

Dolly Varden Silver Intersects 1.60 meters of 4,326 g/t Ag, 4.2% Pb, 1.4% Zn and 1.0 g/t Au within 19.85 meters Averaging 584 g/t Ag at Wolf Vein Extension

Vancouver, British Columbia--(Newsfile Corp. - September 13, 2022) - Dolly Varden Silver Corporation (TSXV: DV) (OTCQX: DOLLF) (the "**Company**" or "**Dolly Varden**") is pleased to announce results from drilling at the Wolf Vein, including step-out hole DV22-300 which returned a significant, high-grade silver intercept. Based on the grade and strength of the mineralizing system, the Company has prioritized continued step-out drilling at Wolf during for the remainder of the 2022 season.

DV22-300 encountered a wide interval of multi-phase veins and breccia, intersecting **19.85m (13.90m true width) averaging 584 g/t Ag, 0.92 %Pb, 0.56% Zn and 0.19 g/t Au**, with bonanza grade silver mineralization grading **4,326 g/t Ag, 4.21% Pb, 1.36% Zn and 1.00 g/t Au over 1.60m (1.12m true width)** within a sulphide and silver sulphosalt matrix vein breccia in the main veined interval.

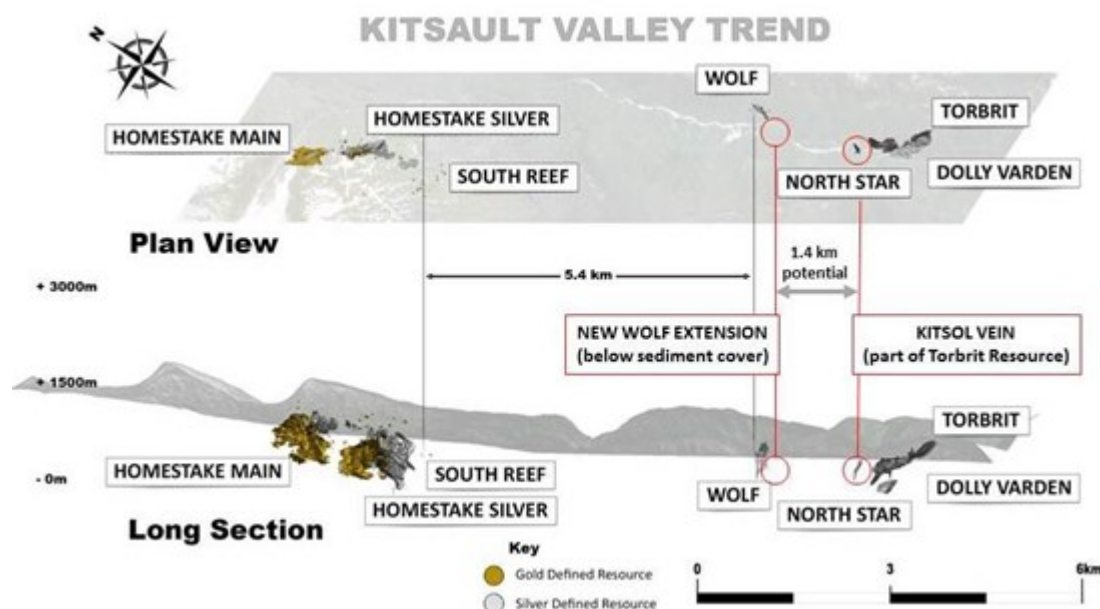


Figure 1. Kitsault Valley trend and mineral deposits

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"With an increase in vein intensity and silver grades, the Wolf Vein area is emerging as a large system, rivaling our Torbrit Deposit. With an established plunge length of over 500 meters from the historic underground workings, we are continuing to step out along this trend towards the Kitsol Vein, where we recently announced similar, high-grade mineralization over 1,400 meters away. The increasing gold and base metal content, in addition to the silver, is highly encouraging, as well as the significant widths that are potentially amenable to bulk underground mining techniques," said Shawn Khunkhun, President and CEO of Dolly Varden Silver.

