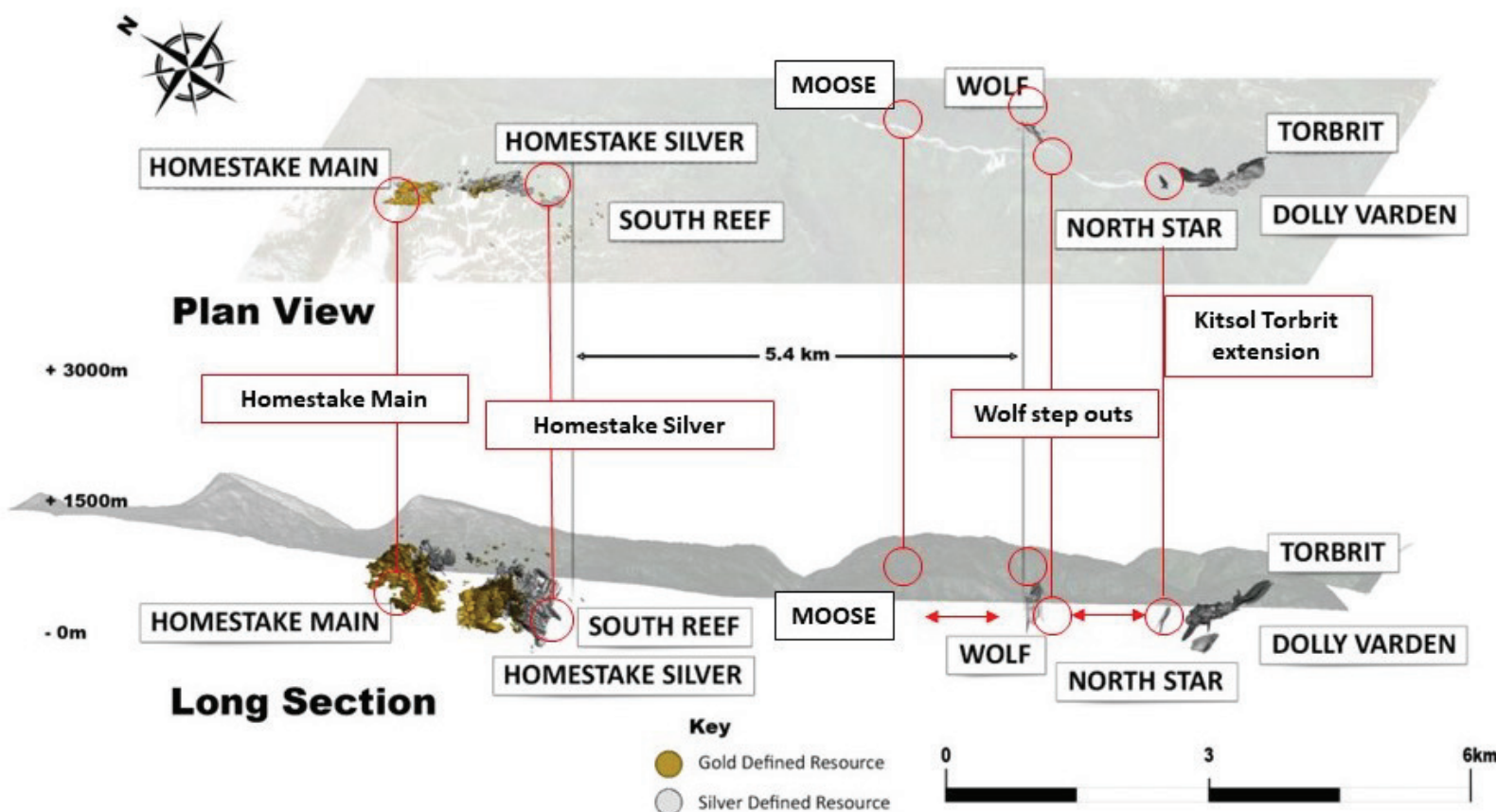
Combined Gold & Silver Resources

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 See additional resource disclosure in the Appendix.