

DV18-113								
Torbrit	53.50	65.00	11.50	10.35	37.9	0.05	0.65	74.9
Includes	53.50	61.00	7.50	6.75	47.2	0.07	0.95	101.1
Includes	55.50	57.50	2.00	1.80	57.0	0.07	1.77	154.8
Unnamed	72.35	79.35	7.00	6.30	45.8	0.02	0.04	48.7
Includes	77.35	79.35	2.00	1.80	73.3	0.02	0.07	78.1
Includes	77.35	78.35	1.00	0.90	81.5	0.03	0.11	88.8
DV18-114	(See under Goldbelt Au-Ag-Cu Sector)							
DV18-115								
Torbrit	51.00	59.00	8.00	7.20	26.7	0.07	0.47	55.5
Includes	51.00	53.00	2.00	1.80	42.1	0.06	0.51	72.0
Unnamed	205.50	206.50	1.00	0.90	33.2	0.03	0.07	38.4
Unnamed	216.50	220.50	4.00	3.60	40.1	0.01	0.07	44.2
Includes	216.50	218.50	2.00	1.80	53.4	0.01	0.07	57.8
DV18-116	(See under Goldbelt Au-Ag-Cu Sector)							
DV18-117	(See under Goldbelt Au-Ag-Cu Sector)							
DV18-118								
Torbrit	59.00	86.00	27.00	26.46	79.5	0.07	1.07	140.1
Includes	62.00	80.80	18.80	18.42	92.4	0.09	1.43	173.2
Includes	62.00	74.00	12.00	11.76	92.4	0.13	2.19	215.3
Includes	68.00	71.00	3.00	2.94	190.5	0.16	4.20	422.6
DV18-119	No Significant Intercepts							
DV18-120	(See under Goldbelt Au-Ag-Cu Sector)							
DV18-121	(See under Exploration – Musketeer Ag-Pb-Zn Sector)							
DV18-122								
Torbrit-E	65.50	69.50	4.00	4.00	145.1	0.02	0.13	152.5
Includes	66.50	68.00	1.50	1.50	297.0	0.02	0.22	309.9
Unnamed	111.80	119.80	8.00	8.00	28.1	0.07	0.06	34.6
Includes	117.80	118.80	1.00	1.00	60.0	0.05	0.02	63.4
DV18-123	TBA – Results Pending							
DV18-124	(See under Exploration – Musketeer Ag-Pb-Zn Sector)							
DV18-125								
Torbrit-N	165.44	169.10	3.66	3.59	115.8	0.32	0.31	147.5

Includes	165.44	167.00	1.56	1.53	148.9	0.51	0.49	198.6
Includes	165.44	166.00	0.56	0.55	292.0	1.23	1.20	413.0
DV18-126	(See under Exploration – Musketeer Ag-Pb-Zn Sector)							
DV18-127	(See under Exploration – Musketeer Ag-Pb-Zn Sector)							
DV18-128								
Unnamed	197.00	200.00	3.00	2.30	64.0	1.45	0.24	144.1
Includes	197.00	198.00	1.00	0.77	141.0	1.87	0.15	235.5
Unnamed	213.54	215.65	2.11	1.62	173.0	0.33	0.19	198.4
Includes	213.54	214.50	0.96	0.74	185.0	0.35	0.21	212.7
Unnamed	231.00	232.50	1.50	1.15	134.0	0.11	0.48	164.7
Torbrit-N	242.77	250.82	8.05	6.17	113.0	0.13	0.14	126.5
Includes	242.77	246.95	4.08	3.13	156.7	0.05	0.10	164.5
Includes	245.00	246.85	1.85	1.42	296.0	0.06	0.02	300.2
Includes	245.00	246.00	1.00	0.77	432.0	0.10	0.01	437.5
DV18-129	(See under Exploration – Musketeer Ag-Pb-Zn Sector)							
DV18-130	TBA – Results Pending							
DV18-131								
Kitsol	146.00	177.00	31.00	30.38	302.2	0.26	0.41	336.2
Includes	165.00	175.00	10.00	9.80	431.5	0.08	0.23	447.8
Includes	167.00	171.70	4.70	4.61	534.5	0.06	0.18	546.8
Includes	169.35	170.00	0.65	0.64	1,640.0	0.03	0.04	1,643.4
DV18-132	TBA – Results Pending							
DV18-133	TBA – Results Pending							
DV18-134	TBA – Results Pending							
DV18-135	TBA – Results Pending							
DV18-136	(See under Exploration – Musketeer Ag-Pb-Zn Sector)							
DV18-137	(See under Exploration – Musketeer Ag-Pb-Zn Sector)							
DV18-138								
Unnamed	278.50	279.50	1.00	0.95	73.3	0.10	0.06	81.1
Unnamed	321.00	322.00	1.00	0.95	23.5	0.32	0.12	45.1
DV18-139	TBA – Results Pending							

