



DOLLY VARDEN ANNOUNCES \$2.75M FLOW THROUGH SHARE OFFERING

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June 4, 2019 – Vancouver, BC: Dolly Varden Silver Corporation (TSX.V: DV | U.S.: DOLLF) (the “Company” or “Dolly Varden”) is pleased to announce that the Company intends to undertake a private placement financing (the “Offering”) to raise gross proceeds of up to \$2.75 million from the sale of up to 11,000,000 common shares that qualify as “flow-through shares” (“Flow-Through Shares”), as defined under the *Income Tax Act* (Canada), at a price of \$0.25 per flow through share.

The Company has agreed to pay a finder’s fee in respect of those purchasers under the Offering introduced to the Company by Eventus Capital Corp. (the “Finder”). The Finder will receive common shares in the Company equal to 6% of the gross proceeds received from purchasers under the Offering who were introduced to the Company by the Finder.

The issuance of the Flow-Through Shares, and payment of the Finder’s fee, are subject to the approval of the TSX Venture Exchange (“TSXV”), receipt of any other required regulatory approvals and other customary closing conditions. Closing of the Offering is anticipated to occur on or about June 18th, 2019. Securities issued under the Offering will be subject to a four-month hold period.

The net proceeds of the Offering will be used for further exploration and mineral resource expansion and drilling of the Dolly Varden silver property in northwestern British Columbia, Canada. The 2019 exploration program will include diamond drilling and extensive soils sampling.

Pursuant to the ancillary rights agreement between Hecla Canada Ltd. (“Hecla”) and the Company dated September 4, 2012 (the “ARA”), Hecla will be entitled to acquire common shares to maintain its pro-rata equity interest in the Company. If Hecla exercises its pro-rata rights under the ARA, any securities issued to Hecla will be in addition to those issued as part of the Offering.

About Dolly Varden

Dolly Varden Silver Corporation 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. The 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 host numerous other high-grade deposits (Eskay Creek, Brucejack). The Big Bulk property is prospective for porphyry and skarn style copper and gold mineralization similar to other such deposits in the region (Red Mountain, KSM, Red Chris).

The current resource estimation work reported herein was completed by Mr. Steven Nicholls, B.A.Sc., MAIG, with APEX Geoscience Ltd. (“APEX”) under the direct supervision of Mr. Andrew J. Turner, P.Geo., also with APEX. Both are independent geological consultants and Qualified Persons as defined by National Instrument 43-101.



APEX estimated Indicated and Inferred Mineral Resources for Torbrit and Dolly Varden deposits. The Torbrit mineral resource estimation utilized 85 surface core drill holes, 275 underground core drill holes and 123 underground channel/face samples. The Dolly Varden mineral resource estimation utilized 27 surface core drill holes, 26 underground core drill holes, 9 trenches and 229 underground channel/face samples. Silver mineralization exists throughout the system with varying amounts of associated lead and zinc.

The mineral resources for the Torbrit and Dolly Varden Deposits were estimated at 150 g/t Ag cut-off grade. The Torbrit Deposit is estimated to comprise an Indicated Mineral Resource of 2,623,000 tonnes at an average grade of 297 g/t Ag for a total of approximately 25.025 million contained troy ounces of silver. The Torbrit Deposit is also estimated to comprise an Inferred Mineral Resource of 1,185,000 tonnes at an average grade of 278 g/t Ag for a total of approximately 10.588 million contained troy ounces of silver. The Dolly Varden Deposit is estimated to comprise an Indicated Mineral Resource of 156,000 tonnes at an average grade of 414 g/t Ag for a total of approximately 2.078 million contained troy ounces of silver. The Dolly Varden Deposit is also estimated to comprise an Inferred Mineral Resource of 86,000 tonnes at an average grade of 272 g/t Ag for a total of approximately 754,000 contained troy ounces of silver.

Ben Whiting, P.Geo., Vice President of Exploration and Robert van Egmond, P.Geo., Chief Geologist for Dolly Varden, serve as 'Qualified Persons' under National Instrument 43-101, and have approved the scientific and technical information contained in this news release.

The Company's Common Shares are listed and traded on the TSXV under the symbol "DV" and on the OTCBB system under the symbol "DOLLF".

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 completion of the Offering, the receipt of TSXV and other regulatory approval with respect to the Offering, the results of previous field work and programs and the continued operations of the 2019 exploration program, interpretation of the nature of the mineralization at the project and that the mineralization on the project is similar to Eskay and Brucejack, results of the 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 beliefs 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, 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.

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.

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