



# DOLLY VARDEN SILVER CORP

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

 TSX-V: DV

 OTCQX: DOLLF

 FRK: DVQ1



# CAUTIONARY STATEMENT

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This presentation may contain forward-looking statements that are not historical facts. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future exploration activities on Dolly Varden Silver Corporation ("Dolly Varden") properties; success of exploration activities; permitting timelines and requirements; requirements for additional capital; environmental requirements; planned exploration and development of properties and the results thereof; planned expenditures and budgets and the execution thereof. Often, but not always, forward-looking statements can be identified by the use of words such as "expects," "plans," "estimates," "intends," "believes," "could," "might," "will," "budget," "scheduled," "forecasts," "anticipates," "potential," "base case" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Dolly Varden to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Forward looking statements or information relates to, among other things, Dolly Varden's corporate strategies, mineral resource estimates and plans for further exploration, which will require additional funding. These forward-looking statements are based on management's current expectations and beliefs (including the belief in the accuracy of the resource estimate) but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. Information in this presentation is not intended to be a comprehensive review of all matters and developments concerning Dolly Varden and Dolly Varden does not assume any obligation to update, or to publicly announce, any such statements, events or developments, except as required by law.

For additional information on risks and uncertainties, see Dolly Varden's most recently filed annual management discussion & analysis ("MD&A"), which is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Dolly Varden's website at [www.dollyvardensilver.com](http://www.dollyvardensilver.com). The risk factors identified in the MD&A are not intended to represent a complete list of factors that could affect Dolly Varden.

## COMPLIANCE WITH NI 43-101

The technical information in this presentation (the "Technical Information") has been approved by Robert van Egmond, P.Geo. VP Exploration for Dolly Varden Silver Corp and a Qualified Person under NI43-101 definitions. For readers to understand the information in this presentation, they should read the technical report (available [www.sedar.com](http://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. The Technical Report is intended to be read as a whole, and sections or summaries should not be read or relied upon out of context. The Technical Information in the Technical Report is subject to the assumptions and qualifications contained therein.

Some of the mineral resources at the Dolly Varden Property are categorized as indicated and some as inferred mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.



