



Dolly Varden has Completed the 2019 Diamond Drilling Program and Identified Five Silver Target Areas Warranting Further Exploration

November 19, 2019 – Vancouver, BC: Dolly Varden Silver Corporation (TSXV: "DV" – OTCBB: "DOLLF") (the "**Company**", or "**Dolly Varden**") is pleased to announce the completion of the 2019 diamond drilling program. The Dolly Varden Silver Property is situated in "The Golden Triangle" of northwestern British Columbia, Canada. In total, 44 drill holes consisting of 11,863 metres were drilled in 2019 on twelve exploration targets. The majority of these holes were reconnaissance tests in the potassic alteration belt north of the resource area.

Gary Cope, President & CEO, says; *"Our understanding of the structural setting of silver mineralization in the extensive potassic alteration belt continues to improve as a result of the 2019 drilling program. Five target areas have yielded silver values which will require follow-up testing, including excellent results from the Chance area. In addition, there are still multiple targets in the potassic alteration belt, as well as targets in the western gold belt, which have yet to be tested."*

Results from the **Chance Target Area**, four kilometres north of the Torbrit deposit, were released on July 23 and August 7, 2019. A top intercept for the Chance Target was hole DV19-173, which yielded 15.20 metres (13.16 m estimated true thickness) grading Ag 488.3 g/t, Pb 0.55 % and Zn 0.05 %, for a silver-equivalent of 513.0 g/t. Within this intercept are 5.60 metres (4.85 m estimated true thickness) grading Ag 1,043.8 g/t, Pb 1.39 % and Zn 0.09 %, for a silver-equivalent of 1,103.4 g/t.

Results from other target areas within the potassic alternation belt are presented in the tables below. Four additional targets yielded silver values sufficiently high to warrant further follow-up testing.

Silver Horde Target Area was tested in hole DV19-188 yielding 3.65 metres (3.10 m estimated true thickness) grading Ag 139.1 g/t, Pb 0.43 % and Zn 0.04 %, for a silver-equivalent of 158.0 g/t. Within this intercept are 1.65 metres (1.40 m estimated true thickness) grading Ag 237.7 g/t, Pb 0.57 % and Zn 0.04 %, for a silver-equivalent of 262.5 g/t.

Mackay Target Area was tested in hole DV19-177 yielding 1.75 metres (1.49 m estimated true thickness) grading Ag 126.4 g/t, Pb 2.27 % and Zn 0.04 %, for a silver-equivalent of 218.7 g/t. Within this intercept is 0.50 metre (0.43 m estimated true thickness) grading Ag 385.0 g/t, Pb 7.56 % and Zn 0.05 %, for a silver-equivalent of 688.3 g/t.

Beginner's Luck Target Area was tested in hole DV19-203 yielding 4.40 metres (3.74 m estimated true thickness) grading Ag 99.2 g/t, Pb 0.03 % and Zn 0.04 %, for a silver-equivalent of 102.4 g/t. Within this intercept is 1.00 metre (0.85 m estimated true thickness) grading Ag 188.0 g/t, Pb 0.04 % and Zn 0.03 %, for a silver-equivalent of 191.3 g/t.

Kitsol South Target Area was tested in hole DV19-205 yielding 3.30 metres (2.81 m estimated true thickness) grading Ag 148.9 g/t, Pb 0.16 % and Zn 0.08 %, for a silver-equivalent of 159.2 g/t. Within this intercept are 1.05 metres (0.89 m estimated true thickness) grading Ag 303.9 g/t, Pb 0.15 % and Zn 0.10 %, for a silver-equivalent of 314.9 g/t.

In addition in this +100 year old mining camp, there are exploration targets, with historic assays in the large database, which have yet to be drilled. These targets will also be considered for future exploration programs.

The targets tested in the 2019 drilling program occur within the same Hazelton Group stratigraphic rocks as the Torbrit Mine deposit. Chance lies 4 kilometres N of the Torbrit deposit, 2.2 kilometres NNE of the Wolf deposit and 1 kilometre SE of the Ace-Galena Target Area. The Chance target was known from shallow surface diamond drilling in the 1960's. The 2019 exploration drilling program in this area was designed to confirm historic reports while also targeting untested depth continuity and lateral strike extension. The 2019 drilling completed thus far has identified a low angle fault at the base of the historically known mineralization, as well as the offset of that mineralization below the fault.

