2015 TECHNICAL REPORT

For the

DOLLY VARDEN PROPERTY

Skeena Mining Division
NTS 103P/11, 12, 13, & 14
Centre of Work
Latitude 55° 42' 36" N, Longitude 129° 31' 12" W

Prepared for

Dolly Varden Silver Corp.
#611 – 675 West Hastings Street
Vancouver, BC, V6B 1N2

By

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Kimberley, BC, V1A 2M3

Effective Date
March 18, 2015

SUMMARY

The author, Aaron Higgs, P. Geo., was retained by Dolly Varden Silver Corp. (the "Company"), a Vancouver based publicly traded company, to prepare an independent Technical Report on the Dolly Varden property (the "Property") in northwestern British Columbia ("BC"). This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. The author worked on the property as part of the management team during the 2014 exploration progam.

The Property is located 40 kilometres ("km") southeast of Stewart, BC and consists of mineral tenures totaling 6,396 hectares in the upper Kitsault River Valley and Evindsen Creek areas. The property comprises several types of mineral tenure, including Crown Grants, Mining Leases and both Legacy and Cell Mineral Tenures.

The Company first acquired a 100% interest in the Property in the spring of 2011 from 0897287 BC Ltd. for a purchase price of $2.5 million. 0897287 B.C Ltd. retained a 2% net smelter return royalty ("Royalty"). The Company has an "irrevocable and exclusive right and option to buy back one percent of the Royalty for one million Canadian dollars (CDN $1,000,000)". On April 1, 2011, 0897287 BC Ltd. sold and assigned its interest in the Royalty to 0907105 BC Ltd.

On February 15, 2013, the Company entered into an option agreement with Musketeer Developments Ltd. ("MDL") to earn a 100% interest in the Musketeer property for a purchase price of $1,050,000 subject to a net smelter royalty of 2% held in favour of MDL. The Company paid the optionees $350,000 and $233,333 for the first and second years of the agreement, respectfully. Another two years of payments (2015, 2016) of $183,333 each are required, and a final payment on February 11, 2018 of $100,000. Furthermore, the $400,000 in expenditures requirement in the option agreement has been fulfilled. Once the final cash payments are made, the option will be considered exercised.. The Company retains an option to reduce the net smelter royalty to one percent by paying $1.75 million to the royalty holders within three years of acquiring the Musketeer property.

The Property is most easily accessed from Terrace, BC by a 224 km long all-weather road to the historical mining town and port of Kitsault, which is located 25 km south of the Property and thence by a 15 minute helicopter flight. Alternatively, the village of Alice Arm is accessed from Kitsault by passenger boat or Prince Rupert, BC, via a privately contracted barge, or float plane service. From Alice Arm, the Property can be accessed by a public highway of ~25 km of all-weather gravel surfaced road that is currently being maintained by stakeholders in the Kitsault Valley, including Homestake Resources Corp. (formerly Bravo Gold Corp.) and by Kitsault Hydro Electric Corporation. The Alice Arm access road is not maintained in the winter.

The geology underlying the Property consists of volcano-sedimentary rocks belonging mostly to the lower and middle Jurassic Hazelton Group. These include intermediate volcanic and volcaniclastic rocks of the Betty Creek Formation and bimodal volcanic and sedimentary rocks of the Salmon River Formation. This package of rocks is correlated with those that host the exceptionally rich gold and silver deposits such as Eskay Creek, Brucejack and KSM, located 75-100 km northwest of Stewart.

Since the staking of the Dolly Varden, Sportsman and North Star claims in 1911, the deposits and showings of the upper Kitsault valley area have dominated the silver mining and exploration activity of the Alice Arm region in north western BC. Mining initiated in 1919 as a direct shipping operation at the Dolly Varden Mine.

The Torbrit deposit was discovered and explored while the neighbouring Dolly Varden mine was in production. Torbrit was first developed in the mid to late-1920s. In the 1920s, access was by trail or narrow-gauge railway from Alice Arm. In the mid-1940s, the railway was replaced by a road. Subsequently, Torbrit Silver Mines constructed a hydroelectric-powered mill and flotation concentrator

plant.