DV18-140								
Dolly-U	177.60	192.25	14.65	11.22	92.3	0.70	1.01	178.7
Includes	177.60	181.50	3.90	2.99	221.9	0.31	0.68	273.0
Includes	180.15	181.50	1.35	1.03	420.0	0.15	0.41	448.9
Dolly-L	250.75	263.30	12.55	9.61	32.0	1.00	3.02	239.8
Includes	250.75	257.00	6.25	4.79	42.5	1.34	4.03	320.4
Includes	253.00	254.00	1.00	0.77	39.9	1.81	5.97	443.3
DV18-141	(See under Exploration – Musketeer Ag-Pb-Zn Sector)							
DV18-142								
Unnamed	186.85	188.70	1.85	1.42	33.3	0.02	0.09	39.1
Dolly-U	195.70	206.60	10.90	8.35	29.6	0.40	2.09	160.0
Includes	195.70	201.85	6.15	4.71	39.9	0.68	3.27	246.8
Includes	195.70	197.70	2.00	1.53	98.5	2.03	8.37	640.8
Unnamed	213.00	214.30	1.30	1.00	7.4	0.03	1.30	78.6
Unnamed	220.65	222.00	1.35	1.03	35.6	0.01	1.01	90.4
Dolly-L	245.75	253.60	7.85	6.01	71.2	5.43	3.92	532.6
Includes	249.80	253.60	3.80	2.91	130.8	11.20	7.88	1,071.3
Includes	251.10	252.30	1.20	0.92	110.9	20.77	8.36	1,506.7
DV18-143	(See under Exploration – Musketeer Ag-Pb-Zn Sector)							
DV18-144								
Dolly-U	210.90	221.30	10.40	7.97	26.1	0.25	1.16	99.8
Includes	210.90	214.00	3.10	2.37	40.2	0.29	2.06	163.9
Includes	210.90	212.00	1.10	0.84	37.7	0.53	3.31	239.4
Dolly-L	246.70	259.80	13.10	10.03	19.3	0.07	1.53	104.4
Includes	250.90	255.50	4.60	3.52	24.8	0.14	2.97	190.5
Includes	250.90	252.00	1.10	0.84	26.1	0.26	6.29	375.2
DV18-145	(See under Exploration – Musketeer Ag-Pb-Zn Sector)							
DV18-146								
Dolly-U	233.75	235.75	2.00	1.53	12.9	0.06	0.49	42.0
Includes	234.65	235.75	1.10	0.84	16.5	0.08	0.71	57.9
Dolly-L	259.00	262.10	3.10	2.37	5.1	0.04	0.80	49.8
Includes	259.00	260.35	1.35	1.03	6.1	0.06	1.43	85.2
includes	259.75	260.35	0.60	0.46	5.2	0.05	1.69	97.9

Exploration – Musketeer Ag-Pb-Zn Sector

Hole/Zone	From (m)	To (m)	Core Length	Est.True Width	Ag (g/t)	Pb (g/t)	Zn (g/t)	Ag-Eq (g/t)

DV18-112								
Unnamed	121.80	124.00	2.20	1.69	59.5	0.11	0.09	69.3
Includes	122.90	124.00	1.10	0.84	60.5	0.12	0.09	70.8
DV18-121								
Unnamed	12.40	14.00	1.60	1.23	36.3	0.25	0.14	55.3
Musketeer	36.00	45.50	9.55	7.32	29.8	0.69	0.13	68.3
Includes	43.50	45.50	2.05	1.57	29.9	1.45	0.21	108.5
Includes	43.50	44.55	1.05	0.80	30.8	1.58	0.23	115.8
Unnamed	318.50	319.15	0.65	0.50	75.7	0.20	0.75	125.0
Unnamed	350.00	351.25	1.25	0.96	31.9	0.19	0.63	74.3
DV18-124								
Musketeer	62.50	66.60	4.10	3.14	10.7	0.34	0.40	48.0
Includes	64.95	66.60	1.65	1.26	19.5	0.79	0.90	104.2
Includes	65.45	66.60	1.15	0.88	20.9	1.10	1.18	135.0
Unnamed	154.42	155.60	1.18	0.90	29.6	0.14	0.19	46.0
Unnamed	260.65	261.15	0.50	0.38	38.5	0.05	0.11	46.4
DV18-126								
Unnamed	28.50	29.30	0.80	0.61	37.7	0.12	0.22	54.9
Unnamed	85.40	86.00	0.60	0.46	31.1	0.21	0.13	48.2
Unnamed	94.45	95.70	1.25	0.96	81.2	1.46	0.21	160.0
Unnamed	105.75	107.05	1.30	1.00	29.8	0.06	0.08	36.9
Includes	105.75	106.25	0.50	0.38	33.2	0.09	0.05	40.0
DV18-127								
Unnamed	55.35	56.65	1.30	1.00	48.5	0.20	0.21	68.9
Unnamed	129.60	133.45	3.85	2.95	35.1	0.03	0.04	38.7
Includes	129.60	131.00	1.40	1.07	57.3	0.04	0.04	61.2
DV18-129								
Unnamed	139.30	140.60	1.30	1.00	43.5	0.05	0.10	51.5
Unnamed	168.00	169.00	1.00	0.77	33.1	0.06	0.10	41.2
DV18-132	TBA – Results Pending							
DV18-133	TBA – Results Pending							
DV18-136	No Significant Intercepts							
DV18-137								
Unnamed	56.35	57.00	0.65	0.50	266.0	0.08	0.10	275.2
Unnamed	82.55	85.00	2.50	1.92	46.0	0.03	0.18	57.1
Includes	84.40	85.00	0.60	0.46	102.0	0.02	0.12	109.5

