



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.



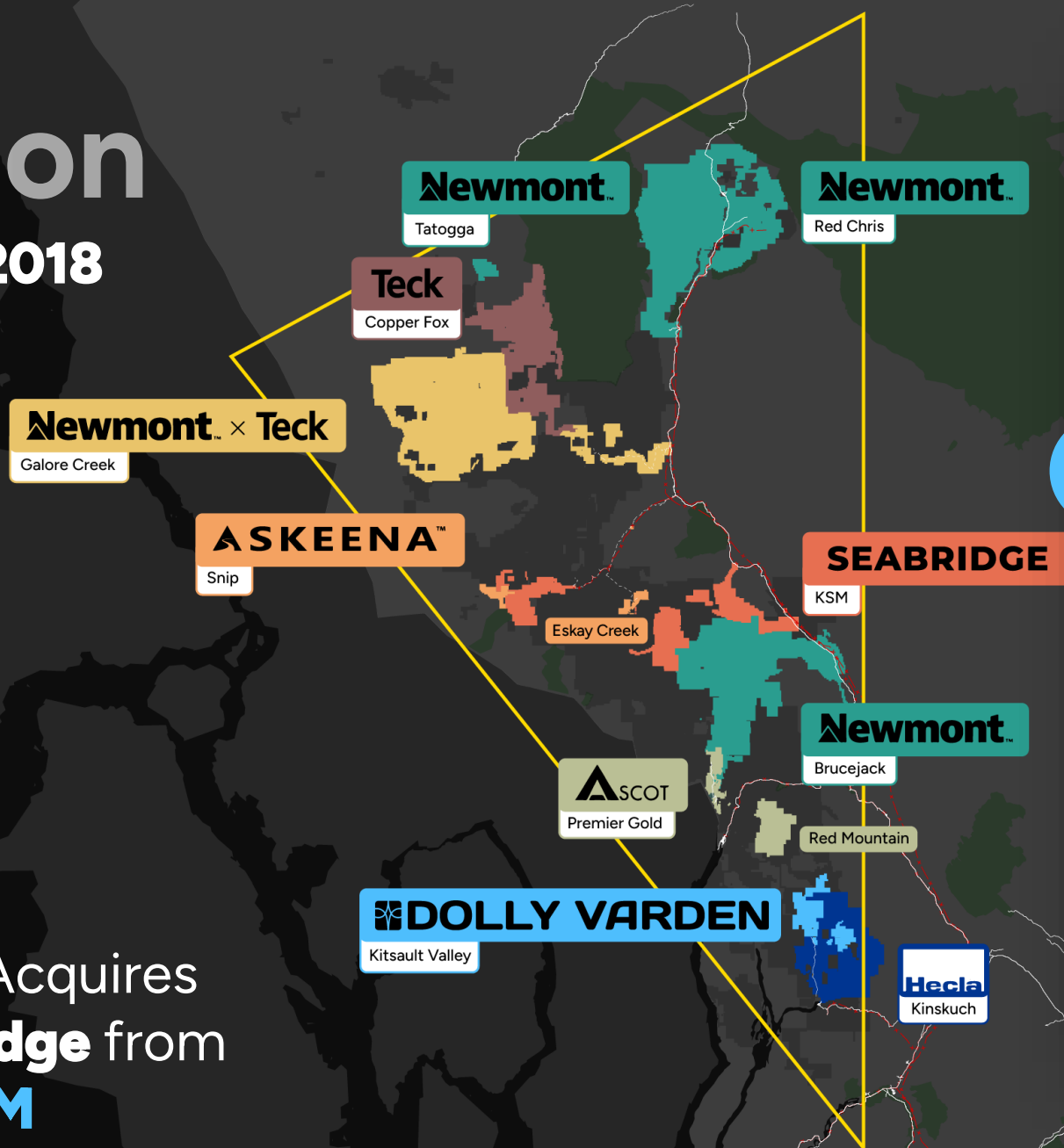
\$5 Billion

in M&A since 2018



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

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**

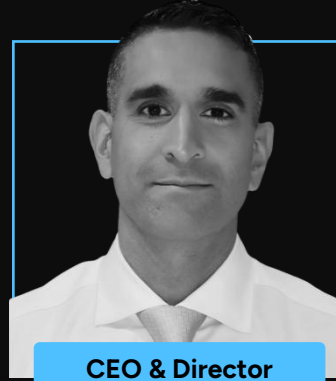
Skeena Acquires QuestEX for **\$36M**

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



VP Exploration
Rob Van Egmond



CFO
Ann Fehr



Tech Committee
Rob Davidson



Technical Advisor
Ryan Weymark



Technical Advisor
Jodie Gibson



Advisor
Ivan Bebek



Director & Chairman



Director



Director, Tech Adv.



Director



Director

Darren Devine

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Michael Henrichsen

FRK: DVQ1

Rob Mcleod

James Sabala

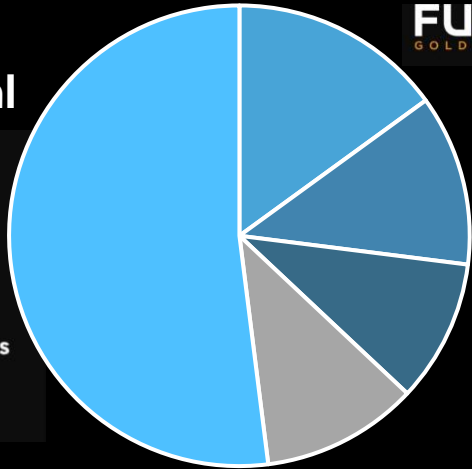
Tim Clark

Capital Structure



52%
Institutional

- Fidelity INVESTMENTS
- Spratt
- U.S. Global Investors
- DELBROOK CAPITAL



15%

FURY
GOLD MINES

12%

Hecla
MINING COMPANY

10%
Eric Spott

11%
HNW

Current Price \$0.99

As of Feb 21, 2025



Shares Outstanding 317 M

Options/RSU 12.5 M

Fully-diluted 330 M

Market Cap \$314 M CAD

Cash \$32 M CAD

As of Feb 21, 2025

CAPITAL MARKETS
HAYWOOD

RAYMOND JAMES

RESEARCH CAPITAL CORPORATION

TSX-V: DV OTCQX: DOLLF FRK: DVQ1



Why Silver?

Strong Investment Fundamentals

Silver has outperformed major assets with a YTD return of **30.92%**, surpassing stocks, bonds, and real estate

Industrial Demand Growth

Industrial demand to rise **5.4%** in 2024, with the solar sector consuming **215 million ounces**, a **11%** YoY increase.

Supply Deficit

A **215 million-ounce** supply shortfall expected in 2024, with primary silver mines accounting for just **28%** of global production.

Scarcity of Pure Silver Plays

Only **13 primary silver miners** have significant market presence, representing a unique scarcity investment

Monetary Demand Drivers

Investment demand driven by concerns over U.S. debt, anti-dollar sentiment, and declining Fed credibility



Source: SCP Equity Research (Oct 7, 2024)



Building a Premier Silver Company

Vision, Strategy, and Business Model



Vision

To be the leading pure silver company in safe, prolific jurisdictions, delivering sustainable value to shareholders and stakeholders.