Chance Target Area Drill Holes – (previously released on July 23 and August 7, 2019)

<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>Pb (%)</i>	<i>Zn (%)</i>	<i>Ag-Eq (g/t)</i>
DV19-165								
Chance	4.00	30.50	26.50	24.90	385.4	0.24	0.09	399.4
Includes	4.00	13.00	9.00	8.46	968.2	0.51	0.17	996.9
Includes	8.00	13.00	5.00	4.70	1,606.5	0.86	0.26	1,653.5
Includes	10.00	10.90	0.90	0.85	4,640.0	0.71	0.14	4,675.3
Unnamed	39.00	39.50	0.50	0.47	199.0	0.17	0.07	209.3
DV19-166								
Chance	3.00	23.65	20.65	10.33	233.0	0.45	0.09	255.3
includes	3.00	17.50	14.50	7.25	319.9	0.56	0.09	347.0
includes	5.50	13.40	7.90	3.95	471.7	0.81	0.09	508.0
includes	9.55	10.55	1.00	0.50	771.0	0.77	0.12	807.5
DV19-167	No Significant Intercepts – Fault Offset							
DV19-168	No Significant Intercepts – Fault Offset							
DV19-169								
Chance-N	49.65	58.35	8.70	6.15	265.2	0.15	0.12	276.9
includes	51.65	56.85	5.20	3.68	396.2	0.18	0.16	411.1
includes	54.65	55.65	1.00	0.71	760.0	0.44	0.43	798.8
Chance	72.50	85.00	12.50	8.84	340.7	0.20	0.13	355.0
includes	75.80	83.90	8.10	5.73	506.4	0.30	0.17	526.9
includes	79.80	82.80	3.00	2.12	700.0	0.54	0.26	734.0

includes	80.80	81.80	1.00	0.71	949.0	0.29	0.19	969.9
DV19-170								
Unnamed	59.60	60.25	0.65	0.42	98.9	2.72	0.03	208.7
Chance	129.00	141.30	12.30	7.91	108.5	0.01	0.05	111.4
includes	131.90	141.30	9.40	6.04	136.3	0.01	0.04	138.8
Includes	136.00	140.00	4.00	2.57	192.3	0.02	0.04	194.9
Includes	139.00	140.00	1.00	0.64	361.0	0.02	0.07	365.5
DV19-171		No Significant Intercepts						
DV19-172		No Significant Intercepts						
DV19-173								
Chance	67.40	82.60	15.20	13.16	488.3	0.55	0.05	513.0
includes	71.15	82.60	11.45	9.92	629.3	0.73	0.06	661.0
includes	77.00	82.60	5.60	4.85	1,043.8	1.39	0.09	1,103.4
includes	81.70	82.60	0.90	0.78	2,410.0	0.24	0.15	2,427.0
Unnamed	164.00	166.00	2.00	1.73	35.2	0.07	0.07	41.7

Reconnaissance Exploration Drill Holes

<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>Pb (%)</i>	<i>Zn (%)</i>	<i>Ag-Eq (g/t)</i>
DV19-174								
Chance	112.60	116.00	3.40	2.89	32.8	0.04	0.05	36.8
includes	115.35	116.00	0.65	0.55	65.8	0.06	0.13	74.4
Unnamed	199.00	200.00	1.00	0.85	50.9	0.12	0.02	56.9
Unnamed	218.00	219.00	1.00	0.85	34.6	0.03	0.05	38.2
Unnamed	240.35	241.45	1.10	0.94	46.2	0.14	0.10	56.7
DV19-175		No Significant Intercepts						
DV19-176								
Trout	113.00	115.00	2.00	1.70	44.5	0.01	0.27	71.1
Unnamed	154.00	156.00	2.00	1.70	50.3	0.01	0.12	62.7
DV19-177								
Unnamed	46.00	48.00	2.00	1.70	30.7	0.01	0.14	37.8
MacKay	72.00	73.75	1.75	1.49	126.4	2.27	0.04	218.7
Includes	73.25	73.75	0.50	0.43	385.0	7.56	0.05	688.3
DV19-178								
Unnamed	26.00	27.85	1.85	1.57	76.2	0.68	0.13	109.7

