



DOLLY VARDEN

SILVER CORP

Pure Silver in a Safe Jurisdiction

July 2025



TSX-V: DV



NYSE-A: DVS



FSE: DVQ



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Given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. They should not be read as guarantees of future performance or result. 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. Dolly Varden's results could differ materially from those anticipated in these forward-looking statements or information.

For additional information on risks and uncertainties, see Dolly Varden's most recently filed annual continuous disclosure filings, including its most recent annual information form (the "AIF"), which is available on SEDAR+ at www.sedarplus.ca and on Dolly Varden's website at www.dollyvardensilver.com. The risk factors identified in the AIF and Dolly Varden's other continuous disclosure filings are not intended to represent a complete list of factors that could affect Dolly Varden.

CAUTIONARY STATEMENTS



SCIENTIFIC AND TECHNICAL INFORMATION

The technical information in this presentation has been reviewed and approved by Robert van Egmond, P.Geo. VP Exploration for Dolly Varden, who is considered, by virtue of his education, experience and professional association, a qualified person under National Instrument 43-101 – Standard of Disclosure for Mineral Projects (“NI 43-101”). Mr. van Egmond is not considered independent for purposes of NI 43-101 as he is an employee of Dolly Varden.

This presentation also contains references to estimates of mineral resources (as such term is defined in NI 43-101). The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from Dolly Varden’s projects, if any, the anticipated amounts and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Some of the mineral resources at the Kitsault Valley Project 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.

Certain information in this presentation is based upon, and certain information is extracted directly from, an NI 43-101 compliant technical report prepared by Dolly Varden for the Kitsault Valley Project (the “Technical Report”), a copy of which is available under its SEDAR+ profile at www.sedarplus.ca. The Technical Report includes relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation in respect of the Kitsault Valley Project. You are encouraged to read the Technical Report in full and any information summarized or extracted therefrom in this presentation should not be read or relied upon out of context. All such technical information in this presentation is subject to the assumptions and qualifications contained in the Technical Report.

Cautionary Note to U.S. Investors Concerning Mineral Resources

Investors are advised that NI 43-101 requires that each category of mineral resources be reported separately. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The information presented in this presentation may use the terms “measured,” “indicated” and “inferred” mineral resources. U.S. investors are advised that while such terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize these terms. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and as to their economic feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. U.S. investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically mineable.

The Golden Triangle, BC, Canada

\$5 Billion

in M&A since 2018

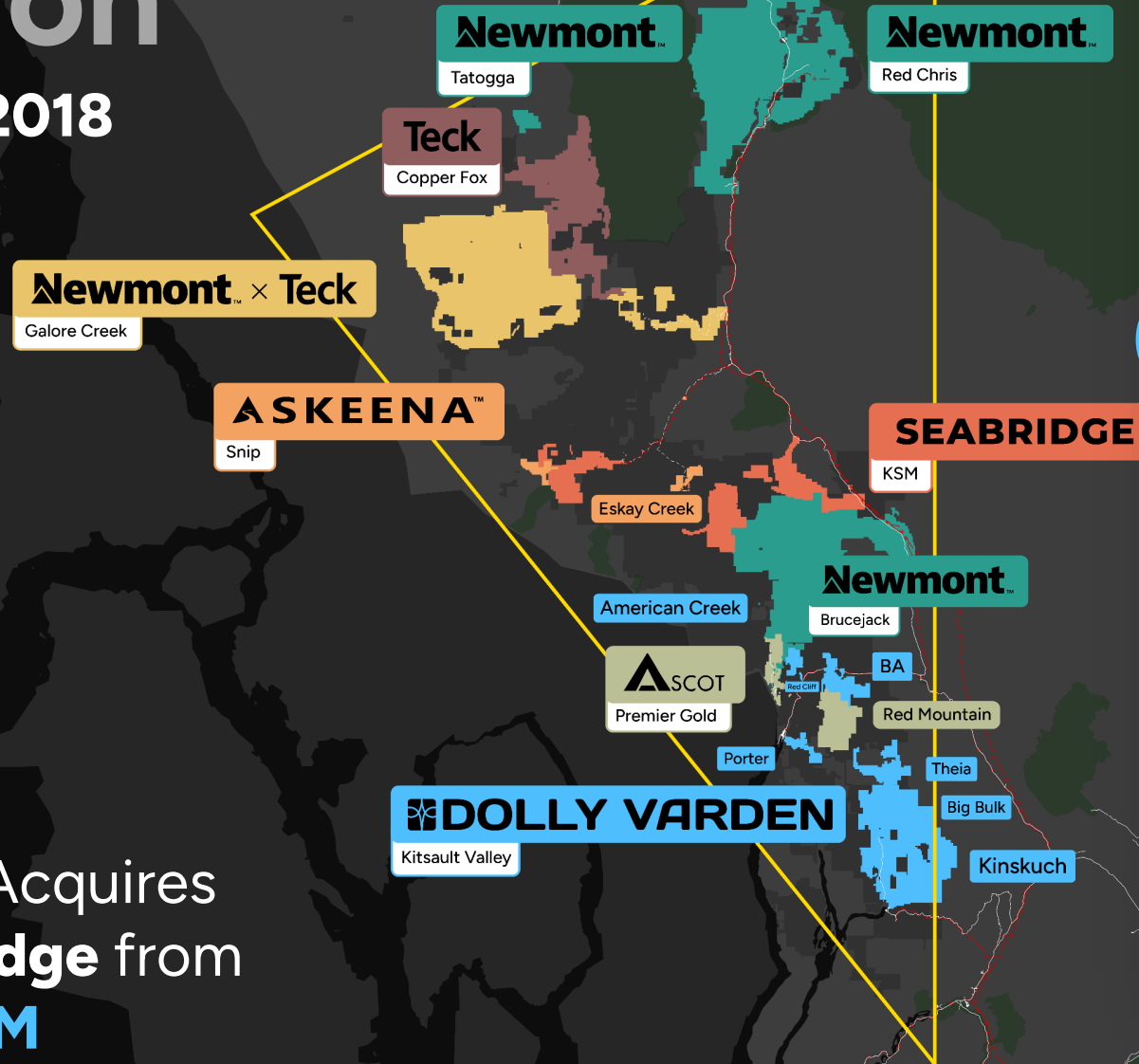


Dolly Varden Acquires
Homestake Ridge from
Fury for **\$39.2M**

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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**

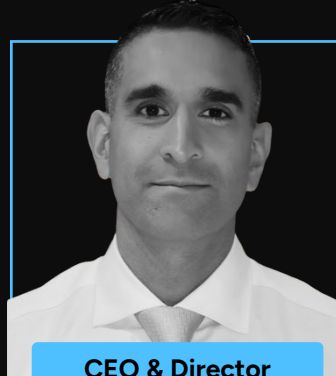
Ascot Acquires Red Mtn
from IDM for **\$32M**

