



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 and on Dolly Varden's website at 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) 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.



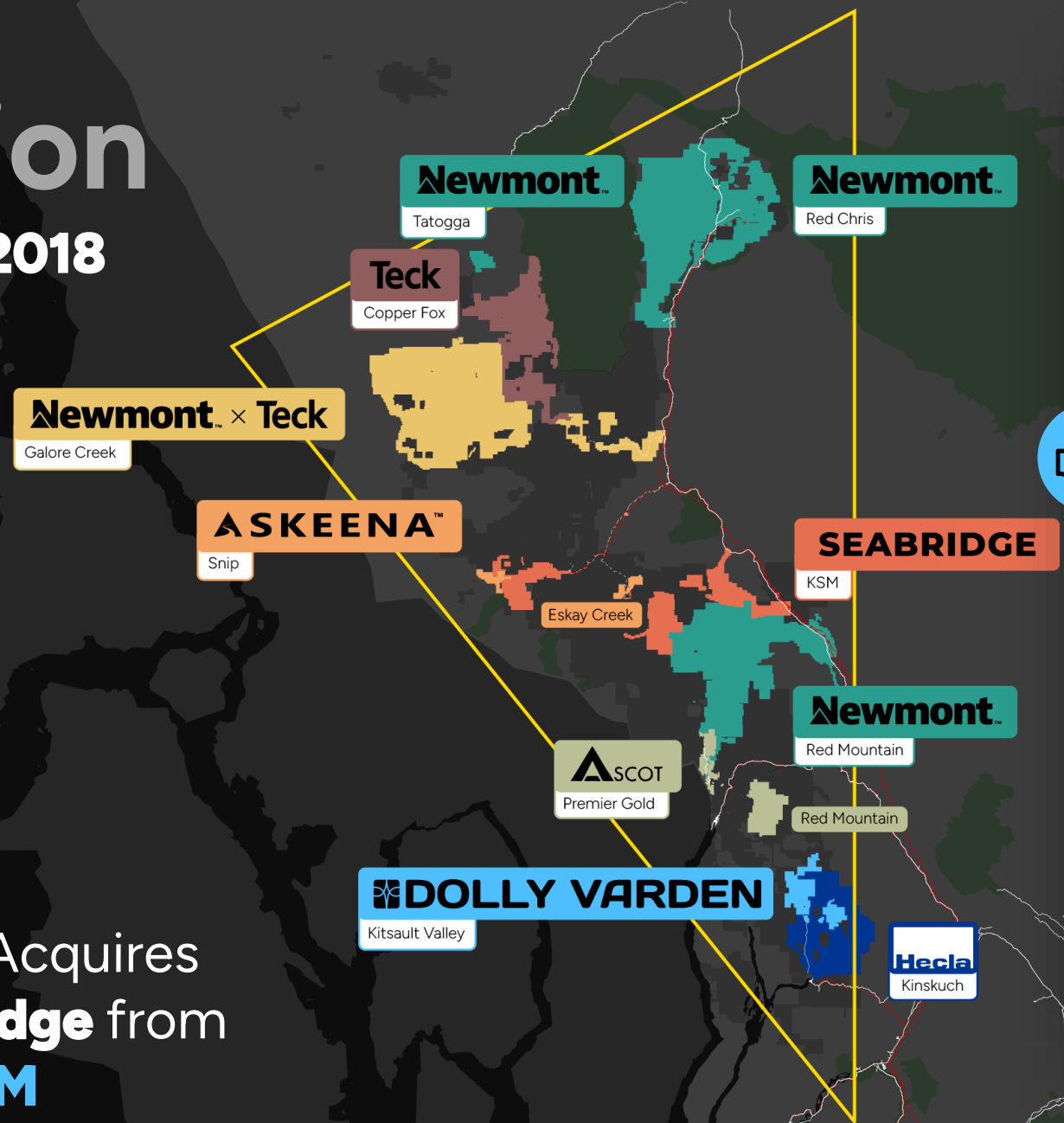
\$5 Billion

in M&A since 2018



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

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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**

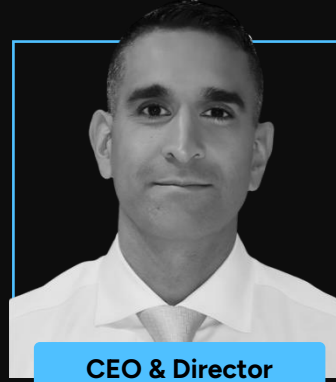
Skeena Acquires QuestEX for **\$36M**

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



VP Exploration
Robert Van Egmond



CFO
Ann Fehr



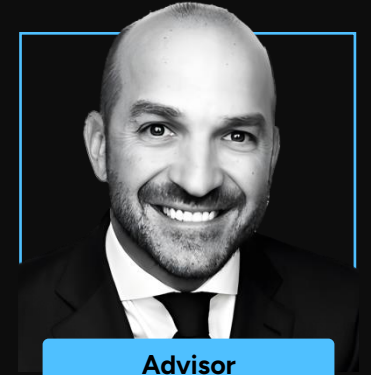
Tech Committee
Kurt Allen



Technical Advisor
Ryan Weymark



Technical Advisor
Jodie Gibson



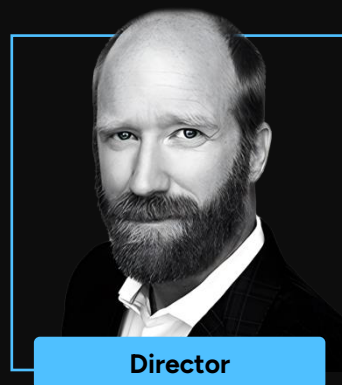
Advisor
Ivan Bebek



Director & Chairman

Darren Devine

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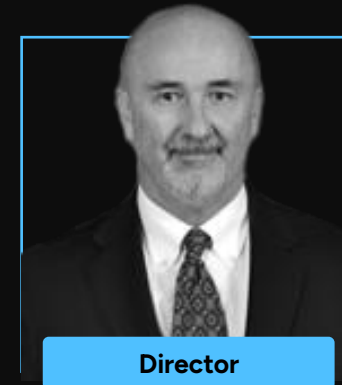
Director

Michael Henrichsen



Director, Tech Adv.