The mineralized interval in DV22-300 is a southwesterly step-out along strike and down dip from **DV21-273, which returned 17.50m averaging 214 g/t Ag and 0.47% Pb including 1.22 m averaging 1,532 g/t Ag, 0.44 g/t Au, 2.11 % Pb and 1.07% Zn** (see Dolly Varden news release, December 20, 2021) and projects as a mineralized shoot over 55m down plunge from DV21-273. High-grade silver in

DV22-300 occurs within a very strong, multiphase vein and breccia system that also includes significant gold and base metal mineralization.

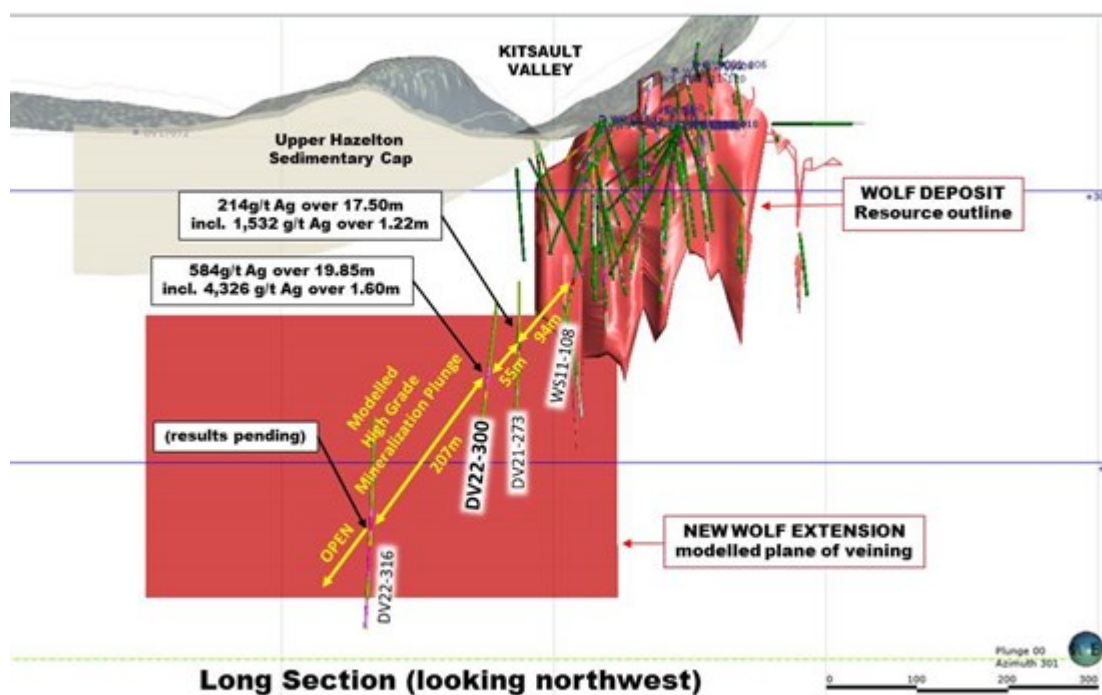


Figure 2. Wolf Vein Longitudinal Section

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The strength of the mineralizing system, as well as silver and potentially gold appears to be increasing at depth and to the southwest; assays are pending for **DV22-316, which encountered strong veining, alteration, brecciation and one occurrence of visible gold over 200m away from DV22-300** (see Figure 2). All of these drill holes tested below the Upper Hazelton sediment cap with associated strong potassic alteration; this trend continues south for 1,400 m to the Kitsol Vein (see Figure 1).

