



# **DOLLY VARDEN**

## **SILVER CORP**

**Advancing** one of the **largest high-grade, undeveloped precious metal assets** in BC's **Golden Triangle**





# 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) on April 7, 2025 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](http://www.sedar.com) and on Dolly Varden's website at [www.dollyvardensilver.com](http://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](http://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

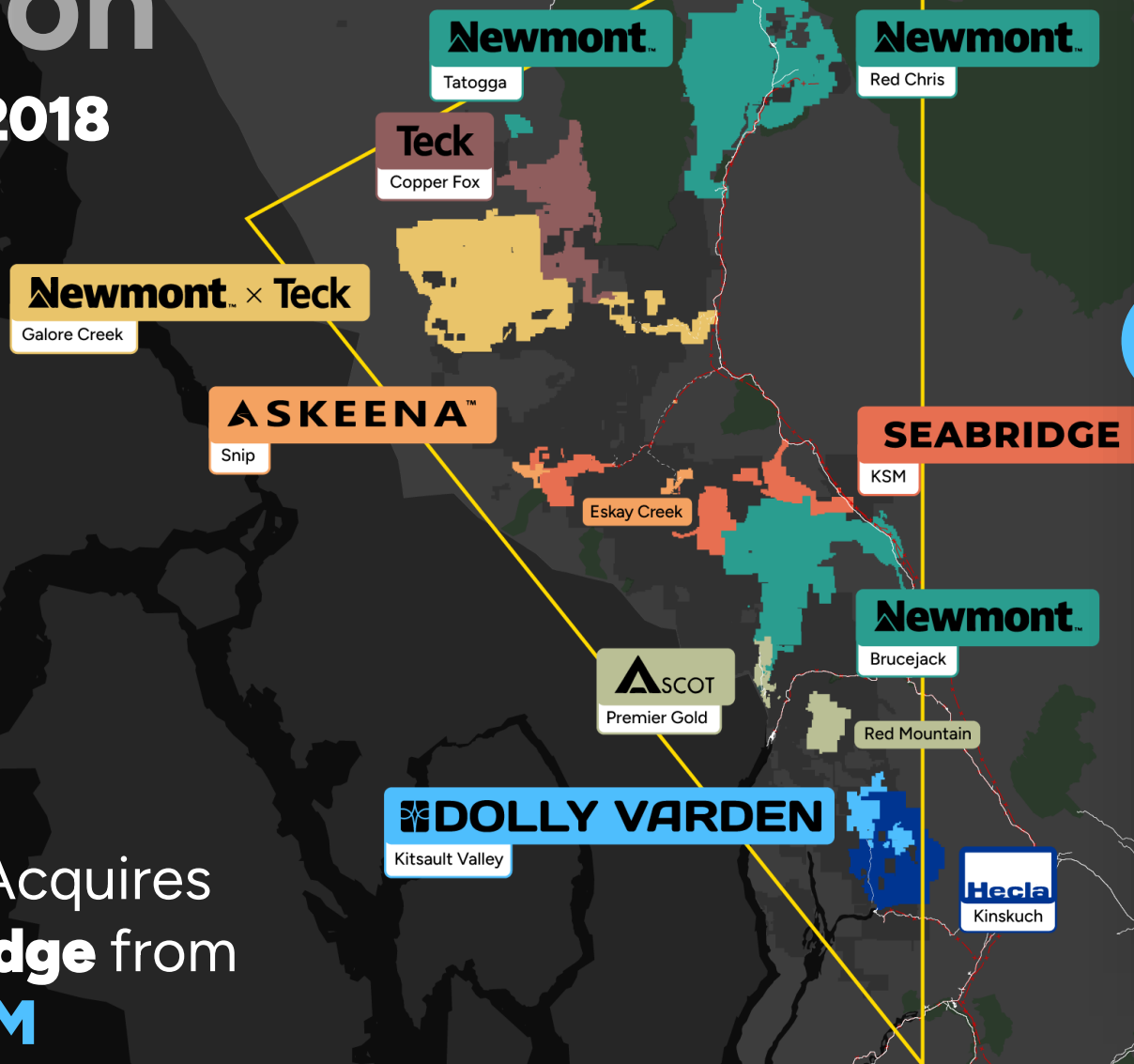


**Dolly Varden** Acquires  
**Homestake Ridge** from  
**Fury** for **\$39.2M**

TSX-V: DV

NYSE-A: DVS

FSE: DVQ



**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**

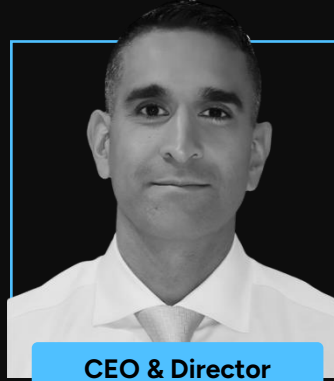
Data provided by **agentis**  
CAPITAL

\* 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**  
Darren Devine  
TSX-V: **DV** NYSE-A: **DVS**



**Director**  
Michael Henrichsen  
FSE: **DVQ**



**Director, Tech Adv.**  
Rob Mcleod



**Director**  
James Sabala



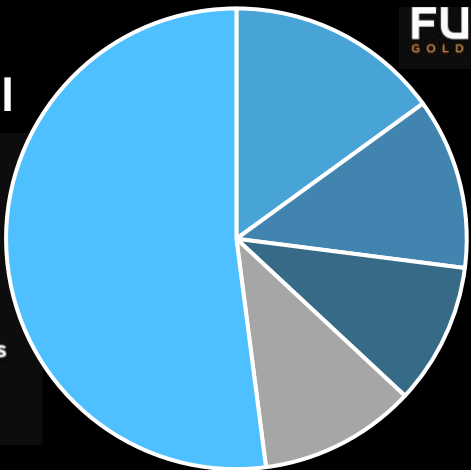
**Director**  
Tim Clark

# Capital Structure



**52%**  
Institutional

- Fidelity** INVESTMENTS
- Sprott**
- U.S. Global Investors**
- DELBROOK** CAPITAL