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



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



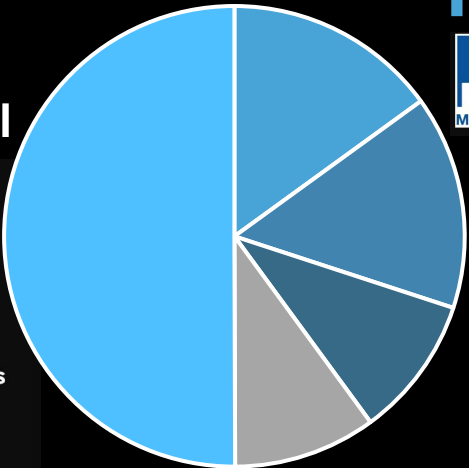
Director
Tim Clark

Capital Structure



50% Institutional

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



13.7%



13.5%



9.5%

Eric Sprott

13.3%
Retail

Shares Outstanding 87.1 M

Stock Options 2.8 M

RSUs 0.6 M

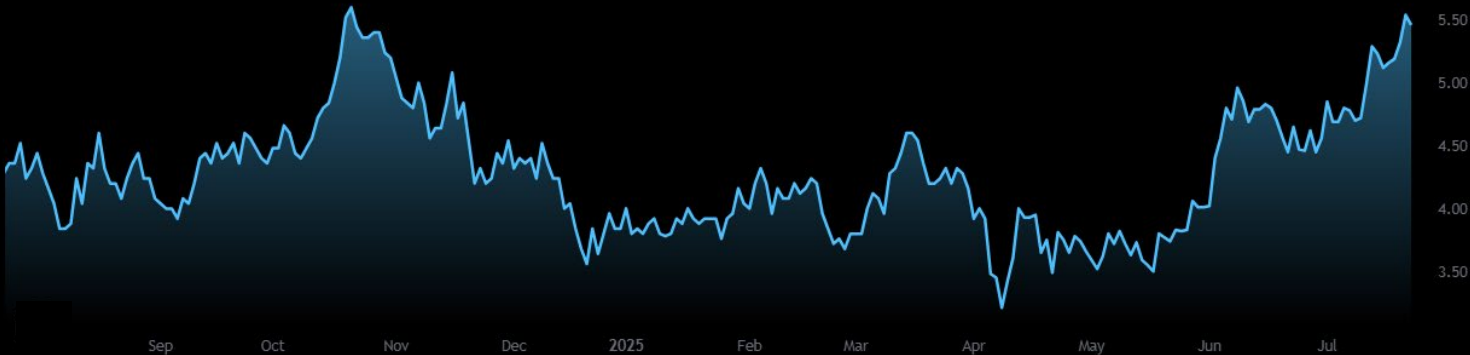
Fully Diluted 90.5 M

Market Cap \$476 M CAD

Cash \$49.4 M CAD

Current price \$5.46 CAD

As of July 23, 2025



Figures as of July 23, 2025

TSX-V: DV NYSE-A: DVS FSE: DVQ





Why Silver?

Strong Investment Fundamentals

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



Scarcity of Pure Silver Plays

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

Industrial Demand Growth

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



Monetary Demand Drivers

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

Supply Deficit

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



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.

Company Timeline

Since 2020, Dolly Varden Silver's valuation went up from \$20M to over \$400M, driven by strategic acquisitions which have significantly increased the mineral inventory, \$150M in capital raised, and the successful execution & planning of 175,000m of drilling, leading to new discoveries.



2020

- **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

2021

- **10,500 meters drilled**
- Nov 16, 2021: Commencement of trading on OTCQX
- Enhanced Geological Team

2022

- **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

2023

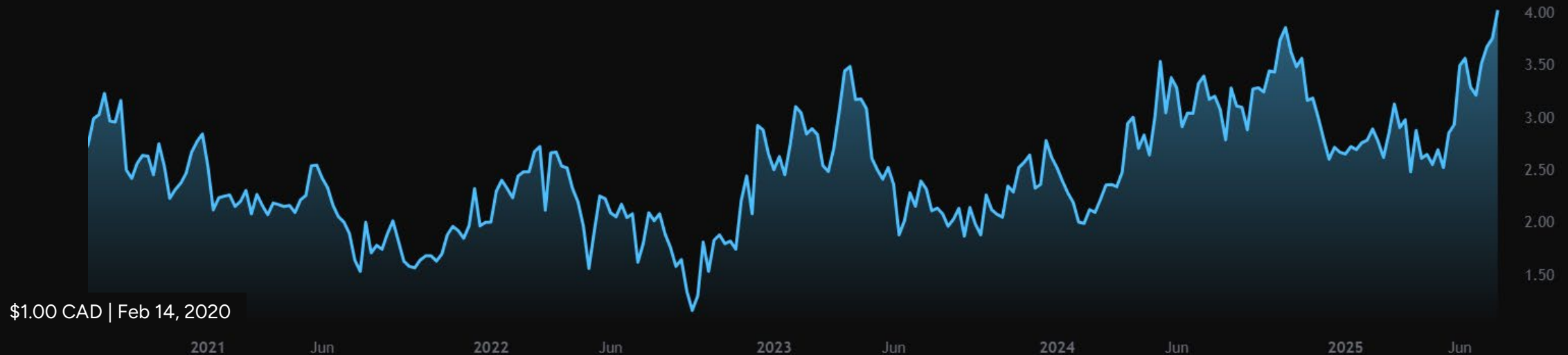
- **51,000 meters drilled**
- **\$10M in capital raised**, all through a strategic investment by Hecla Mining
- Dec 20, 2023: Big Bulk copper-gold porphyry consolidation

2024

- **31,726 meters drilled**
- **\$47M in capital raised**

2025

- **35,000 meter drill program underway**
- **\$28.76 in capital raised**, with participation by Eric Sprott
- April 2025: Listing on NYSE Americal
- May 2025: Strategic acquisitions of Kinskuch, Theia, Porter, BA, Red Cliff, and American Creek properties