Rob Mcleod



Director

James Sabala

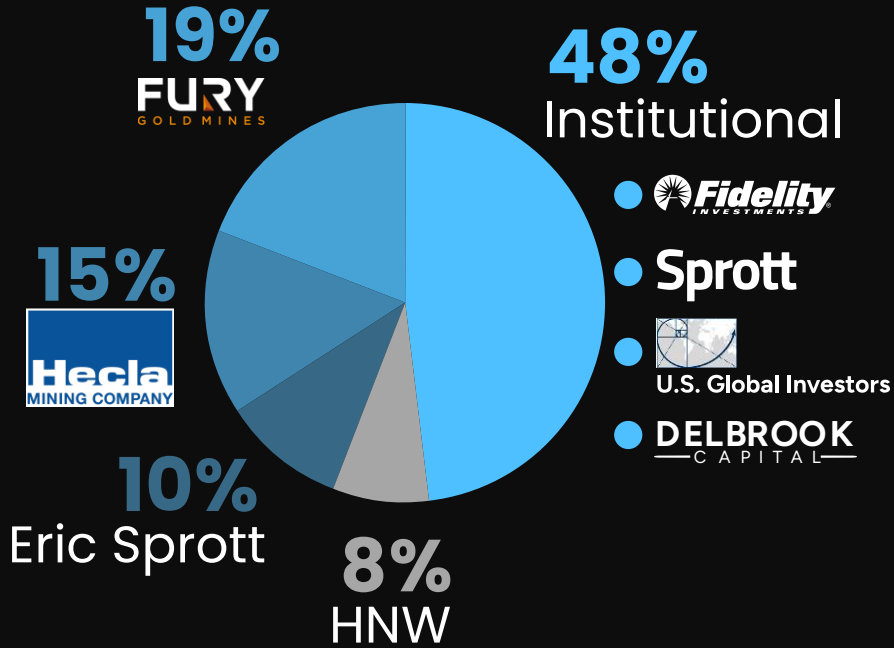


Director

Tim Clark



Capital Structure



Current Price \$1.02

As of April 15th, 2024



Shares Outstanding	286 M
Options/RSU	16 M
Fully-diluted	302 M
Market Cap	\$290 M CAD
Cash	\$21 M CAD

As of April 15, 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

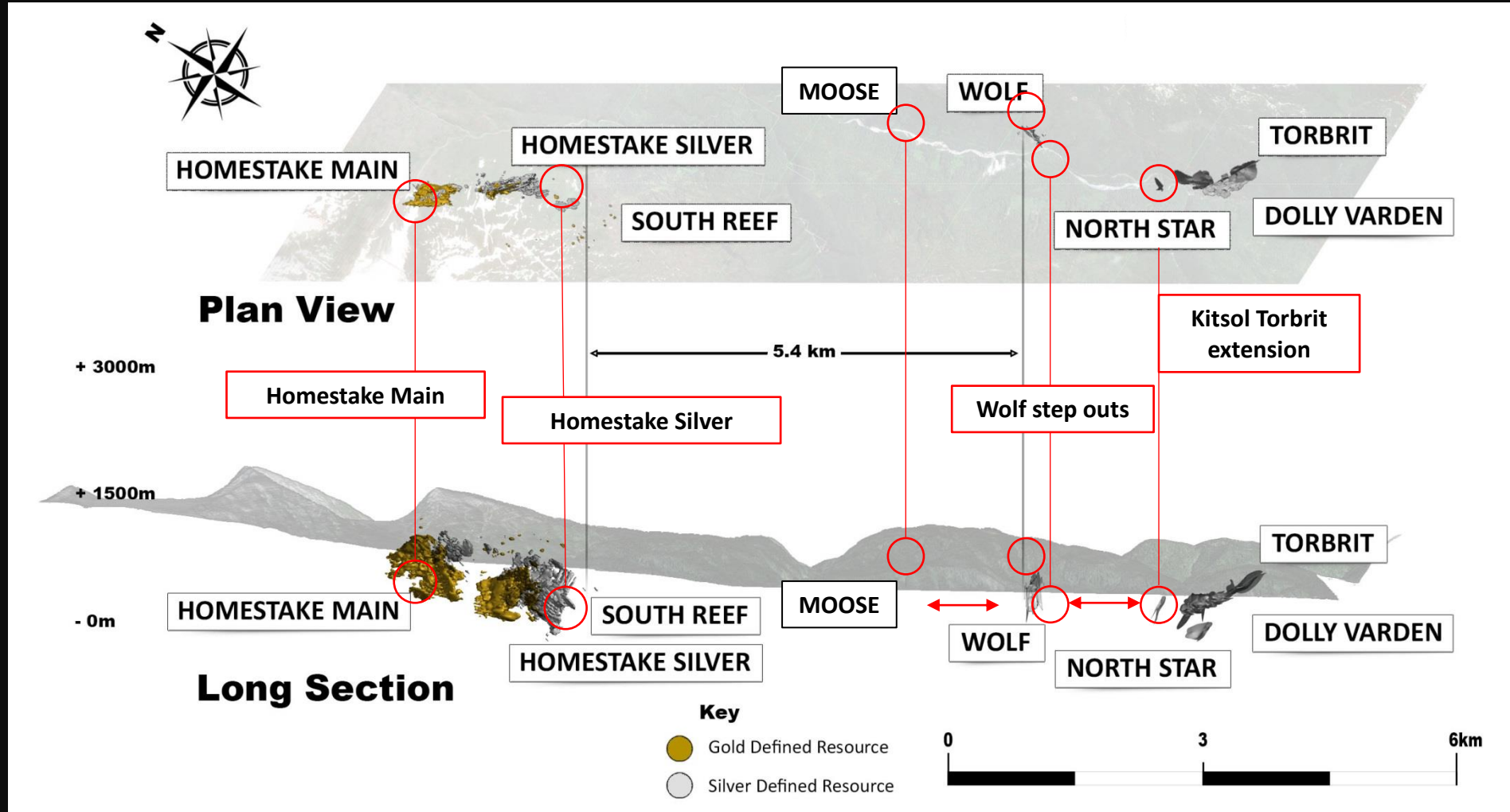
25km road maintained by operators provides **tidewater access** at Alice Arm