Strategy

Unlock Resource Growth

- Deploy measured aggressive exploration programs.
- Pursue accretive acquisitions.

Build Strategic Partnerships

- Leverage relationships with industry leaders like Hecla Mining, Eric Sprott, and Fidelity.
- Collaborate with communities and regulators for seamless operations.

Focus on Sustainability

- Commit to environmentally responsible practices.
- Foster social impact and corporate responsibility.



Business Model

Exploration & Acquisitions: Explore for and acquire high-grade silver assets in low-risk jurisdictions.







Strategic Capital: Fund growth through equity partnerships and investments.

Delivering value: accretive acquisitions and cost-effective discovery-oriented exploration

Shareholder Returns: Drive long-term value through disciplined and efficient operations.

Community



-  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
at an average grade of 1,100 g/t Ag



Torbrit produced 18M oz Ag at 466 g/t Ag
during the 1950s

Infrastructure

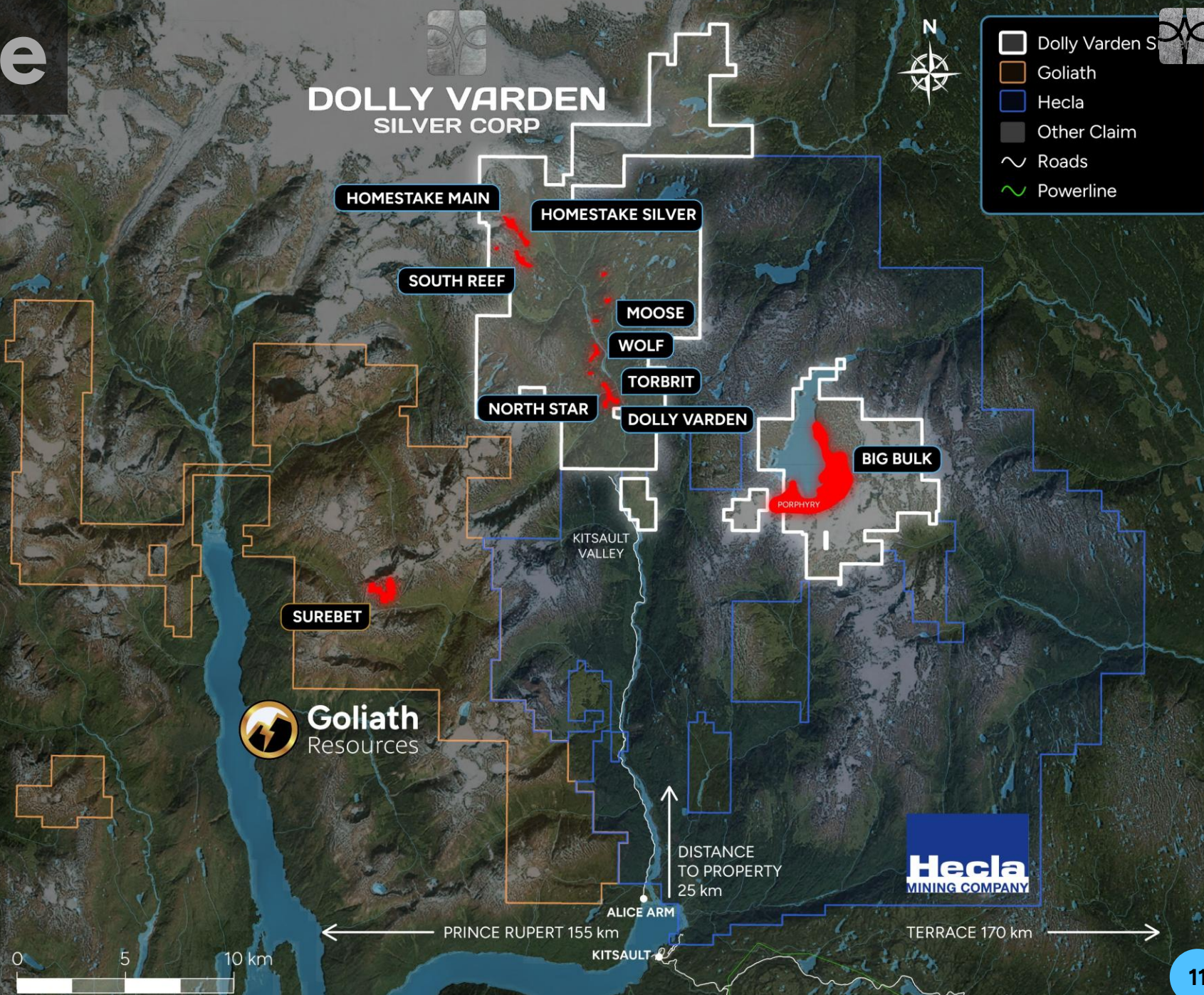
25km road maintained by operators provides **tidewater access** at Alice Arm

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

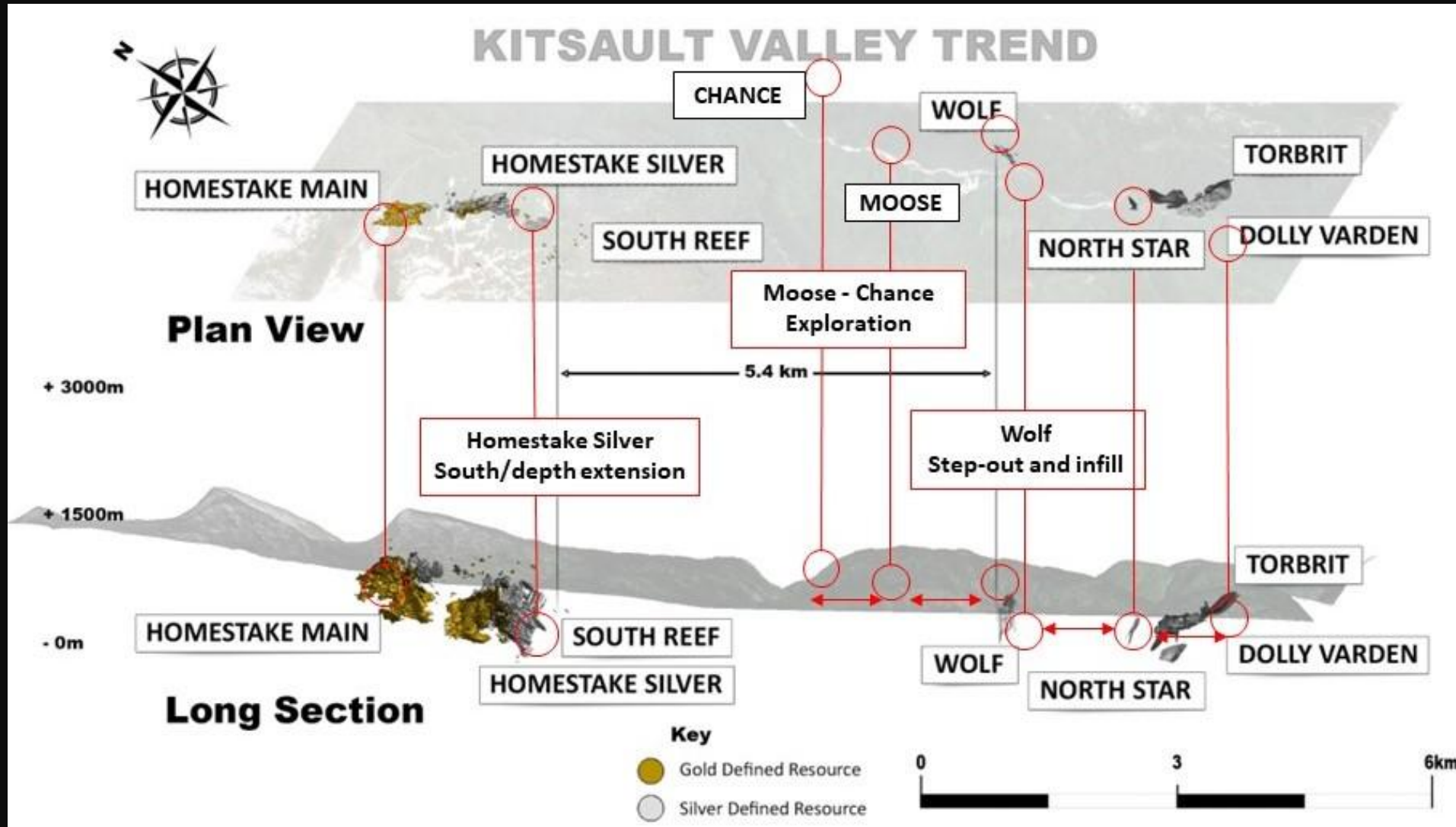
46km SE of the **deep-water port** of Stewart