**15%**  
**FURY**  
GOLD MINES

**12%**  
**Hecla**  
MINING COMPANY

**9.9%**  
**Eric Sprott**

**11%**  
**HNW**

**Shares Outstanding** 79.5 M

**Stock Options** 2.8 M

**RSUs** 0.7 M

**Fully Diluted** 83 M

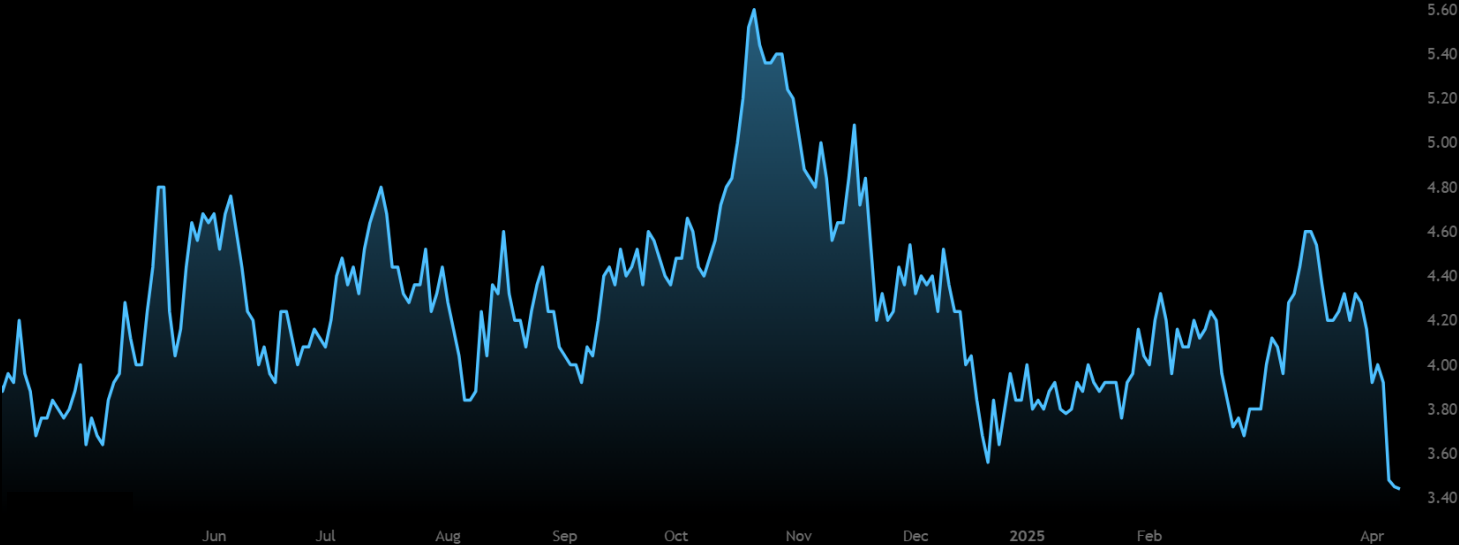
**Market Cap** \$274 M CAD

**Cash** \$32 M CAD

*As of April 7, 2025*

**Current Price \$3.45 CAD**

*As of April 7, 2025*



CAPITAL MARKETS  
**HAYWOOD**

**RAYMOND JAMES**

RESEARCH CAPITAL  
CORPORATION



# 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

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



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



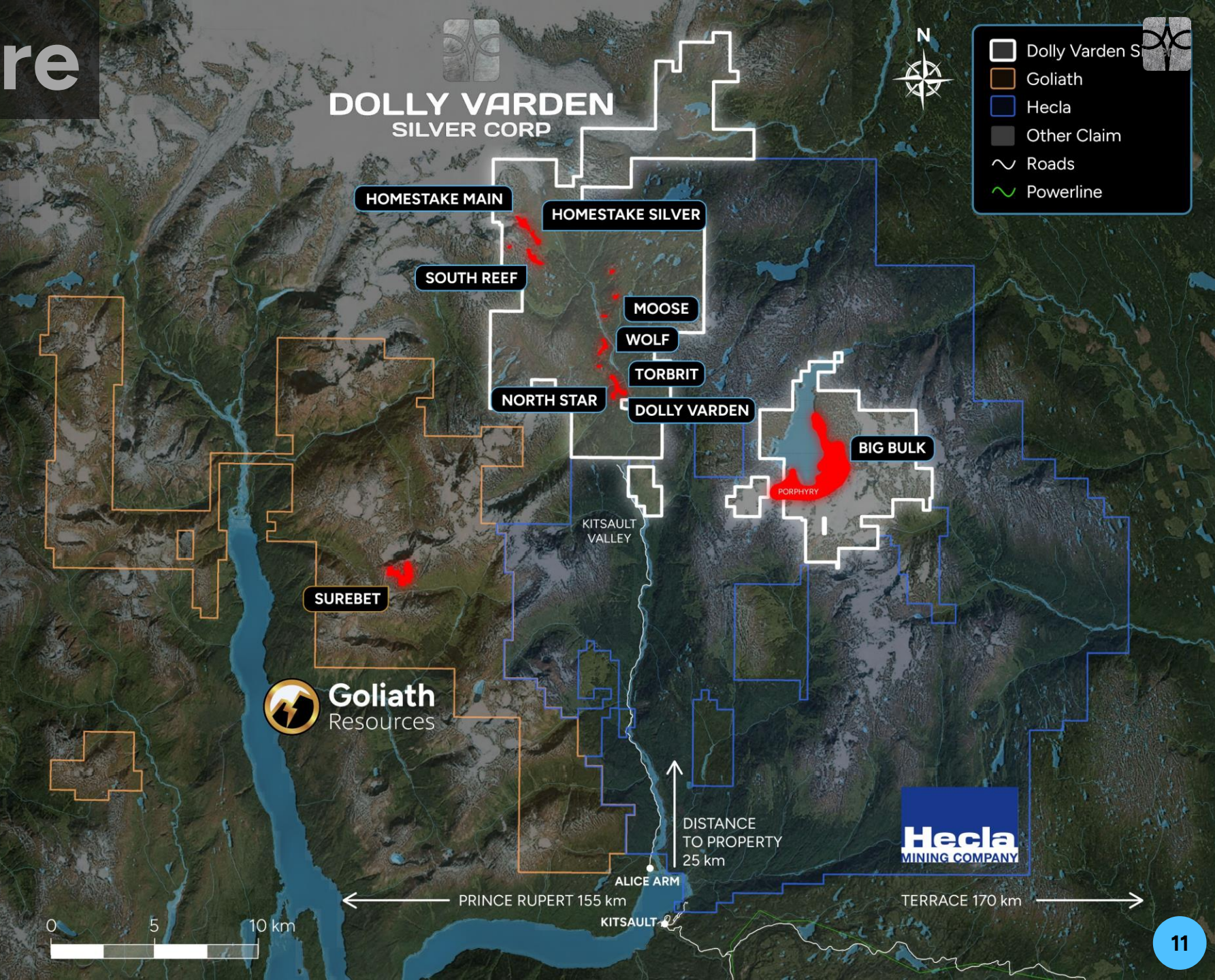
# Infrastructure

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

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

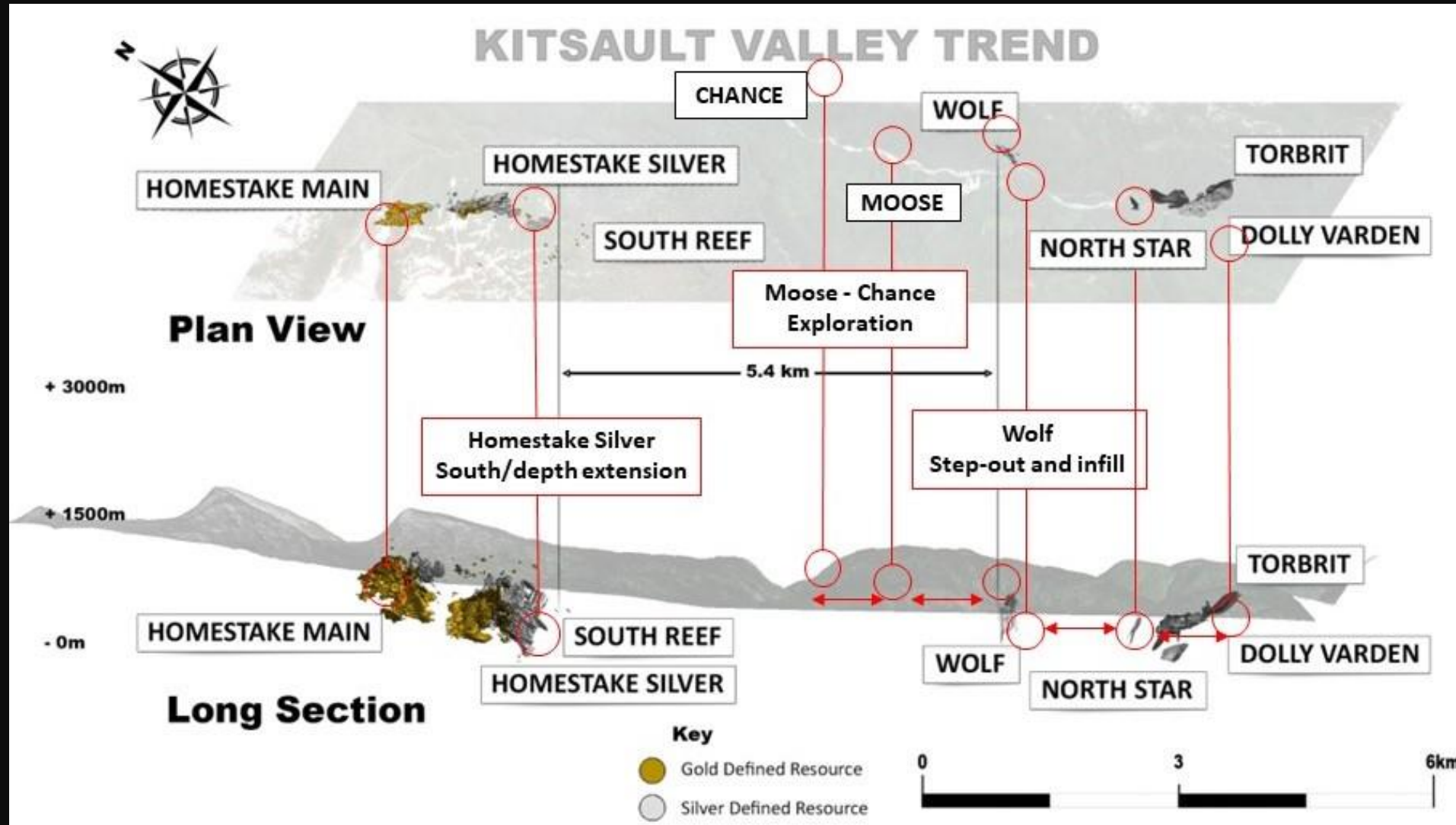
46km SE of the **deep-water port** of Stewart