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

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

170km from the town of **Terrace**

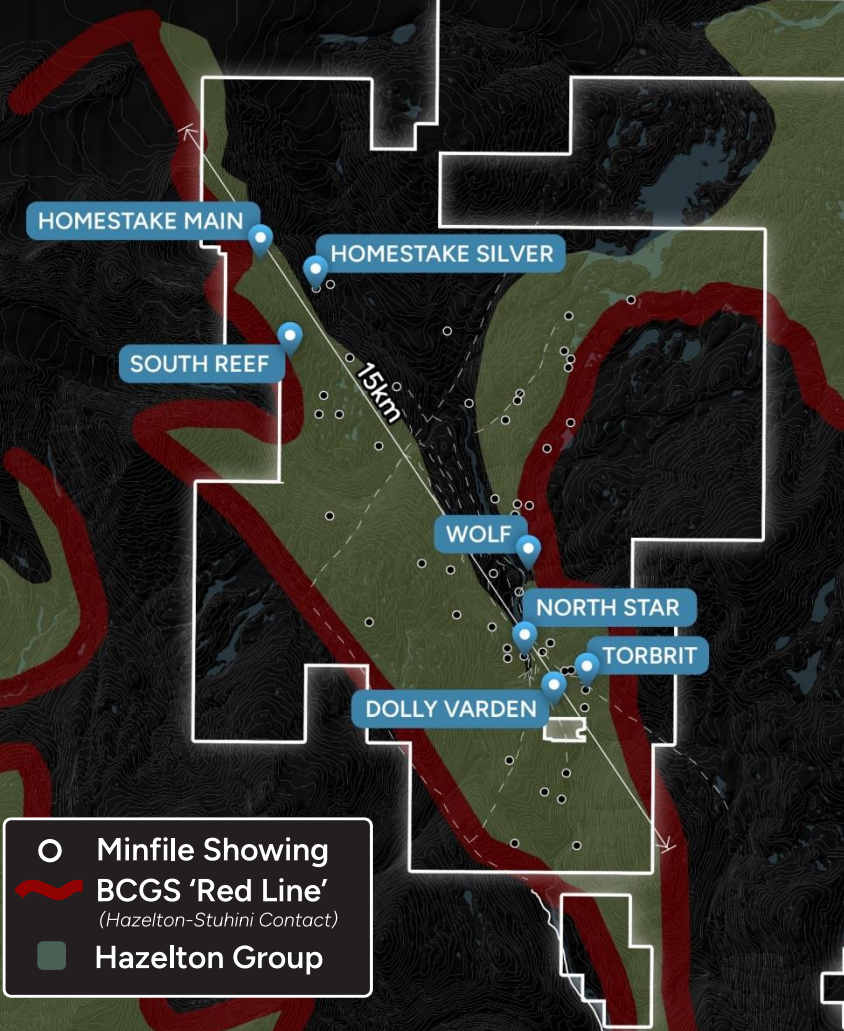
Kitsault Valley Trend



Kitsault Valley

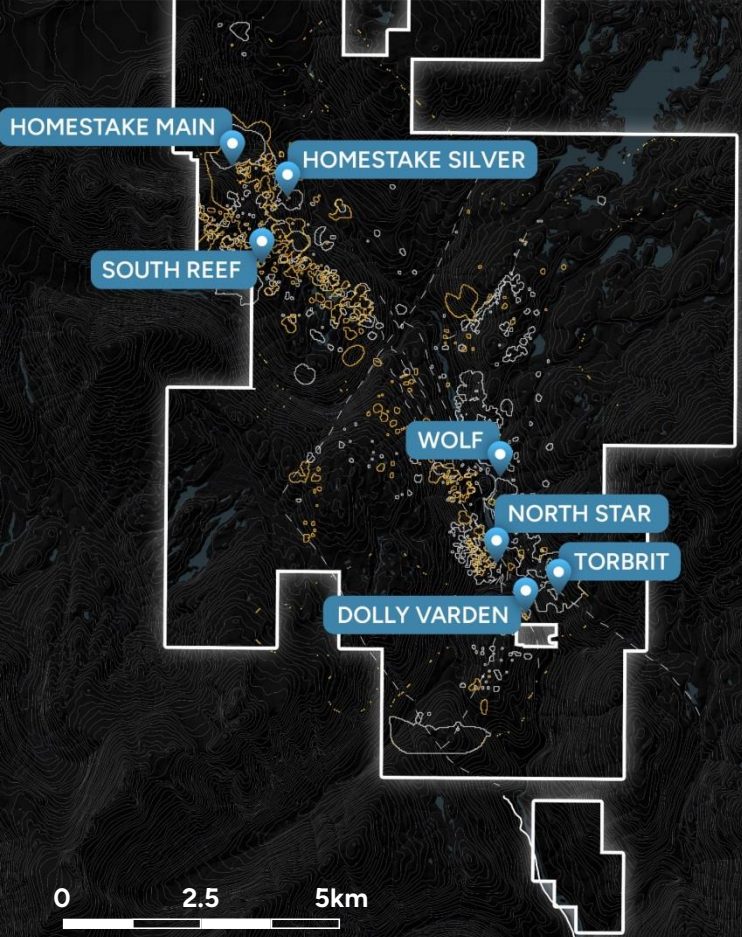


15km Mineralized Trend