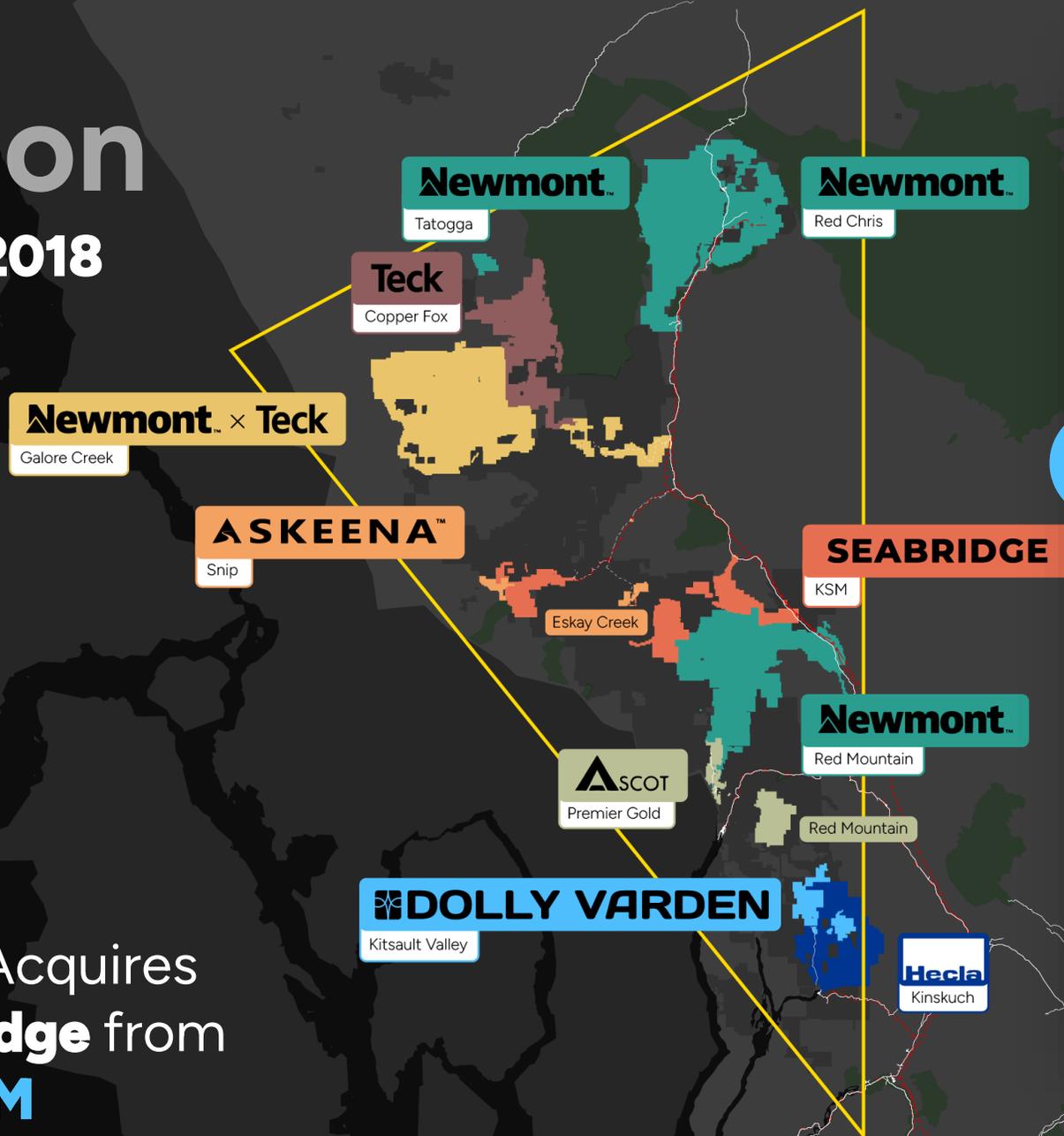
# \$5 Billion

## in M&A since 2018



### Dolly Varden Acquires Homestake Ridge from Fury for **\$39.2M**

TSX-V: DV OTCQX: DOLLF FRK: DVQ1



**Newcrest** Acquires Brucejack Mine from Pretium for **\$2.7B**

**Newcrest** Acquires Red Chris Mine from Imperial for **\$806M**

**Newmont** Acquires Tatogga from GT Gold for **\$343M**

**Newmont** Acquires Galore Creek from NovaGold for **\$100M**

**Seabridge** Acquires Snowfield from Pretium for **\$100M**

**Skeena** Acquires QuestEX for **\$36M**

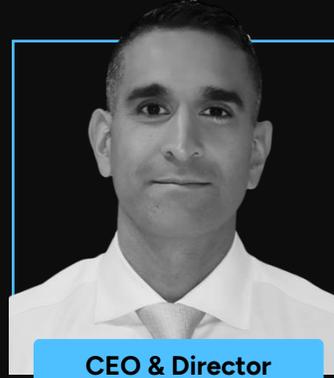
**Ascot** Acquires Red Mtn from IDM for **\$32M**