After its opening in 1919, the Dolly Varden and North Star mines produced 1.305 million ounces of silver from 36,000 tonnes of ore, at an average grade of 35.66 oz/ton Ag (1,109 g/t). This small tonnage was direct shipped without beneficiation to base metal smelters, mainly to the nearby the Granby Mines Anyox Copper smelter. From 1949 to 1959, Torbrit Silver Mines Limited produced 18,706,847 million ounces of silver and 10.8 million pounds of lead from 1,377,632 tonnes of ore. Production was in the form of a high-grade silver-lead concentrate which was shipped to the Cominco smelter in Trail, BC, and silver bullion with a recovered grade averaging 13.58 oz/t Ag (466.3 g/t) and 0.39 % lead.

Following closure of the Torbrit Mine in 1959, exploration in the Kitsault Valley has consisted of sporadic, short lived programs which led to the discovery of numerous new showings and occurrences including the discovery and delineation of the GoldBelt alteration zone between 1979 and 1981.

Work by Devlin in 1986 suggested that the Ag-rich deposits of the Kitsault valley were of probable volcanogenic massive sulphide origin ("VMS"); significantly changing the exploration methodologies utilized since then.

Work in 1989 and 1990, completing 9492.9 m of diamond drilling in 24 drill holes, on the North Star, Dolly Varden and Torbrit, utilized the new model suggested by Devlin. The Red Point Au-Cu prospects were also drill tested during this time.

The mineralized zones that consist of the Torbrit, North Star and Dolly Varden mines were interpreted as an extensive sheet of exhalative mineralization (the "DVT Horizon"), ranging in true thickness from 3 to 38 m. It is exposed for a strike length of 1.5 km on surface and is truncated on both extremities by late faults of unknown displacement. In spite of the similarities in mineralization and depositional style between the Dolly Varden deposits and the Eskay Creek Mine, discovered in 1988 but only better understood in the early-mid '90's, exploration for further deposits on the Dolly Varden property ceased until new management of the property in 2011.

The 2011 to 2013 exploration work on the Property focused on verifying and expanding the mineralization at three of the known mineral deposits: the Wolf, Dolly Varden, and Torbrit. This work included diamond drilling, underground channel sampling, underground working rehabilitation, lithogeochemical rock sampling and geological mapping. The exploration programs resulted in a total of 9404.57 m of drilling between the three zones resulting in an expenditure of nearly $13 Million. All of the drilling resulted in the confirmation of grade and tenor of mineralization at all of the deposits tested. The results included the following:

- Wolf Deposit: 15.20 m of 595 g/t Ag (WS11-107), 16.53 m of 294 g/t Ag (WS11-121) and 3.16 m of 660 g/t Ag (WS11-2011);
- Dolly Varden Deposit: 2.20 m of 860 g/t Ag including 1.44 m of 1289 g/t Ag (DV12-2) and 5.30 m of 536 g/t Ag including 1.00 m of 1786 g/t Ag (DV12-4);
- Torbrit: 3.20 m of 1458 g/t Ag (TB13-03), 7.7 m of 620.50 g/t Ag including 2.90 m of 1327.4 g/t Ag (TB13-06) and 41.2 m at 198 g/t Ag (TB12-02).

Underground channel sampling at the Torbrit deposit confirmed the consistency of mineralization and returned a weighted average of 262.30 g/t Ag over 226 m of sampled material.

The 2014 field exploration program was designed to evaluate the Dolly Varden property as a whole with the goal of defining highly prospective exploration targets and economic grade mineralization outside of the known deposits. The two phase program consisted of detailed geological mapping and prospecting, silt, soil and heavy mineral geochemical surveys, ground and borehole geophysical surveys and diamond drilling.

The field work was successful in confirming the tenor and continuity of previously known mineralization trends along with identifying new targets, consisting of strong multi-element soil geochemical anomalies hosted within the prospective Salmon River sedimentary rocks and multi-element silt anomalies with coincident vein mineralization found in the northwest portion of the Property.

The diamond drilling completed in 2014 consisted of 5,280 m and was designed to test six distinct property-scale targets for high-grade Ag-Au mineralization:

- The NNW strike extension of the Torbrit deposit (Torbrit);
- Possible extension of the Torbrit grabben North of Evidnsen Creek (Torbrit NW);
- The Red Point alteration system (Red Point);
- The intersection of prospective stratigraphy with well mineralized / altered structures (Musketeer North, Kitsol);
- The contact between the Salmon River Fm and the underlying Hazelton volcanic rocks (Wolf).

