

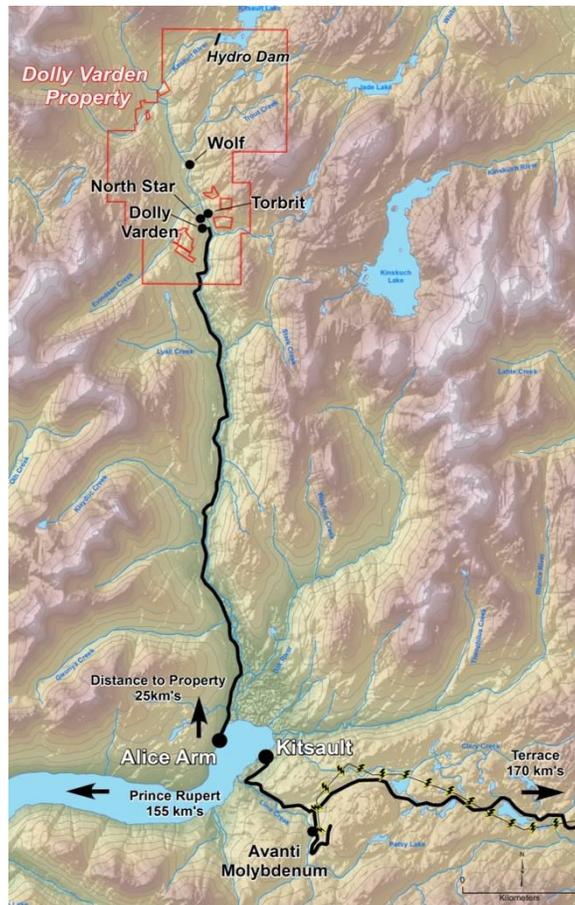


## 2018 Field Exploration Program Commences at Dolly Varden

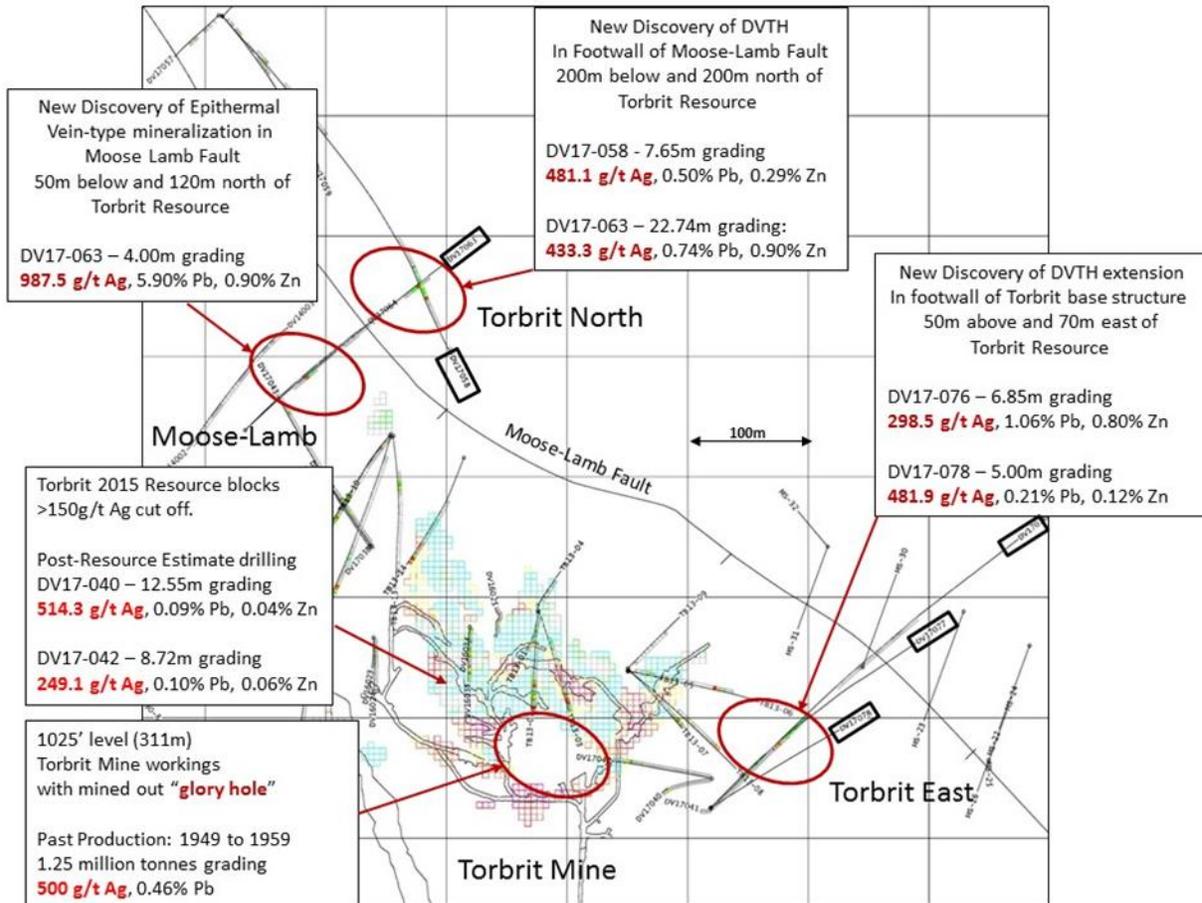
May 16, 2018 – Vancouver, BC: Dolly Varden Silver Corporation (TSX.V:“DV” – U.S.:“DOLLF”) (the “Company”, or “Dolly Varden”) is pleased to announce that the equipment is arriving and the Alice Arm Base Camp is opening this week for the 2018 exploration season. The largest expenditure of the program will be for diamond drilling of approximately 25,000 metres in 60 to 75 drill holes. The first drill rig will commence coring in the first week of June.