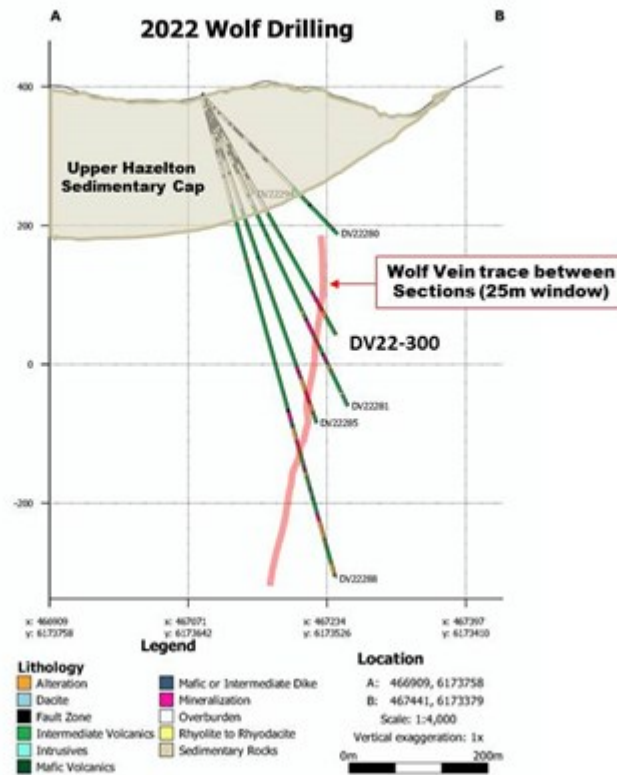


Figure 3. Geological Cross Section of Wolf Vein. 25 meter window width looking northwest. DV22-194 is same dip as DV22-300 approximately 30m off section.

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The Wolf Vein is a steep dipping, high-grade silver vein deposit that is part of the current Mineral Resource Estimate at Dolly Varden's Kitsault Valley trend. In 2021, geological modelling of the deposit showed expansion potential along strike to the southwest below the sediment cap that masks surface expression of the vein mineralization and associated alteration. With the discovery that the system continued to the southwest over 8,000m of follow up drilling has been completed thus far during the 2022 exploration program. This drilling has defined high grade silver mineralization to a depth of 500m below surface and extended the zone over 350m down plunge from historic drilling and over 500m from the historic underground workings.

Results have been received for the first six exploration drill holes testing the Wolf Vein extension. All holes were drilled from the same pad with varying azimuths and dips (see Table 2). These drill holes tested below the Upper Hazelton sediment cap and have encountered a robust, multi-phase vein and breccia mineralizing system that remains wide open along strike to the south and down dip. The associated strong potassic alteration, a key indicator for silver mineralization at the Kitsault Valley Project, continues below the sediment cap and south for 1,400m to the Kitsol Vein. All holes drilled during 2022, except DV22-280, intersected the extension of the Wolf Vein, suggesting a plunge at approximately 45 degrees to the southwest. DV22-280 came out of the sediment cap into the footwall of the vein. Drill hole DV22-281- intersected impressive base metal values in addition to silver: **3.75m (2.43m true width) averaging 170 g/t Ag, 6.25% Pb, 14.12% Zn**. In drill holes that hit the Wolf vein outside of the interpreted plunge of the high-grade silver zone, significant lead and zinc intervals are present.

Mineralization at the Wolf Vein consists of multiple epithermal silica vein and brecciation events along a NE trending, steeply NW dipping zone (Figures 4 and 5). Silver mineralization includes: silver sulphosalts, tennantite, argentite and argentiferous galena hosted in vein and vein breccia mineralization.