Unnamed	75.00	77.00	2.00	1.70	51.1	0.01	0.03	52.9
MacKay	85.50	90.00	4.50	3.83	51.1	0.81	0.06	86.6
Includes	85.50	88.10	2.60	2.21	69.5	1.17	0.07	119.5
Includes	85.50	86.00	0.50	0.43	198.0	4.54	0.07	381.8
DV19-179								
MacKay	4.00	6.00	2.00	1.70	128.0	1.27	0.25	203.1
Unnamed	22.00	23.85	1.85	1.57	126.0	0.91	0.17	178.1
DV19-180								
Unnamed	132.00	133.80	1.80	1.53	31.9	0.15	0.20	47.7
DV19-181		No Significant Intercepts						
DV19-182								
Unnamed	230.90	232.00	1.10	0.94	22.0	0.50	0.06	45.0
Unnamed	234.75	236.00	1.25	1.06	17.6	0.04	0.06	22.7
DV19-183								
Trout	321.00	324.65	3.65	3.10	24.0	1.13	0.27	82.3
Includes	321.00	322.00	1.00	0.85	35.6	2.25	0.67	158.3
Unnamed	333.30	335.50	2.20	1.87	49.7	0.40	0.12	71.4
Includes	334.75	335.50	0.75	0.64	68.7	0.25	0.12	84.6
DV19-184								
Unnamed	4.00	6.00	2.00	1.70	21.5	0.11	0.03	29.1
Unnamed	113.65	115.00	1.35	1.15	10.9	0.32	0.10	30.3
Good Luck	123.00	123.65	0.65	0.55	12.1	0.51	0.20	38.7
Unnamed	296.20	296.70	0.50	0.43	23.2	0.40	0.09	41.2
DV19-185								
Unnamed	169.60	170.40	0.80	0.68	46.4	0.43	0.11	68.0
Unnamed	186.65	187.90	1.25	1.06	22.4	0.48	0.17	51.7
DV19-186		No Significant Intercepts						
DV19-187								
Unnamed	4.85	5.90	1.05	0.89	37.6	0.34	0.21	61.3
York	136.60	137.50	0.90	0.77	26.5	0.12	0.09	35.7
DV19-188								
Unnamed	19.00	21.00	2.00	1.70	65.4	0.01	0.02	66.7
Unnamed	26.00	28.00	2.00	1.70	53.2	0.04	0.02	55.9
Silver Horde	34.35	47.00	12.65	10.75	58.7	0.14	0.03	65.7
Includes	34.35	38.00	3.65	3.10	139.1	0.43	0.04	158.0
Includes	35.70	37.35	1.65	1.40	237.7	0.57	0.04	262.5

Includes	35.70	36.25	0.55	0.47	470.0	0.45	0.06	490.6
Unnamed	215.00	216.00	1.00	0.85	49.8	0.14	0.08	59.4
Unnamed	228.50	229.50	1.00	0.85	83.7	0.08	0.10	91.9
Unnamed	257.30	257.80	0.50	0.43	54.1	0.15	0.02	61.1
DV19-189		No Significant Intercepts						
DV19-190								
Silver Horde	102.70	106.50	3.80	3.23	38.0	0.13	0.03	44.6
Includes	102.70	105.15	2.45	2.08	46.2	0.16	0.03	54.1
Includes	102.70	106.50	0.80	0.68	84.3	0.43	0.03	103.0
DV19-191		Abandoned Hole						
DV19-192								
Unnamed	12.50	13.05	0.90	0.77	87.4	0.04	0.08	93.0
Wolf North	46.00	47.70	1.70	1.45	46.9	0.09	0.04	52.6
includes	46.00	47.00	1.00	0.85	56.6	0.08	0.03	61.3
Unnamed	60.20	61.00	0.80	0.68	165.0	0.07	0.05	170.1
DV19-193		No Significant Intercepts						
DV19-194								
Unnamed	235.25	237.00	1.75	1.49	29.5	0.05	0.04	33.5
DV19-195		No Significant Intercepts						
DV19-196								
Chance	133.00	144.10	11.10	9.44	24.9	0.18	0.05	34.3
Includes	133.00	138.00	5.00	4.25	32.0	0.33	0.07	48.4
Includes	133.00	134.70	1.70	1.45	37.4	0.85	0.11	76.9
Includes	134.00	134.70	0.70	0.60	34.9	1.02	0.10	80.3
DV19-197								
Trout	188.00	188.85	0.85	0.72	34.2	0.04	0.02	36.8
DV19-198								
Chance	33.00	34.40	1.40	1.19	64.1	0.03	0.03	66.8
DV19-199								
Chance	46.00	47.35	1.35	1.15	102.0	0.03	0.03	104.9
Includes	46.80	47.35	0.55	0.47	230.1	0.05	0.03	233.5
Unnamed	57.00	58.00	1.00	0.85	146.0	0.01	0.13	153.0
Unnamed	79.20	80.00	0.80	0.68	33.4	0.01	0.06	37.0
DV19-200								