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

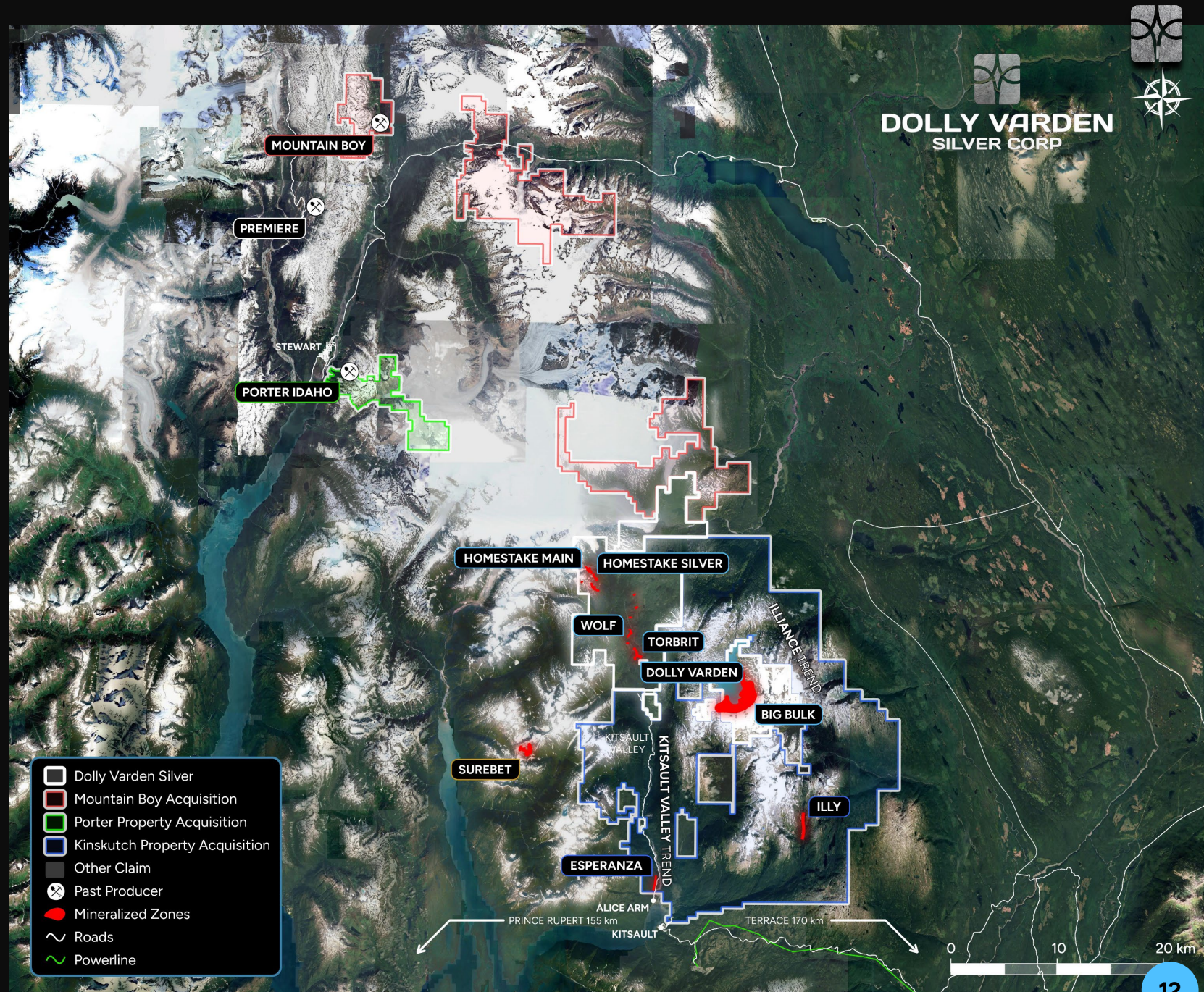
Infrastructure

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

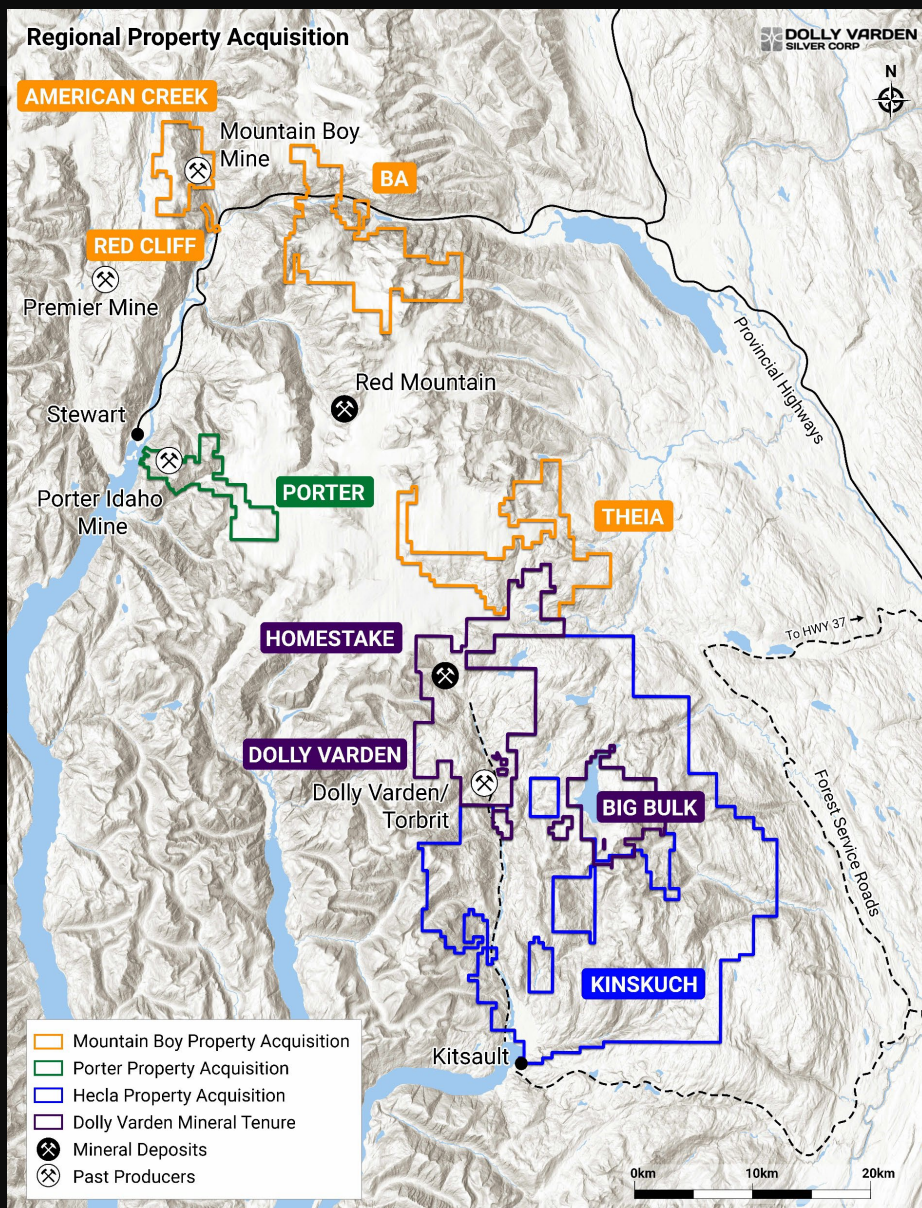
30km from **power grid** and the town of Kitsault

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

170km from the town of **Terrace**



Accretive Growth



Dolly Varden Silver now has over 100,000 Ha in the southern Golden Triangle with 5 past producing high-grade Silver Mines.

Kinskuch

59,000Ha from Hecla

All Share deal - \$5.0M value

-Adds 30km Hazelton Trend with mineralized zones.