Data provided by **agentis** CAPITAL

\* All dollar values expressed in USD

# Leadership

Management, Advisors, & Directors



**CEO & Director**  
Shawn Khunkhun



**P.Geo., VP Exp.**  
Robert Van Egmond



**CFO**  
Ann Fehr



**Tech Committee**  
Kurt Allen



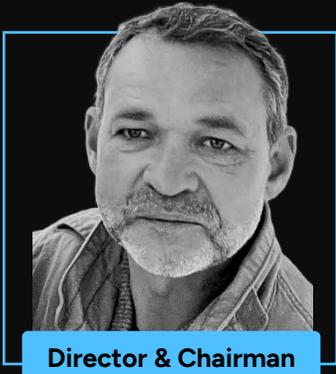
**P.Eng., Tech Adv.**  
Ryan Weymark



**P.Geo., Tech Adv.**  
Jodie Gibson



**Advisor**  
Ivan Bebek



**Director & Chairman**

Darren Devine



**P.Geo., Director**

Michael Henrichsen



**Director, Tech Adv.**

Rob Mcleod



**Director**

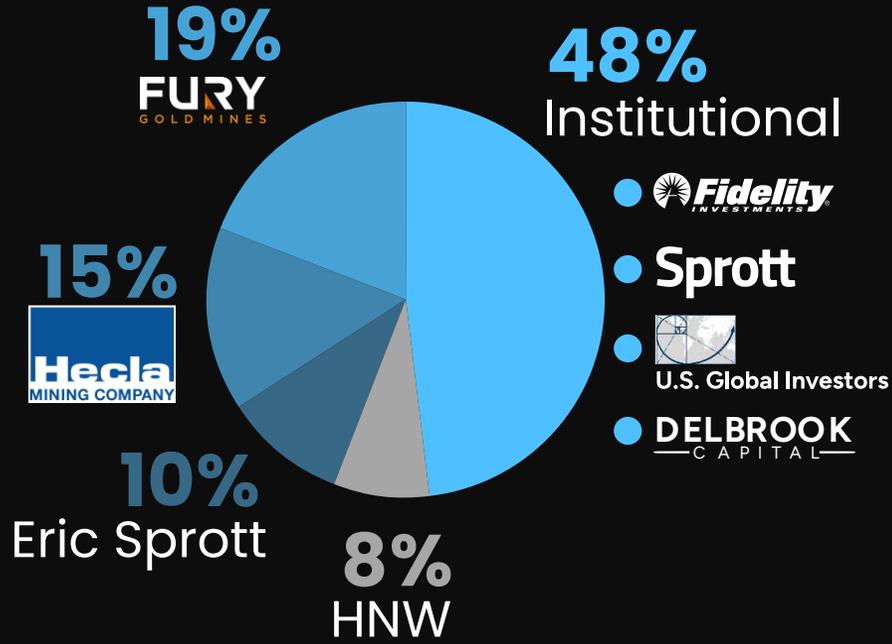
James Sabala



**Director**

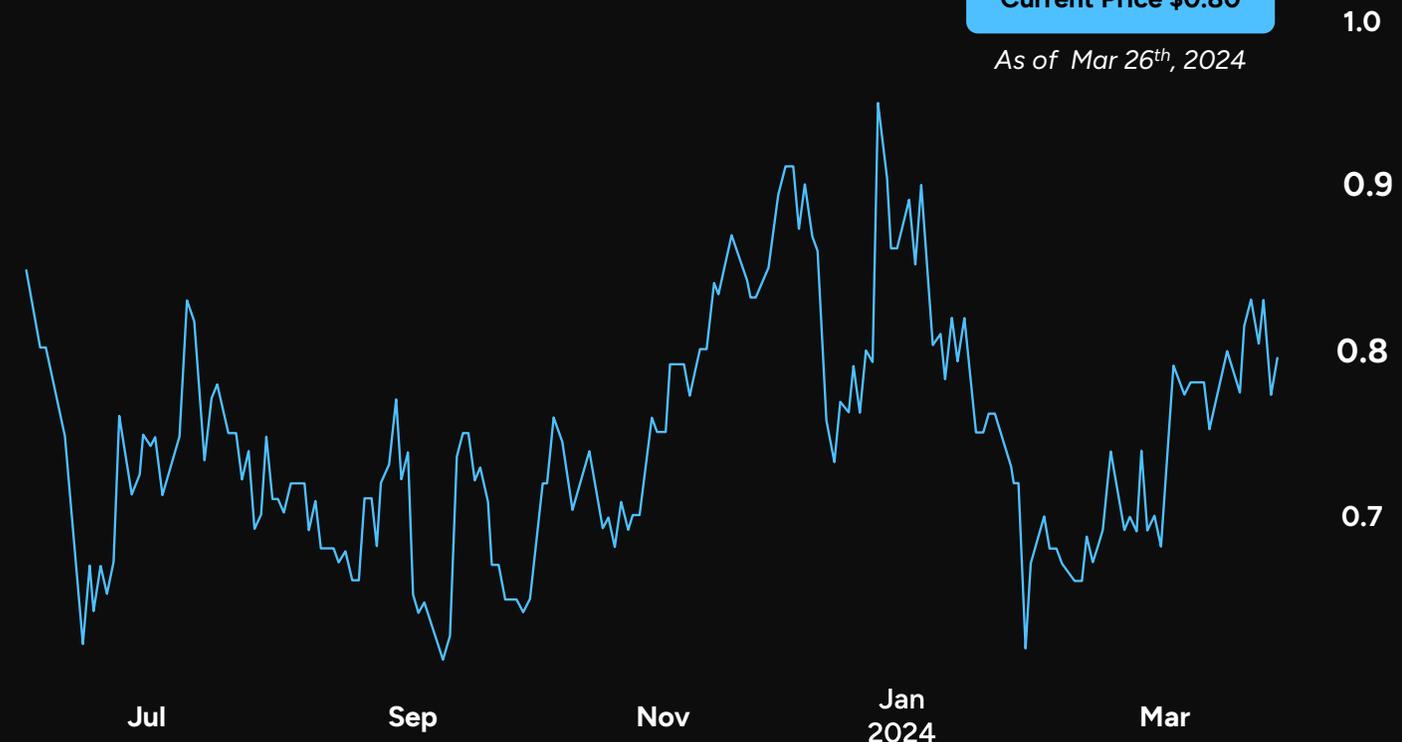
Tim Clark

# Capital Structure



**Current Price \$0.80**

As of Mar 26<sup>th</sup>, 2024



Shares Outstanding	285 M
Options/RSU	13 M
Fully-diluted	298 M
Market Cap	\$225 M CAD
Cash	\$23 M CAD

As of March 26, 2024

TSX-V: DV OTCQX: DOLLF FRK: DVQ1



# Community

BCRMA



-  Building **strong relationships** with First Nations
-  Maximizing business and training **opportunities**
-  Developing **mutually beneficial** relationships
-  Regular and **transparent dialogue**
-  1/3 of the exploration team is from the **Nisga'a Nation**
-  **Maximizing employment**

