

Code of Business Conduct, ESG and Ethics

Objectives

The Corporation's commitment to ethical and lawful business conduct is a fundamental shared value of our Board of Directors (or the "Board"), management and employees and is critical to our success. Our standards for business conduct provide that we will uphold ethical and legal standards vigorously as we pursue our financial objectives, and that honesty and integrity will not be compromised by us anywhere at any time. Consistent with these principles, the Board had adopted this Code of Conduct ("Code") as a guide to the high ethical and legal standards expected of its directors, officers and employees.

The Corporation is aware of and is genuinely concerned about the environmental and social challenges the world is facing at a global level. These challenges include but are not limited to climate change, resource depletion, environmental conservation, human rights and ethical and moral corporate behavior.

Dolly Varden is committed to integrating environmental sustainability, social responsibility, and effective governance into all aspects of our business. To that end, the Corporation has integrated the consideration of environmental, social and governance ("ESG") factors into its activities and is firmly committed to the protection of human rights, occupational health and safety, the environment and the labor and business practices of the jurisdictions in which we conduct business.

Application of the Code

This Code applies to all directors, officers and employees of the Corporation and its subsidiaries (who are referred to collectively as "Corporation Personnel").

In conducting its business, the Corporation and its representatives adhere to the following principles:

- Fair dealings with the Corporation's security holders, customers, suppliers, competitors and employees; adherence to the highest standards of conduct intended to avoid even the appearance of negligent, unfair or corrupt business practices and reporting of any illegal or unethical behaviour.
- Build on best practices for exploration and development.
- Implement environmental and social requirements as required by federal and provincial laws, rules, and regulations.
- Implement labor, health and safety best practices.
- Comply with national laws and regulations in the conduct of the Corporation's business.
- Implement a stakeholder engagement strategy for appropriate communication, consultation and information disclosure, taking all stakeholders into consideration.
- Develop policies to avoid, minimize or mitigate the impact of exploration and development activities on the natural landscape and local communities, and to ensure a safe and healthy environment for the communities and natural resources, including wildlife, that may exist in areas where exploration and development may occur.

- Regard implementation of our Policies as an integral part of how we do business.
- Confidentiality of corporate information.

We recognize that our ESG responsibilities are of an ongoing nature and to encourage the continual improvement in the execution of our Policies.

Monitoring Compliance and Waivers

The Board of Directors is responsible for monitoring compliance with this Code. A waiver of this Code will be granted only in exceptional circumstances. Any waivers from this Code that are granted for the benefit of the Corporation's directors or executive officers shall be granted by the Board of Directors only. Any waiver for employees will be granted only upon approval by the Chief Executive Officer.

The ESG & Safety Committee will periodically review the effectiveness of Dolly Varden's Code in the form of an ESG sustainability analysis and report relevant findings to the CEO and Board.

Social Responsibility – Human Resources & Human Rights

Our directors and all employees, including senior management will aim to conduct themselves in accordance with the highest moral and ethical standards, informed by this Code. We are committed to ensuring a fair workplace for our employees as well as contractors with whom we do business. We have an Open-Door Policy to encourage honest and direct communication to resolve issues and concerns in an expeditious manner. We also have a Whistleblower Policy that provides an alternative and anonymous method of reporting suspected compliance violations, unlawful or unethical behavior, or fraud.

The Corporation is dedicated to the preservation of basic rights and human dignity in our workplace and beyond. We recognize that human rights are an essential component of our business. We support internationally recognized human rights principles that promote and protect human rights.

The Corporation maintains a safe workplace based on mutual respect, fairness and integrity. To achieve this:

- We do not tolerate any form of workplace discrimination, bullying, harassment or physical abuse and we provide fair and non-discriminatory employee grievance and whistleblower systems.
- We value diversity and treat all employees and contractors fairly, providing equal opportunity at all levels of the organization without bias.
- We employ and promote employees on the basis of merit.
- We provide fair remuneration.
- We require and enforce a drug- and alcohol-free workplace.
- We require employees to act legally and ethically in all work activities, and require and enforce the appropriate use of company funds and property.
- We collect personal and private information about employees in a legal and ethical manner and take every precaution to protect the privacy of our employees and their personal information.
- We provide appropriate training and development opportunities.

Social Responsibility – Community

The Corporation will work towards being “of” the Community, not just “in” the Community. We are strongly committed to building long-lasting, sustainable, respectful, trusting and mutually beneficial relationships with our host and neighboring Indigenous communities. We are also active and collaborative with our greater Alice Arm area businesses and educational institutions in an effort to assist in the building of local capacity.