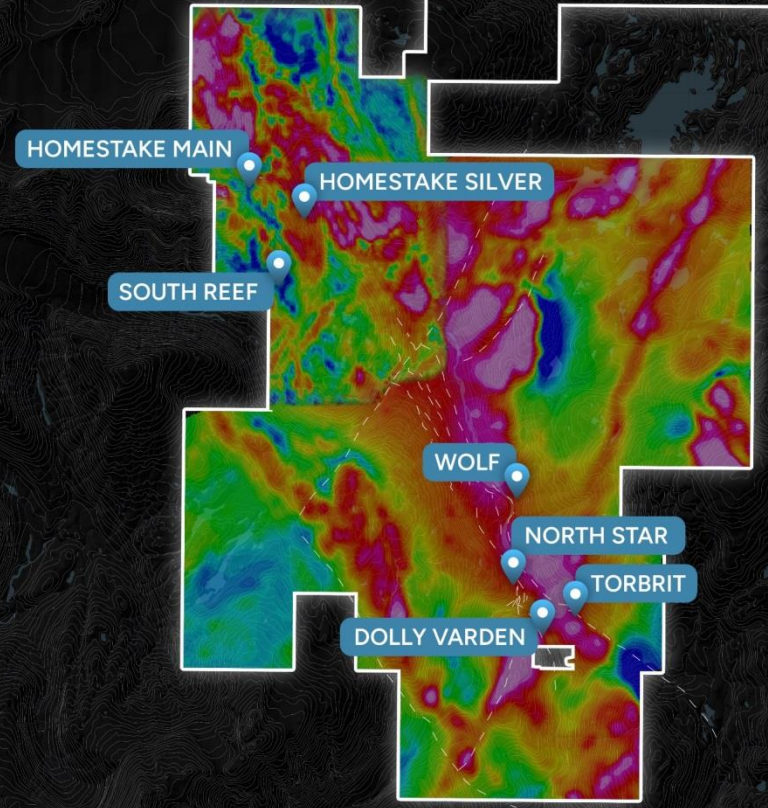


Geochemistry

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



Magnetics



2023 Exploration



51,527m of exploration drilling in 2023

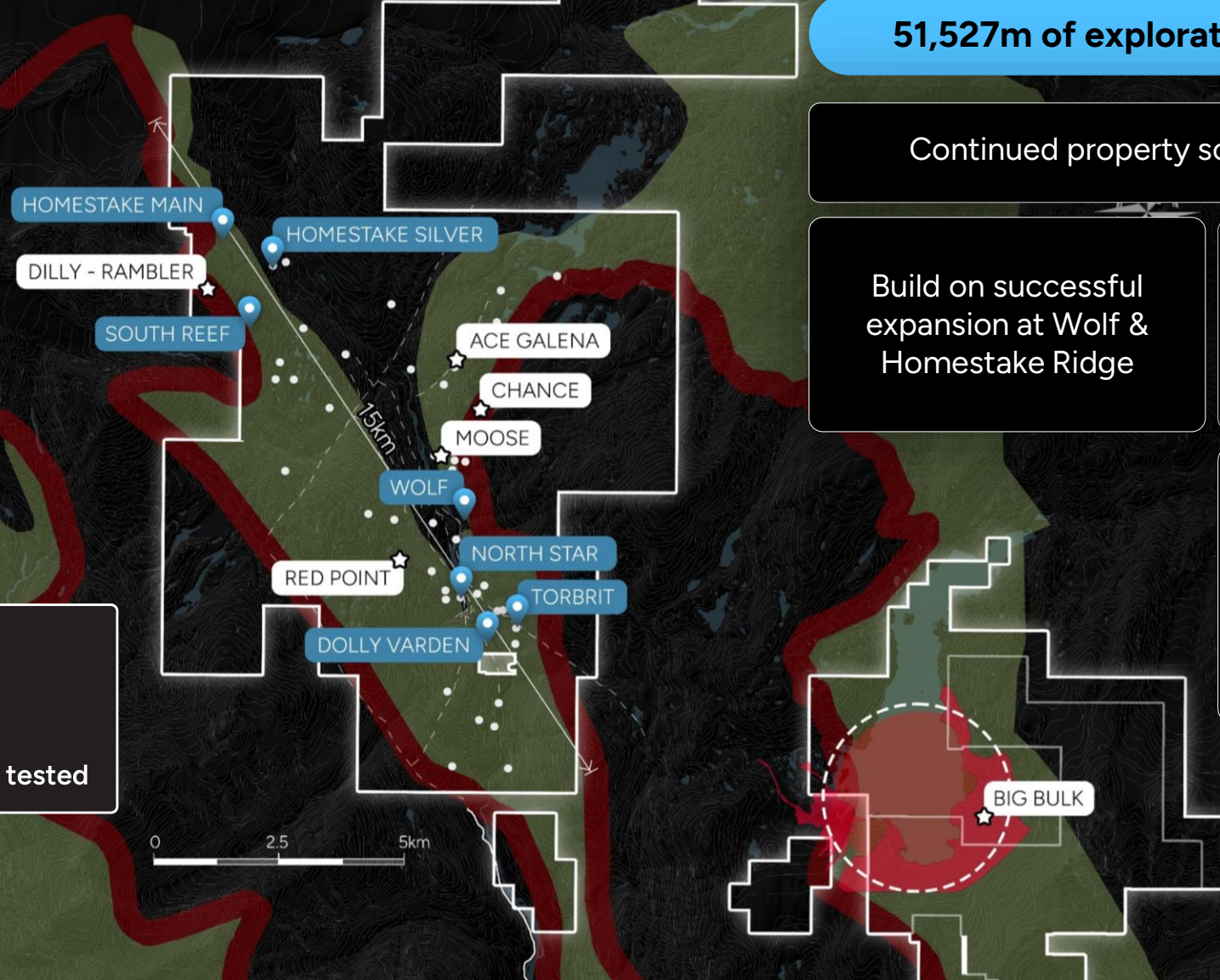
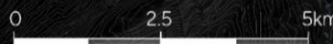
Continued property scale target generation