The drill program was successful in intersecting moderately-anomalous to high-grade Ag mineralization at all target areas. Continuous pervasive intervals of highly anomalous silver ranging from 33.00 to 111.80 m in thickness with average grades of 3.1 to 5 g/t Ag were intersected in 7 of the 12 drill holes. High-grade intercepts included 9.01 m grading 1496.78 g/t Ag within a broader zone of 25.95 m grading 712.19 g/t Ag in hole DV14010 at the Kitsol vein. In most instances, distinct, structurally controlled, broad alteration envelopes were found to be hosting the precious and base metal mineralization. The total expenditures for the 2014 exploration program came to $3.78 Million.

The Dolly Varden Property has the potential to host economic grade mineralization of precious metal VMS and epithermal vein style deposits. The Property's merit and recommendations for further exploration work is suggested by the following:

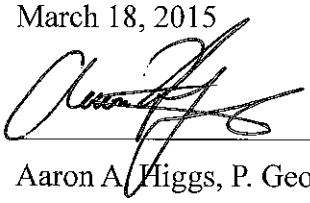
- Presence of four known deposits on the property with high grade silver mineralization which have seen significant development and past production;
    - These deposits host a significant non-43-101 compliant resource totalling 1.33 million tonnes containing 450 tonnes of Ag with average grades between 308 g/t Ag and 378.6 g/t Ag based on estimates from the early 1980s.
- Presence of prospective stratigraphy known to host significant precious metal mineralization outboard of the Property and elsewhere in the Alice Arm – Stewart area (eg Eskay Creek, Homestake, Brucejack, KSM);
- Deep seated long lived and reactivated mineralizing structures (Moose-Lamb, Mitchell, Bluebird);
- Intense alteration features associated with VMS and epithermal vein deposits (6 km long by 1.5 km wide airborne potassium anomaly, Red Point, Gold-Copper Belt and Medallion broad quartz-sericite-pyrite alteration zones);
- Large extents of prospective host stratigraphy for mineralization (Hazelton Volcanics, Salmon River Formation);
- A significant number of mineral occurrences plus geochemical and geophysical anomalies that have seen limited modern systematic exploration.

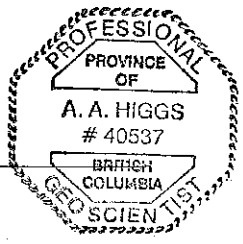
A two phase exploration project is recommended on the Property for a total expenditure of $2.1 Million. This program includes detailed geological mapping, prospecting and soil/silt geochemical surveys and 3800-4000 m of diamond drilling focused on targets defined by the 2014 exploration

program and new targets derived from the Phase I of the 2015 exploration program.

RESPECTFULLY SUBMITTED

March 18, 2015





Aaron A. Higgs, P. Geo.

Qualified Person

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INTRODUCTION

Qualified Person and Participating Personnel

The author, Aaron Higgs, P. Geo., ("the author") was commissioned by Dolly Varden Silver Corp. ("the Company" or "DV") of Vancouver, British Columbia ("BC") to examine and evaluate the geology and mineral potential on the Dolly Varden property ("the Property") and to make recommendations for the next phase of exploration work in order to test the economic mineral potential of the property.

The report describes the Property in accordance with the guidelines specified in National Instrument 43-101 and is based on historical information, a review of recent exploration in the area, a review of the historic exploration programs conducted by the Company and field examination and evaluation by the author during the 2014 exploration program.

Terms, Definitions and Units

All costs contained in this report are expressed in Canadian dollars (CDN). Distances are reported in metres (m) and kilometres (km). GPS refers to global positioning system with co-ordinates reported in UTM grid, Zone 9, Nad 83 projection. Minfile occurrence refers to documented mineral occurrences on file with the BC Ministry of Energy, Mines and Petroleum Resources public database. DDH refers to diamond drill hole. IP and EM refer to induced polarization and electromagnetic methods of geophysical surveying. VTEM refers Versatile Time Domain Electromagnetics.

The term ppm refers to parts per million, which is equivalent to grams per metric tonne (g/t) and ppb refers to parts per billion. The abbreviation oz/ton and oz/t refers to troy ounces per imperial short ton, Mt to million tonnes and Ma to million years. The symbol % refers to weight percent unless otherwise stated. QAQC refers to quality assurance and quality control. FW refers to footwall and HW refers to hanging wall.