170km from the town of **Terrace**

DOLLY VARDEN
SILVER CORP



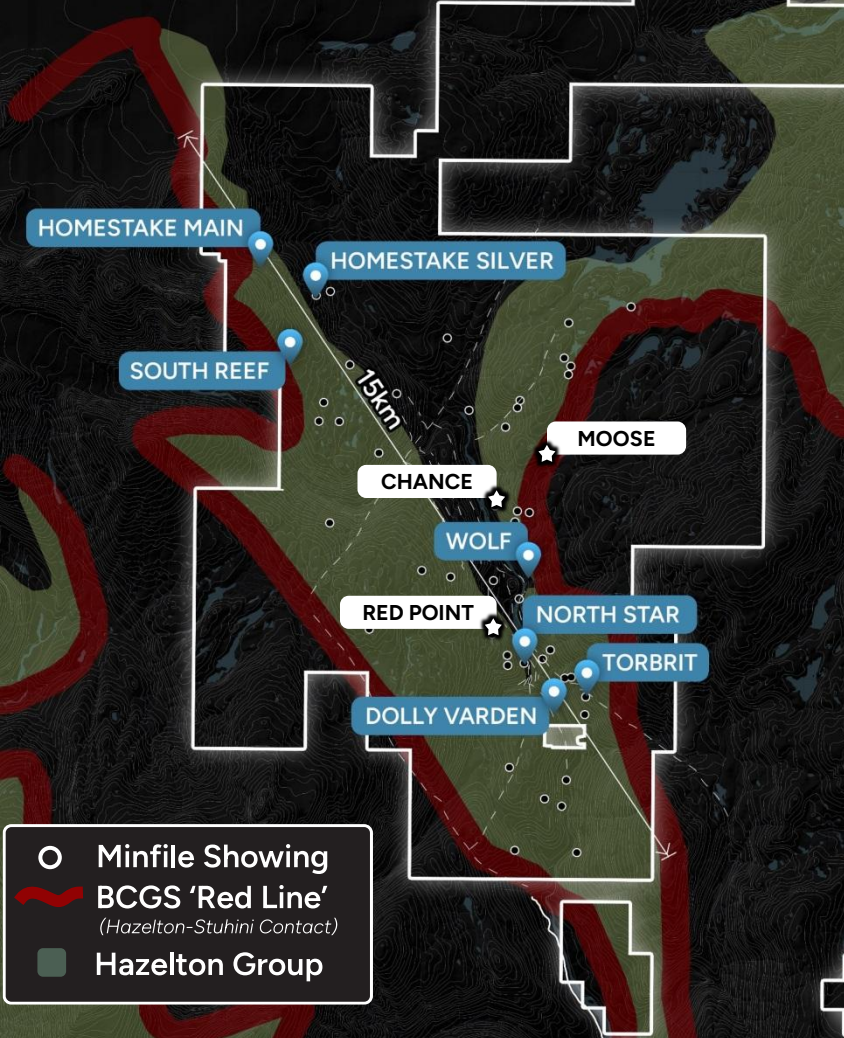
Kitsault Valley Trend



Kitsault Valley

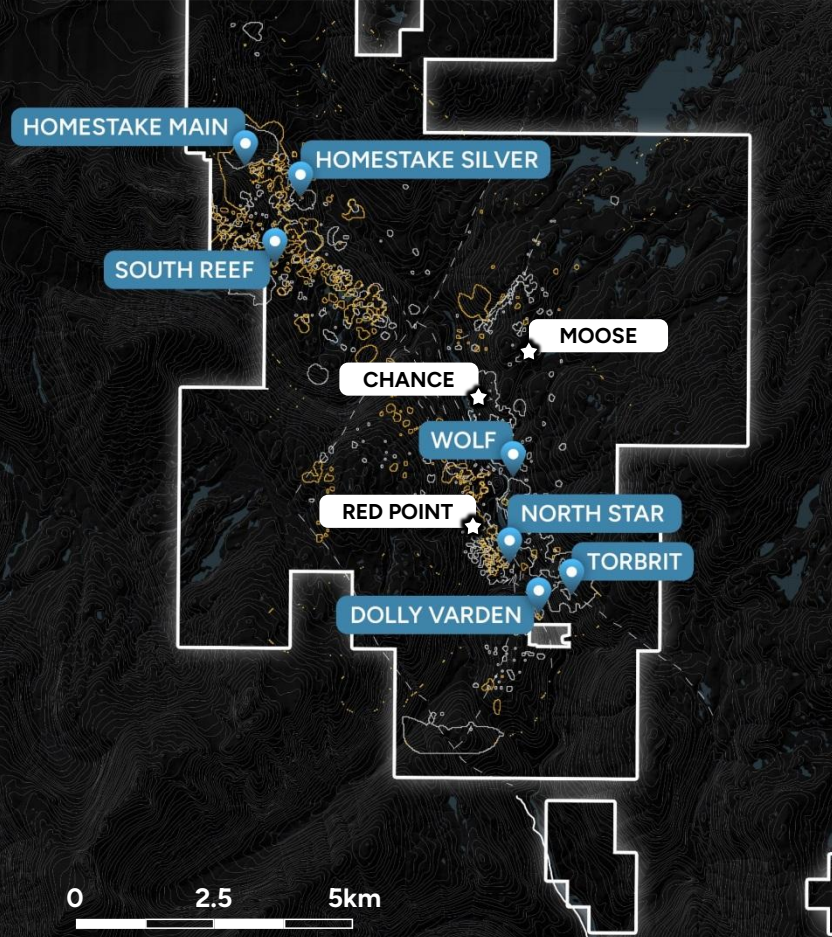


15km Mineralized Trend

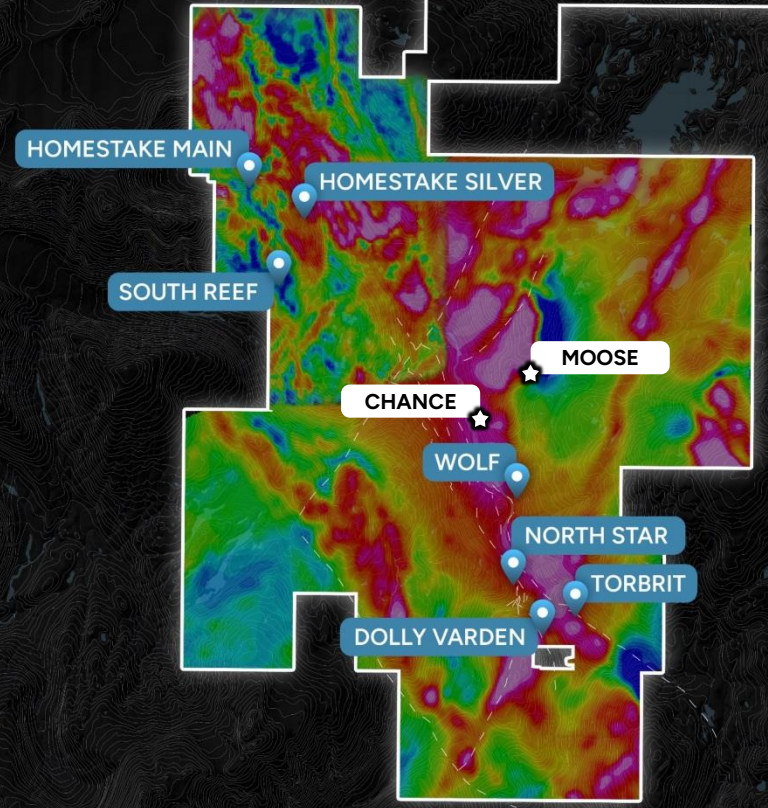


Geochemistry

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



Magnetics



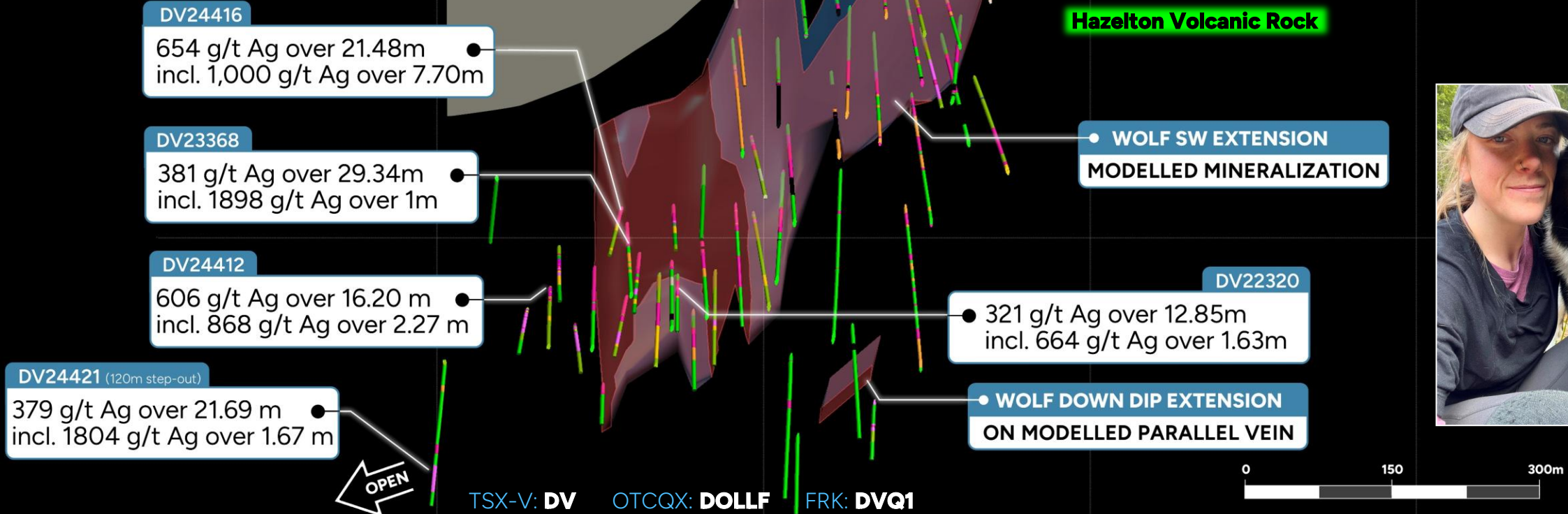
Wolf

Longitudinal Section

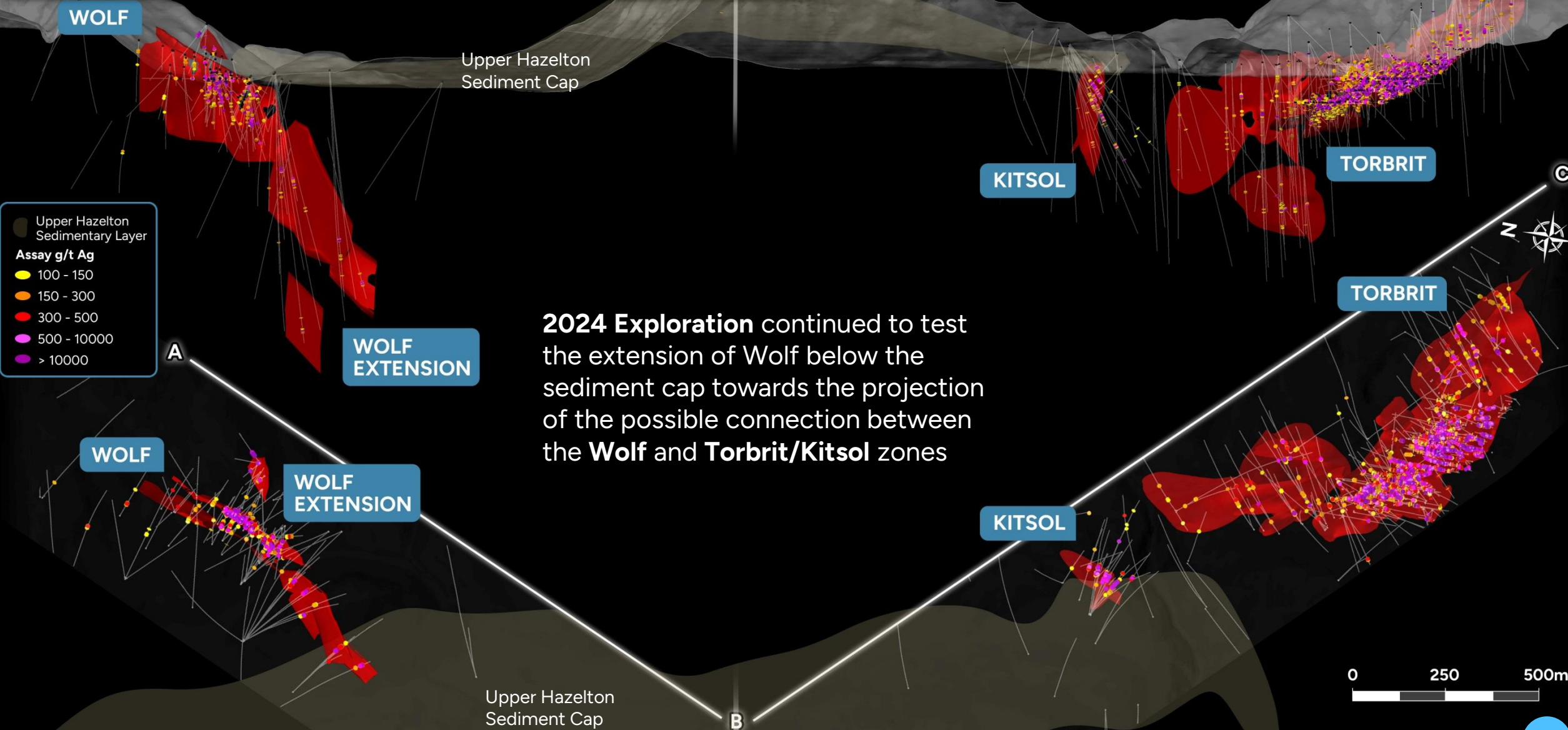
Lithology

