

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Dolly Varden Silver Corporation ("Dolly Varden" or the "Company")
Suite 1130
1055 West Hastings Street
Vancouver, British Columbia
V6E 2E9

2. Date of Material Change

September 28, 2018

3. News Release

The news release attached as Schedule "A" hereto was disseminated in Canada on September 28, 2018 through Cision, TSX Venture Disclosure package.

4. Summary of Material Change

On September 28, 2018, Dolly Varden closed the final tranche of \$500,500 ("Tranche 2") of its private placement financing (the "Offering") to raise gross proceeds of approximately \$4.2 million, originally announced on August 7, 2018 and increased on August 9, 2018. The Offering consisted of the sale of 7,637,636 common shares in the capital of the Company that qualify as "flow-through shares" ("Flow-Through Shares") as defined in the Income Tax Act (Canada), at a price of \$0.55 per share. A total of 910,000 Flow-Through Shares were issued to subscribers under Tranche 2.

5.1 Full Description of Material Change

On September 28, 2018, Dolly Varden closed the final tranche of \$500,500 ("Tranche 2") of its private placement financing (the "Offering") to raise gross proceeds of approximately \$4.2 million, originally announced on August 7, 2018 and increased on August 9, 2018. The Offering consisted of the sale of 7,637,636 common shares in the capital of the Company that qualify as "flow-through shares" ("Flow-Through Shares") as defined in the Income Tax Act (Canada), at a price of \$0.55 per share. A total of 910,000 Flow-Through Shares were issued to subscribers under Tranche 2.

The net proceeds of the Offering will be used for further exploration and mineral resource expansion of the Dolly Varden silver property in northwestern British Columbia, Canada, as well as ongoing working capital for 2018. The 2018 exploration program budget is \$8.9 million and approximately 25,000 metres of diamond drilling.

In connection with the Offering, the Company will pay a finder's fee in respect of those purchasers introduced to the Company by Eventus Capital Corp. ("Eventus"). Eventus will receive a cash payment equal to 6% of the gross proceeds received from purchasers under Tranche 2 who were introduced by Eventus, for a total of approximately \$30,000.

The Flow-Through Shares issued pursuant to the closing of Tranche 2 are subject to a statutory hold period which expires in four months and one day. A total of 56,122,404 Common shares of the Company are outstanding following closing of Tranche 2.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

7. Omitted Information

Not applicable.

8. Executive Officer

Gary Cope, President and CEO
Telephone: 604 687-8566
info@dollyvardensilver.com

9. Date of Report

September 28, 2018

Schedule A

Please see attached.

DOLLY VARDEN CLOSES FINAL TRANCHE OF OFFERING OF FLOW-THROUGH SHARES
NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR
FOR DISSEMINATION IN THE UNITED STATES

September 28, 2018 – Vancouver, BC: Dolly Varden Silver Corporation (TSXV: DV) (the “Company” or “Dolly Varden”) is pleased to announce that it has closed the final tranche of \$500,500 (“Tranche 2”) of its private placement financing (the “Offering”) to raise gross proceeds of approximately \$4.2 million, originally announced on August 7, 2018 and increased on August 9, 2018. The Offering consisted of the sale of 7,637,636 common shares in the capital of the Company that qualify as “flow-through shares” (“Flow-Through Shares”) as defined in the Income Tax Act (Canada), at a price of \$0.55 per share. A total of 910,000 Flow-Through Shares were issued to subscribers under Tranche 2.

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About Dolly Varden Silver Corporation - Dolly Varden is a mineral exploration company focused on the exploration of the Dolly Varden silver property located in northwestern British Columbia, Canada. The entire Dolly Varden property is considered to be highly prospective for hosting high-grade precious metal deposits, since it comprises the same structural and stratigraphic setting that hosts numerous other, on-trend, high-grade deposits (Eskay Creek, Brucejack).

FORWARD-LOOKING STATEMENTS:

This release may contain forward-looking statements. 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, the use of the proceeds of the Offering, belief in the nature of the mineralization at the project, belief that the mineralization on the project is similar to Eskay and Brucejack, results of mineral resource estimate on the project, the potential to grow the project, the potential to expand the mineralization, the planning for further exploration work, the ability to de-risk the potential exploration targets, and our belief about the unexplored portion of the property. These forward-looking statements are based on management’s current expectations and beliefs but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. The Company disclaims 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 the Company's most recently filed annual management discussion & analysis ("MD&A"), which is available on SEDAR at www.sedar.com and on the Company'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 the Company.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this news release.

This release does not constitute an offer to sell or a solicitation of an offer to buy of any securities in the United States. The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to available exemptions therefrom.

Contact Information:

Dolly Varden Silver Corporation

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