# History of Production



20M oz Ag produced from Torbrit and Dolly Varden



Production started in 1919 at the Dolly Varden Mine



Torbrit produced 18M oz Ag during the 1950s

BC Hwy 37

# Infrastructure



- Dolly Varden
- Hecla
- Homestake Ridge
- Dolly Varden
- Power Line
- Roads

- TORBRIT
- DOLLY VARDEN
- WOLF
- NORTH STAR
- HOMESTAKE SILVER
- HOMESTAKE MAIN
- SOUTH REEF

Property 25km

Terrace 170km

**Alice Arm**

Kitsault

Prince Rupert 155km

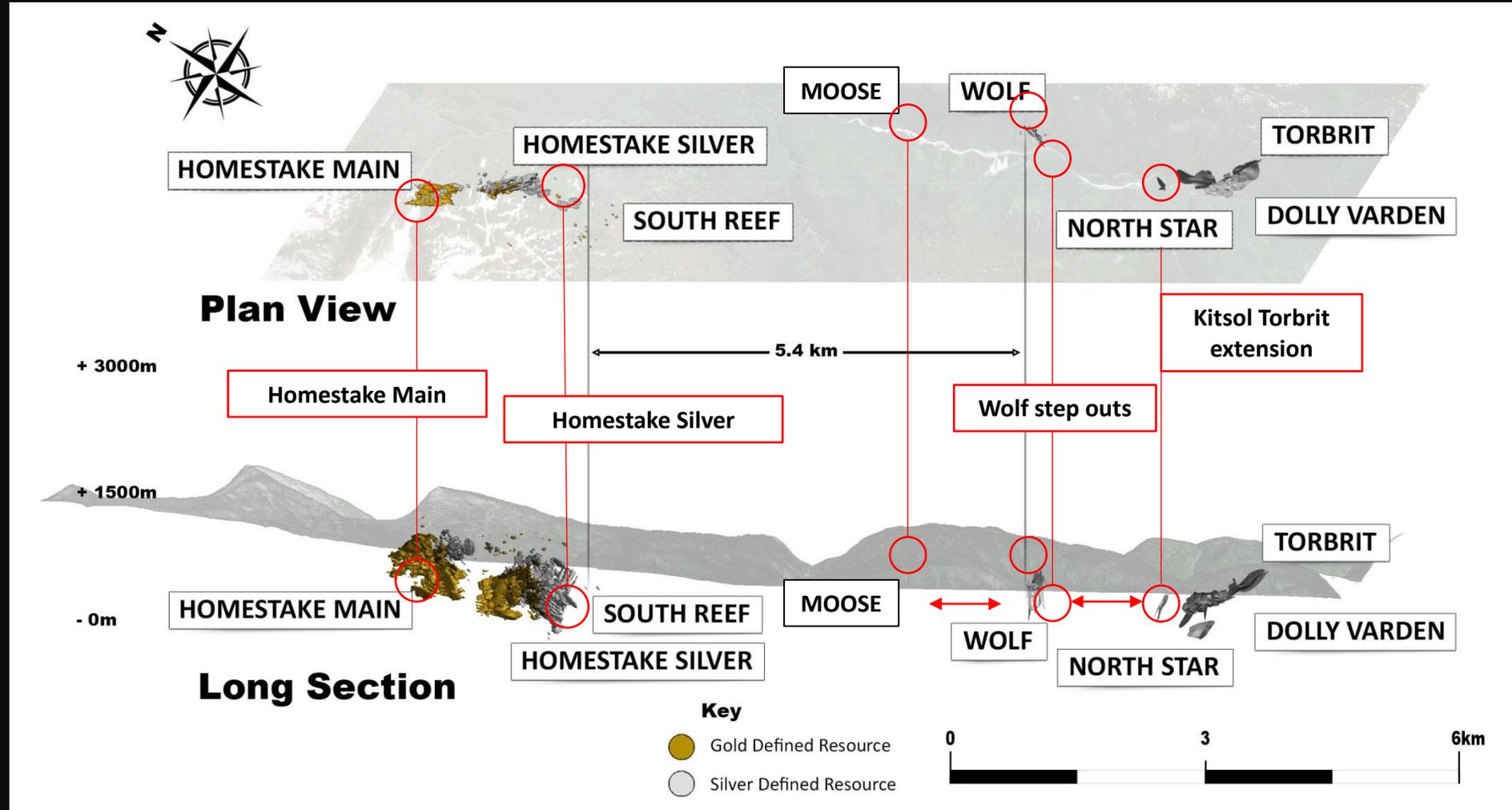
25km road maintained by operators provides **tidewater access** at Alice Arm