Build on successful expansion at Wolf & Homestake Ridge

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

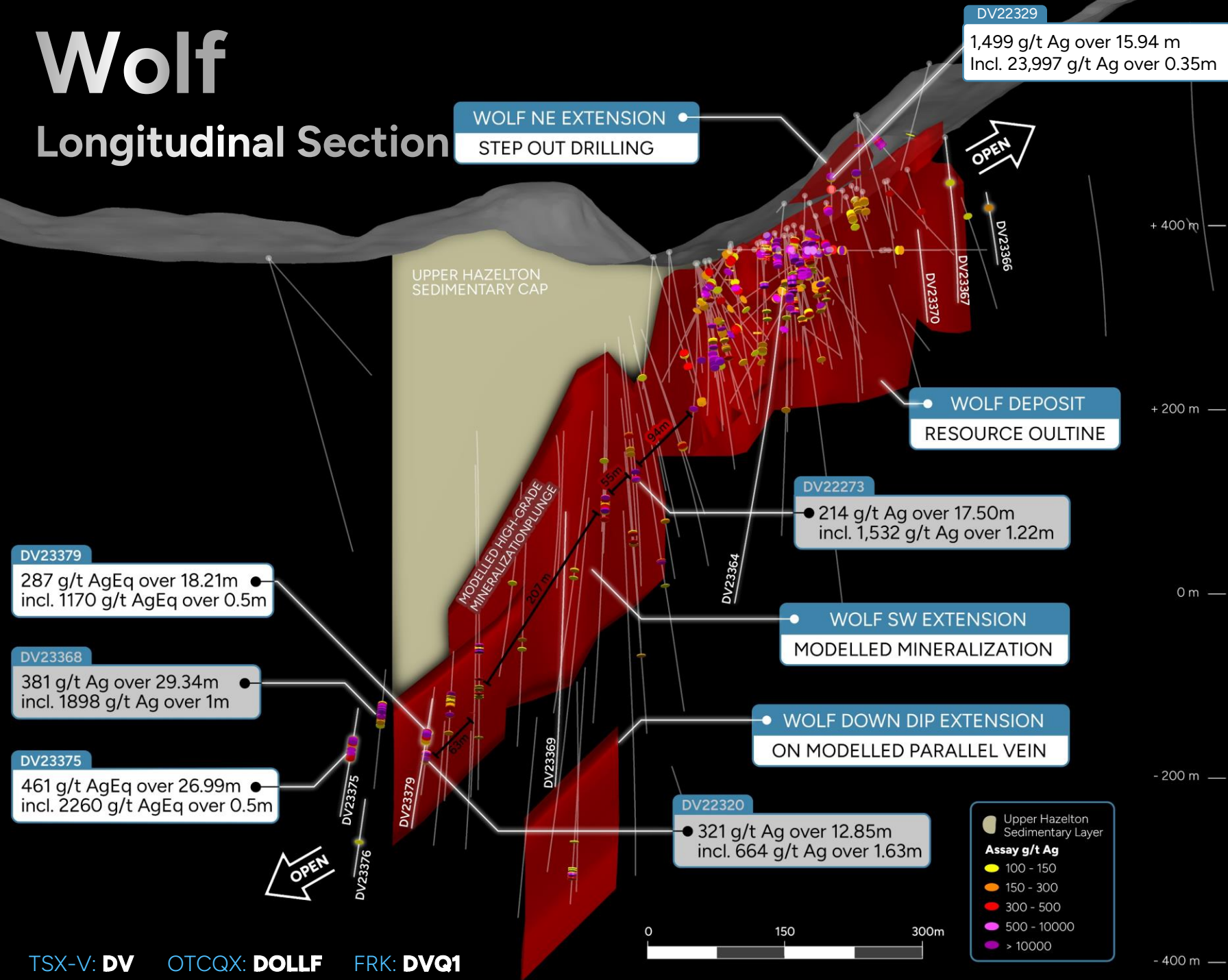
Consolidate Big Bulk Copper-Gold porphyry system. Possible heat source for Kitsault Valley deposits