170km from the town of **Terrace**





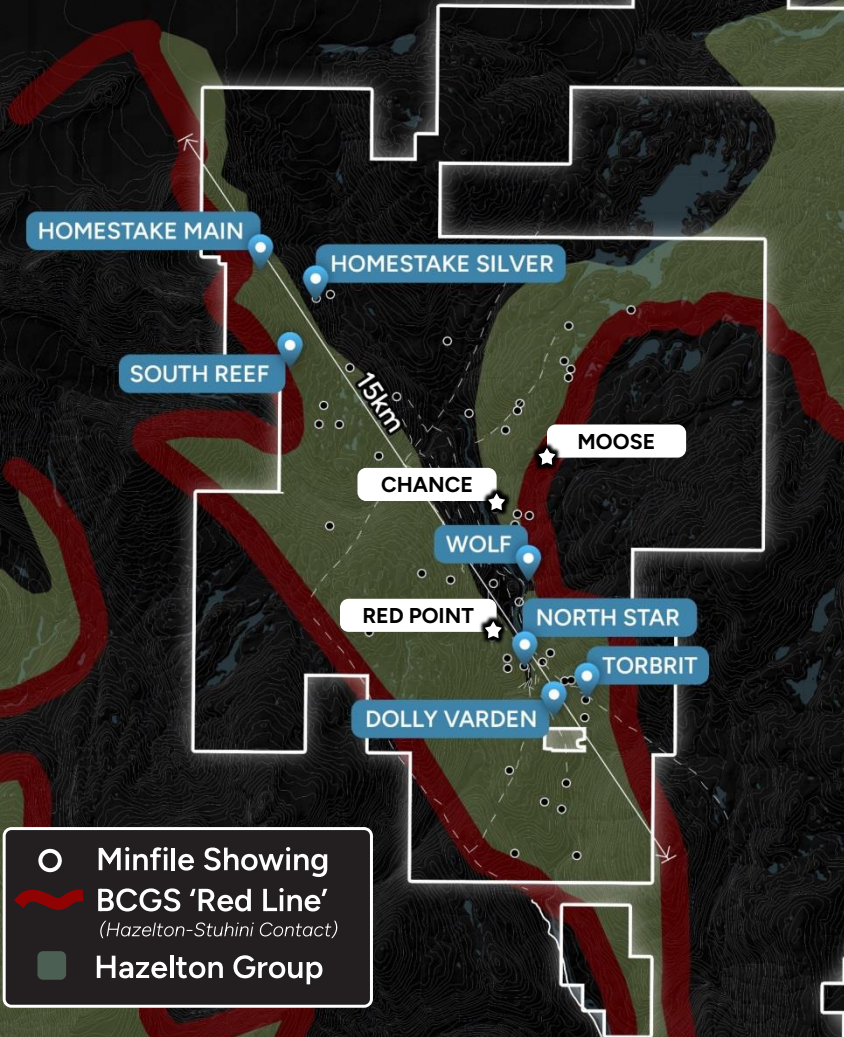
# Kitsault Valley Trend





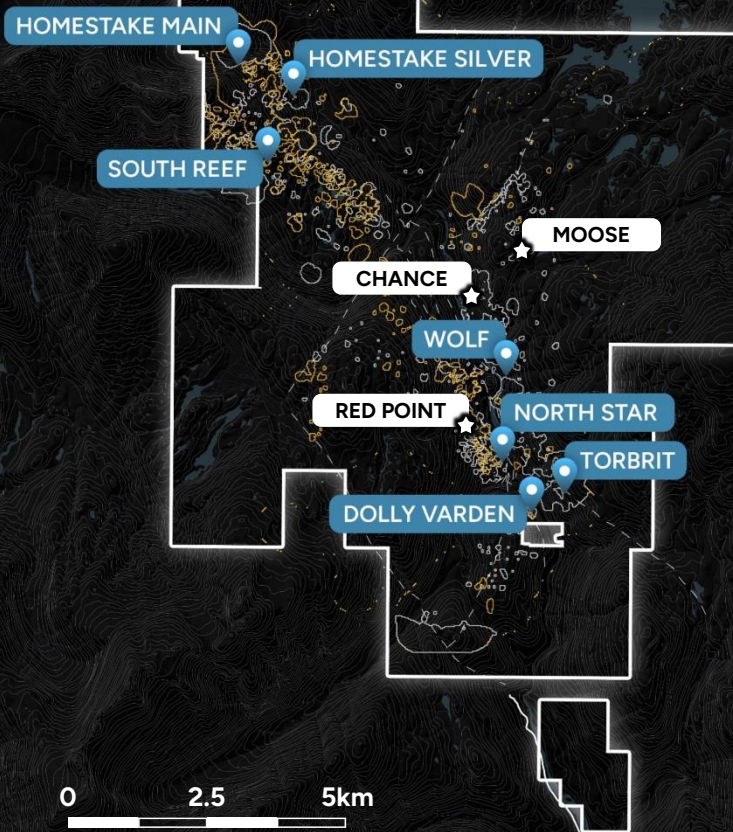
# Kitsault Valley

## 15km Mineralized Trend

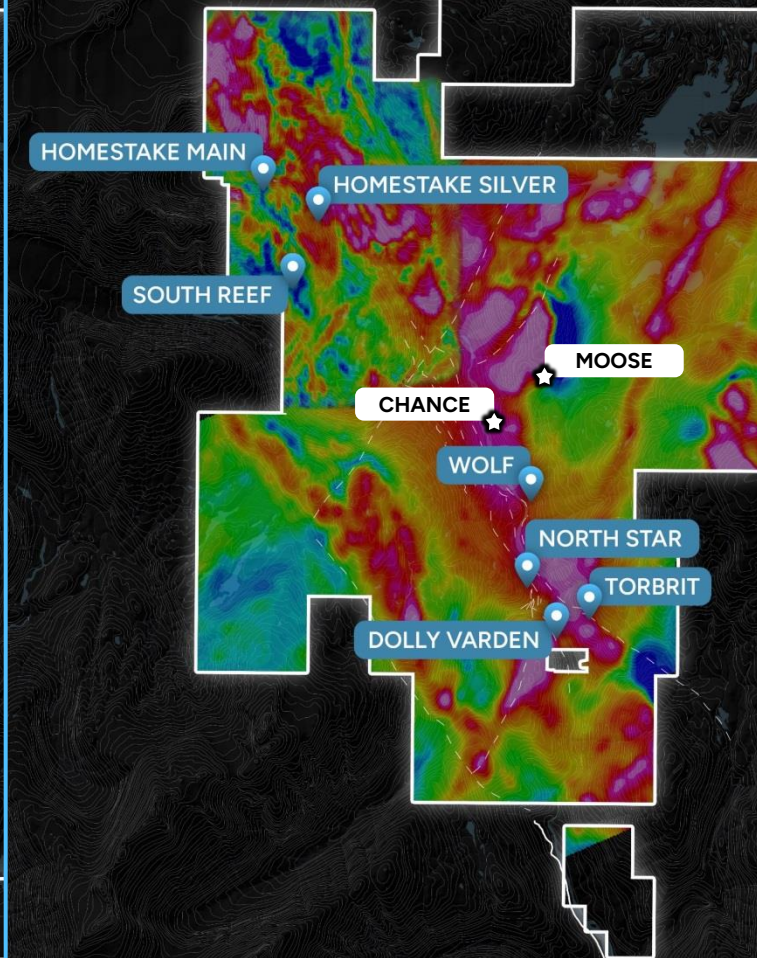