30km from **power grid** and the town of Kitsault

46km SE of the **deep-water port** of Stewart

170km from the town of **Terrace**

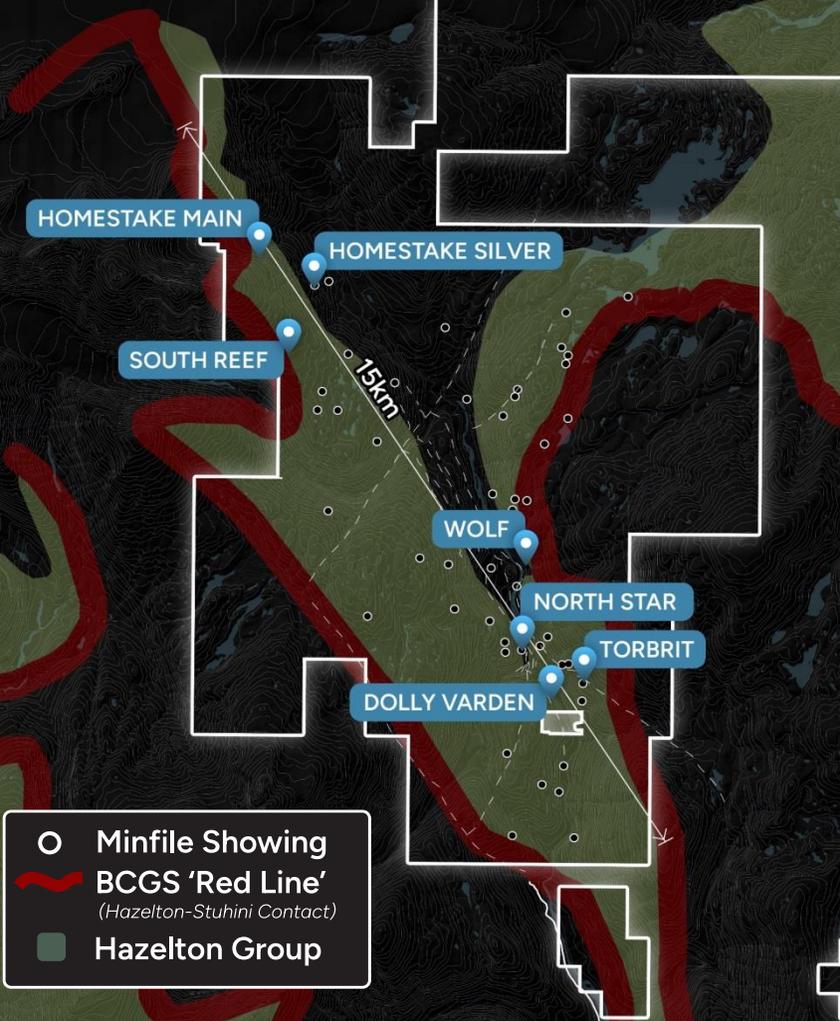
# Kitsault Valley Trend



# Kitsault Valley



## 15km Mineralized Trend

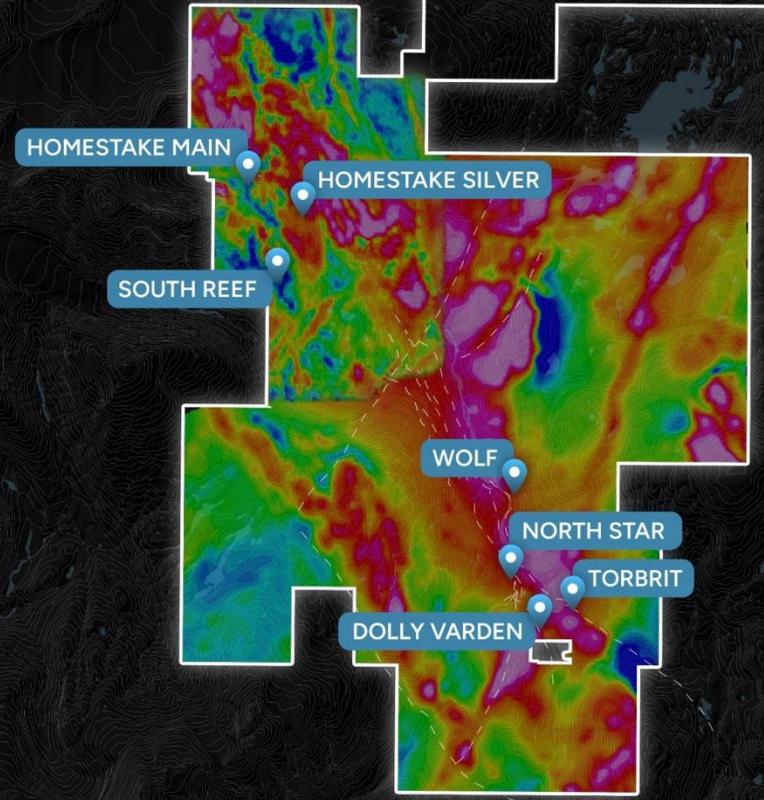


## Geochemistry

- Anomalous Gold in Soils (>50ppb)
- Anomalous Silver in Soils (>15ppm)



## Magnetics



# 2023 Exploration



51,527m of exploration drilling in 2023

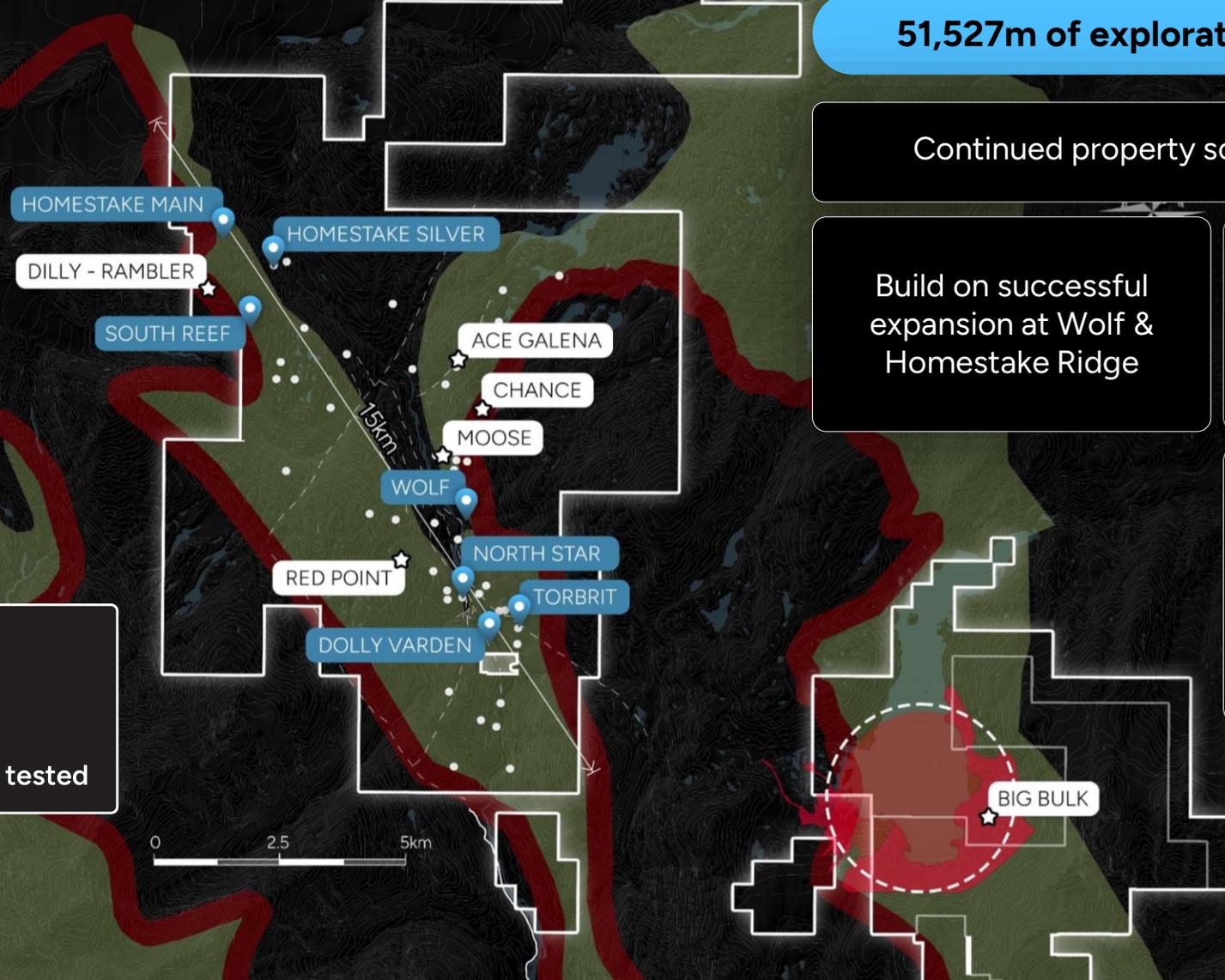
Continued property scale target generation