Elemental abbreviations used in this report include, but are not limited to, gold (Au), silver (Ag), lead (Pb), zinc (Zn) and copper (Cu). Ore associated minerals found on the property include but are not limited to pyrite (iron sulphide), chalcopyrite (copper-iron sulphide), galena (lead sulphide), sphalerite (zinc sulphide), native silver, pyrargyrite (silver sulfantimoide, commonly known as ruby silver) and barite (barium sulfate).

Source Documents

Sources of information are detailed below and include available information in the public domain and private company data.

- Research of the Minfile data available for the area at http://minfile.gov.bc.ca;
- Research of mineral titles at http://www.empr.gov.bc.ca/Titles/MineralTitles;
- Review of company reports and annual assessment reports filed with British Columbia the government at http://www.em.gov.bc.ca/Mining/Geoscience/Aris;
- Review of geological maps and reports completed by the BC Geological Survey or its predecessors;
- Review of published scientific papers on the geology and mineral deposits of the region and on mineral deposit types;
- Data and reports generated by the Company related to the 2011 thru to 2013 exploration programs on the

Property;

- Co-management of the 2014 exploration program.

Limitations, Restrictions and Assumptions

The author has assumed that the previous documented work on the property is valid and has not encountered any information to discredit such work.

Scope

This report describes the geology, previous exploration history and mineral potential of the Property. Research included a review of the historical work related to the immediate and surrounding area of the property. Regional geological data and current exploration information have been reviewed to determine the geological setting of the mineralization and to obtain an indication of the level of industry activity in the area.

Based on the literature review, results from the historic programs, the 2011 to 2014 exploration programs and the property examination, recommendations are made for the next phase of exploration work. An estimate of costs has been made based on current rates for geological work, diamond drilling, and professional fees in BC.

