

DOLLY VARDEN SILVER ANNOUNCES RESULTS OF SHAREHOLDERS' MEETING AND APPOINTMENT OF TWO NEW DIRECTORS

October 17, 2016 – Vancouver, BC: Dolly Varden Silver Corporation (TSX.V: DV | U.S.: DOLLF) (the “Company”) is pleased to announce the results of its annual general meeting of shareholders (the “Meeting”) held on October 7, 2016, at which the shareholders of the Company approved all resolutions presented at the Meeting, details of which are outlined in the Company’s Management Information Circular dated September 2, 2016. The total number of voting shares represented by shareholders present in person and by proxy at the Meeting was 30,161,287, representing 46.98% of the Company’s outstanding voting shares.

At the Meeting, shareholders of the Company re-elected Rosie Moore, Donald Birak, Thomas Wharton and Darren Devine as directors and also elected two new independent directors, Annette Cusworth and James Sabala, bringing the board membership to six. Mr. Sabala was nominated for election as a director representing Hecla Canada Ltd. pursuant to the Ancillary Rights Agreement dated September 4, 2012 between the Company and Hecla Canada Ltd.

Annette Cusworth

Ms. Cusworth is currently Vice President of Finance and Chief Accounting Officer at Creation Technologies, an electronic manufacturing services provider located across Canada and the US with facilities in both China and Mexico. Ms. Cusworth has served as Director and Chair of the Audit Committee of RIWI Corp. (CSE:RIW) since December 2014. She is a CPA with over 25 years of financial management experience with both public and private companies.

Ms. Cusworth’s previous experience includes CFO for Magma Energy Corp., a renewable energy company that traded on the TSX and Vice President and Chief Accounting Officer for CHC Helicopter Corporation, a multinational company that was traded on both the TSX and the NYSE. Ms. Cusworth served on the board and acted as Chair of the Audit Committee of Northair Silver Corp (TSXV: INM), acquired by Kootenay Silver Inc. Ms. Cusworth is a member of the Chartered Professional Accountants of British Columbia and has a Bachelor of Commerce degree from the University of Calgary.

James Sabala

Prior to his retirement in May, 2016, Mr. Sabala was Senior Vice President and Chief Financial Officer of Hecla Mining Corporation, a silver, gold, lead and zinc mining company with operations throughout North America and Mexico. Mr. Sabala was appointed Chief Financial Officer in May 2008 and Senior Vice President in March 2008. Prior to his employment with Hecla Mining Company, Mr. Sabala was Executive Vice President – Chief Financial Officer of Coeur d’Alene Mines Corporation from 2003 to February 2008. Mr. Sabala also served as Vice President-Chief Financial Officer of Stillwater Mining Company from 1998 to 2002. Mr. Sabala has served as a director of Arch Coal (NYSE:ACI) since February, 2015. Mr. Sabala graduated from the University of Idaho with a B.S. Business, *Summa Cum Laude* in 1978.

In addition, at the Meeting, shareholders appointed Davidson & Company LLP, Chartered Accountants, as auditors of the Company for the ensuing year, authorized the directors of the Company to fix their remuneration and passed ordinary resolutions to re-approve and re-adopt the Company's Share Option Plan (dated for reference January 30, 2012).

About Dolly Varden - Dolly Varden Silver Corporation is a mineral exploration company focused on the exploration of the Dolly Varden silver property located in northwestern British Columbia, Canada. The entire 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, on-trend, high-grade deposits, such as Eskay Creek and Brucejack. The Company's common shares are listed and traded on the TSX Venture Exchange under the symbol DV and on the OTCBB system under the symbol DOLLF.

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