The Corporation recognizes that early stakeholder engagement represents a critical step in building long term value in its projects and programs. These initial interactions should be positive and constructive, but should also serve to manage expectations of, and clearly communicate to, local stakeholders our work plans and our commitments to the Policies. Stakeholder engagement is an ongoing process, and frequent and timely communications are maintained throughout the timelines of the Corporation’s projects. To achieve this:

- We will communicate and proactively engage early and often in a mutually agreed and consensus based manner with local communities and other stakeholders that may be affected by all work programs.
- We identify any vulnerable or marginalized groups within the affected communities and ensure that they are also reached by information disclosure and consultation activities in their native language.
- We work actively and transparently with governmental authorities and representatives, non-governmental organizations, and the communities themselves.
- We maintain frequent and timely communications with stakeholders throughout the various stages of exploration and development work.
- When possible, explain the benefits of work programs to local communities, but also work to manage expectations and clearly explain the exploration process and stage gates for decision making.
- We identify the communities and stakeholders impacted by our operations and actively engage with them in a culturally appropriate and transparent manner as early as possible to establish relationships based on mutual benefit and active participation.
- We respect the culture, customs, interests, and rights of communities, including Indigenous peoples and vulnerable or disadvantaged groups.
- We work with governments, local authorities, community representatives, inter-governmental, and non-governmental organizations to develop and support projects that benefit the communities associated with our operations.
- We work to minimize the adverse impacts of our operations and clearly communicate our intent to do so to local stakeholders.
- We contribute to local economic development through creation of employment opportunities, local procurement of services, and capacity building.

Social Responsibility - Occupational Health and Safety

The Corporation is committed to providing a healthy and safe workplace in compliance with applicable laws, rules and regulations. Employees must be aware of the safety issues and policies that affect their job, other employees and the community in general. Managers, upon learning of any circumstance affecting the health and safety of the workplace or the community, must act

immediately to address the situation. Employees must immediately advise their managers of any workplace injury or any circumstance presenting a dangerous situation to them, other co-workers or the community in general, so that timely corrective action can be taken.

The Corporation aims to operate a safe workplace that is injury and fatality free, and to enhance the well-being of employees, contractors and communities. To achieve this:

- We provide visible safety leadership, and appropriate leadership development and safety training in an effort to prevent injury.
- We foster and maintain a positive safety culture, behavior, awareness and risk management.
- We identify and actively mitigate safety, occupational and community health and hygiene hazards.
- Safety is a top priority and consideration in all workplaces, work programs and when travelling on Company business.
- We actively engage with and monitor contractors, suppliers and business partners so that they understand and respect the Corporation's occupational and community health and safety standards.
- We encourage and support the Corporation's people and the communities where we conduct our work to participate in programs which enhance their health and well-being.
- We report, manage and learn from injuries, illnesses and "near miss" incidents.
- We prepare for and maintain programs to rapidly and efficiently respond to emergencies and crises.

Environment

The Corporation believes that proper stewardship of environmental and stakeholder interests requires pro-active health and safety procedures, transparent interaction with local communities and implementation of prudent expenditures and business performance standards. A sound environmental policy constitutes the foundation for successful project advancement and development. The Corporation develops and implements appropriate operating procedures for all stages of project advancement. In doing so, the Corporation utilizes stage appropriate environmental management controls with policies and procedures in place to ensure minimization of environmental impacts, and that appropriate reclamation and rehabilitation guidelines are followed.

Dolly Varden's Environmental Policy aims to minimize the environmental impacts of its work and to ensure the safety and security of all stakeholders. To achieve this:

- We strive to eliminate, mitigate or remediate the environmental impacts of our activities.
- We work with the appropriate authorities if archaeological artifacts and/or sites are discovered during the course of exploration activities.
- We aim to improve the efficiency with which we use raw materials, energy and natural resources.
- We aim to prevent and contain harmful emissions and spills to air, water and land.
- We aim to avoid net losses or degradation of natural habitats, biodiversity and landscape functions.
- We aim to reduce wastes and the toxicity of our wastes.

- We implement procedures to ensure the safe handling, storage, and transport of any hazardous material.
- We do not knowingly conduct any exploration or operations which would result in net destruction or significant degradation of a critical natural habitat.