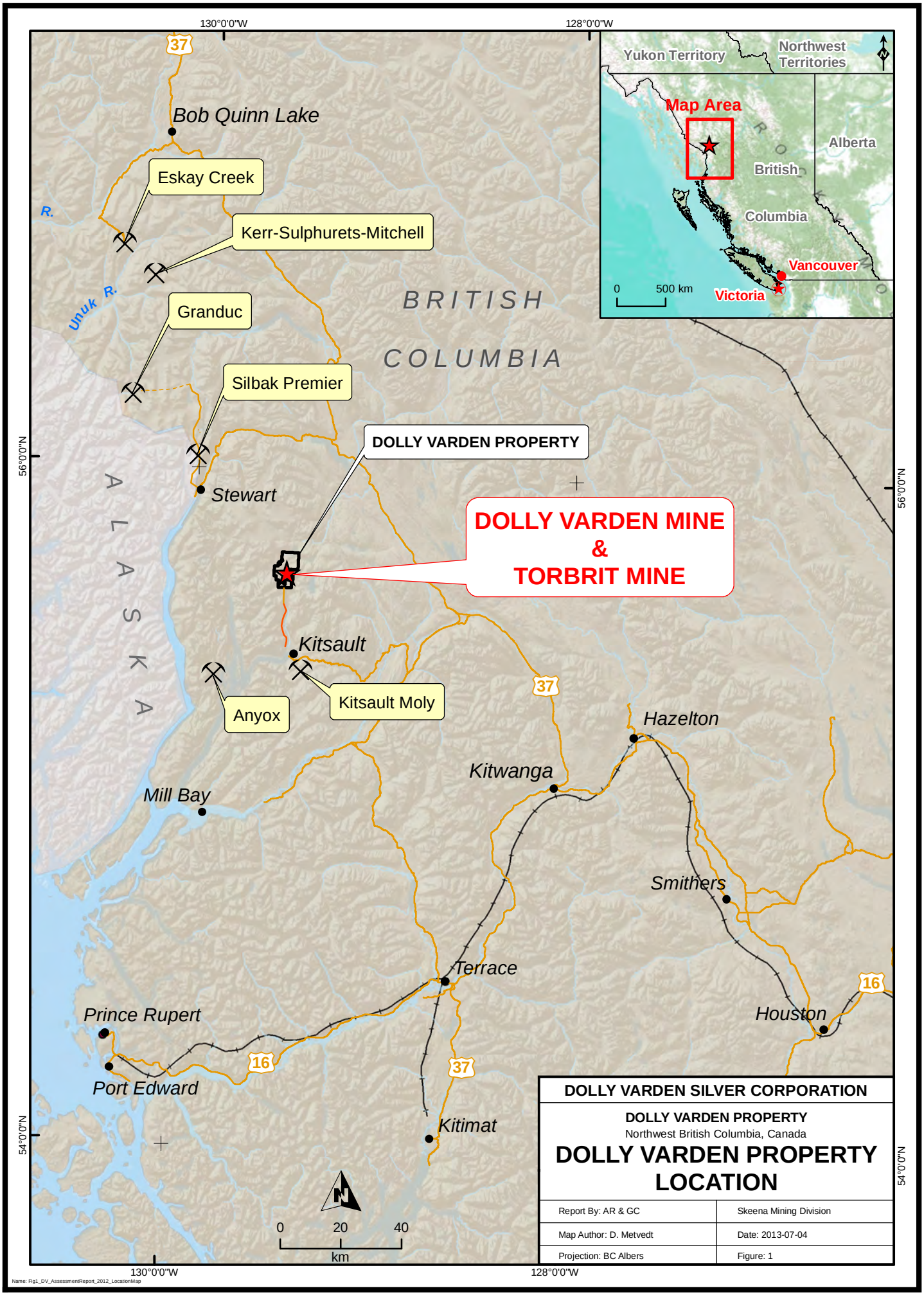
RELIANCE ON OTHER EXPERTS

Thorough checks to confirm the results of work and reports included under "Source Documents" and "References" sections have not been done; the author has no reason to doubt the correctness of such work and reports. Unless otherwise stated the author has not independently confirmed the accuracy of the data.

Further, while title documents and option agreements were reviewed for this study, this report does not constitute nor is it intended to represent a legal, or any other, opinion as to the validity of the title. The title documents reviewed were provided by http://www.empr.gov.bc.ca/Titles/MineralTitles. The option agreement reviewed was drafted by the Company and Musketeer Developments Ltd. ("MDL") dated February 15, 2013.

PROPERTY DESCRIPTION AND LOCATION

The Property is located within NTS map sheets 103P11, 103P12, 103P13, 103P14, approximately 40 km southeast of Stewart, BC and 30 km north of Alice Arm, BC (*Figure 1*). The claims are centered at latitude 55° 42' 36" N, longitude 129° 31' 12" W in the Skeena Mining District.


130°0'0"W
128°0'0"W
56°0'0"N
54°0'0"N
37
Bob Quinn Lake
Eskay Creek
Kerr-Sulphurets-Mitchell
Granduc
Silbak Premier
Unuk R.
R.
BRITISH
COLUMBIA
ALASKA
DOLLY VARDEN PROPERTY
Stewart
DOLLY VARDEN MINE
&
TORBRIT MINE
Kitsault
Kitsault Moly
Anyox
Mill Bay
Hazelton
Kitwanga
Smithers
Terrace
Houston
Prince Rupert
Port Edward
Kitimat
16
37
Yukon Territory
Northwest Territories
Map Area
Alberta
British
Columbia
Vancouver
Victoria
0
500 km
0
20
40
km
DOLLY VARDEN SILVER CORPORATION
DOLLY VARDEN PROPERTY
Northwest British Columbia, Canada
DOLLY VARDEN PROPERTY LOCATION
Report By: AR & GC
Skeena Mining Division
Map Author: D. Metvedt
Date: 2013-07-04
Projection: BC Albers
Figure: 1
Name: Fig1_DV_AssessmentReport_2012_LocationMap

Land Tenure

The Property consists approximately of 6,396 hectares (approximately 64 km2) in the Skeena Mining District (*Figure 2)* and *(Figure 3*). Crown granted mineral claims overlap with mineral claims and leases, so the total area provided above accounts for those overlaps and therefore differs from the sum of the tenure areas listed in *Table 1*. With the exception of the Crown granted mineral claims, the claim boundaries have not been legally surveyed. *Table 1, Table 2* and *Table 3* summarize the pertinent claim data.

With an option agreement in place to acquire the Musketeer property claims, the Company now controls the prospective stratigraphy from the Torbrit mine to the Wolf mine area. On February 15, 2013, the Company entered into an option agreement with Musketeer Development Limited (MDL) to earn a 100% interest in the Musketeer property for a purchase price of $1,050,000 subject to a net smelter royalty of 2% held in favour of MDL. The Company has paid the optionees $350,000 and $233,333 for the first and second years of the agreement respectively with payments of $183,333.32 to be paid in 2016 and 2017 and a final payment of $100,000 to be paid in 2018. Furthermore, the $400,000 in expenditures requirement in the option agreement has been fulfilled. Once the final cash payments are made, the option will be considered exercised. The Company retains an option to reduce the net smelter royalty to 1% by paying $1.75 million to the royalty holders within three years of acquiring the Musketeer property.