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



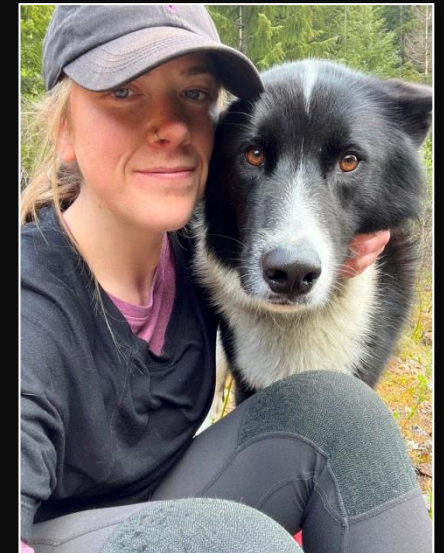
Wolf

Longitudinal Section

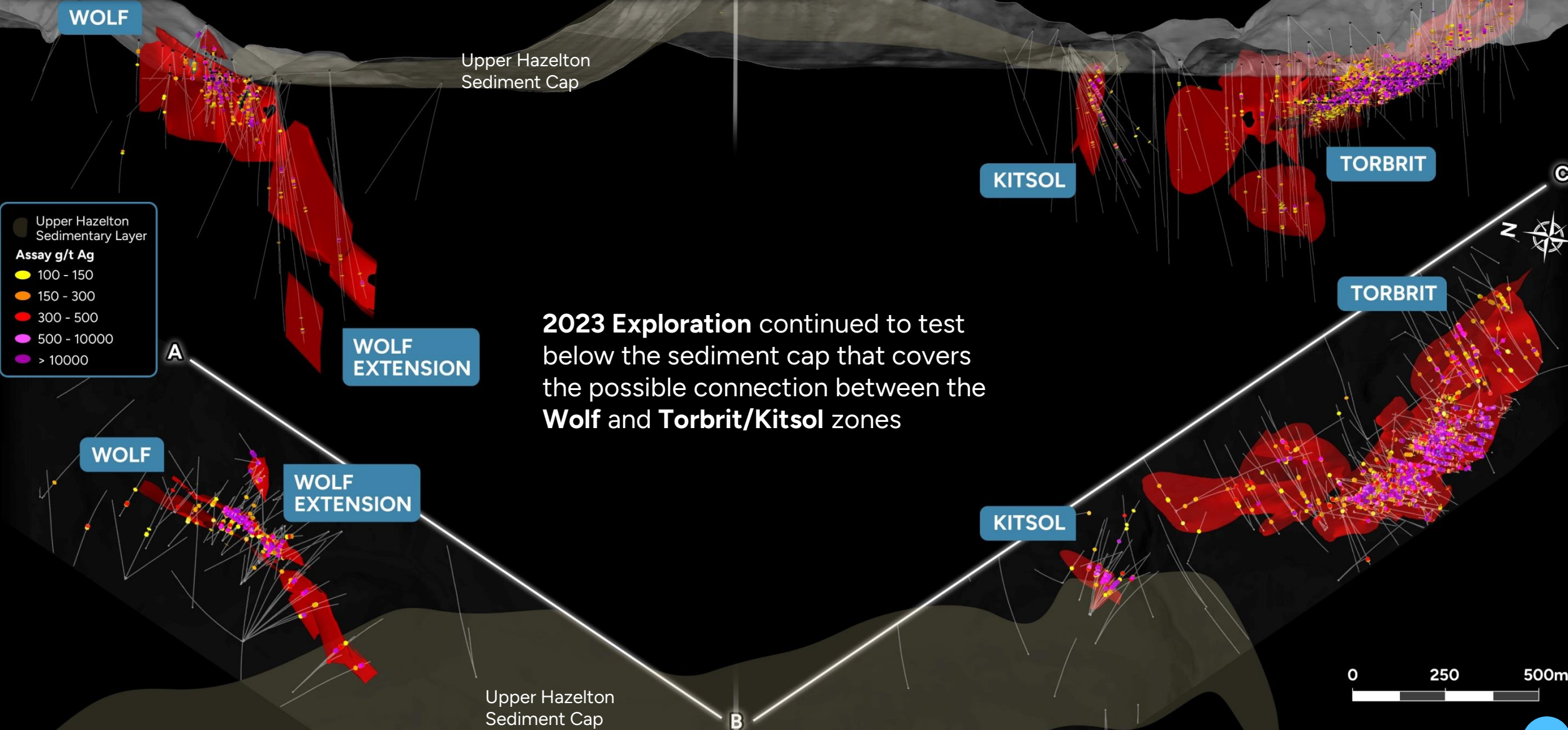


Wolf Vein System extended to the SW and NE from the existing Mineral Resource for a total plunge length of 900m to the high-grade Silver zone.