Wolf Vein System extended to the SW and NE from the existing Mineral Resource for a total plunge length of **950m** to the high-grade Silver zone.

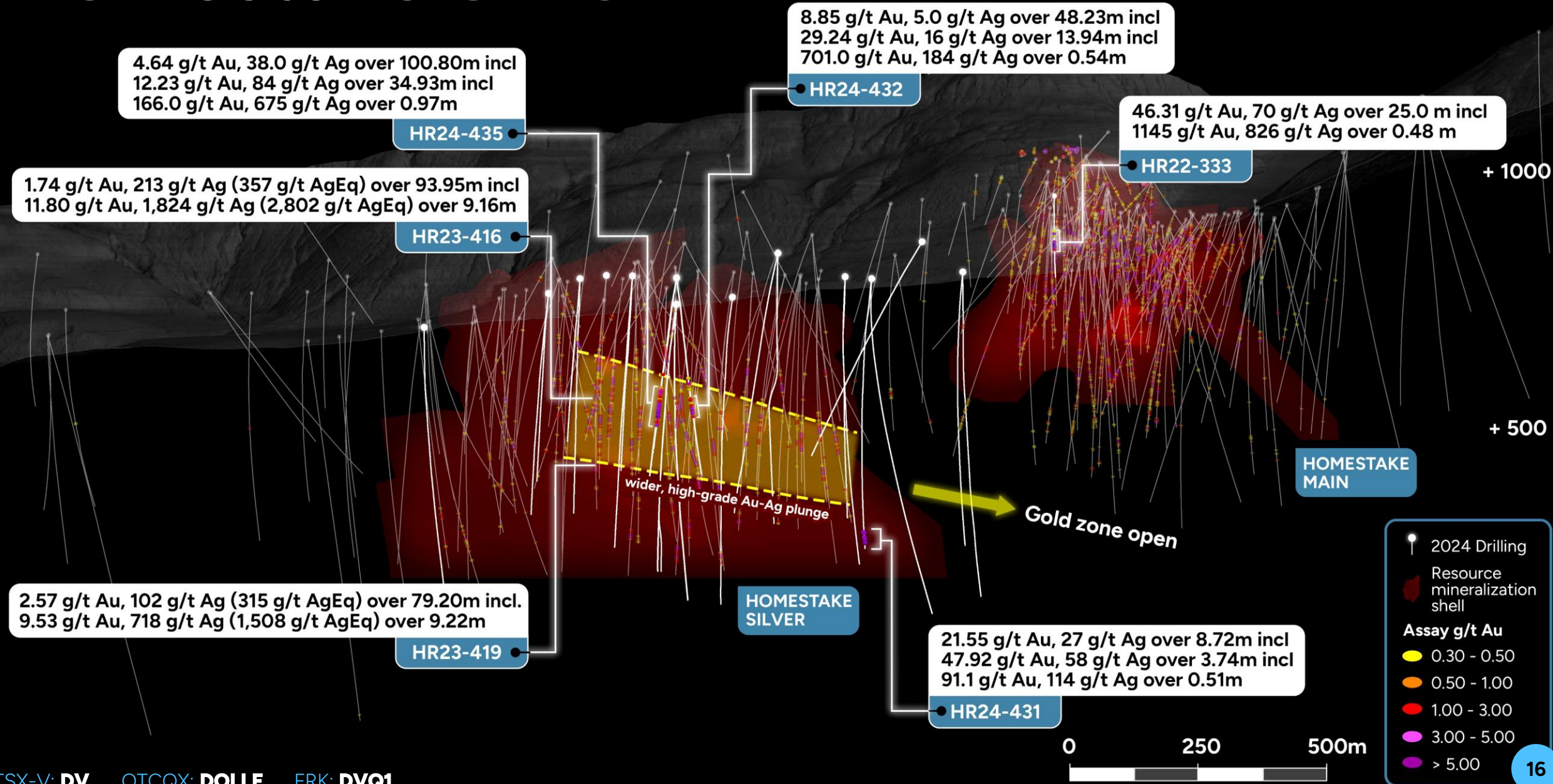
The Wolf Vein mineralization remains open to depth and up plunge for further expansion.



Connecting Deposits



Homestake Silver



4.64 g/t Au, 38.0 g/t Ag over 100.80m incl
12.23 g/t Au, 84 g/t Ag over 34.93m incl
166.0 g/t Au, 675 g/t Ag over 0.97m

HR24-435

1.74 g/t Au, 213 g/t Ag (357 g/t AgEq) over 93.95m incl
11.80 g/t Au, 1,824 g/t Ag (2,802 g/t AgEq) over 9.16m

HR23-416

8.85 g/t Au, 5.0 g/t Ag over 48.23m incl
29.24 g/t Au, 16 g/t Ag over 13.94m incl
701.0 g/t Au, 184 g/t Ag over 0.54m

HR24-432

46.31 g/t Au, 70 g/t Ag over 25.0 m incl
1145 g/t Au, 826 g/t Ag over 0.48 m

HR22-333

2.57 g/t Au, 102 g/t Ag (315 g/t AgEq) over 79.20m incl.
9.53 g/t Au, 718 g/t Ag (1,508 g/t AgEq) over 9.22m

HR23-419

HOMESTAKE SILVER

21.55 g/t Au, 27 g/t Ag over 8.72m incl
47.92 g/t Au, 58 g/t Ag over 3.74m incl
91.1 g/t Au, 114 g/t Ag over 0.51m