DV18-139	TBA – Results Pending							
DV18-141								
Unnamed	53.30	53.85	0.55	0.42	92.2	0.04	0.04	95.9
Unnamed	68.00	68.60	0.60	0.46	88.1	0.02	0.07	92.7
DV18-143								
Unnamed	65.80	66.30	0.50	0.38	26.8	0.03	0.08	32.2
DV18-145	No Significant Intercepts							

Exploration – Goldbelt Au-Ag-Cu Sector

<i>Hole/Zone</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Core Length</i>	<i>Est. True Width</i>	<i>Ag (g/t)</i>	<i>Au (g/t)</i>	<i>Cu (%)</i>	<i>Au-Eq (g/t)</i>
DV18-114								
Starlight	125.00	137.30	12.30	9.23	12.0	0.184	0.13	0.551
Includes	133.80	137.30	3.50	2.63	29.0	0.351	0.25	1.141
Includes	133.80	134.30	0.50	0.38	146.0	0.525	0.86	3.854
DV18-116								
Unnamed	7.00	8.00	1.00	0.70	0.9	0.304	0.00	0.324
Unnamed	27.00	30.20	3.20	2.24	16.2	0.552	0.05	0.849
Includes	29.00	30.20	1.20	0.84	36.1	1.195	0.12	1.865
Unnamed	100.00	101.00	1.00	0.70	14.9	0.154	0.01	0.347
Starlight	156.45	157.60	1.15	0.81	31.8	1.090	0.43	2.194
Unnamed	208.00	208.85	0.85	0.60	8.0	0.119	0.03	0.281
DV18-117								
Unnamed	36.75	37.25	0.50	0.38	5.7	0.630	0.12	0.893
Unnamed	42.65	43.15	0.50	0.38	14.8	0.016	0.76	1.424
Unnamed	96.00	96.65	0.65	0.49	14.4	0.127	0.88	1.720
DV18-120								
Unnamed	110.80	111.40	0.60	0.45	70.0	0.069	0.59	1.950

Silver Equivalent (Ag-Eq) is based on long term metal prices of Ag=\$16.00/oz, Pb=\$1.08/lb and Zn=\$1.25/lb. No provision has been made for relative metal recovery, so Ag-Eq values assume 100% recovery. $Ag-Eq = Ag + (Pb\% * 22.046 * Pbprice * 31.103 / Agprice) + (Zn\% * 22.046 * Znprice * 31.103 / Agprice)$.

Gold Equivalent (Au-Eq) is based on long term metal prices of Au=\$1,200/oz, Ag=\$16.00/oz, and Cu=\$2.80/lb. No provision has been made for relative metal recovery, so Au-Eq values assume 100% recovery. $Au-Eq = Au + (Ag * Agprice / Auprice) + (Cu \% * 22.046 * Cuprice * 31.103 / Auprice)$.

A mineralized zone does not normally receive a name designation until several intercepts have pierced the same structure. The term “Unnamed” is used for intercepts of interest, but which have not yet been linked from hole to hole.

The 2018 drilling program is designed to focus on resource delineation and verification, particularly in the areas of the new discoveries from the 2017 exploration season (see news releases of August 29, November 27 and December 4, 2017). These include **Torbrit North**, **Torbrit East** and **Moose-Lamb** targets, as well as areas around the **Torbrit** and the **Dolly Varden** deposits.

The Torbrit North and Torbrit East discoveries are of the exhalative-style of silver and base metal mineralization along the Dolly Varden – Torbrit Horizon (“DVTH”), similar to the historic Torbrit Mine, but located in parallel and/or fault offset basins. The Torbrit North target is located 200 metres north and 220 metres deeper than the historic Torbrit Mine, in the footwall block northeast of the Moose-Lamb Fault. The Torbrit East target is located 70 metres east and 60 metres higher than the historic Torbrit Mine, in the hanging-wall block southwest of the Moose-Lamb Fault.

