

Dolly Varden Silver Intersects 15.94 meters Averaging 1,499 g/t Silver Including 0.35 meters of 23,997 g/t Silver at the Wolf Deposit

06.02.2023 | [Newsfile](#)

Vancouver, February 6, 2023 - [Dolly Varden Silver Corp.](#) (TSXV: DV) (OTCQX: DOLLF) (the "Company" or "Dolly Varden") is pleased to announce that final results from drilling during the 2022 season on the Dolly Varden area of the Kitsault Valley Project have been received, including significant results from both the southern and northern limits at the Wolf Deposit: the southwest Wolf Vein Extension as well as the East Wolf Vein offset. Results include the highest grade silver assay yet received from the Dolly Varden Property. Mineralization remains open for expansion at the deposit.

Highlights from the Wolf Vein include:

- Wolf Vein Northeast: DV22-329: 1,499 g/t Ag, 1.89% Pb, 0.46% Zn over 15.94 meters (8.77 meters estimated true width), including the highest grade silver assay reported from the project to-date with coarse, native silver mineralization that returned 23,997 g/t Ag, 1.24% Pb, 0.34% Zn over 0.35 meters (0.19m estimated true width).
- Wolf Vein Southwest: DV22-320: 321 g/t Ag, 0.84% Pb, 0.84% Zn over 12.85 meters (6.81 meters estimated true width) including 664 g/t Ag, 1.24% Pb, 3.54% Zn over 1.63 meters (0.86 meters estimated true width).

Highlights from exploration drilling at Kitsol Vein and a new discovery at the Red Point target include:

- Kitsol Vein: DV22-323: 301 g/t Ag, 0.23 %Pb, 0.56% Zn over 15.00 meters (9.60 meters estimated true width) including 434 g/t Ag, 0.41% Pb, 0.69% Zn over 5.90 meters (3.78 meters estimated true width).
- Red Point: DV22-321: 8.10 g/t Au, 244 g/t Ag and 5.16% Cu over 1.00 meter*.
- Red Point: DV22-322: 17.20 g/t Au and 1.65% Cu over 1.15 meters*.

*(intervals stated in core length unless otherwise indicated)

"Results from the Wolf Vein continue to exceed expectations, returning the highest-grade silver assay yet received, more than doubling the strike length of the deposit through step outs to the north and south as well as returning wide, robust silver and base metal grades at depth. Our priority during the 2023 will be to connect the Wolf Deposit with the Kitsol Deposit, located 1,400 meters to the south. Additionally, encouraging gold, silver and copper mineralization at the new Red Point discovery is encouraging," said Shawn Khunkhun, President and CEO of Dolly Varden Silver.

On the East Wolf offset, the 50m step out drill hole DV22-329 cut an interval of multi-phase veins and breccia, demonstrating the robust Wolf Vein system remains open along strike to the east and northeast.

Testing the southwestern known limits of the Wolf Vein, drill hole DV22-320 is the southernmost hole completed to-date and the vein intercept in that hole is over 825 meters distance down plunge on the system from the reported intercept in drill hole DV22-329. Drill hole DV22-320 is a 63m step-out down plunge from previously reported DV22-316, which intersected 550 g/t Ag over 9.80m (see news release dated November 21, 2022). DV22-320 is located over 350m to the southwest from the 2021 discovery drill hole DV21-273, demonstrating that silver-rich mineralization hosted by the Wolf vein continues to depth and remains open for expansion to the southwest under the sedimentary cover rocks (Figure 2).

At the Kitsol Vein, step-out hole DV22-323 expanded high grade silver mineralization an additional 85 meters

down-plunge from previously released results (Figure 6).

At the Red Point exploration target, high-grade gold and silver mineralization was discovered, with significant copper in strong pyrite-chalcopyrite mineralization in a new area (Figure 7). Mineralization is wide open for expansion.

Figure 1. Kitsault Valley trend and mineral deposits.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1728/153738_ecac04afb4e19912_002full.jpg

Drilling objectives during 2022 at the Dolly Varden Property was to expand the wide high grade silver mineralization at on the Wolf Vein, step out and infill at Torbrit and Kitsol as well as test several other nearby exploration targets. A total of 52 holes for 18,614 meters were completed at the Dolly Varden Project during 2022; 20 holes for 9,994 meters were completed at the Wolf Vein, 18 holes for 3,524 meters at the Torbrit Deposit, 8 holes for 2,900 meters of infill and step out drilling at Kitsol Vein and 6 holes for 2,196 meters in additional exploration. This is in addition to 18,448m in 56 holes at the Homestake Ridge Property for a total of 37,062m in 108 holes on the Kitsault Valley project in 2022.

Wolf Vein

Mineralization at the Wolf Vein consists of multiple epithermal silica vein and brecciation events along a northeast trending, steeply northwest dipping zone (Figures 2 and 3). Silver-bearing minerals include: native silver, silver sulphosalts, tennantite, argentite and argentiferous galena (Figures 4 and 5).