## Geochemistry

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



## Magnetics





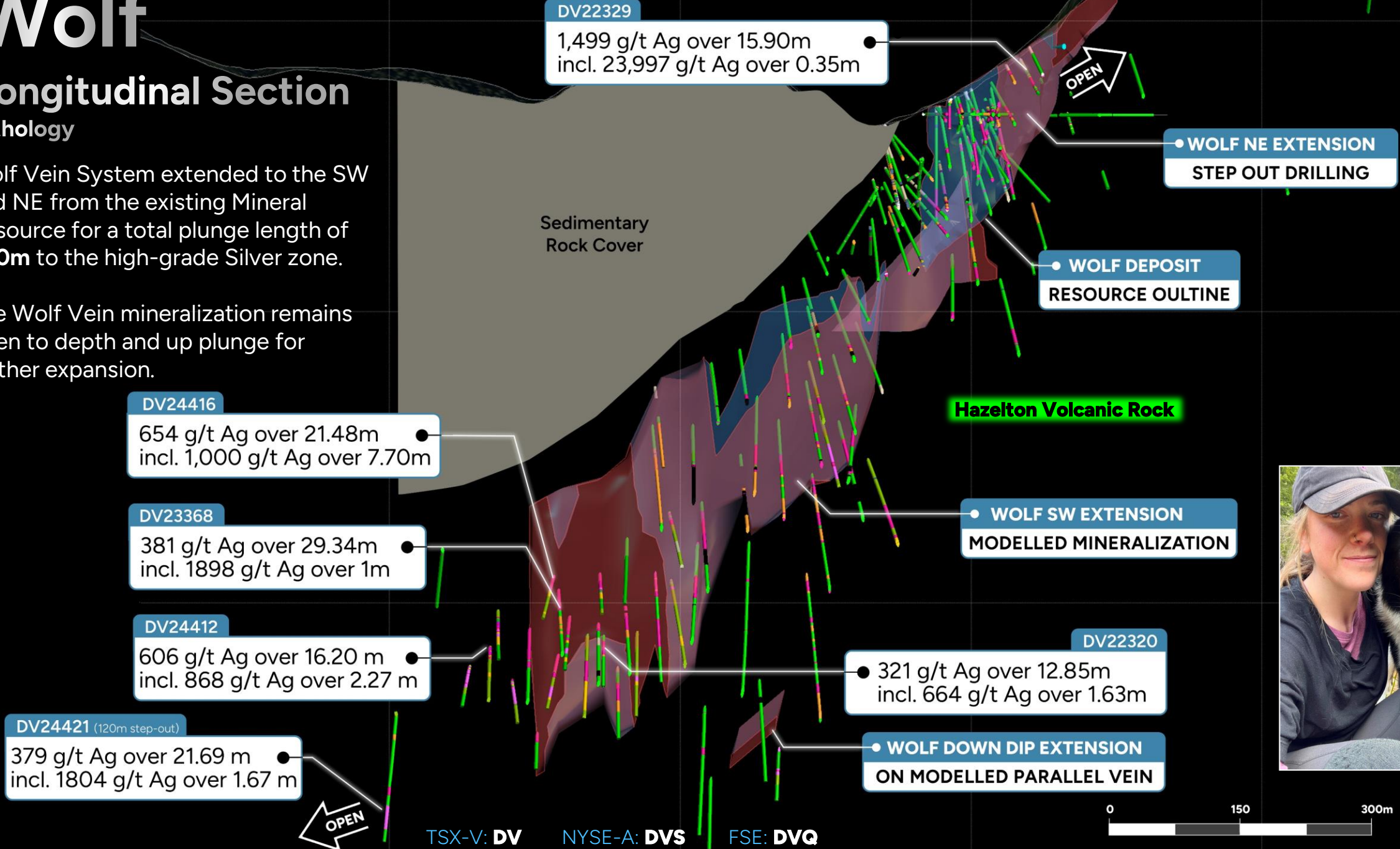
# Wolf

## 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.

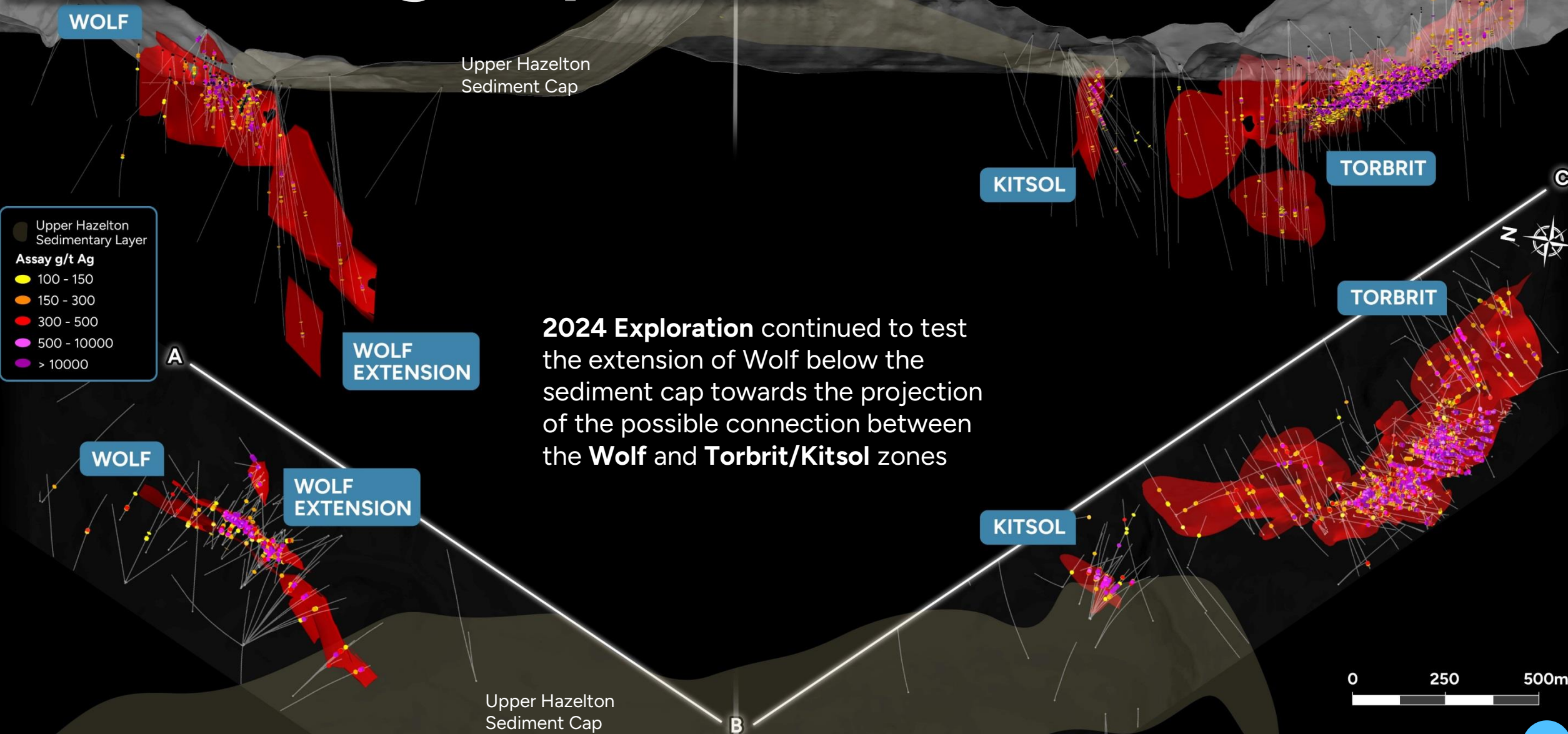