Social & Corporate Governance

The Board mandate states that: the Board is responsible for developing the Corporation's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation. The Board shall monitor and evaluate the effectiveness of the system of corporate governance at the Corporation, including the information requirements for the Board, the frequency and content of meetings and the need for any special meetings, communication processes between the Board and management, the charters of the Board and its committees and policies governing size and compensation of the Board. To assist them with certain of these responsibilities, the Board has established the Nominating and Corporate Governance Committee, the ESG & Safety Committee and the Compensation Committee.

Dolly Varden's Governance Policy aims to create and preserve value for our shareholders and other stakeholders. This includes a sound approach to corporate governance that complies with all applicable laws, rules, regulations and policies as well as unwavering adherence to our values. To achieve this:

- We will embrace board diversity in all its facets, including skills, experience, gender, ethnicity, and race.
- We will maintain mandates and consider committee performance annually.
- We will hold ourselves publicly accountable to our ESG commitments.
- We will publish information about our ESG performance periodically on our website, investor presentations, and annual ESG Sustainability Report starting in 2023.

Conflicts of Interest

Corporation Personnel must act honestly, in good faith, and in the best interests of the Corporation. Corporation Personnel must avoid situations involving a conflict or the potential for a conflict between their personal interests and the interests of the Corporation. Questions or reports regarding any conflict of interest or potential conflict of interest should be directed to the Chief Executive Officer.

The following are examples of conflicts that may arise in the course of carrying out the Corporation's business:

1. **Outside Business Interests.** Corporation Personnel are free to take on employment and other activities outside of their work responsibilities with the Corporation. However, in doing so, Corporation Personnel must ensure that any "outside" activities do not present a real or perceived conflict with the interests of the Corporation or with their duties as Corporation Personnel.
2. **Outside Directorships.** Corporation Personnel are free to take on directorships, however, Corporation Personnel must be aware of any potential for conflicts with the interests of the Corporation.

3. **Financial Interests in Suppliers, Contractors or Competitors.** Any proposed affiliation between Corporation Personnel and any entity that has a relationship with the Corporation is subject to review by the Board of Directors.
4. **Outside Personal Loan or Guarantee from the Corporation.** Corporation Personnel should not accept, whether directly or indirectly, any loan or guarantee of obligations from the Corporation for personal benefit.
5. **Giving and Receiving Gifts.** Corporation Personnel are prohibited from soliciting or receiving any gift, loan, reward or benefit from a supplier or customer in exchange for any decision, act or omission by any Corporation Personnel in the course of carrying out their functions. Similarly, Corporation Personnel should not try to influence the decisions of a supplier or customer by giving gifts. Anyone receiving any such gift, loan, reward or benefit must report the same to the Chief Executive Officer. The giving and receiving of modest gifts or entertainment as a part of normal business courtesy and hospitality is permitted. However, the use of expense accounts to deviate from any policy described herein is strictly forbidden.

Protection and Proper Use of Corporate Assets and Opportunities

All Corporation Personnel must handle the physical and intellectual assets of the Corporation with integrity and with due regard to the interests of all of the Corporation's stakeholders. Corporation Personnel cannot appropriate a corporate opportunity or corporate property, arising out of their relationship with the Corporation, for their own personal benefit.

Corporation Personnel must have authorization to enter into business transactions on behalf of the Corporation. All corporate transactions must be accounted for in the Corporation's books. Records must not be manipulated or destroyed for the purpose of impeding or obstructing any investigation undertaken by the Corporation or a governmental body.

No action shall be taken to fraudulently influence or mislead anyone engaged in the performance of an audit of the Corporation's financial statements.

Theft, carelessness and waste have a direct impact on the Corporation's profitability. Any suspected incident of fraud or theft should be immediately reported to any member of management, including the Chief Executive Officer. The Corporation's assets should be used for legitimate business purposes, though incidental personal use may be authorized from time to time.

Email and Internet systems are provided primarily for business use. Personal use of these resources should be kept to a minimum. As email may not be entirely secure, Corporation Personnel must exercise caution and etiquette when sending email correspondence.

Confidentiality of Corporate Information

Confidential information is any information that is not known to the general public and includes business research, market plans, strategic objectives, unpublished financial information, customer, supplier and personnel lists and all intellectual property, including trade secrets, software, trademarks, copyrights and patents. Confidential information may not be given or released without

proper authority and appropriate protection to anyone not employed by the Corporation or to Corporation Personnel who have no need for such information.

Corporation Personnel are prohibited from trading or encouraging others to trade in the securities of the Corporation where the person trading is in possession of material non-public information.

