



Dolly Varden Silver is a silver and gold exploration company focused on advancing its 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



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 286 M

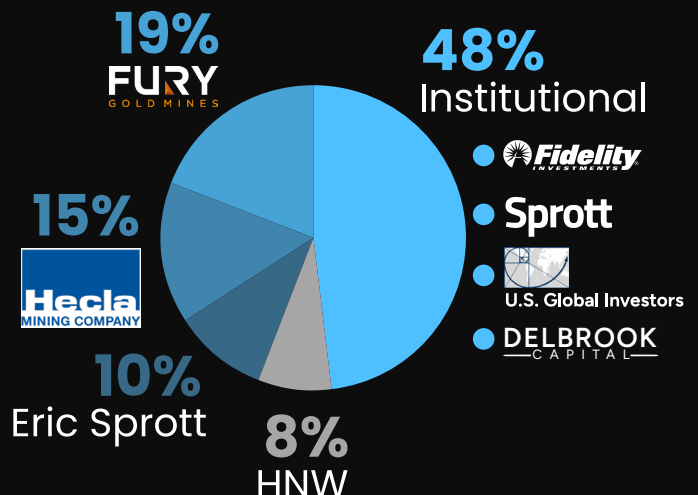
Options/RSU 16 M

Fully-diluted 302 M

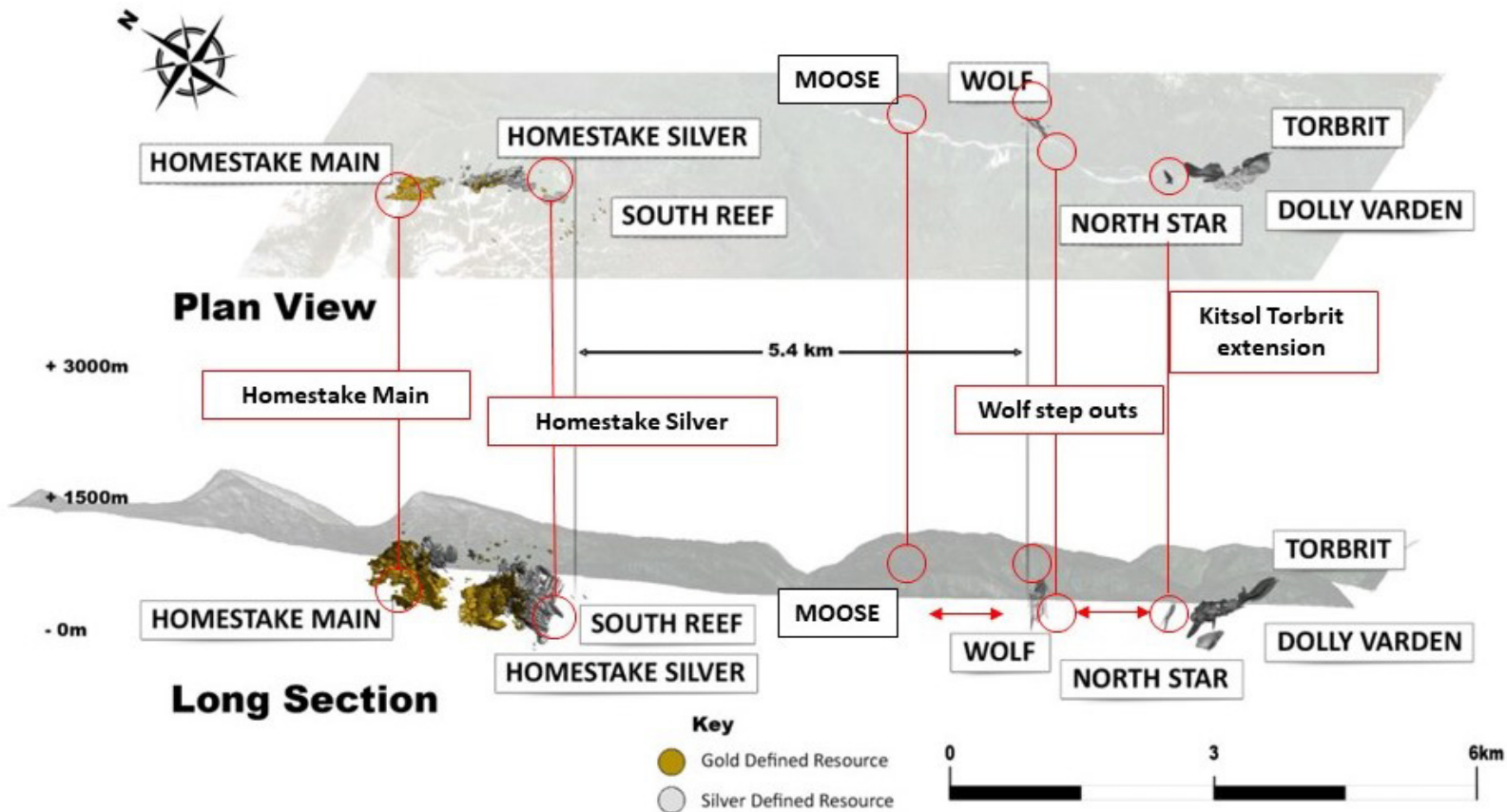
Market Cap \$296 M CAD

Cash \$21 M CAD

As of May 15, 2024



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.