Table 1: Dolly Varden Property - 50 Crown Granted Mineral Titles

Lot Number	Lot Name	Registered Owner, 100%	Area (ha)
DL 934	Anglo	DV	5.83
DL 935	Toric	DV	11.85
DL 936	Moose	DV	14.49
DL 937	Lamb	DV	7.39
DL 1241	Moose No. 1	DV	17.10
DL 1242	Moose No. 2	DV	18.08
DL 1243	Moose No. 6	DV	16.24
DL 3192	Dolly Varden No. 1	DV	12.04
DL 3193	Dolly Varden No. 2	DV	13.08
DL 3194	Dolly Varden No. 3	DV	17.64
DL 3195	Dolly Varden No. 4	DV	11.40
DL 3196	Dolly Varden No. 5	DV	14.62
DL 3197	Dolly Varden No. 6	DV	14.67

Lot Number	Lot Name	Registered Owner, 100%	Area (ha)
DL 3198	Dolly Varden No. 7	DV	4.78
DL 3613	Lion	DV	15.53
DL 3614	Tiger	DV	16.56
DL 3615	Plutus Fraction	DV	0.16
DL 3634	North Star	DV	8.37
DL 3794	Wolf No. 2	DV	19.03
DL 3795	Wolf	DV	20.36
DL 3796	Wolf No. 3	DV	18.10
DL 3797	Wolverine	DV	14.89
DL 3798	Copper Cliff No. 3	DV	15.86
DL 3806	Copper Cliff	DV	18.24
DL 3807	Copper Cliff No. 1	DV	17.10
DL 3808	Copper Cliff No. 2	DV	15.61
DL 3809	Red Point No. 1	DV	14.09
DL 3810	Red Point Extension	DV	18.72
DL 3814	Kitsol No. 2	DV	14.33
DL 3815	Kitsol No. 1	DV	16.15
DL 3816	Sportsman	DV	19.52
DL 3817	Maud McPhee	DV	18.82
DL 3818	Sunset No. 1	DV	4.64
DL 3819	Sunset No. 2	DV	18.08
DL 3825	Dan Patch	DV	17.71
DL 3826	Nancy Hanks	DV	17.81
DL 3827	Lue Dillon	DV	10.59
DL 4210	Ruby	DV	11.40

Lot Number	Lot Name	Registered Owner, 100%	Area (ha)
DL 4211	North Star Fraction Part	DV	6.98
DL 4217	Blueberry	DV	15.88
DL 4265	Mutt and Jeff Fraction	DV	20.56
DL 4335	Surprise	DV	11.17
DL 4336	Swiftwater	DV	14.54
DL 4337	Uist	DV	20.59
DL 4071	D'Artagnon	MDL	11.84
DL 4069	D'Artagnon No. 1	MDL	9.38
DL 4066	Athos	MDL	13.11
DL 4067	Porthes	MDL	10.27
DL 4068	Armes	MDL	18.24
DL 4070	Bonanza	MDL	17.25

No work obligations are required to maintain the Crown granted mineral claims in good standing. Surface taxes are payable yearly, and have been paid in full for 2014.

Table 2: Dolly Varden Property - 7 Mining Leases

Tenure Number	Good To	Registered Owner, 100%	Area (ha)
254534	06/07/2015	DV	53.31
254536	05/04/2015	DV	37.20
254535	05/04/2015	DV	8.73
254542	08/07/2015	DV	41.00
254538	05/04/2015	DV	17.28
254537	05/04/2015	DV	11.89
254579	14/10/2021	DV	13.98

