

Audit Committee Charter

Amended by the Board of Directors on March [•], 2025

Objectives

The Audit Committee will assist the Board of Directors by fulfilling its oversight responsibilities for:

1. the accounting and financial reporting process;
2. the system of internal control over financial reporting;
3. the audit process;
4. compliance with legal and regulatory requirements; and
5. the processes for identifying, evaluating and managing the company's principal risks impacting financial reporting.

Membership

The Board of Directors shall appoint annually from among its members an Audit Committee to hold office for the ensuing year or until their successors are elected or appointed.

The Board of Directors may from time to time designate one of the members of the Audit Committee to be the Committee Chair and, unless otherwise determined by the Board, the Secretary of the Corporation shall be the Secretary of the Audit Committee.

The Audit Committee shall be composed of at least three directors, and not more than five directors.

Each member of the Audit Committee must meet the independence and financial literacy requirements of all applicable Canadian and United States securities laws and stock exchange rules (collectively, the "Applicable Rules") unless an exemption or exception under the Applicable Rules is available.

No member of the Committee may, other than in his or her capacity as a member of the Committee, the Board, or any other committee of the Board, accept directly or indirectly any consulting, advisory, or other "compensatory fee" (as such term is defined under the Applicable Rules) from, or be an "affiliated person" (as such term is defined under the Applicable Rules) of, the Corporation or any subsidiary of the Corporation unless an exemption or exception under the Applicable Rules is available.

A member of the Committee must not have participated in the preparation of the financial statements of the Corporation or any current subsidiary of the Corporation at any time during the past three years unless an exemption or exception under the Applicable Rules is available.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Corporation's balance sheet, income statement, and cash flow statement.

At least one member of the Audit Committee must be financially sophisticated, as defined in the Applicable Rules, in that they have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including but not limited to being or having been a chief executive officer, chief financial officer, or other senior officer with financial oversight responsibilities. An "audit committee financial expert" such term is defined under Item 407(d)(5)(ii) and

(ii) of Regulation S-K under the United States Securities Exchange Act of 1934) is presumed to qualify as financially sophisticated.

Meetings and Participation

The Audit Committee shall meet at least once per quarter, or more frequently as circumstances dictate.

Any member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.

The auditors shall be entitled to attend all meetings and be heard thereat.

Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. The agenda will be set by the Audit Committee Chair in consultation with other members of the Audit Committee, the Board of Directors and senior management.

No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present. A quorum for meetings of the Audit Committee is a majority of its Members.

The Audit Committee shall keep minutes of its meetings in which shall be recorded all action taken by it, which minutes shall be approved by Audit Committee members and available as soon as possible to the Board of Directors.

Duties, Powers, and Responsibilities

The Audit Committee is hereby delegated the following duties and powers, without limiting these duties and powers, the Audit Committee shall:

(a) Financial Reporting

- Review and recommend for approval to the Board of Directors the annual Financial Statements and the annual MD&A.
- Review the Annual Report, if prepared, for consistency with the financial disclosure referenced in the annual Financial Statements.
- Be satisfied as to the adequacy of procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from annual or quarterly financial statements and periodically assess the adequacy of such procedures.
- Review and approve (or make recommendations to the Board with respect to) quarterly financial statements and the quarterly MD&A.
- Review significant issues affecting financial reports.
- Review emerging IFRS developments and changes to accounting policies that could affect the financial disclosures of the Corporation.
- Understand how management develops interim financial information and the nature and extent of external audit involvement.

- In review of the annual and quarterly financial statements, discuss the quality of the Corporation's accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements.
- Review any draft profit or loss press releases, if any, before they are publicly disclosed by the Company, in the form not materially different than circulated.
- Review and approve any earnings guidance to be provided by the Corporation.

(b) Internal and Disclosure Controls

- Consider the effectiveness of the Corporation's internal controls over financial reporting and related information technology security and control.
- Review and discuss corporate signing authorities and modifications thereto.
- Review with the auditors any issues or concerns related to any internal control systems in the process of the audit.
- Review the plan and scope of the annual audit with respect to planned reliance and testing of controls and major points contained in the auditor's management letter resulting from control evaluation and testing.
- Establish and maintain complaint procedures regarding the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls or auditing matters.
- Establish and maintain procedures regarding the confidential anonymous submission by employees of concerns regarding questionable accounting or auditing matters. Such procedures are appended hereto as Appendix A.
- Review with management, external auditors and legal counsel any material litigation claims or other contingencies, including tax assessments, and adequacy of financial provisions, that could materially affect financial reporting.
- Review with the Chief Executive Officer and the Chief Financial Officer the Corporation's disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with, such controls and procedures.
- Discuss with the Chief Executive Officer and the Chief Financial Officer all elements of certification required pursuant to National Instrument 52-109.
- Approve all related party transactions in advance; materiality is set at \$1 for such matters, excluding expense reimbursements made in the normal course of business.