The Moose Lamb target discovery is an epithermal vein-style of mineralization and is similar to mineralization at the historic Dolly Varden Mine. It is adjacent to a major syn-basinal fault by the same name. The Kitsol Zone also shows similarities to the epithermal vein-style mineralization.

Exploration drilling was undertaken in the Potassic Alteration Belt – Musketeer Sector and in the pyrite-sericite alteration Goldbelt Sector on the western side of the valley.

Analytical testing was performed by ALS Canada Ltd. in Vancouver, British Columbia. Multi-element analyses was determined by Inductively–Coupled Plasma Mass Spectrometry (ICP-MS) for 48 elements following a 4-acid digestion process. High grade silver testing was determined by Fire Assay with either an atomic absorption, or a gravimetric finish, depending on grade range. A QA/QC procedure is maintained through the insertion of certified geo-standards provided by CDN Resource Laboratories Ltd., as well as the insertion of blanks, in the sample stream.

Technical Information and Qualified Persons

Ben Whiting, P.Geo., Vice President of Exploration and Robert van Egmond, P.Geo., Chief Geologist for Dolly Varden, serve as ‘Qualified Persons’ as defined in NI 43-101, and have approved the scientific and technical information contained in this news release. To verify the technical information, both Qualified Persons have visited the project site on numerous occasions during the 2018 field season, with the latest site visit in October, 2018.

<i>Hole</i>	<i>Northing</i>	<i>Easting</i>	<i>Elevation</i>	<i>Azimuth</i>	<i>Dip</i>	<i>Length (m)</i>
DV18-111	6171696	467839	356	40	-86	551
DV18-112	6172891	467604	465	40	-47	530
DV18-113	6171637	467909	381	40	-53	335
DV18-114	6173645	465303	1150	67	-47	356
DV18-115	6171678	467875	375	40	-47	302
DV18-116	6173645	465303	1150	67	-67	276
DV18-117	6173827	465834	962	247	-47	386.8
DV18-118	6171678	467875	375	40	-64	212
DV18-119	6171223	468286	539	40	-70	362
DV18-120	6173827	465834	962	247	-70	228
DV18-121	6172739	467672	473	235	-55	402
DV18-122	6171223	468286	539	40	-47	380
DV18-123	6171406	468336	642	220	-80	294
DV18-124	6172739	467672	473	235	-70	426
DV18-125	6171798	467803	356	40	-47	353
DV18-126	6172739	467672	473	145	-47	385
DV18-127	6172739	467672	473	145	-47	250
DV18-128	6171798	467803	356	40	-70	347
DV18-129	6172739	467672	473	145	-90	227
DV18-130	6171798	467803	356	40	-83	356
DV18-131	6172129	467543	404	99	-55	350
DV18-132	6172532	467722	493	130	-47	407
DV18-133	6172891	467604	465	233	-50	407
DV18-134	6172129	467543	404	103	-75	350
DV18-135	6172129	467543	404	103	-66	257
DV18-136	6172942	468171	759	235	-60	293
DV18-137	6172670	467884	612	40	-47	286
DV18-138	6172129	467543	404	122	-59	344
DV18-139	6172670	467884	612	40	-67	283
DV18-140	6170895	467710	632	161	-55.3	326
DV18-141	6172670	467884	612	130	-47	428
DV18-143	6170895	467710	632	161	-63.2	307.2
DV18-144	6172671	467884	612	220	-52	246.35
DV18-145	6170895	467710	632	146	-59	329
DV18-146	6172528	468099	687	45	-47	356
				Sub-Total:		12,257 m

About Dolly Varden

Dolly Varden is a mineral exploration company focused on exploration in northwestern British Columbia. Dolly Varden has two projects, the namesake Dolly Varden silver property and the nearby Big Bulk copper-gold property. Since December 2016, Dolly Varden has been under the direction of new management provided by the experienced Belcarra Group Management Ltd. ("**Belcarra Group**"). The Belcarra Group is comprised of highly qualified mining and financial professionals.

Dolly Varden is also a member of the British Columbia Regional Mining Alliance ("BCRMA"), a cooperative effort between First Nations, Industry and the BC Provincial Government, to promote mining activities and investment in the northwestern region.

Additional information about the Company and its activities may be found on the Company's website www.dollyvardensilver.com and under the Company's profile at www.sedar.com.

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 results of previous field work and programs, 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.

Note: Mineral resources are not mineral reserves, and thus have not demonstrated economic viability.

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 TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

Contact Information:

Dolly Varden Silver Corporation
Gary Cope, President and CEO
1-604-687-8566

Alex Tsakumis, VP – Corporate Development
1-604-687-8566 X228
Email: alex@belcarragroup.com
www.dollyvardensilver.com