A

B

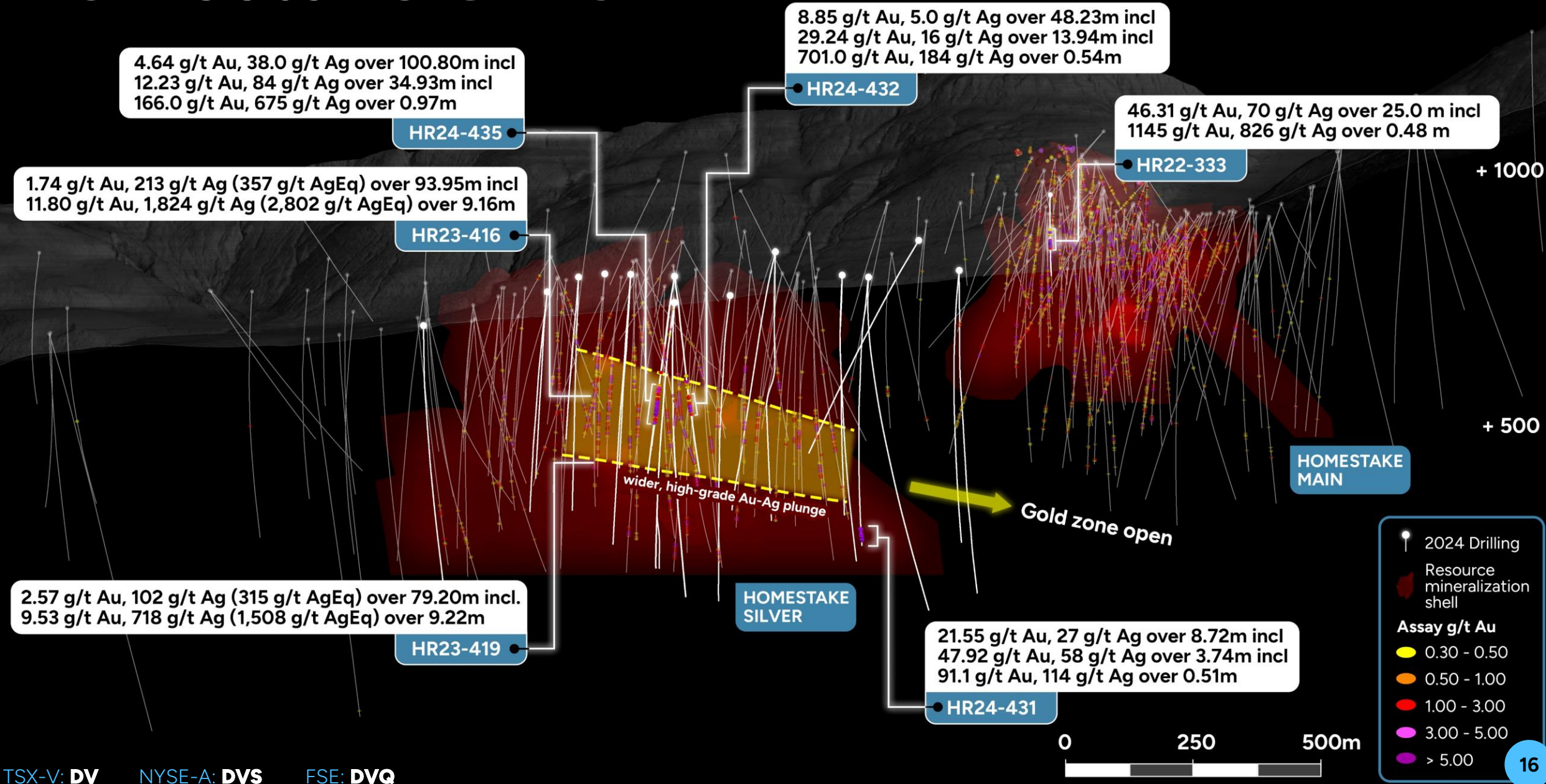


# Connecting Deposits





# Homestake Silver





# 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

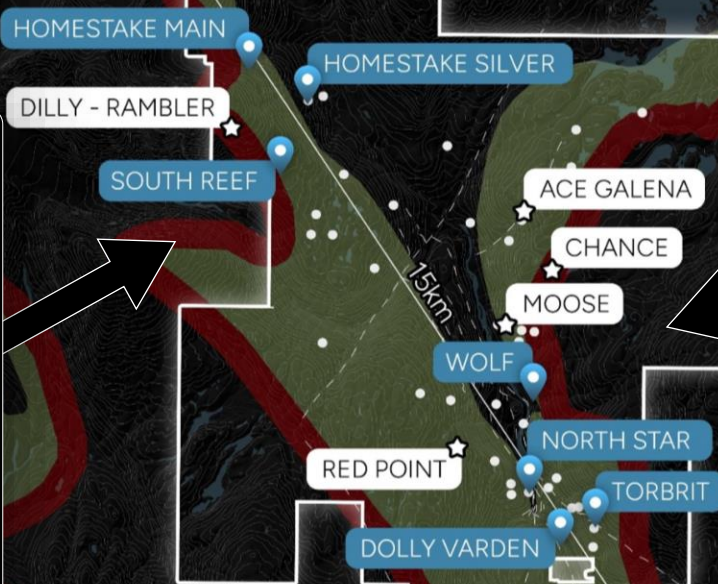
Discovery Potential drilling (1/3) exploration targets