HR24-431

HOMESTAKE MAIN

Gold zone open

- 2024 Drilling
- Resource mineralization shell

Assay g/t Au

- 0.30 - 0.50
- 0.50 - 1.00
- 1.00 - 3.00
- 3.00 - 5.00
- > 5.00

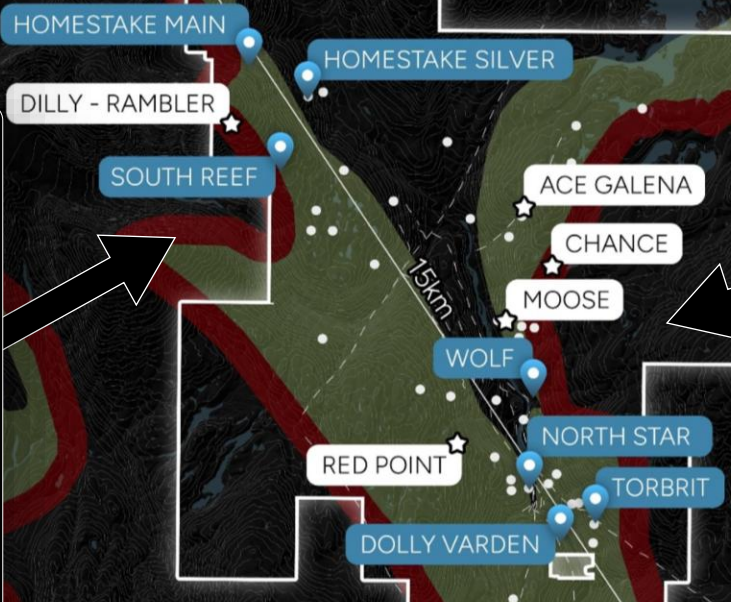


2024 Exploration



32,000m of diamond drilling completed 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

2024 Recent Results

Moose and Chance

Exploration targets follow-up

Moose Vein

DV24-387:

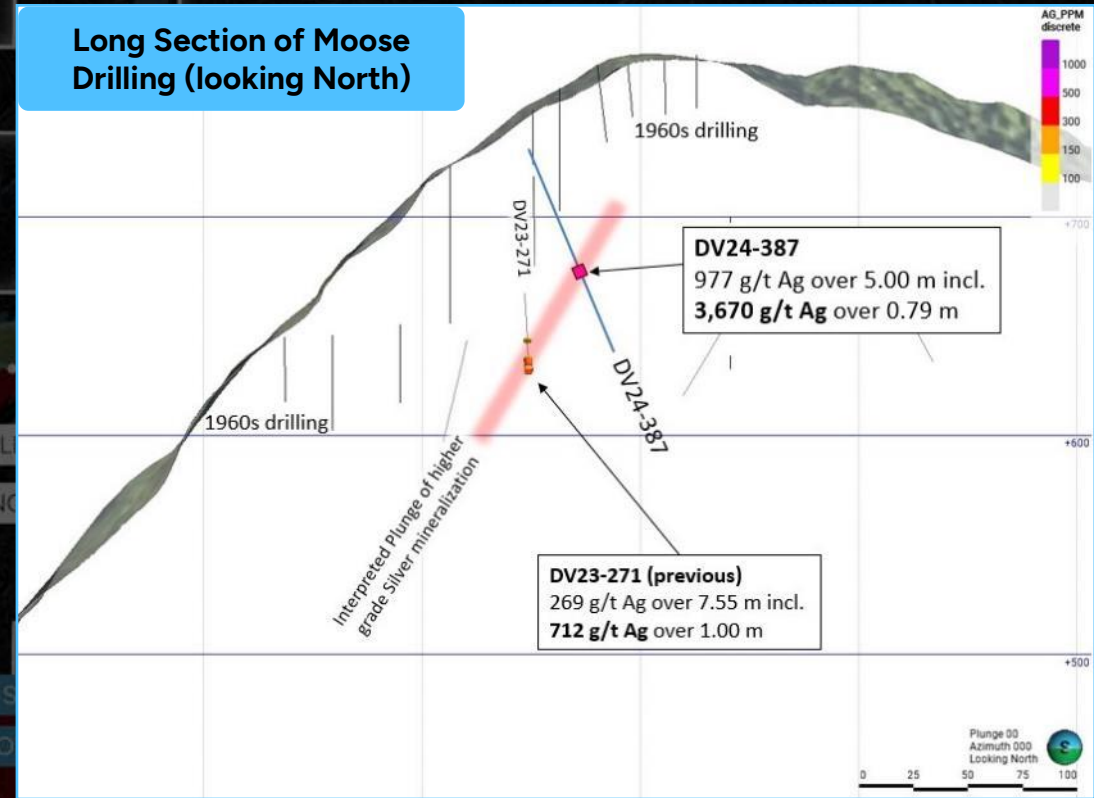
977 g/t Ag over 5.00m
including
3,670 g/t Ag over 0.79m

Chance Vein

DV24-388:

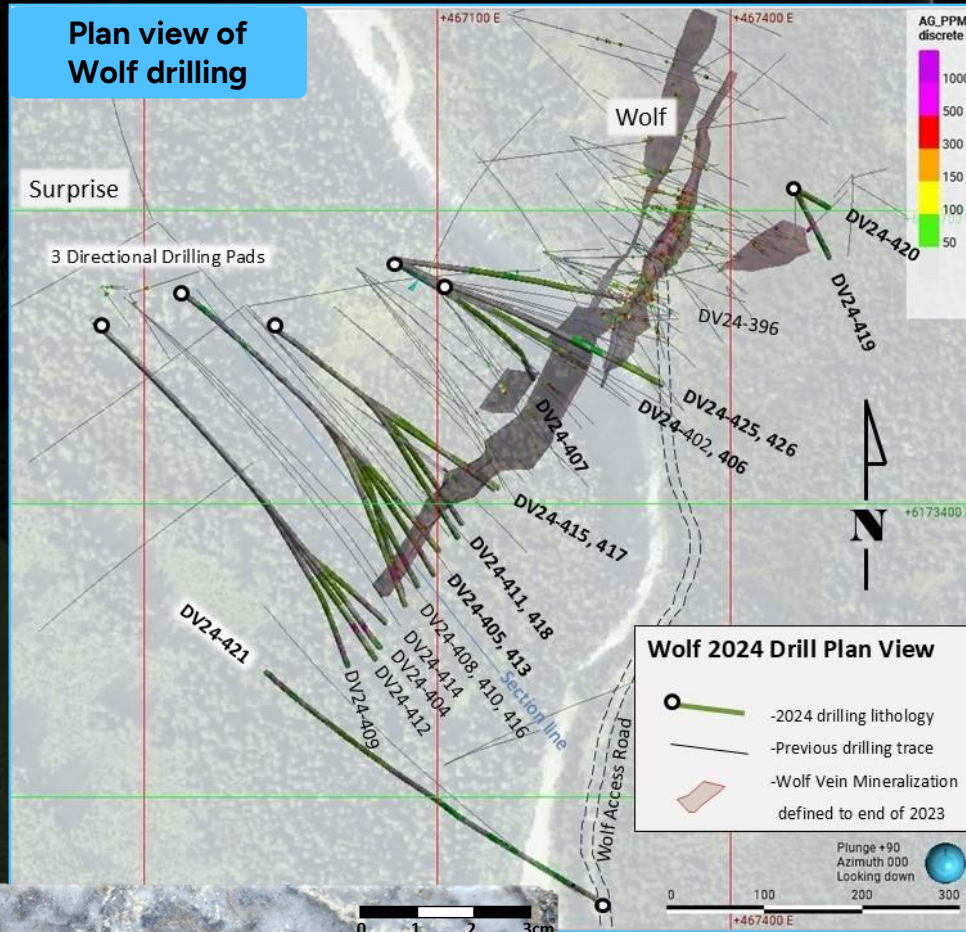
206 g/t Ag over 23.03m
including
597 g/t Ag over 1.40m and **749 g/t Ag**
over 0.50m

All intervals shown are core length. Estimated true widths vary depending on intersection angles and range from 70% to 90% of core lengths, further modelling of the new interpretation is needed before true widths can be calculated.



