NYSE American Corporate Governance

The common shares of Dolly Varden Silver Corporation (the “Company”) are listed on the NYSE American LLC (“NYSE American”). Section 110 of the NYSE American Company Guide (the “Company Guide”) permits NYSE American to consider the laws, customs and practices of foreign issuers in relaxing certain NYSE American listing criteria, and to grant exemptions from NYSE American listing criteria based on these considerations. A company seeking relief under these provisions is required to provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law. A description of the significant ways in which the Company’s governance practices differ from those followed by U.S. domestic companies pursuant to NYSE American standards is as follows:

Shareholder Meeting Quorum Requirement

The NYSE American minimum quorum requirement for a shareholder meeting is one-third of the outstanding shares of common stock. In addition, a company listed on NYSE American is required to state its quorum requirement in its bylaws. The Company’s quorum requirement, as set forth in its articles, is one member entitled to vote at the meeting present in person or by proxy together holding representing by proxy not less than five per cent of the issued shares.

Proxy Delivery Requirement

NYSE American requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings, and requires that these proxies be solicited pursuant to a proxy statement that conform to the proxy rules of the U.S. Securities and Exchange Commission. The Company is a foreign private issuer as defined in Rule 3b-4 under the U.S. Securities Exchange Act of 1934, as amended, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of such Act. The Company solicits proxies in accordance with applicable rules and regulations in Canada.

Shareholder Approval Requirement

NYSE American requires a listed company to obtain the approval of its shareholders for certain types of securities issuances, including private placements that may result in the issuance of common shares (or securities convertible into common shares) equal to 20% or more of presently outstanding shares for less than the minimum price permitted by the NYSE American. The Company will follow the shareholder approval requirements listed in Part 4 and 5 of the TSX Venture Exchange Corporate Finance Manual in connection with certain securities issuances, including private placements.

Majority of Independent Directors

NYSE American requires a listed company to have at least a majority of the members of its board of directors be independent directors as defined by the Company Guide. The Company's board of directors is currently composed of at least a majority of members who are independent pursuant to Canadian securities law requirements. This composition is not prohibited by, nor does it constitute a breach of, applicable rules and regulations in Canada.

The foregoing is consistent with the laws, customs and practices in Canada.