- 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:

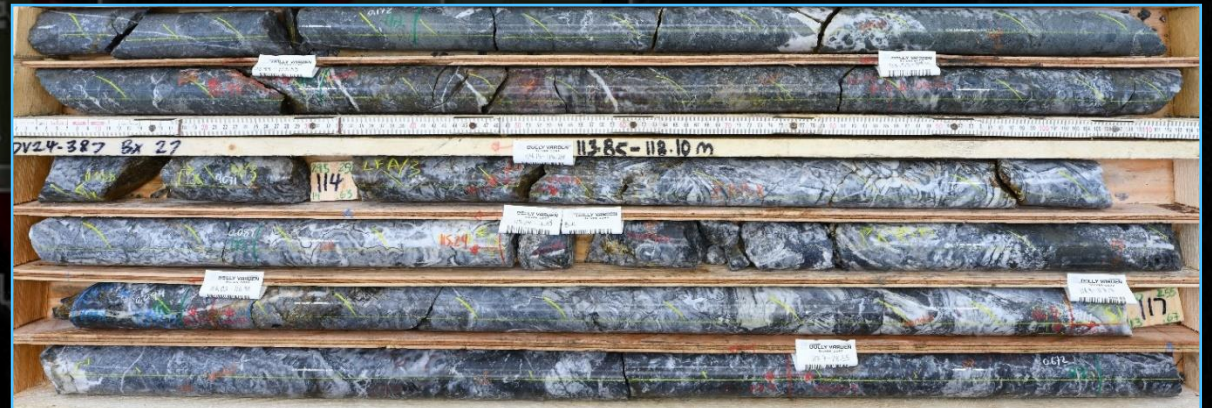
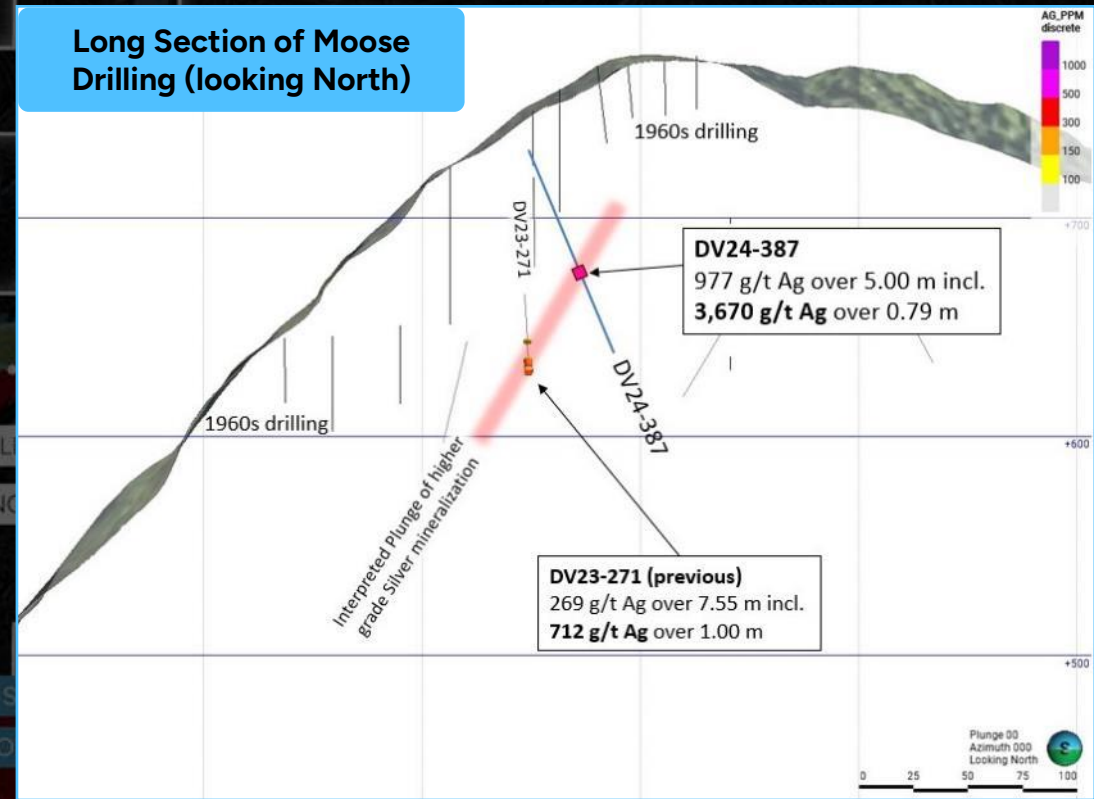
**977 g/t Ag** over 5.00m  
including  
**3,670 g/t Ag** over 0.79m

