



DOLLY VARDEN ANNOUNCES APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER AND ISSUANCE OF SHARES

March 2, 2020 – Vancouver, BC: Dolly Varden Silver Corporation (TSX.V: DV | U.S.: DOLLF) (the "Company" or "Dolly Varden") is pleased to announce that it has appointed Ann Fehr as Chief Financial Officer and Corporate Secretary effective March 1, 2020. Ms. Fehr CPA, CGA received her accounting designation in 1996 and has more than 25 years of business experience with management, complex transactions, corporate finance, financial reporting, governance, and regulatory compliance. She has held part-time officer positions for venture listed companies since 2009 and is the founder and president of Fehr & Associates, which provides consulting services to a number of mineral exploration company clients. Ms. Fehr and the accounting team at Fehr & Associates are joining the Dolly Varden team to assist with financial management, reporting, administration and corporate governance.

"On behalf of the board of directors, I would like to welcome Ms. Fehr to the team at this exciting time and thank our former CFO, Carla Hartzenberg for her commitment and many contributions at Dolly Varden. We wish her well in all future endeavors" said Shawn Khunkhun, CEO President and Director.

In association with appointment, the Company granted a total of 200,000 stock options to purchase common shares ("Shares") of the Company, each of which entitles the holder to purchase one Share at a price of \$0.25 per Share for a period of 5 years with vesting over a two-year period. The grant of stock options was made in accordance with the Company's stock option plan and is subject to TSX Venture Exchange ("TSXV") approval. Any Shares issued on the exercise of these stock options will be subject to a four-month and one day hold period from the date of grant.

Further to its news release of February 18, 2020, the Company has issued 489,795 Shares to Gary Cope, the former President and CEO of the Company, at a price per Share of \$0.245 in settlement of the \$120,000 cash amount due to Mr. Cope under his consulting agreement with the Company. The Shares were issued to Mr. Cope on February 28, 2020 and are subject to a four-month and one day hold period, which expires on June 29, 2020.

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).

Dolly Varden is also a member of the British Columbia Regional Mining Alliance, 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 relate to, among other things, the appointment of replacement management and TSXV approval of the options granted. 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.

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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