-Past producing Esperanza Silver Mine

Porter

3,190Ha from Strikepoint

All Share deal - \$1.1M value

-Past producing Porter Idaho Silver mine with exploration upside along strike

Four Properties - Mountain Boy

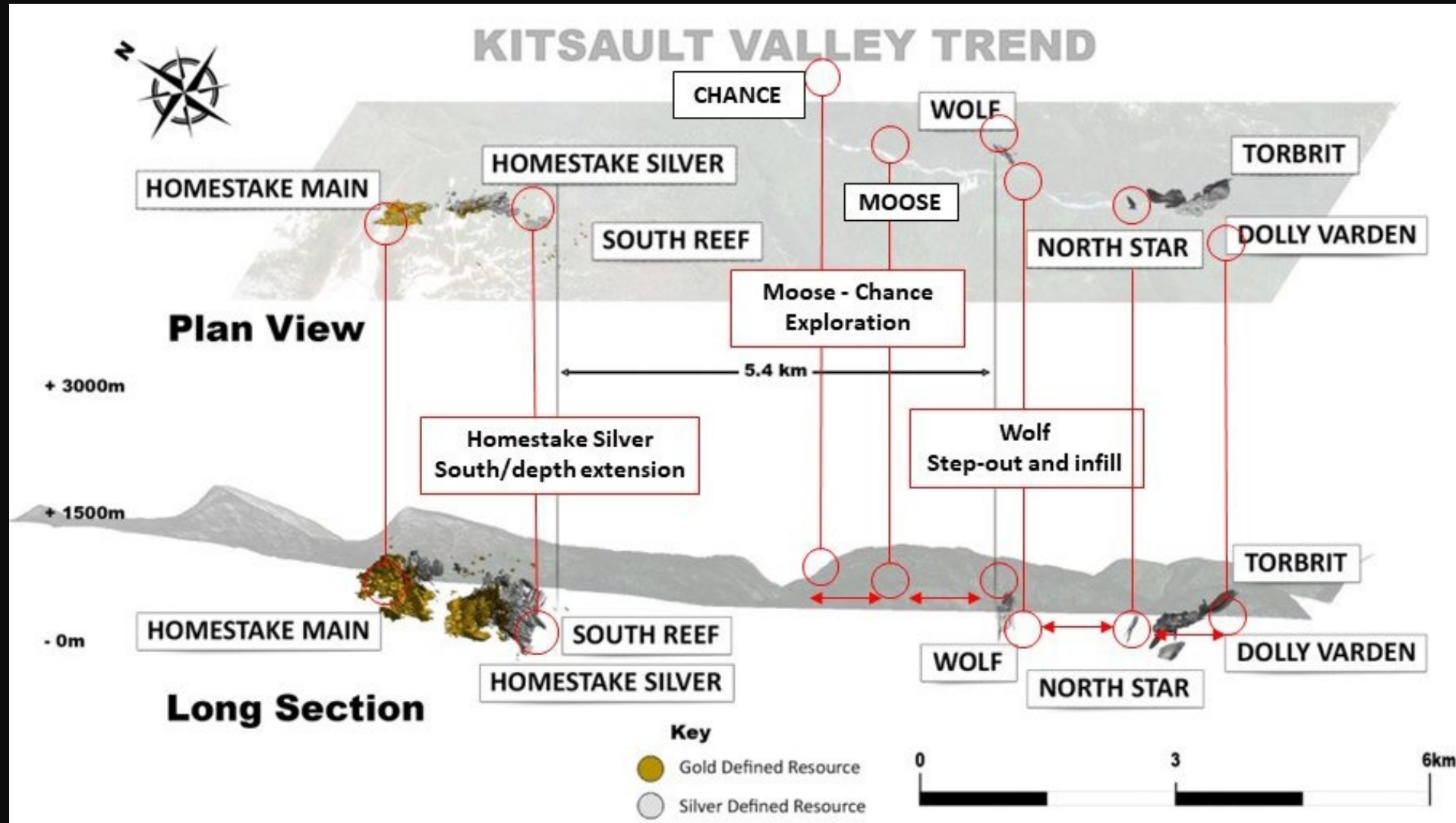
+20,000Ha from MTB Metals

All Share deal - \$1.8M value

-Past Producing Mountain Boy Silver Mine

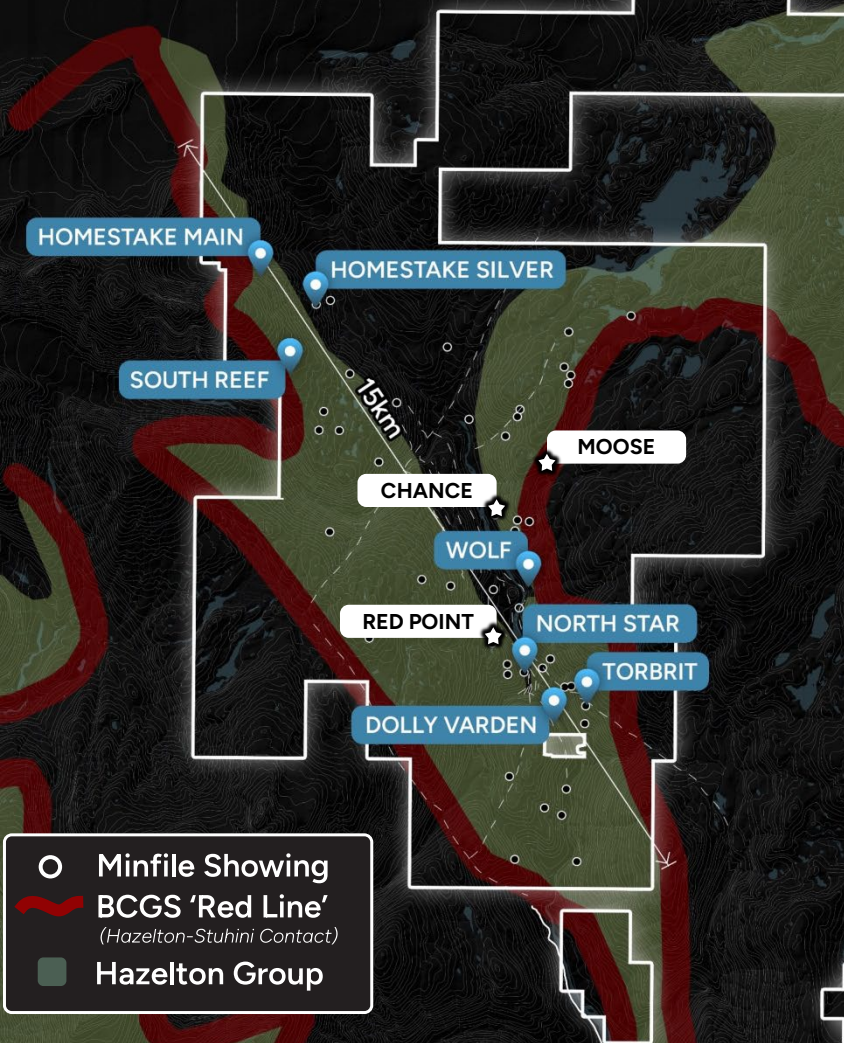
-Additional prospective Hazelton Group extending Kitsault Valley Project strike to the North