Figure 4. DV22-300 mineralized interval of multi-phase quartz vein and vein breccias

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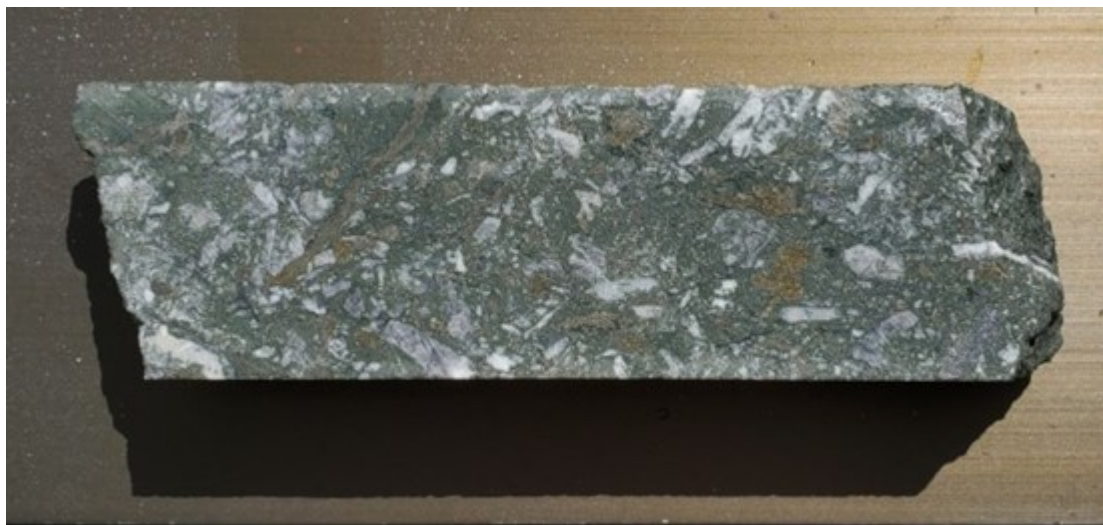


Figure 5. quartz vein brecciation with sulphide and sulphosalt matrix

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Table 1. Complete drill hole assays.

Hole ID	From	To	Total (m)	Approx True Width (m)	Ag (g/t)	Pb (%)	Zn (%)	Au (g/t)	*Ag Eq (g/t)
DV22-280	220.90	223.90	3.00	2.40	84	0.02	0.02	0.03	89
<i>including</i>	220.90	222.05	1.15	0.92	138	0.03	0.04	0.07	146

DV22-281	354.25	371.00	16.75	10.89	87	1.56	3.62	0.02	274
<i>including</i>	355.55	358.57	3.02	1.96	182	0.35	1.04	0.02	233
<i>including</i>	367.25	371.00	3.75	2.43	170	6.25	14.12	0.06	903
DV22-285	424.75	436.00	11.25	6.75	NSV	0.13	0.51	0.04	30
<i>including</i>	425.25	425.75	0.50	0.30	17	1.09	1.29	0.01	101
<i>including</i>	432.00	432.93	0.93	0.56	NSV	0.16	2.76	0.46	152
and	452.59	485.84	33.25	19.95	NSV	0.10	0.28	NSV	29
<i>including</i>	458.00	459.25	1.25	0.75	42	0.47	1.08	NSV	98
<i>including</i>	483.36	484.46	1.10	0.66	244	0.80	1.41	0.02	323
and	540.00	541.40	1.40	0.84	NSV	0.17	2.52	0.12	112
DV22-288	475.40	476.80	1.40	0.77	NSV	0.16	1.28	0.01	56
and	515.70	526.65	10.95	6.02	10	0.71	0.66	NSV	59
<i>including</i>	516.20	517.00	0.80	0.44	16	1.06	0.24	0.01	58
<i>including</i>	522.00	523.00	1.00	0.55	6	0.73	1.32	0.02	81
<i>including</i>	525.15	526.65	1.50	0.83	26	2.80	2.14	0.05	198
and	569.00	569.80	0.80	0.44	27	1.56	1.39	NSV	128
and	587.40	589.00	1.60	0.88	6	0.25	1.15	0.01	58
DV22-294	343.40	346.80	3.40	2.38	18	0.35	0.84	NSV	62
<i>including</i>	346.30	346.80	0.50	0.35	78	1.72	3.05	0.02	249
and	351.60	354.65	3.05	2.14	128	0.73	2.04	0.01	229
<i>including</i>	351.60	353.10	1.50	1.05	226	0.97	1.72	0.02	322
DV22-300	325.50	345.35	19.85	13.90	584	0.92	0.56	0.19	649
<i>including</i>	342.00	343.60	1.60	1.12	4326	4.21	1.36	1.00	4590
and	353.25	354.70	1.45	1.02	347	0.65	0.53	0.10	395