Build on successful expansion at Wolf & Homestake Ridge

Testing exploration targets with discovery potential along under explored portions of the Kitsault Valley Trend

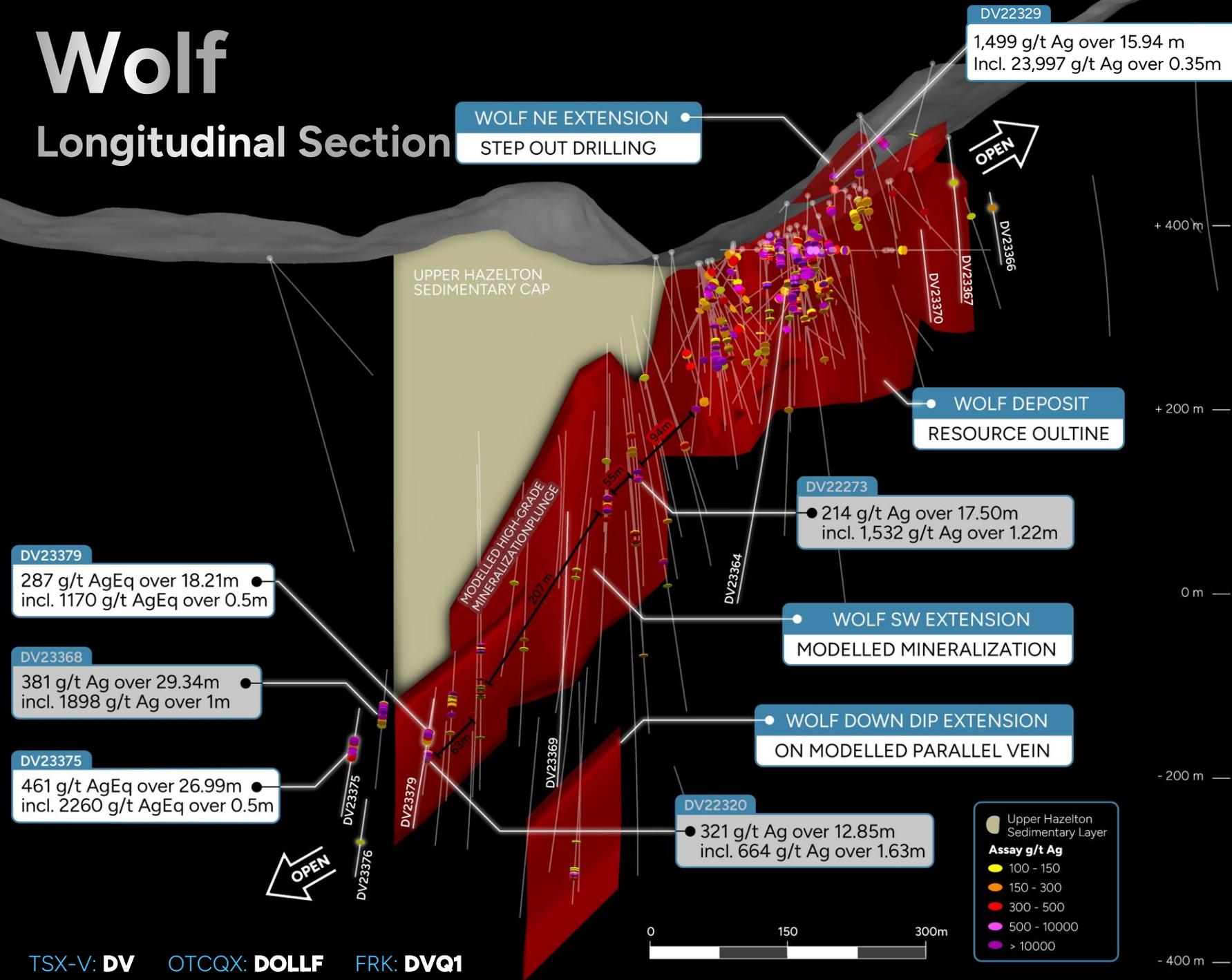
Consolidate Big Bulk Copper-Gold porphyry system. Possible heat source for Kitsault Valley deposits

- Minfile Showing
- ~ BCGS 'Red Line' (Hazelton-Stuhini Contact)
- Hazelton Group
- ★ Property scale targets to be tested