Kitsault Valley Trend



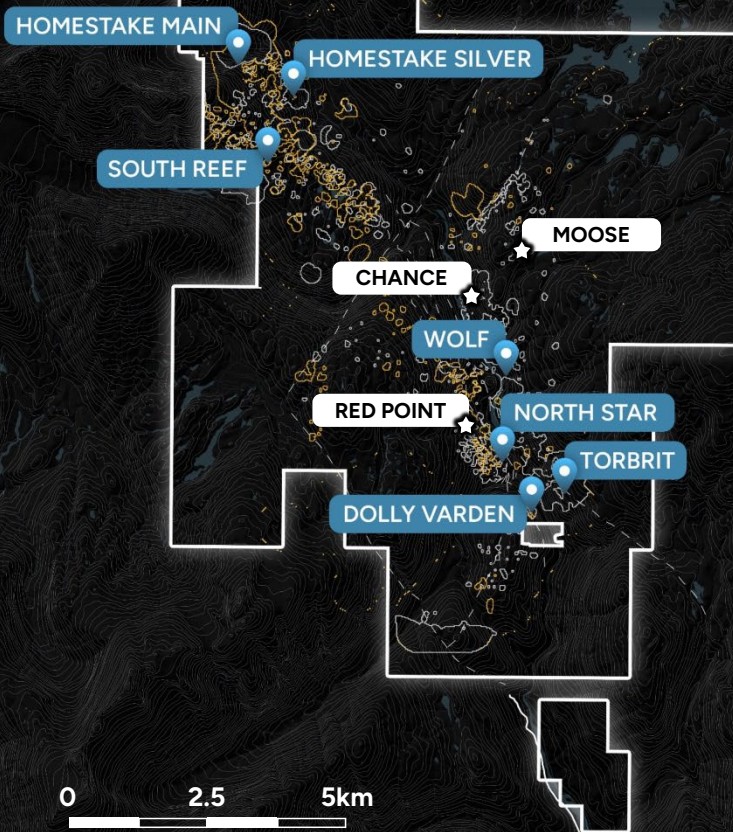
Kitsault Valley

15km Mineralized Trend

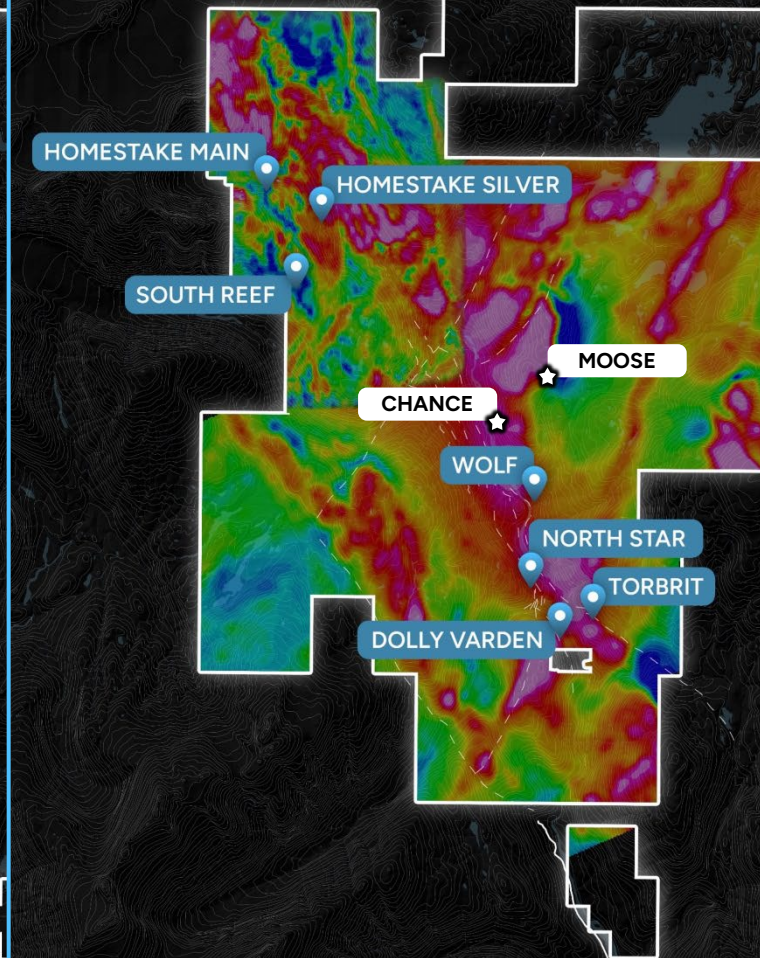


Geochemistry

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



Magnetics



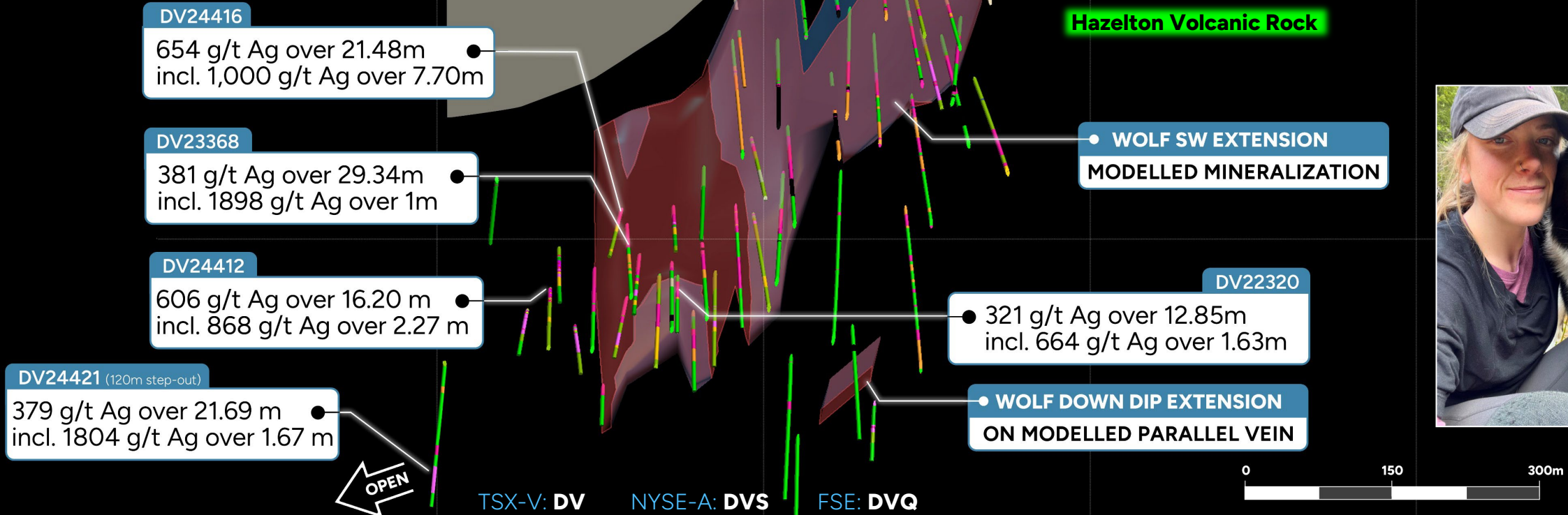
