

NOTICE OF CHANGE IN CORPORATE STRUCTURE

Pursuant to Section 4.9 of National Instrument 51-102 Continuous Disclosure Obligations

Item 1 Names of the parties to the transaction

Contango Silver & Gold, Inc. (“**Contango**”) and Dolly Varden Silver Corporation (“**Dolly Varden**”)

Item 2 Description of the transaction

On March 26, 2026, Dolly Varden completed a plan of arrangement (the “**Arrangement**”) under the *Business Corporations Act* (British Columbia), pursuant to which, Contango, through its indirect wholly-owned subsidiary, 1566004 B.C. Ltd. (the “**Acquiror**”), acquired all of the issued and outstanding common shares of Dolly Varden (the “**Dolly Varden Shares**”). In consideration for each Dolly Varden Share, each holder of Dolly Varden Shares received either: (i) 0.1652 of a common share of Contango (each whole share, a “**Contango Share**”), or (ii) at the election of certain eligible Canadian holders of Dolly Varden Shares, 0.1652 of an exchangeable share (each whole share, an “**Exchangeable Share**”) in the capital of the Acquiror exchangeable on a 1-to-1 basis into Contango Shares, in each case.

Immediately following the completion of the Arrangement, Contango changed its name from “Contango ORE, Inc.” to “Contango Silver & Gold Inc.”

The Arrangement was approved by shareholders of Dolly Varden at a special meeting held on March 17, 2026, by stockholders of Contango at a special meeting held on March 17, 2026 and by the Supreme Court of British Columbia on March 23, 2026.

On March 31, 2026, in connection with the Arrangement, Dolly Varden completed an amalgamation (the “**Amalgamation**”) with the Acquiror to form an amalgamated entity named “Dolly Varden Silver Corporation” (“**Amalco**”). Effective on the Amalgamation, (i) each Dolly Varden Share, all of which were held by the Acquiror, was cancelled without any repayment of capital in respect of those shares; (ii) each Exchangeable Share in the capital of the Acquiror was exchanged for an Exchangeable Share in the capital of Amalco; and (iii) each common share in the capital of the Acquiror was exchanged for a common share in the capital of Amalco.

Complete details of the Arrangement are set out in the management information circular of Dolly Varden dated February 11, 2026 (the “**Circular**”), the proxy statement of Contango dated February 13, 2026 (the “**Proxy Statement**”). The Circular has been filed on Dolly Varden’s SEDAR+ profile and the Proxy Statement has been filed on Contango’s SEDAR+ profile, both of which can be found at www.sedarplus.ca.

Item 3 Effective date(s) of the transaction

March 26, 2026 and March 31, 2026

Item 4 Name of each party, if any, that ceased to be a reporting issuer after the transaction and of each continuing entity

On completion of the Arrangement, Dolly Varden became a wholly-owned subsidiary of Contango. The Dolly Varden Shares were delisted from the TSX Venture Exchange, the NYSE American stock exchange (the “**NYSE American**”) at the close of trading on March 23, 2026, and delisted from the Frankfurt Stock Exchange on or about March 26, 2026. The Contango Shares are currently trading on the NYSE American and Contango plans to list the Contango Shares on the Toronto Stock Exchange as soon as practicable.

Following completion of the Arrangement, Contango became a reporting issuer in every province of Canada, except Quebec. Pursuant to the Arrangement, the Acquiror also became a reporting issuer in every province of Canada, except Quebec.

Amalco, following the completion of the Amalgamation, became a reporting issuer in every province of Canada, except Quebec. Amalco intends to rely upon section 13.3 of NI 51-102 to exempt itself from Canadian continuous disclosure requirements by complying with the requirements set out in section 13.3 of NI 51-102.

Item 5 Date of the reporting issuer’s first financial year-end after the transaction

Not Applicable

Item 6 Periods, including the comparative periods, if any, of the interim financial reports and the annual financial statements required to be filed for the reporting issuer’s first financial year after the transaction

Not Applicable

Item 7 Documents filed under NI 51-102 that describe the transaction and where those documents can be found in electronic format

The following documents were filed to SEDAR+ pursuant to NI 51-102 and in connection with the Arrangement:

- news releases filed by Dolly Varden on December 8, 2025, February 13, 2026, March 9, 2026, March 17, 2026, March 19, 2026 and March 26, 2026;
- news releases filed by Contango on December 11, 2025, February 24, 2026, March 10, 2026, March 16, 2026, March 19, 2026 and March 30, 2026;
- material change reports filed by Dolly Varden on December 11, 2025 and March 27, 2026;
- material change report filed by Contango on December 11, 2025;

- a copy of the arrangement agreement filed by Dolly Varden on December 11, 2025;
- a copy of the amending agreement to the arrangement agreement filed by Contango on March 13, 2026;
- the Circular filed by Dolly Varden on February 13, 2026; and
- the Proxy Statement filed by Contango on February 18, 2026.

Item 8 Date of Notice

April 1, 2026