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

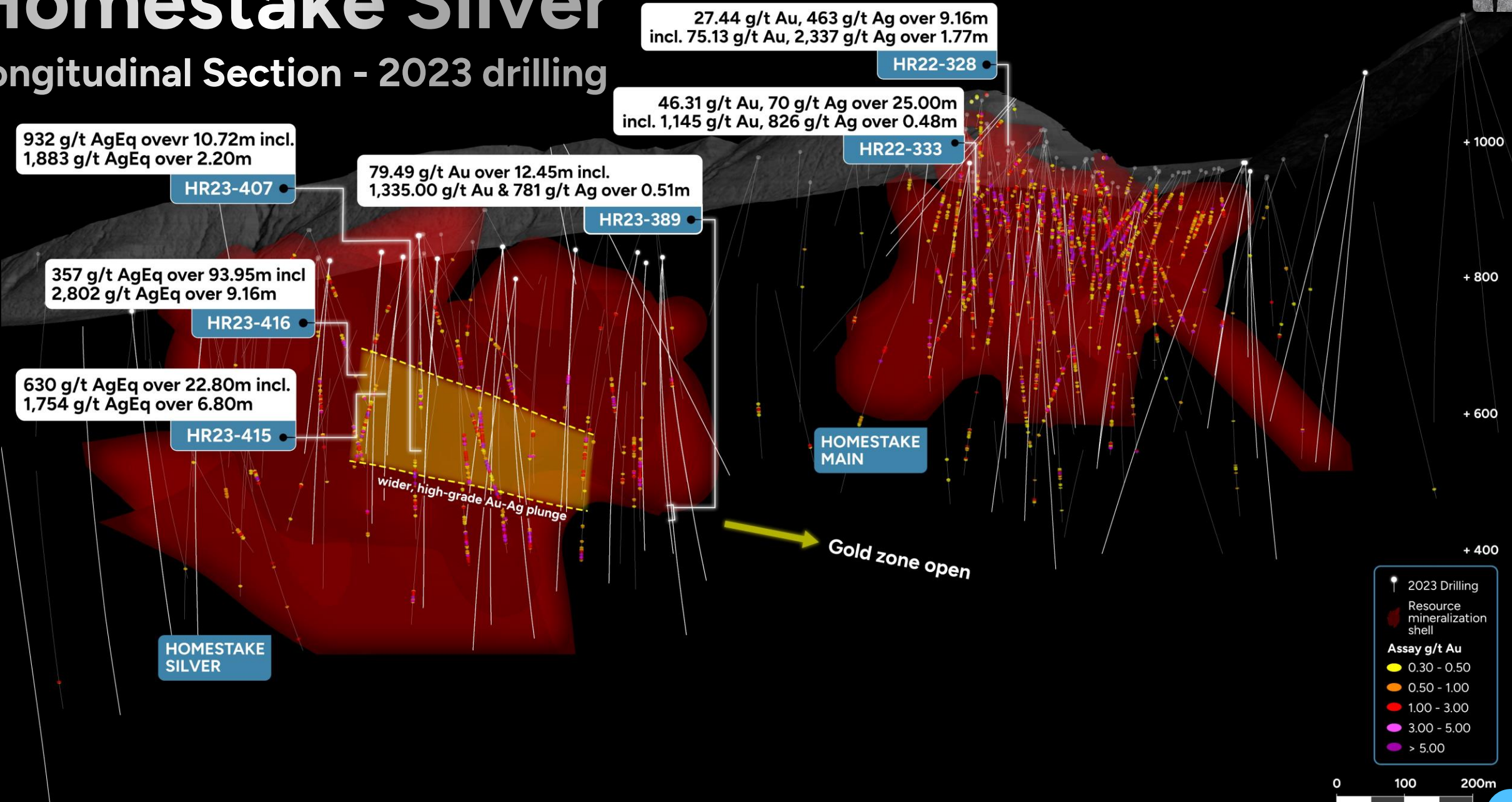


2023 Exploration continued to test below the sediment cap that covers the possible connection between the **Wolf** and **Torbrit/Kitsol** zones



Homestake Silver

Longitudinal Section - 2023 drilling

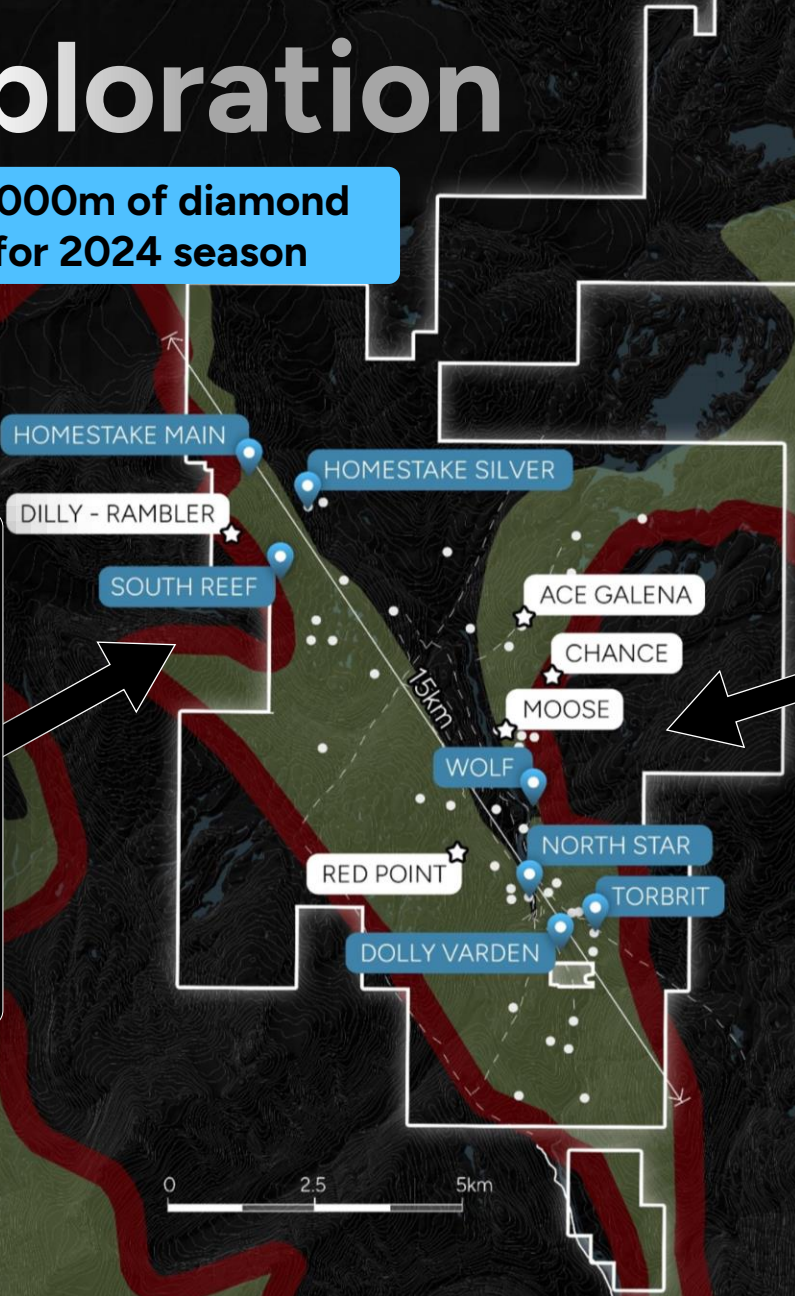


2024 Exploration



Initial Phase of 25,000m of diamond drilling planned for 2024 season

Drilling approximately 50/50 split between Homestake Ridge and Dolly Varden Properties