Wolf

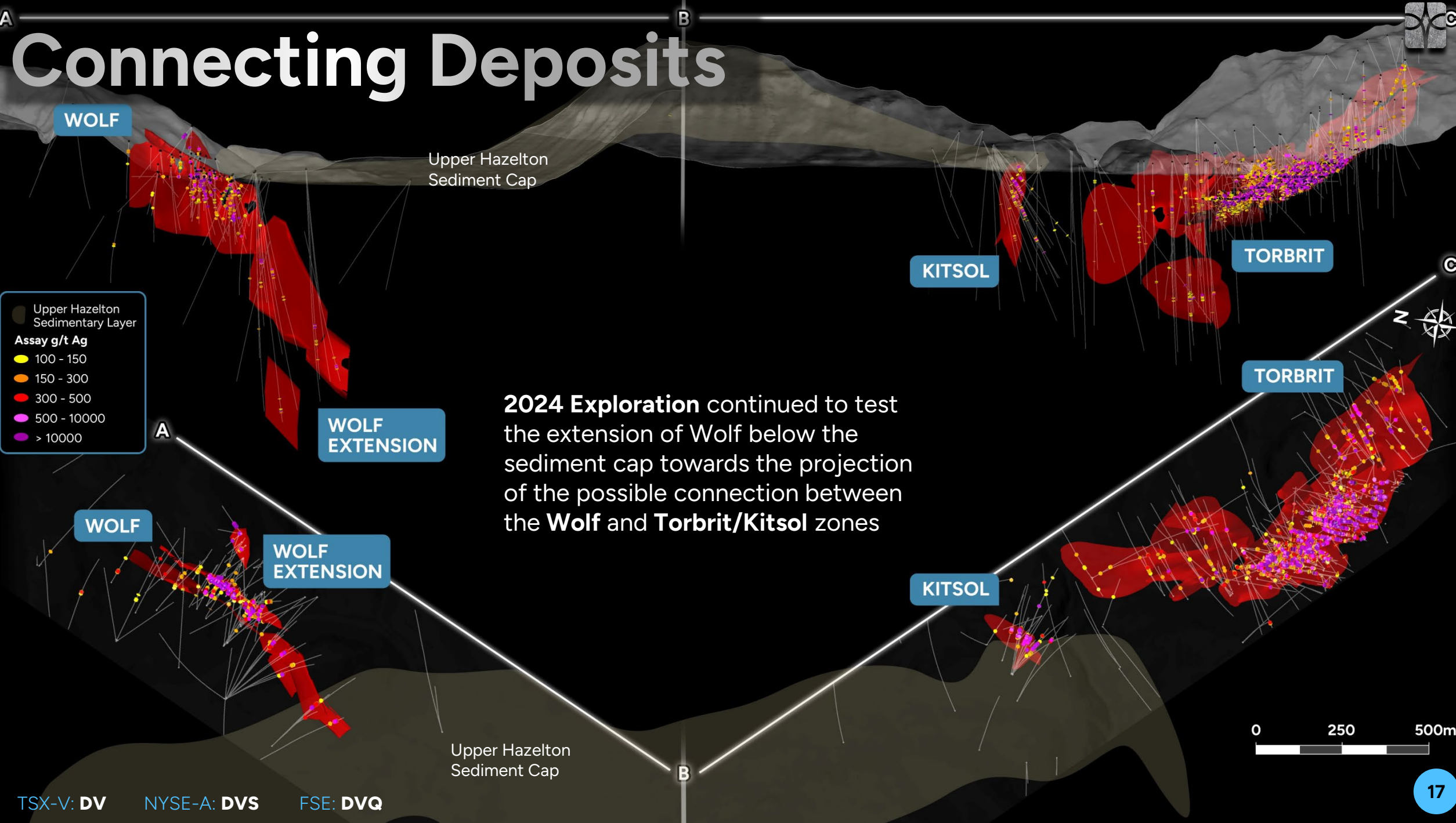
Longitudinal Section

Lithology

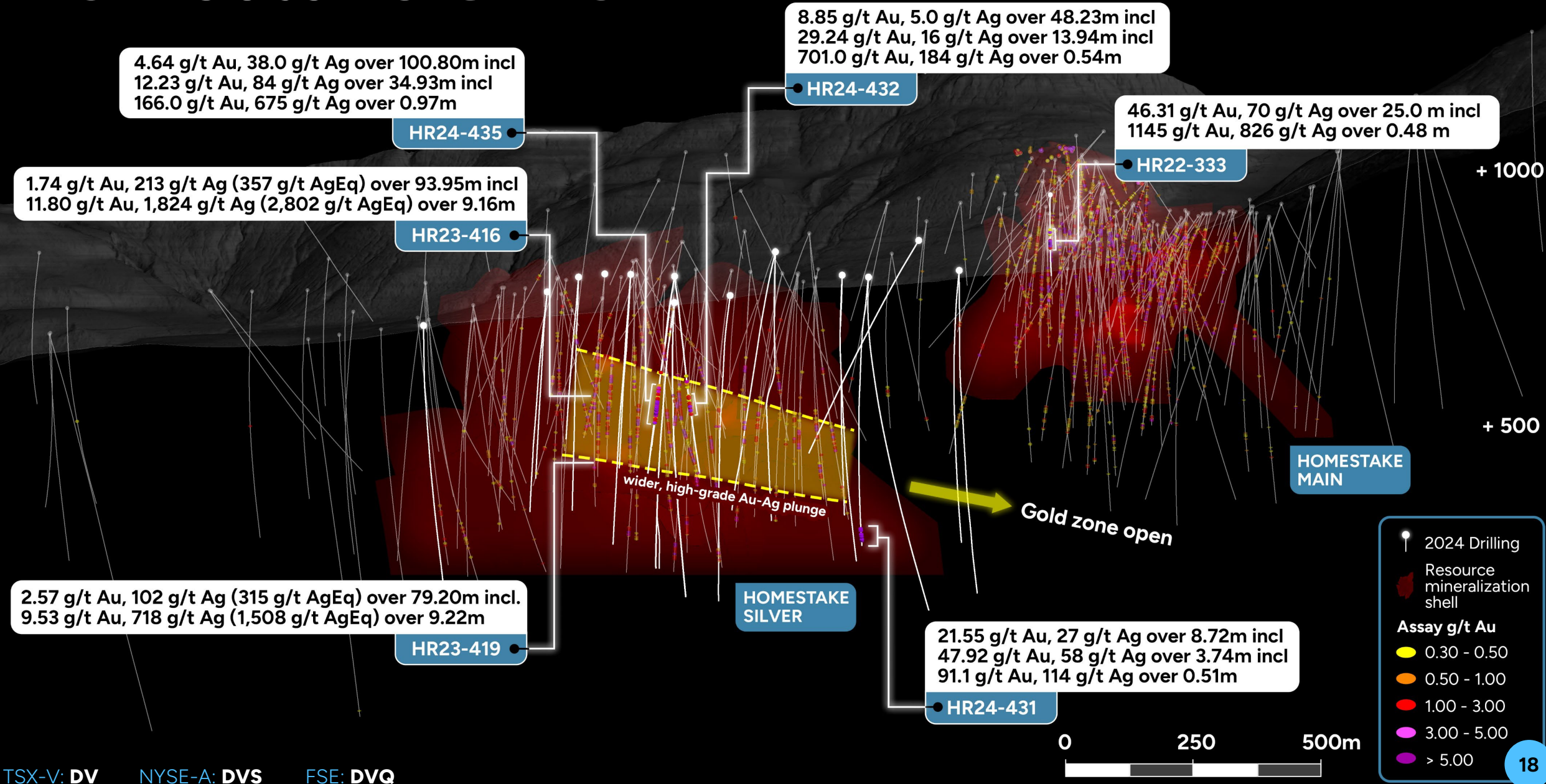
Wolf Vein System extended to the SW and NE from the existing Mineral Resource for a total plunge length of **950m** to the high-grade Silver zone.