2024 Recent Results

WOLF



Wolf Vein Step-out on High grade Ag

DV24-404:

1,091 g/t Ag, 1.35% Pb and 1.40% Zn over 9.38 m including 2,505 g/t Ag, 3.42% Pb and 2.88% Zn over 1.63 m

DV24-412:

606 g/t Ag, 0.61% Pb and 1.43% Zn over 16.20 m including 868 g/t Ag, 0.18% Pb and 0.88% Zn over 2.27 m

DV24-414:

771g/t Ag, 2.93% Pb and 2.29% Zn over 3.70 m including 1,065 g/t Ag, 4.64% Pb and 3.48% Zn over 2.26 m within a 15.02m wide vein breccia zone grading 254 g/t Ag, 0.86% Pb and 1.34% Zn.

DV24-421 (120 m step out):

556 g/t Ag, 1.02% Pb and 1.00% Zn over 10.43 m within a 21.69m wide vein and vein breccia zone grading 379 g/t Ag, 0.64% Pb and 0.66% Zn

All intervals shown are core length. Estimated true widths vary depending on intersection angles and range from 60% to 90% of core lengths, further modelling of the new interpretation is needed before true widths can be calculated.

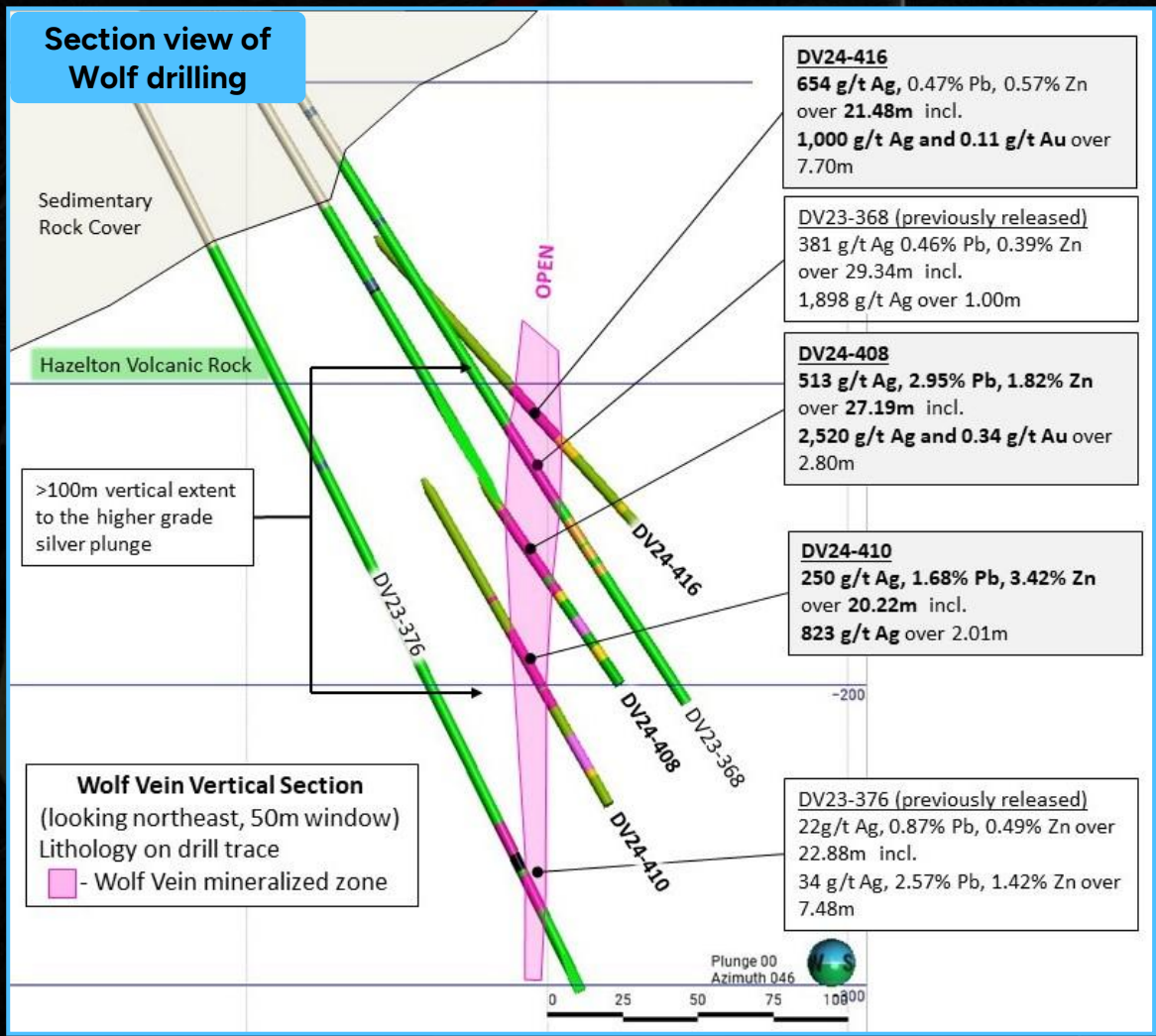


NATIVE SILVER



2024 Recent Results

WOLF



Wolf Vein, vertical expansion

- DV24-416:**
654g/t Ag, 0.47% Pb and 0.57% Zn over 21.48 m including 1,000 g/t Ag, 0.62% Pb and 0.64% Zn over 7.70 m
- DV24-408:**
513 g/t Ag, 2.95% Pb and 1.82% Zn over 27.19 m including 2,520 g/t Ag, 0.18% Pb and 0.88% Zn over 2.80 m
- DV24-410:**
250 g/t Ag, 1.68% Pb and 3.42% Zn over 9.38m including 823g/t Ag, 6.64% Pb and 1.55% Zn over 2.80 m

All intervals shown are core length. Estimated true widths vary depending on intersection angles and range from 55% to 70% of core lengths, further modelling of the new interpretation is needed before true widths can be calculated.

