FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Dolly Varden Silver Corporation
Suite 1130
1055 West Hastings Street
Vancouver, British Columbia
V6E 2E9

2. Date of Material Change

June 28, 2019

3. News Release

The news release attached as Schedule "A" hereto was disseminated in Canada on June 28, 2019 through Cision, Canadian Mining Disclosure package.

4. Summary of Material Change

Dolly Varden Silver Corporation (the "Company") is pleased to announce that it has closed the private placement financing (the "Offering") to raise gross proceeds of approximately $3 million, originally announced on June 4, 2019 and increased on June 5, 2019. The Offering consists of the sale of 12,000,000 common shares in the capital of the Company that qualify as "flow-through shares" as defined in the Income Tax Act (Canada), at a price of $0.25 per share. Pursuant to the ancillary rights agreement between Hecla Canada Ltd. ("Hecla") and the Company dated September 4, 2012, Hecla acquired 701,351 common shares at a price of $0.20 per share in order to maintain its pro-rata equity interest in the Company.

5.1 Full Description of Material Change

Dolly Varden Silver Corporation (the "Company" or "Dolly Varden") is pleased to announce that it has closed the private placement financing (the "Offering") to raise gross proceeds of approximately $3 million, originally announced on June 4, 2019 and increased on June 5, 2019. The Offering consists of the sale of 12,000,000 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 $0.25 per share. Pursuant to the ancillary rights agreement between Hecla Canada Ltd. ("Hecla") and the Company dated September 4, 2012 (the "ARA"), Hecla acquired 701,351 common shares at a price of $0.20 per share in order to maintain its pro-rata equity interest in the Company. The securities issued to Hecla were in addition to those issued as part of the Offering.

In connection with the Offering, the Company paid a finder's fee in respect of those purchasers under the Offering introduced to the Company by Eventus Capital Corp., Sprott Capital Partners LP, and Industrial Alliance Securities Inc. Eventus Capital Corp. received 846,000 common shares at a deemed price of $0.20 per share, equal to 6% of the gross proceeds received from purchasers under the Offering who were introduced to the Company by them. Sprott Capital Partners LP received a finder's fee of $9,000 in cash, and Industrial Alliance Securities Inc. received a finder's fee of $900 in cash.

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. The Flow-Through Shares issued pursuant to the closing are subject to a statutory hold period which expires in four months and one day. A total of 70,919,755 common shares in the Company are outstanding following the closing.

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

June 28, 2019

Schedule A

Please see attached.

DOLLY VARDEN CLOSES $3M OFFERING OF FLOW-THROUGH SHARES

June 28, 2019 – Vancouver, BC: Dolly Varden Silver Corporation (TSX.V: DV | U.S.: DOLLF) (the "**Company**" or "**Dolly Varden**") is pleased to announce that it has closed the private placement financing (the "**Offering**") to raise gross proceeds of approximately $3 million, announced on June 5, 2019. The Offering consisted of the sale of 12,000,000 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 $0.25 per share.

Pursuant to the ancillary rights agreement between Hecla Canada Ltd. ("**Hecla**") and the Company dated September 4, 2012 (the "**ARA**"), Hecla exercised its anti-dilution right and acquired 701,351 common shares at a price of $0.20 per share in order to maintain its pro-rata equity interest in the Company. The securities issued to Hecla were in addition to those issued as part of the Offering.

In connection with the Offering, the Company has paid a finder's fee in respect of those purchasers under the Offering introduced to the Company by Eventus Capital Corp., Sprott Capital Partners LP, and Industrial Alliance Securities Inc. Eventus Capital Corp. received 846,000 common shares at a deemed price of $0.20 per share, equal to 6% of the gross proceeds received from purchasers under the Offering who were introduced to the Company by it. Sprott Capital Partners LP received a finder's fee of $9,000 and Industrial Alliance Securities Inc. received a finder's fee of $900.

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. The Flow-Through Shares issued pursuant to the closing are subject to a statutory hold period which expires October 29, 2019. A total of **70,919,755** common shares in the Company are outstanding following the closing.

About Dolly Varden Silver Corporation

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).

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 proceeds 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 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.

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. 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

Gary Cope
President and CEO
1-604-687-8566
www.dollyvardensilver.com

Alex Tsakumis
Vice President – Corporate Development
1-604-687-8566
alex@belcarragroup.com