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





Homestake Silver



2025 Exploration



**Planned 35,000m of diamond drilling, 4 drills
Fully Funded, Early start on May 15**

Drilling approximately 40/60 split between
Homestake Ridge and Dolly Varden Properties
Resource Expansion/Upgrade and Exploration

Homestake Ridge Drilling

- 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

Dolly Varden Drilling

- Priority on continued expansion of Wolf high-grade Ag plunge towards central Valley fault
- Vertical delineation of 2024 step out drilling on plunge expansion

Kitsault Valley Wide

Follow up on 2024 targets and new Discovery Potential drilling:

- Moose Vein
- Red Point gold
- Ace Galena
- Silver Hoard
- Chance
- Homestake parallel trends

Metallurgical and engineering studies continued

Big Bulk Cu-Au porphyry
-test Chargeability zone at interpreted core of modelled Cu-Au porphyry system

2024 Exploration Follow Up

Moose and Chance

Exploration targets follow-up

Moose Vein

DV24-387:

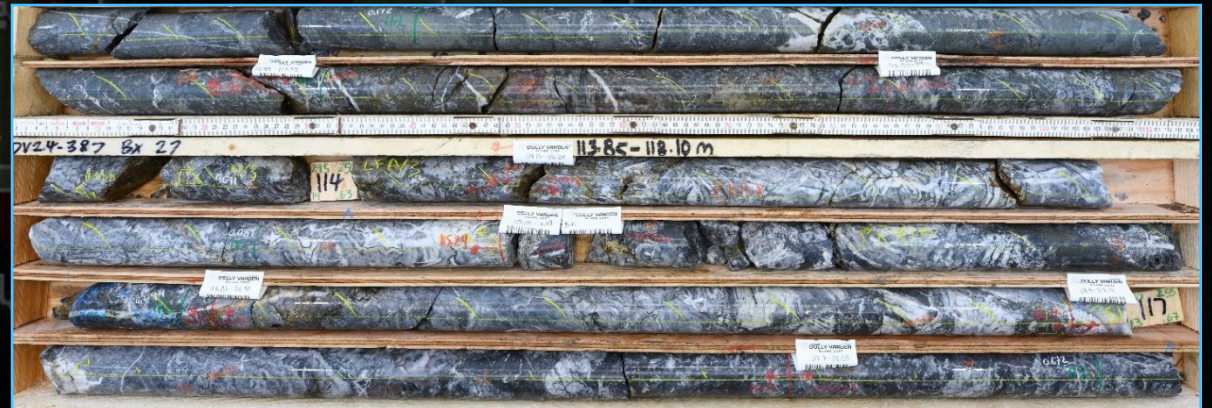
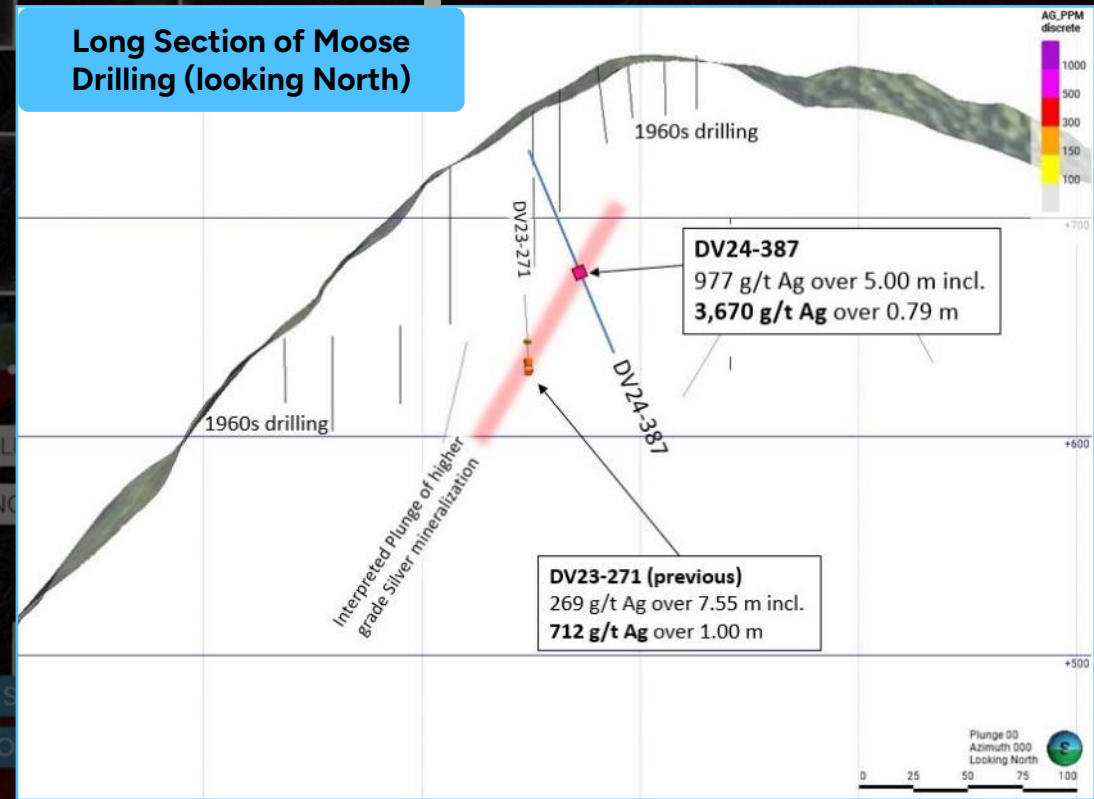
977 g/t Ag over 5.00m
including
3,670 g/t Ag over 0.79m