Fair Dealing

Corporation Personnel shall not obtain or use information or trade secrets from any other Corporation. Corporation Personnel shall not undertake any activities that could reasonably be expected to result in an unreasonable restraint of trade, unfair trade practice or any other anticompetitive behaviour in violation of any law. However, in the normal course of business, it is not unusual for Corporation Personnel to acquire information about other organizations. In doing so, Corporation Personnel must not use illegal means to acquire a competitor's trade secrets or other confidential information. Any Corporation Personnel who work in an area that requires frequent contacts with competitors, customers or suppliers should be particularly sensitive to the requirements of competition laws.

The Corporation undertakes to deal fairly with all Corporation Personnel and requires that Corporation Personnel treat each other fairly, ethically, respectfully and with dignity. There is a "no tolerance" policy in place for any form of discrimination or harassment against Corporation Personnel with respect to race, religion, age, gender, marital and family status, sexual orientation, ethnic or national origin or disability or any other grounds enumerated in applicable human rights legislation.

Compliance with Laws, Rules and Regulations

All Corporation Personnel must comply with all health and safety laws, regulations and Corporation policies.

All Corporation Personnel, in discharging their duties, must comply with the laws of the countries in which the Corporation and its subsidiaries carry on business. All Corporation Personnel are charged with the responsibility for acquiring sufficient knowledge of the laws involved in each area relating to their particular duties.

Corporation Personnel are prohibited from making payments or giving gifts to a public official in any country in which the Corporation and its subsidiaries operate, in order to obtain a business advantage or is in violation of applicable anti-corruption legislation.

Reporting of any Illegal or Unethical Behaviour

Corporation Personnel are each responsible for being aware of, understanding and complying with this Code when making business decisions. Corporation Personnel must promptly report any problems or concerns and any actual or potential violation of this Code. To do otherwise will be viewed as condoning a violation of this Code.

There shall be no reprisal or other action taken against any Corporation Personnel who, in good faith, bring forward concerns about actual or potential violations of laws or this Code. Anyone engaging in any form of retaliatory conduct will be subject to disciplinary action, which may include termination.

Corporation Personnel should refer to the Whistleblower Policy for instructions on how to report any problems or concerns.

Consequences of Violating this Code

Failure to comply with this Code will be considered by this Corporation to be a very serious matter. Depending on the nature and severity of the violation, disciplinary action may be taken by the Corporation, including termination. In addition, the Corporation may make claims for reimbursement of losses or damages and/or the Corporation may refer the matter to the authorities. Anyone who fails to report a violation upon discovery or otherwise condones the violation of this Code may also be subject to disciplinary action.

Declaration of Commitment

Directors, officers and employees will be required to review and declare their commitment to the Code. Upon being hired, recruited or employed by the Corporation, an Officer, Director or Employee will be responsible for reviewing the code and signing and dating the declaration in the form provided in Appendix A. There will be an annual review and every year there will be a requirement to further declare whether you are aware of any breaches of the Code and to further agree to comply with the Code. Should you become aware of a potential conflict of the Code a declaration will become necessary in the form presented in Appendix B.

APPENDIX A

DIRECTOR, OFFICER AND EMPLOYEE DECLARATION AND COMMITMENT

Last Name _____ First Name _____

Employee Number(if any) _____

Declaration

I, the undersigned, declare that I have read and understood Dolly Varden Silver Corporation's Code of Conduct and Ethics and its related policies. I agree to comply with the Code of Conduct and Ethics and amendments thereto, provided such amendments have been brought to my attention. I declare that I have informed the Corporation, through one of its officers, of any known or potential conflicts of interest involving me by preparing and submitting the applicable Declaration Form. I agree to report any new Conflict of Interest as soon as it arises. I declare that I have no Conflict of Interest apart from those stated in the Declaration of Actual or Potential Conflicts of Interest.

Signature _____

Date _____

APPENDIX B

DECLARATION OF ACTUAL OR POTENTIAL CONFLICT OF INTEREST

Employee Name _____ Employee Number _____

1. I am directly or indirectly involved in another enterprise or occupation that is or could be in conflict with the interests of the Corporation.
2. I have direct or indirect investments or business relations that are or could be in conflict with the interests of the Corporation.
3. I have direct or indirect personal or family relations that are or could be in conflict with the interests of the Corporation.
4. Other items (details provided below):

Signature _____ Date _____

Signature of Manager _____ Date _____

Signature of Officer _____ Date _____

5. Conflict situation has been resolved by:

Signature _____ Date _____

Signature of Manager _____ Date _____