Homestake Ridge Drilling (1/3)

- Delineate and de-risk the wider, higher-grade Au/Ag plunge at Homestake Silver
- Exploration step outs on the Au/Ag plunge testing connection of two deposits
- Exploration step outs on the new gold mineralization zone

Dolly Varden Drilling (1/3)

- Delineate and expand size of Wolf high-grade plunge
- Exploration step outs at Wolf on plunge expansion

Kitsault Valley Wide

Discovery Potential drilling (1/3) exploration targets

- Moose Vein
- Chance
- Red Point gold
- Ace Galena
- Silver Hoard
- Homestake parallel trends

Access and metallurgical engineering studies

Big Bulk Cu-Au porphyry

- Compile and interpret past work to define targets

Current Mineral Resources

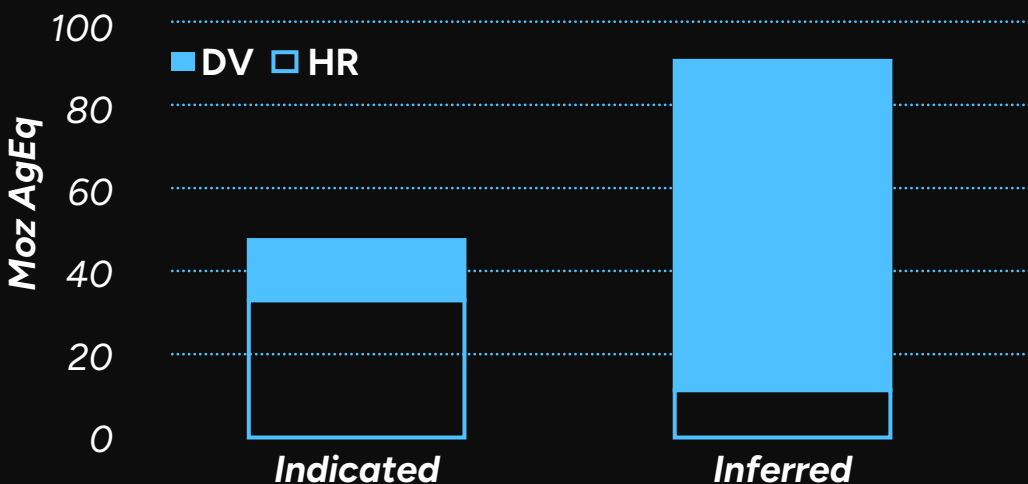


Category	Property	Cut-Off	Tonnes	Ag (g/t)	Ag oz	Au (g/t)	Au (oz)
Indicated	Dolly Varden	150 g/t Ag	3,417,000	299.8	32,931,000		
	Homestake Ridge	2.0 g/t AuEq	736,000	74.8	1,800,000	7.02	165,993
Total					34,731,000		165,993
Inferred	Dolly Varden	150 g/t Ag	1,285,300	277.0	11,447,000		
	Homestake Ridge	2.0 g/t AuEq	5,545,000	100.0	17,830,000	4.58	816,719
Total					29,277,000		816,719

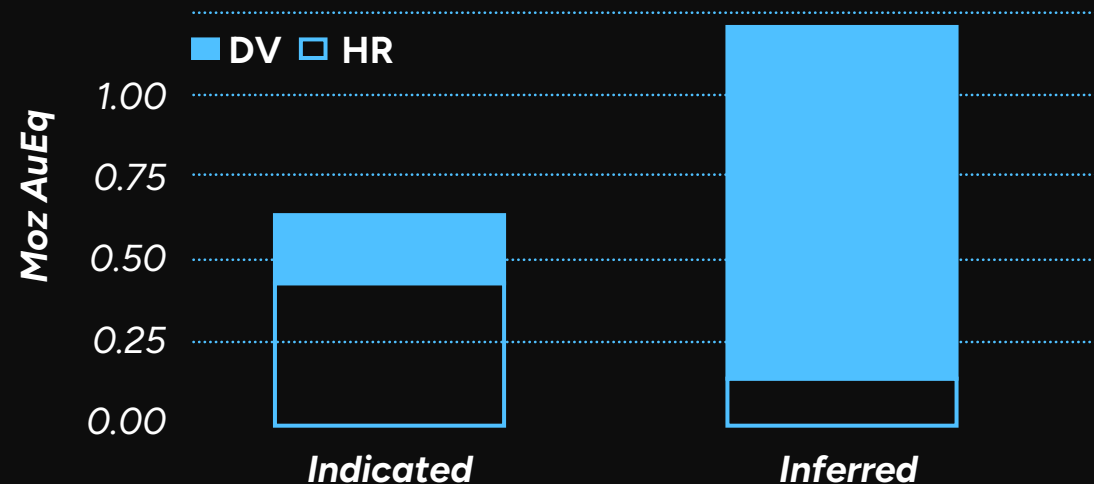
Total Kitsault Valley Project Resources; refer to NI43-101 technical report with effective date of September 28, 2022, dated March 23, 2023, titled "Technical Report on the Combined Kitsault Valley Project, British Columbia", by Andrew J. Turner, B.Sc. P.Geol. and Rachelle Hough, P.Geo. Report posted on www.SEDAR.com 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*



*AgEq and AuEq are calculated using \$US1650/ozAu and \$US20/ozAg



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