#### 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

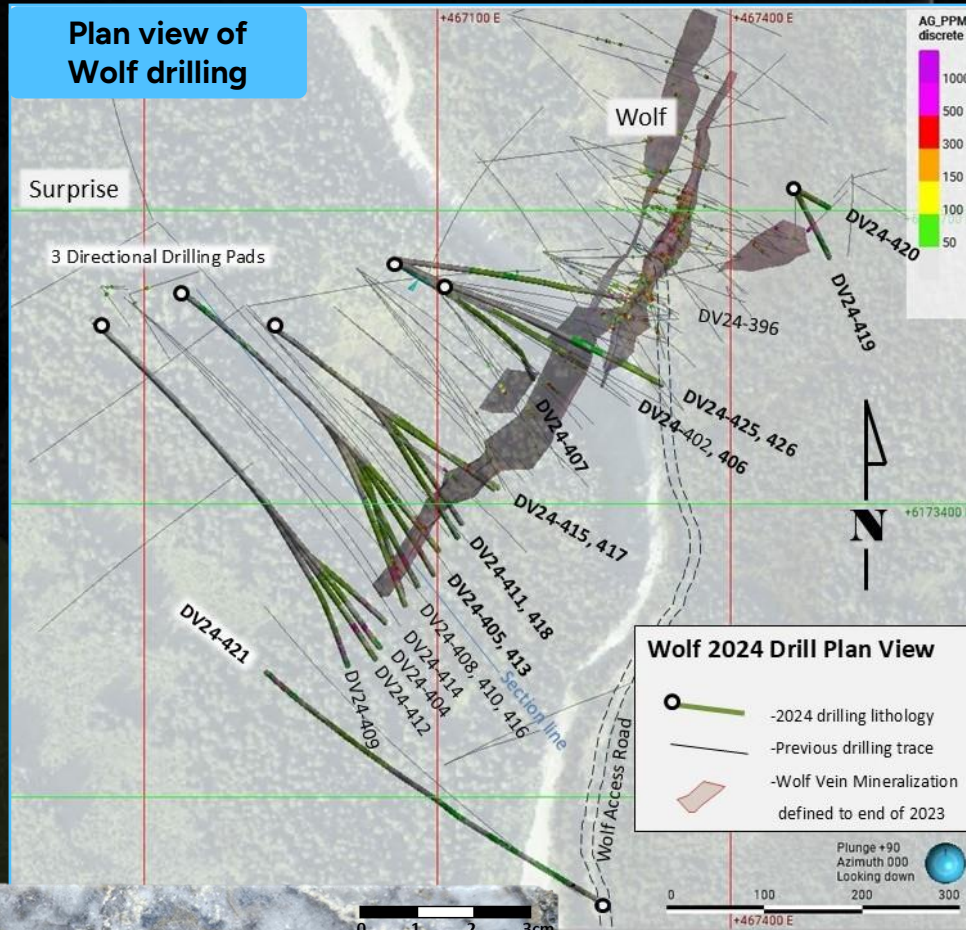
All intervals shown are core length. Estimated true widths vary depending on intersection angles and range from 70% to 90% of core lengths, further modelling of the new interpretation is needed before true widths can be calculated.