Dolly Varden has the advantage of access to tidewater, thus all of the heavy equipment, fuel, etc., is shipped up to camp by barge sourced from Prince Rupert. The remaining 25 kilometres to the central part of the project is by public access road following the gentle gradient of the historic Dolly Varden railway line.

Gary Cope, President & CEO, says; *“We are excited to be back into the field to explore at Dolly Varden and follow-up on our successful discoveries from last season.”*



Map of the access routes to the Dolly Varden Property



Map of the Torbrit Mine Area

The 2018 drilling program is designed to focus on resource delineation and verification, particularly in the areas of the new discoveries from the 2017 exploration season (see news releases of August 29, November 27 and December 4, 2017). These include **Torbrit North**, **Torbrit East** and **Moose-Lamb** targets, as well as areas around the **Torbrit** and the **Dolly Varden** deposits.

The Torbrit North and Torbrit East discoveries are of the exhalative-style of silver and base metal mineralization along the Dolly Varden – Torbrit Horizon (“DVTH”), similar to the historic Torbrit Mine, but located in parallel and/or fault offset basins. The Torbrit North target is located 200 metres north and 220 metres deeper than the historic Torbrit Mine, in the footwall block northeast of the Moose-Lamb Fault. The Torbrit East target is located 70 metres east and 60 metres higher than the historic Torbrit Mine, in the hanging-wall block southwest of the Moose-Lamb Fault. It appears in two horizons as the Upper-Torbrit East and the Lower-Torbrit East.

The Moose Lamb target discovery is an epithermal vein-style of mineralization and is similar to mineralization at the historic Dolly Varden Mine. It is adjacent to a major syn-basinal fault by the same name.

Exploration drilling is marked for the Potassic Alteration Belt along the Kitsault River and in the Gold Belt Transect on the western side of the valley. Additional targets may be tested as the season progresses.

### **Technical Information and Qualified Persons**

Ben Whiting, P.Geol., Vice President of Exploration and Robert van Egmond, P.Geol., 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.

### **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. 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 and financial professionals.

Additional information about the Company and its activities may be found on the Company's website [www.dollyvardensilver.com](http://www.dollyvardensilver.com) and under the Company's profile at [www.sedar.com](http://www.sedar.com).

The Company's common shares are listed and traded on the TSX.V under the symbol "DV" and on the OTCBB system under the symbol "DOLLF".

### **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](http://www.sedar.com) and on

the Company's website at [www.dollyvardensilver.com](http://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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