The mineralized interval in DV22-320 suggests an open-ended 350m long mineralized shoot to the southwest of discovery hole DV21-273, which returned 17.50m averaging 214 g/t Ag and 0.47% Pb including 1.22m 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). Drilling to the southwest tested mineralization within volcanic rocks, below the Upper Hazelton sediment cap and are associated with strong potassic alteration. This trend continues south for 1,400 m to the Kitsol Vein (Figure 7).

Drill holes DV22-315 and 317 are on section with DV22-316 (Figure 2) but intersected the Wolf structure approximately 100 meters above and 75 meters below, respectively, the projection of the higher grade silver zone intersected in DV22-316.

High-grade silver in drill hole DV22-329 occurs within a very strong, multiphase vein and breccia vein that is offset to the main Wolf Vein by a post-mineral fault. The dip of the offset limb is approximately 55 degrees to the northwest, is open to the east and northeast, projecting just below the slope surface (Figures 2 and 3). Two other step outs from the same pad include DV22-325 and 327. Drill hole DV22-327 is approximately a 25 meter step-out returning 1,457 g/t Ag over 3.06 m (1.68m estimated true thickness). Drill hole DV22-325 intersected a post-mineral mafic dyke at the projected depth of vein mineralization (Table 1).

Figure 2. Longitudinal Section, open down plunge from DV22-320 on main Wolf Vein and open to the East from DV22-329 drilled on Wolf East offset vein.

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Figure 3. Plan of the Wolf Vein mineralization envelopes and 2022 drilling with lithology (this release have hole ID).

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Figure 4. DV22-320 Broad intervals of mineralized vein and vein breccias of the Wolf Vein extension.

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Figure 5. DV22-329 at 32.50m, Native Silver stringer with Pyrite, argentite in breccia quartz vein

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Table 1. Complete Wolf Area drill hole assays.

Area	Hole ID	From (m)	To (m)	Length (m)	Est. True Width (m)	Ag (g/t)	Pb (%)	Zn (%)
Wolf West	DV22-315	125.50	126.00	0.50	0.27	5	0.10	1.18
Wolf West	DV22-317	533.75	534.26	0.51	0.13	377	1.91	0.41
	And	551.00	552.00	1.00	0.26	NSV	0.28	1.14
	And	598.80	601.00	2.20	0.57	NSV	0.08	1.33
	And	635.72	636.24	0.52	0.14	NSV	0.10	1.62
	And	665.75	666.25	0.50	0.13	NSV	0.02	2.12
	And	682.72	683.22	0.50	0.13	NSV	0.09	1.76
Wolf HW	DV22-318	584.00	585.00	1.00	NSV	0.18	0.12	
Wolf West	DV22-320	182.00	183.00	1.00	0.53	2	0.01	1.07
	And	586.00	587.00	1.00	0.53	5	0.36	1.18
	And	592.00	593.00	1.00	0.53	8	0.33	1.15
	And	623.65	625.00	1.35	0.72	158	0.40	0.14
	And	648.40	661.25	12.85	6.81	321	0.84	0.84
	including	649.47	651.10	1.63	0.86	664	1.24	3.54
Wolf East	DV22-325	post	mineral	dyke				
Wolf East	DV22-327	32.00	35.06	3.06	1.68	1,457	0.77	0.52
	including	33.00	33.50	0.50	0.28	4,880	1.14	0.58
Wolf East	DV22-329	30.00	45.94	15.94	8.77	1,499	1.89	0.46
	including	30.00	33.50	3.50	1.93	4,563	0.66	0.11
	including	32.33	32.68	0.35	0.19	23,997	1.24	0.34
Wolf NE	DV22-330	12.25	12.75	0.50	0.35	95	0.51	0.09
	And	38.00	45.75	7.75	5.43	163	0.45	0.08
	including	40.75	41.31	0.56	0.39	487	1.48	0.25
	And	90.00	91.75	1.75	1.23	129	3.09	1.41

Kitsol Vein

Mineralization in drill hole DV22-323 at the Kitsol Vein demonstrates the continuity of steeply plunging, high-grade silver mineralization within the Kitsol structure. Mineralization was encountered 85 meters down-plunge from previously reported drill hole DV22-283 with 414 g/t Ag over 50.00m (see news release dated August 10, 2022). A further step out drill hole DV22-326 crossed the northwest striking Moose Lamb Fault into the hanging wall rock and did not encounter the Kitsol Vein (see Figure 6).

Figure 6. Kitsol Longitudinal Section A-B with DV22-323: an 85 meter step-out down-plunge.