Chance Vein

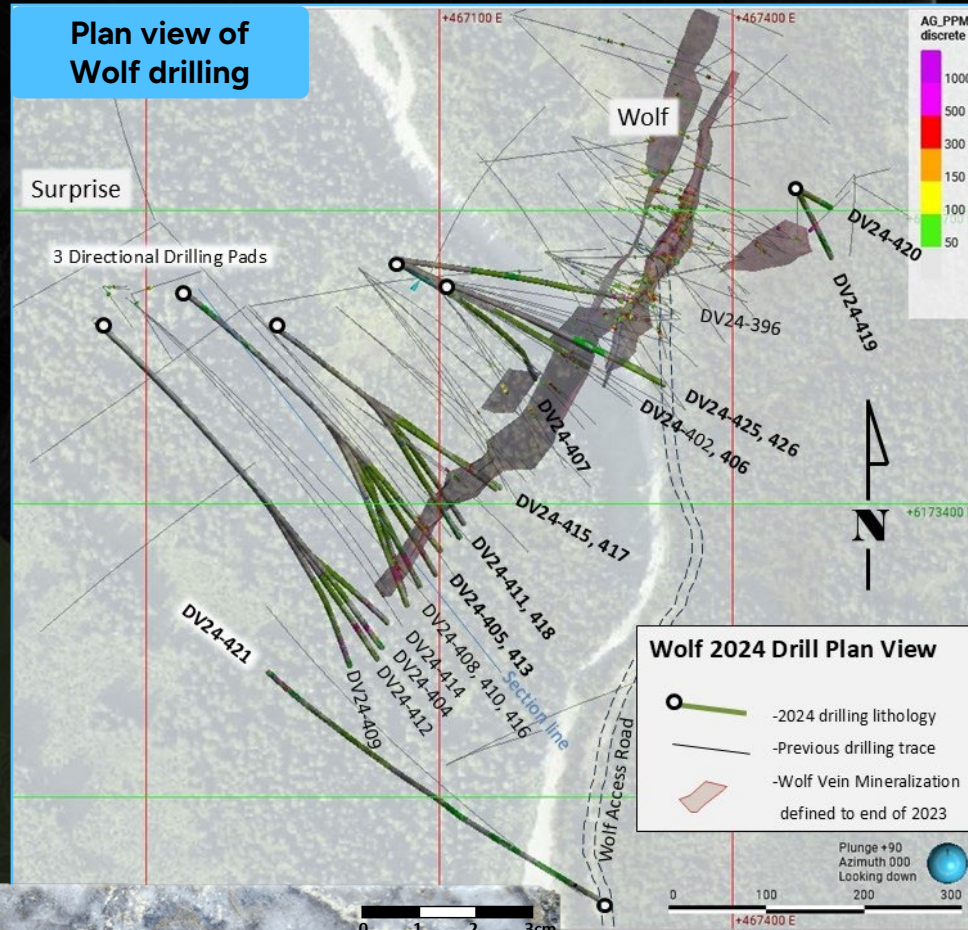
DV24-388:

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 Wolf Results



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.



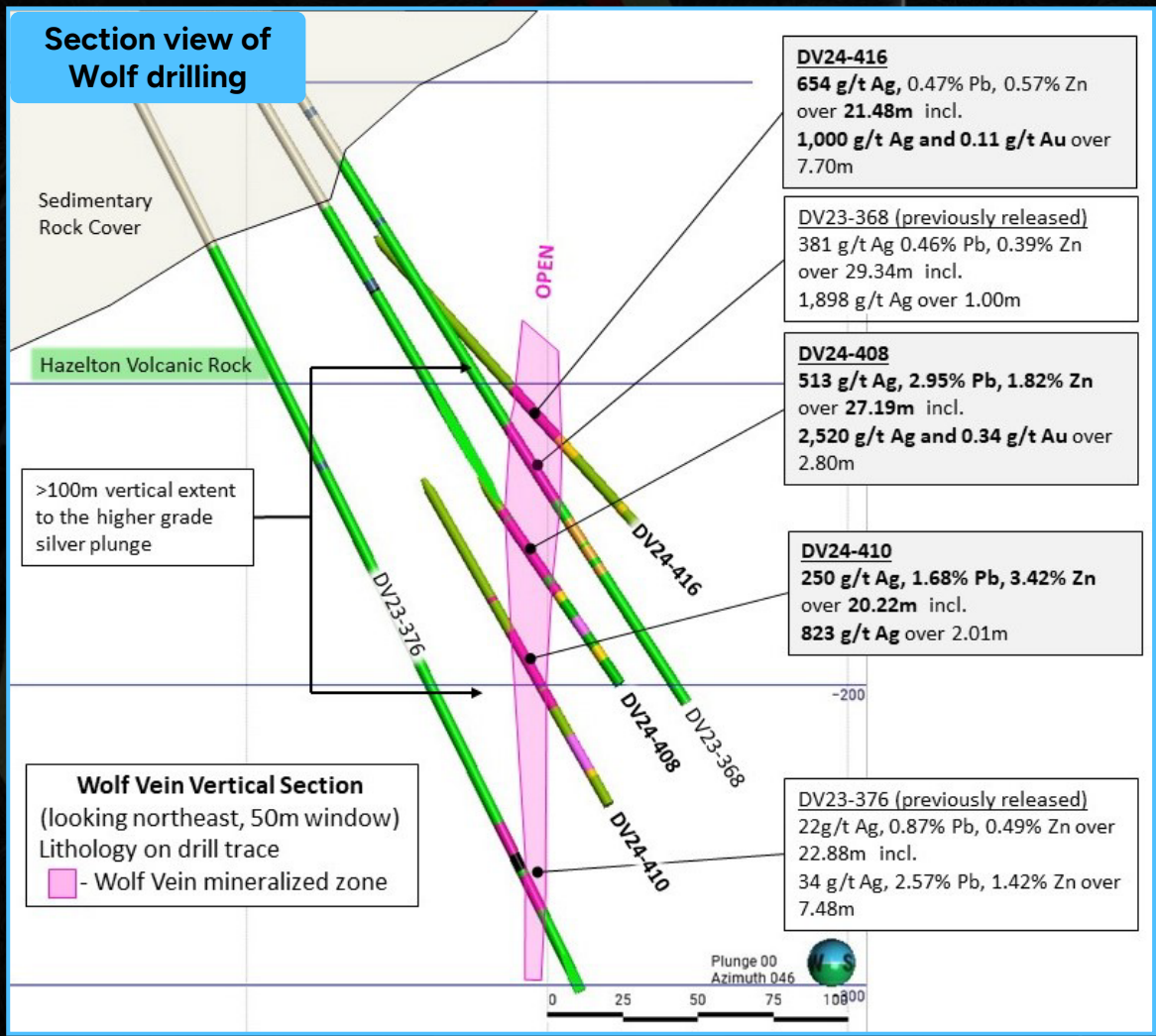
NATIVE SILVER

TSX-V: **DV** NYSE-A: **DVS** FSE: **DVQ**



Expanding on 2024 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>					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
<i>Total</i>					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 Kitsault Valley Project, British Columbia", by Andrew J. Turner, B.Sc. P.Geol. and Rachelle Hough, P.Geol. Report posted on 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.



DOLLY VARDEN SILVER CORP

Silver is Money. **Dolly Varden** is Silver.

Shawn Khunkhun

CEO & Director

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Cell: 604 374 5515

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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