(c) External Audit

- Subject to the appointment of the Corporation's external auditor by the Corporation's shareholders, be directly responsible for the appointment, compensation, retention, and oversight of the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing such other audit, review or attest services for the Corporation,

including the resolution of disagreements between management and the external auditor regarding financial reporting. The external auditor shall report directly to the Audit Committee.

- Through direct communication with the external auditor, receive and review the audit plans, scope and proposed audit fees.
- Annually review the independence of the external auditors by receiving a written report from the independent auditor detailing all relationships between them and the Corporation, consistent with the requirements of the Public Company Accounting Oversight Board, actively engaging in a dialogue with the external auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the external auditors, and taking appropriate action to oversee the independence of the external auditors.
- Discuss with the auditors the results of the audit, any changes in accounting policies or practices and their impact on the financials, as well as any items that might significantly impact financial results.
- Receive a report from the auditors on critical accounting policies and practices to be used, all alternative treatments of financial information within IFRS that have been discussed with management, including the ramifications of the use of such alternative treatments, and the treatment preferred by the auditor.
- Receive an annual report from the auditors describing the audit firm's internal quality-control procedures, and material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more audits carried out by the firm, and any steps taken to deal with any such issues.
- Ensure regular rotation of the lead partner and reviewing partner.
- Evaluate the performance of the external auditor and the lead partner annually.
- Separately meet with the auditors, apart from management, at least once a year.

(d) Non-Audit Services

- Pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - o The aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of fees paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
 - o Such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
 - o Such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee. Provided pre-

approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Pre-approvals that comply with the above-described requirements may be granted by any one member of the Audit Committee.

(e) Risk Management

- Review and monitor the processes in place to identify and manage the principal risks that could impact the financial reporting of the Corporation.
- Ensure that Directors and Officers insurance is in place.
- Review and approve corporate investment policies for recommendation to the Board of Directors.
- Assess, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board of Directors.

(f) Other Responsibilities and Matters

- Report through its Chair to the Board of Directors following meetings of the Audit Committee.
- Review annually the adequacy of the Charter and confirm that all responsibilities have been carried out.
- Evaluate the Audit Committee's and individual member's performance on and report annually to the Board the result of its annual self-assessment.
- Discuss the Corporation's compliance with tax and financial reporting laws and regulation, if and when issues arise.
- Establish and maintain complaint procedures for the confidential anonymous submission of concerns regarding any questionable Corporate matters.
- Review and oversight over related party transactions.

Authority and Funding

The Audit Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any advisors employed by the Audit Committee at the cost of the Corporation without obtaining approval of the Board of Directors, based on its sole judgment and discretion. The Audit Committee has the authority to communicate directly with the internal and external auditors of the Corporation.

The Corporation shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the listed issuer, compensation to any advisers employed by the Audit Committee, and ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

Appendix A - To Audit Committee Charter

Procedures for the Submission of Complaints or Concerns Regarding Accounting, Internal Accounting Controls or Auditing Matters

1. The Corporation shall forward to the Audit Committee of the Board of Directors any complaints that it has received regarding accounting, internal accounting controls, or auditing matters.
2. Any employee of the Corporation may submit an email directly to the audit committee Chair at audit@dollyvardensilver.com, on a confidential, anonymous basis if the employee so desires. Alternatively, any concerns could be submitted in writing and forwarding them in a sealed envelope to:

Attention: Chair of the Audit Committee
Dolly Varden Silver Corporation
Suite 3123 - 595 Burrard Street
Vancouver, British Columbia, V6C 3B5

The envelope is to be clearly marked, "To be opened by the Audit Committee only."
Any such envelopes shall be forwarded promptly to the Chair of the Audit Committee.

3. At each of its meetings following the receipt of any information pursuant to this Appendix, the Audit Committee shall review and consider any such complaints or concerns and take any action that it deems appropriate in the circumstances.
4. The Audit Committee shall retain any such complaints or concerns along with the material gathered to support its actions for a period of no less than seven years. Such records will be held on behalf of the Audit Committee by the Audit Committee Secretary.
5. Appendix A shall appear on the Corporation's website as part of this Charter.