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Dolly Varden Exploration Targets

Three exploration drill holes from one drill pad tested an Induced Polarity chargeability anomaly and the

depth extent of gold bearing veins from the Red Point Area. The target is located approximately 500m west of the Kitsol Vein. All holes intersected strong QSP (quartz-pyrite -sericite) alteration with stockwork veining that returned anomalous gold over broad intervals (Table 2). In areas where the quartz veining intensified and brecciation occurred, gold and copper grades increased.

Highlights from the two drill holes oriented to the southwest that tested below the surface veining at the Red Point Prospect include:

- DV22-321: 0.59 g/t Au over 49.00 m
- DV22-321: 2.94 g/t Au and 1.65% Cu over 5.00 m
- DV22-321: 8.10 g/t Au, 244 g/t Ag and 5.16% Cu over 1.00 m
- DV22-322: 17.20 g/t Au and 1.93% Cu over 1.15 m

Figure 7. Plan view location of Kitsol, Red Point and North Star Connection drill holes

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1728/153738_ecac04afb4e19912_008full.jpg

The North Star Connection target, located to the west of Torbrit in the centre of the Kitsault River valley was tested with drill holes DV22-328 and 331. Vein- style mineralization was intersected along the projected trace of the North Star structure and appears to be continuous with the Torbrit deposit. No significant silver mineralization was encountered however anomalous gold values within the vein were received.

Exploration drill hole DV22-324 was drilled approximately 1,200 meters northwest of the Wolf Deposit, testing underneath the sediment cap (Figure 1). The drill pad was located in the centre of the valley, west of the Silver Horde alteration zone. Minor veining and moderate alteration was encountered with no significant assay results (see Table 2). Further targeting work is ongoing in this area.

Table 2. Kitsol and Exploration drill hole assays

Area	Hole ID	From (m)	To (m)	Length (m)	Est.True Width* (m)	Ag (g/t)	Pb (%)	Zn (%)	Au (g/t)
Kitsol	DV22-323	325.30	340.30	15.00	9.6	301	0.23	0.56	
	including	332.40	338.30	5.90	3.78	434	0.41	0.69	
Kitsol	DV22-326	Moose	Lamb	Fault					
North Star	DV22-328	266.56	273.00	6.44	5.99	4	0.02	0.04	0.22
North Star	DV22-331	267.00	270.40	3.40	2.96	4	0.05	0.20	0.17
Red Point	DV22-319	4.20	11.00	6.80	75% to 90% of length				0.20
	and	18.00	22.00	4.00					0.33
	and	39.00	55.50	16.50					0.17
	and	124.00	142.70	18.70					0.14
	and	158.00	165.00	7.00					0.19
Red Point	DV22-319	175.00	184.00	9.00					0.22
	DV22-321	6.19	12.00	5.81	75% to 90% of length				0.22
	and	23.00	29.00	6.00					0.44
	and	103.00	105.00	2.00					3.01
	and	113.00	162.00	49.00		13			0.59
Red Point	DV22-321	including	138.00	143.00	5.00	83			2.94
	DV22-321	including	139.00	140.00	1.00	244			8.10
	DV22-321	and	248.00	261.00	13.00				0.73
	DV22-322	2.88	11.00	8.12	75% to 90% of length				0.18
Red Point	DV22-322	and	45.00	76.00	31.00				0.19
	DV22-322	and	106.60	107.75	1.15	23	0.07	0.13	17.20
	DV22-324	243.00	244.00	1.00	85% to 90% of length				125
Silver Horde	DV22-324	and	419.50	420.00	0.50	12	1.82	0.54	

Table 3. Drill hole collar locations and orientations

Zone	Hole ID	Easting UTM83 (m)	Northing UTM83 (m)	Elev. (masl)	Azimuth	Dip	Length (m)
Wolf West	DV22315	467003	6173509	390	125	-62	424.00
Wolf West	DV22317	467003	6173509	390	125	-80	684.00
Wolf HW	DV22318	466902	6173602	415	80	-65	696.00
Wolf West	DV22320	466902	6173602	415	137	-63	699.00
Wolf East	DV22325	467465	6173669	520	355	-68	141.00
Wolf East	DV22327	467465	6173669	520	355	-85	102.00
Wolf East	DV22329	467465	6173669	520	40	-50	120.00
Wolf NE	DV22330	467315	6173933	485	110	-45	231.00
Red Point	DV22319	467047	6171996	620	40	-74	357.00
Red Point	DV22321	467047	6171996	620	200	-50	342.00
Red Point	DV22322	467047	6171996	620	200	-75	339.00
Kitsol	DV22323	467482	6172114	411	106	-58	468.00
Kitsol	DV22326	467482	6172114	411	111	-64	564.00
North Star	DV22328	467713	6171589	394	125	-55	354.00
North Star	DV22331	467713	6171589	394	125	-55	351.00
Silver Horde	DV22324	466644	6174379	392	60	-50	453.00

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 NI 43-101 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 Corp.](#) 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 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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