# Wolf

## Longitudinal Section

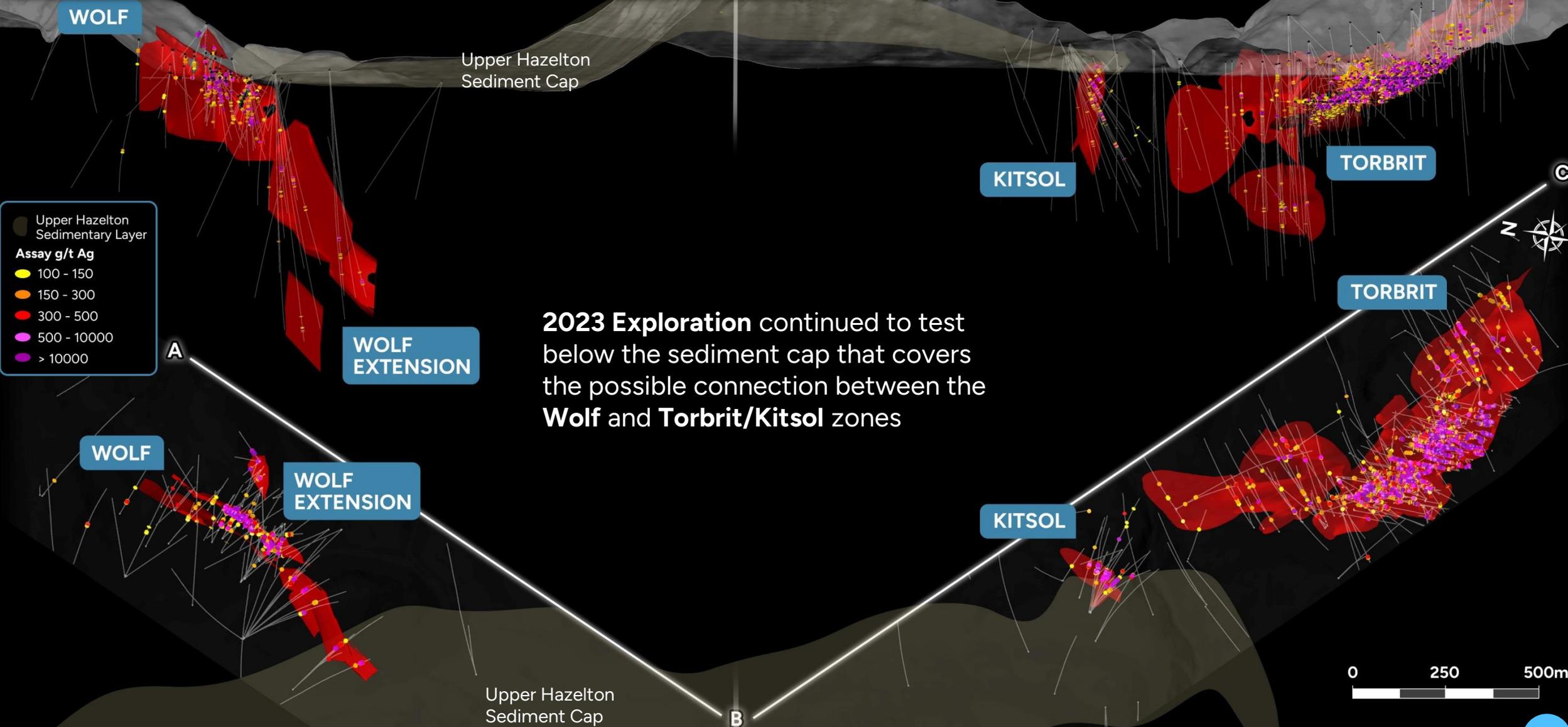


Wolf Vein System extended to the SW and NE from the existing Mineral Resource for a total plunge length of 900m to the high-grade Silver zone.

The Wolf Vein mineralization remains open to depth and up plunge for further expansion. The down dip zone intersected 400m below the high-grade shoot is a parallel zone open in all directions.