Chance	80.90	82.00	1.10	0.94	77.1	0.03	0.05	80.8
Unnamed	144.00	146.00	2.00	1.70	2.1	0.41	0.39	37.8
DV19-201								
Beg. Luck	186.00	187.30	1.30	1.11	41.8	0.01	0.03	44.0
Includes	186.00	186.80	0.80	0.68	54.9	0.01	0.04	57.4
DV19-202								
Beg. Luck	12.75	15.45	2.70	2.30	79.5	0.02	0.08	84.3
Includes	12.75	14.00	1.25	1.06	99.0	0.02	0.06	102.7
Unnamed	23.00	25.00	2.00	1.70	28.1	0.01	0.05	30.9
DV19-203								
Beg. Luck	14.40	23.30	8.90	7.57	56.7	0.02	0.06	60.5
Includes	18.90	23.30	4.40	3.74	99.2	0.03	0.04	102.4
Includes	19.55	21.55	2.00	1.70	144.5	0.04	0.03	147.4
Includes	19.55	20.55	1.00	0.85	188.0	0.04	0.03	191.3
DV19-204								
Beg. Luck	27.25	30.65	3.40	2.89	70.7	0.02	0.07	75.2
Includes	29.65	30.15	0.50	0.43	137.0	0.02	0.05	140.4
DV19-205								
Unnamed	264.00	266.00	2.00	1.70	40.6	0.02	0.02	42.6
Unnamed	283.00	287.00	4.00	3.40	51.6	0.01	0.06	54.9
Includes	285.00	287.00	2.00	1.70	78.3	0.01	0.06	81.6
Unnamed	342.70	343.20	0.50	0.43	130.0	0.16	0.08	140.4
Unnamed	346.00	347.00	1.00	0.85	33.1	0.05	0.05	37.6
Kitsol South	390.15	393.45	3.30	2.81	148.9	0.16	0.08	159.2
Includes	392.40	393.45	1.05	0.89	303.9	0.15	0.10	314.9
DV19-206								
Unnamed	63.70	64.70	1.00	0.85	2.9	0.03	0.74	40.3
Unnamed	302.60	303.20	0.60	0.51	35.1	0.00	0.08	39.3
Unnamed	369.75	370.25	0.50	0.43	50.8	0.01	0.09	55.7
DV19-207		No Significant Intercepts						
DV19-208								
Torbrit-East	87.60	90.95	3.35	2.85	25.8	0.01	0.02	27.4
Includes	90.00	90.95	0.95	0.81	38.1	0.03	0.03	40.6

Silver Equivalent (Ag-Eq) is based on long term metal prices of Ag=\$15.00/oz, Pb=\$0.87/lb and Zn=\$1.08/lb. No provision has been made for relative metal recovery, so Ag-Eq values assume 100% recovery. $Ag-Eq = Ag + (Pb\% * 22.046 * Pbprice * 31.103 / Agprice) + (Zn\% * 22.046 * Znprice * 31.103 / Agprice)$.

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. Where multiple holes have intercepted a structure, the estimated true thickness is determined by geometric reconstruction. Where limited drilling exists on a structure, an average of 0.85 times the core length is applied.

Diamond drilling commenced on June 16, 2019. The field program was designed to focus mainly on exploration of targets outside of the resource estimates block models.

Analytical testing was performed by ALS Canada Ltd. in Vancouver, British Columbia. Multi-element analyses has been 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 reference material 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 2017 to 2019 field seasons.

About Dolly Varden

Dolly Varden is a mineral exploration company focused on exploration in northwestern British Columbia, Canada. The Company 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 management provided by the experienced Belcarra Group Management Ltd. ("**Belcarra Group**"). The Belcarra Group is comprised of highly qualified mining 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.

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