Current Mineral Resources

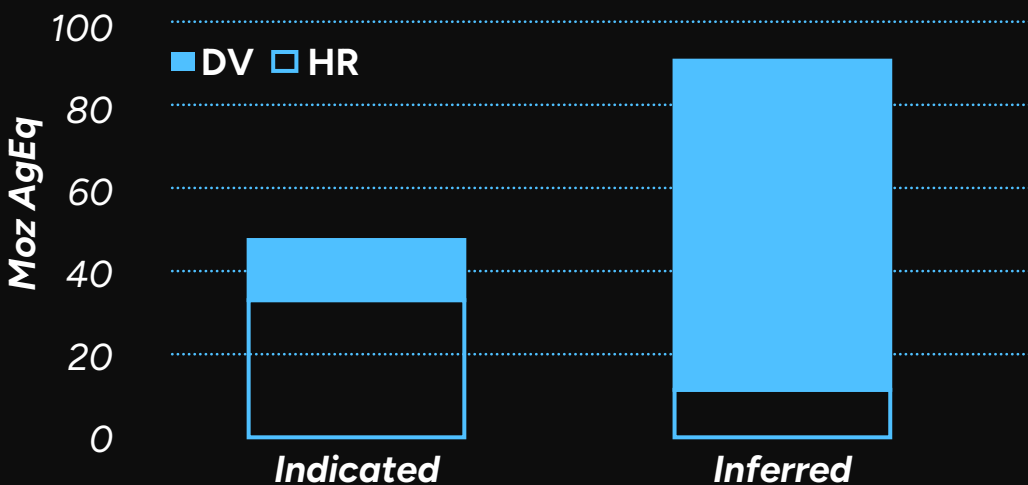


Category	Property	Cut-Off	Tonnes	Ag (g/t)	Ag oz	Au (g/t)	Au (oz)
Indicated	Dolly Varden	150 g/t Ag	3,417,000	299.8	32,931,000		
	Homestake Ridge	2.0 g/t AuEq	736,000	74.8	1,800,000	7.02	165,993
Total					34,731,000		165,993
Inferred	Dolly Varden	150 g/t Ag	1,285,300	277.0	11,447,000		
	Homestake Ridge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

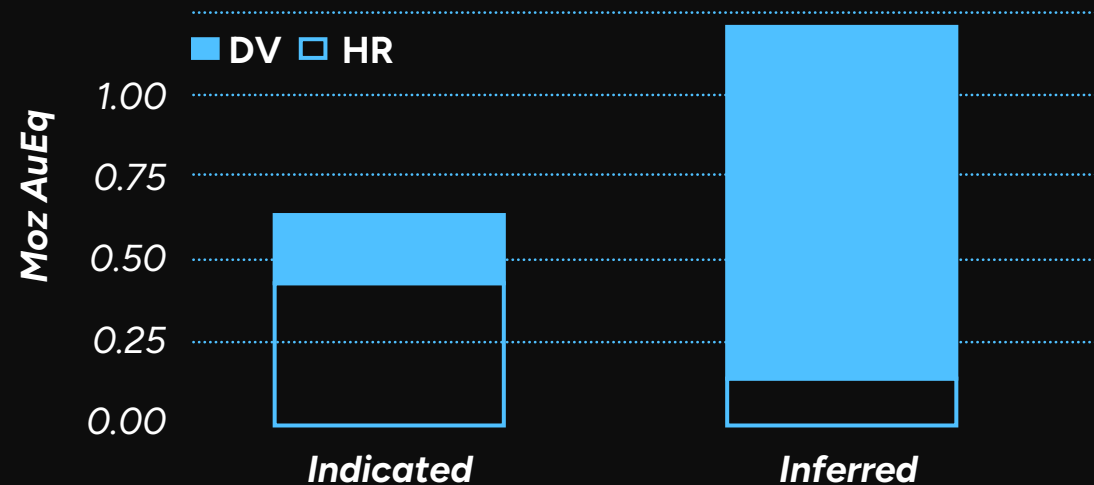
Total Kitsault Valley Project Resources; refer to NI43-101 technical report with effective date of September 28, 2022, dated March 23, 2023, titled "Technical Report on the Combined Kitsault Valley Project, British Columbia", by Andrew J. Turner, B.Sc. P.Geol. and Rachelle Hough, P.Geo. Report posted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



Company Timeline

Since 2020, Dolly Varden Silver's valuation went up from \$20M to over \$300M+, driven by strategic acquisitions which have significantly increased the mineral inventory, \$120M+ in capital raised, and the successful execution of 135,000m+ of drilling, leading to new discoveries.

2020

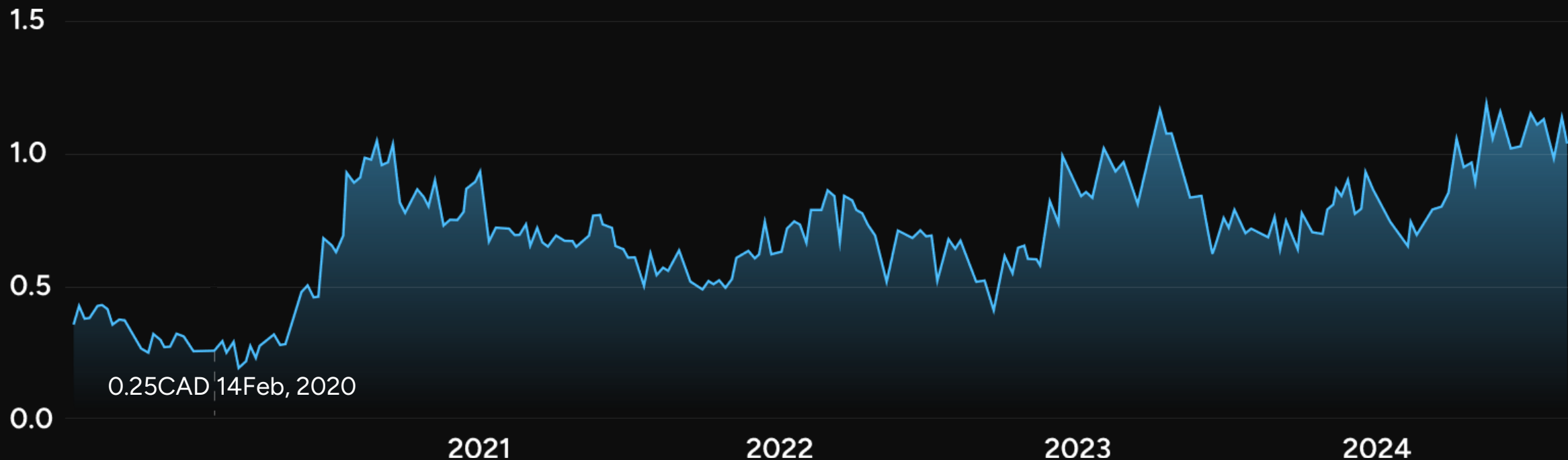
2021

2022

2023

2024

- **11,396.63 meters drilled**
 - **\$26M in capital raised**
 - Feb 18, 2020: Shawn Khunkhun appointed as CEO
 - Dec 7, 2020: Acquisition of strategic surface rights to tide water
- **10,500 meters drilled**
 - Nov 16, 2021: Commencement of trading on OTCQX
 - Enhanced Geological Team
- **37,072.39 meters drilled**
 - **\$41M in capital raised**, including a \$5.3M strategic investment by Hecla Mining
 - Feb 25, 2022: acquisition of Homestake Ridge from Fury Gold Mines
- **51,000 meters drilled**
 - **\$10M in capital raised**, all through a strategic investment by Hecla Mining
 - Dec 20, 2023: Big Bulk copper-gold porphyry consolidation
- **32,000m of diamond drilling completed**
 - **\$47M in capital raised**





DOLLY VARDEN SILVER CORP

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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