*AgEq was calculated using \$US1650/oz Au, \$US20/oz Ag, \$US0.90/lb Pb and \$US1.10/lb Zn

Table 2. Drill hole collar locations and orientations

Hole ID	Easting UTM83 (m)	Northing UTM83 (m)	Elev. (m)	Azimuth	Dip	Length (m)
DV22280	467089	6173630	388	120	-45	392.00
DV22281	467089	6173630	388	120	-65	495.00
DV22285	467089	6173630	388	120	-70	573.00
DV22288	467089	6173630	388	120	-73	720.00
DV22294	467089	6173630	388	110	-60	423.00

DV22300	467089	6173630	388	129	-60	396.00
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Quality Assurance and Quality Control

The Company adheres to CIM Best Practices Guidelines for exploration related activities conducted on its property. Quality Assurance and Quality Control (QA/QC) procedures are overseen by the Qualified Person.

Dolly Varden QA/QC protocols are maintained through the insertion of certified reference material (standards), blanks and field duplicates within the sample stream. Drill core is cut in-half with a diamond saw, with one-half placed in sealed bags and shipped to the laboratory and the other half retained on site. Third party laboratory checks on 5% of the samples are carried out as well. Chain of custody is maintained from the drill to the submittal into the laboratory preparation facility.

Analytical testing was performed by ALS Canada Ltd. in North Vancouver, British Columbia. The entire sample is crushed and a 500 gram split is pulverized to minus 200mesh. Multi-element analyses were 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. Au is determined by Fire Assay on a 30g split.

Qualified Person

Rob van Egmond, P.Geo. Vice-President Exploration for Dolly Varden Silver, the "Qualified Person" as defined by NI43-101 has reviewed, validated and approved the scientific and technical information contained in this news release and supervises the ongoing exploration program at the Dolly Varden Project.

About Dolly Varden Silver Corporation

Dolly Varden Silver Corporation is a mineral exploration company focused on advancing its 100% held Kitsault Valley Project (which combines the Dolly Varden Project and the Homestake Ridge Project) located in the Golden Triangle of British Columbia, Canada, 25kms by road to tide water. The 163 sq. km. project hosts the high-grade silver and gold resources of Dolly Varden and Homestake Ridge along with the past producing Dolly Varden and Torbrit silver mines. It is considered to be prospective for hosting further precious metal deposits, being on the same structural and stratigraphic belts that host numerous other, on-trend, high-grade deposits, such as Eskay Creek and Brucejack. The Kitsault Valley Project also contains the Big Bulk property which 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 or forward-looking information under applicable Canadian securities legislation that may not be based on historical fact, including, without limitation, statements containing the words "believe", "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect", "potential", and similar expressions. 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 in this release relates to, among other things, the 2022 drill program at the Kitsault Valley Project, the results of previous field work and programs and the continued operations of the current 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 and our beliefs

about the unexplored portion of the property.

These forward-looking statements are based on management's current expectations and beliefs and assume, among other things, the ability of the Company to successfully pursue its current development plans, that future sources of funding will be available to the company, that relevant commodity prices will remain at levels that are economically viable for the Company and that the Company will receive relevant permits in a timely manner in order to enable its operations, 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**") and management information circular dated January 21, 2022 (the "**Circular**"), both of which are available on SEDAR at www.sedar.com. The risk factors identified in the MD&A and the Circular 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.

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