# 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**

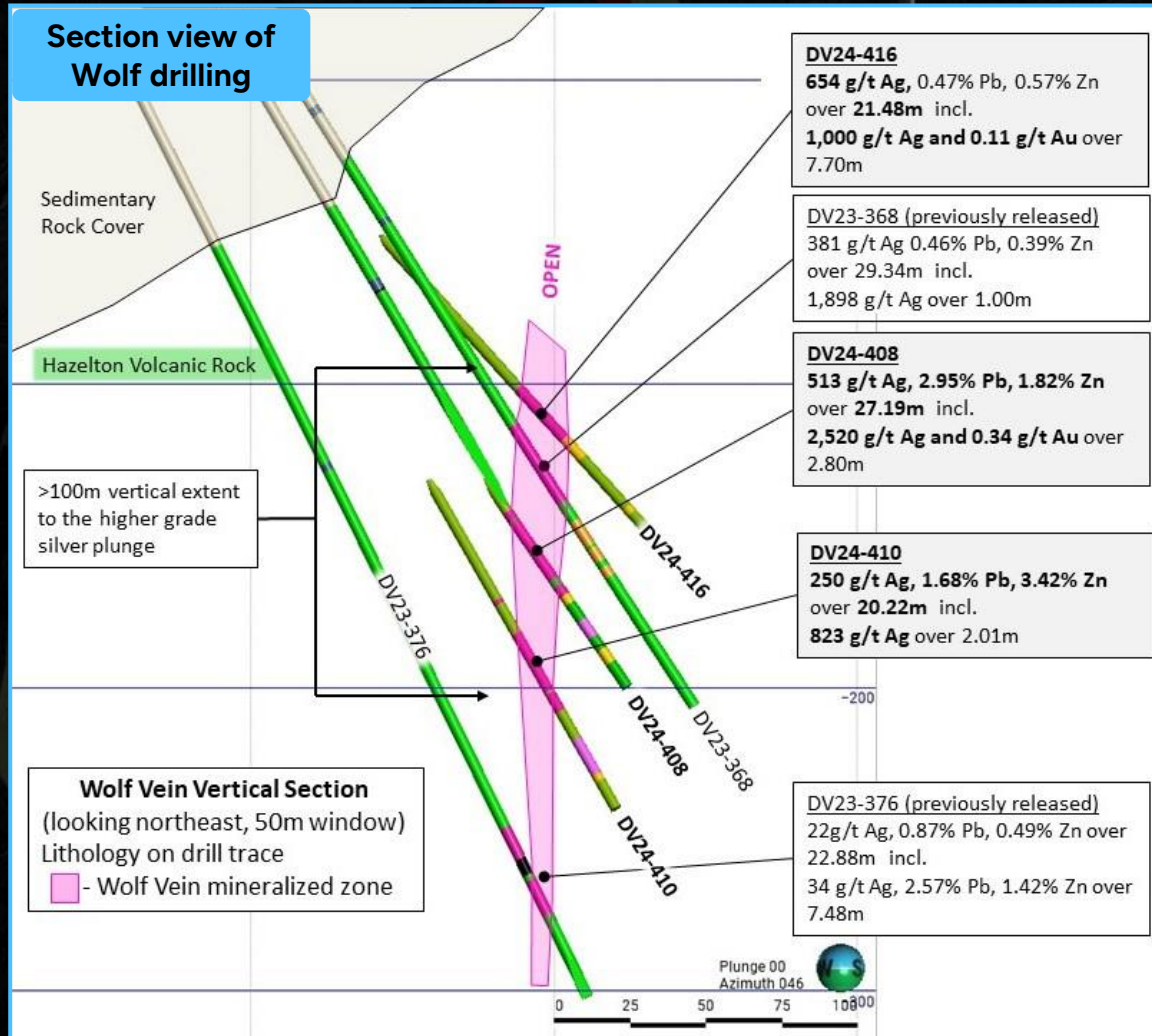
TSX-V: **DV**

NYSE-A: **DVS**

FSE: **DVQ**

# 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
<i>Total</i>					<i>34,731,000</i>		<i>165,993</i>
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
<i>Total</i>					<i>29,277,000</i>		<i>816,719</i>

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 Kitsault Valley Project, British Columbia", by Andrew J. Turner, B.Sc. P.Geol. and Rachelle Hough, P.Geol. Report posted on [www.sedarplus.ca](http://www.sedarplus.ca) under Dolly Varden Silver Corporation public documents.

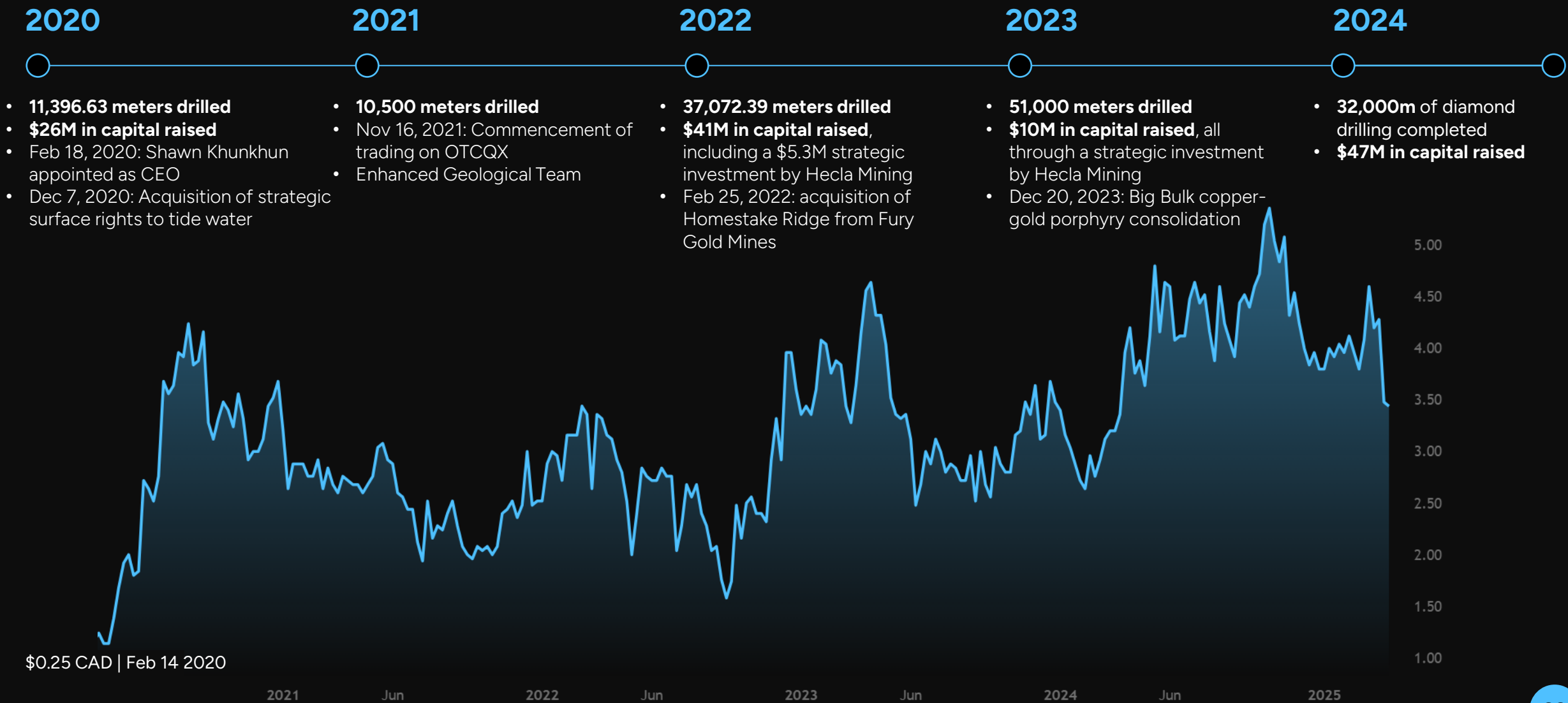
Note: Indicated and Inferred Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resource as an indicated or measured mineral resource, and it is uncertain 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.





# 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.





# 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