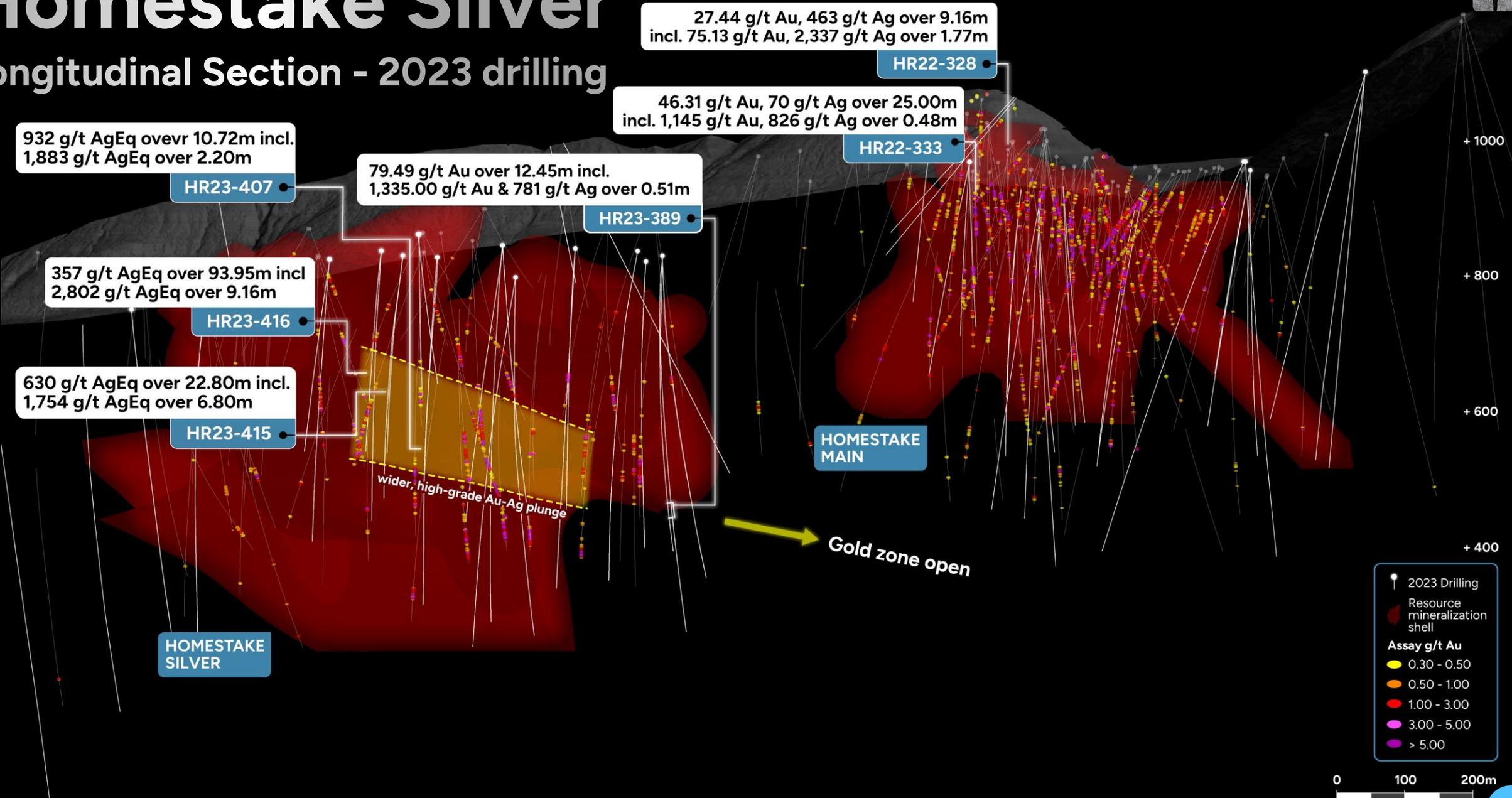
# Connecting Deposits





# Homestake Silver

## Longitudinal Section - 2023 drilling



# Current Mineral 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>

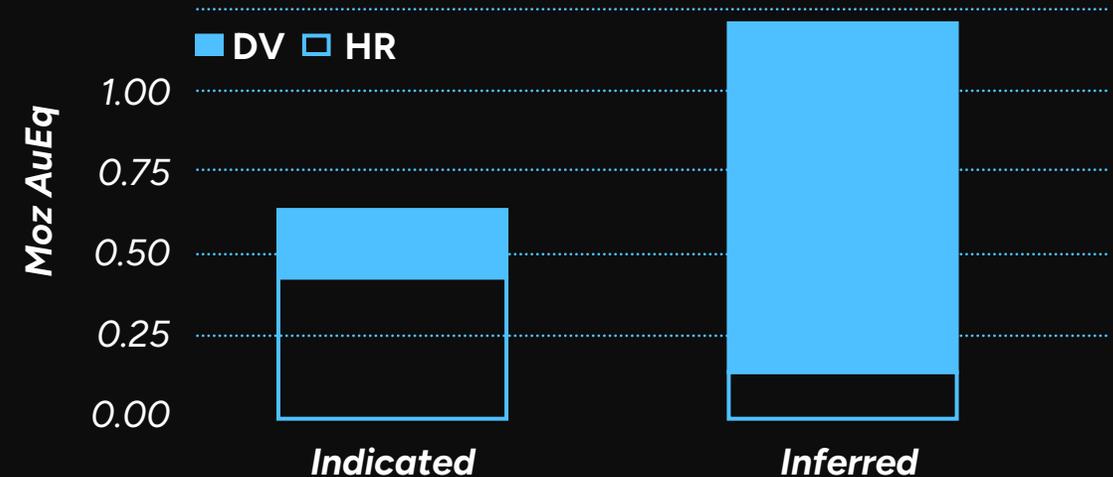
Total Kitsault Valley Project Resources; refer to NI43-101 technical report with effective date of September 28, 2022, dated March 23, 2023, titled "Technical Report on the Combined Kitsault Valley Project, British Columbia", by Andrew J. Turner, B.Sc. P.Geol. and Rachelle Hough, P.Geo. Report posted on [www.SEDAR.com](http://www.SEDAR.com) under Dolly Varden Silver Corporation public documents.

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

## Combined Silver Equivalent\*



## Combined Gold Equivalent\*





# DOLLY VARDEN SILVER CORP

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CEO & Director

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Resource expansion and  
**discovery potential**

Large, high-grade **silver &  
gold resources**

Opportunity to **increase shareholder value** by de-risking the project

**Rare** advanced-stage silver & gold  
project in Canada

Provides investors **leverage** to  
precious metal prices