Table 3: Dolly Varden Property - 38 Mineral Tenures

Tenure Number	Tenure Name	Good To	Area (ha)
383279	Tiger 2	30/04/2022	500.00

Tenure Number	Tenure Name	Good To	Area (ha)
383281	Tiger 4	30/04/2022	500.00
384022	Evindson 2	30/04/2022	500.00
523825	Dolly 2	30/04/2022	218.88
538780	Dolly Crown 3	30/04/2022	127.57
538781	Dolly Crown 4	30/04/2022	164.00
538782	Dolly Crown 5	30/04/2022	18.22
538783	Dolly Crown 6	30/04/2022	91.16
538784	Dolly Crown 7	30/04/2022	182.28
538785	Dolly Crown 8	30/04/2022	437.66
538786	Dolly Crown 9	30/04/2022	72.97
538787	Dolly Crown 10	30/04/2022	127.71
538788	Dolly Crown 11	30/04/2022	109.48
538804	Dolly Crown 15	30/04/2022	36.44
538805	Dolly Crown 16	30/04/2022	18.23
538806	Dolly Crown 17	30/04/2022	164.25
538899	Dolly Crown 19	30/04/2022	18.23
538900	Dolly Crown 20	30/04/2022	18.23
538901	Dolly Crown 21	30/04/2022	18.23
538902	Dolly Crown 22	30/04/2022	18.23
538904	Dolly Crown 24	30/04/2022	18.23
538906	Dolly Crown 26	30/04/2022	18.24
564163	Dolly Crown 27	30/04/2022	18.24
564240	Dolly Crown 28	30/04/2022	18.24
569857	Dolly Varden East 1	30/04/2022	637.29
569859	Dolly Varden East 2	30/04/2022	655.92
569871	Dolly Varden East 3	30/04/2022	473.53

Tenure Number	Tenure Name	Good To	Area (ha)
569872	Dolly Varden North 1	30/04/2022	436.94
569873	Dolly Varden North 2	30/04/2022	364.28
569874	Dolly Varden North 3	30/04/2022	273.29
570074	Doll A	30/04/2022	18.22
570075	Doll B	30/04/2022	18.23
570076	Doll C	30/04/2022	36.46
570080	Dolly Varden West 1	30/04/2022	419.24
570081	Dolly Varden West 2	30/04/2022	109.38
570082	Dolly Varden West 3	30/04/2022	510.69
570083	Dolly Varden West 4	30/04/2022	237.19
589602	Dolly Varden - North Star	30/04/2022	18.24

DOLLY VARDEN
SILVER CORPORATION
DV:TSX-V DOLLF:U.S.

Dolly Varden Project
Figure 2 - Crown Grant/Mineral Lease Map

Projection - NAD 1983 UTM Zone 09N Nominal Scale - 1 : 35,000	Date - 12/11/2014 Drawn By - AAH

465000 470000

6180000 6175000 6170000

DL 1242
DL 1243
DL 1241
DL 3806
DL 3807
DL 3808
DL 3798
DL 4217
254534
254536
254542
254535
DL 3794
DL 3795
Wolf Mine
DL 3796
DL 4265
254579
DL 3797
254537
254538
DL 3826
DL 4071
DL 4069
DL 3825
DL 4066
DL 4068
DL 4067
DL 3827
DL 4070
DL 3810
DL 3815
DL 3614
DL 3819
DL 3809
DL 3615
DL 3613
DL 3818
Torbrit Mine
DL 3816
DL 935,
DL 936,
DL 3817
DL 3634
DL 4211
North Star
DL 3194
DL 3198
DL 4210
DL 3193
DL 3195
Dolly Varden Mine
DL 3197
DL 3196
DL 4335
DL 4336
DL 4337

Legend

- DV Deposits
- DV Crown Grant
- DV Mineral Lease
- Musketeer Claim Option
- DV Claim Boundary
- MX-1-860 Permit Outline
- Road

0 250 500 1,000 1,500 2,000 Meters

N

DOLLY VARDEN
SILVER CORPORATION
DV-TSX-V DOLLF-U.S.

Dolly Varden Project
Figure 3 - Mineral Tenure Map

Projection - NAD 1983 UTM Zone 09N
Nominal Scale - 1 : 35,000

Date - 12/11/2014
Drawn By - AAH

N

465000

470000

6180000

6175000

6170000

569872

569857

569871

569873

569874

569859

538804

538781

383279

538902

538782

570074

538780

538900

538901

538899

570075

570080

Wolf Mine

570081

538784

383279

538904

538783

570076

538805

538785

Torbrit Mine

589602

383281

564163

North Star

570082

538906

564240

Dolly Varden Mine

523825

538786

570083

538788

538787

384022

538806

Legend

- DV Deposits
- Musketeer Claim Option
- DV Claim Boundary
- Non-DV Mineral Tenure
- DV Mineral Tenure
- MX-1-860 Permit Outline
- Road

Meters
0 250 500 1,000 1,500 2,000

All of the subject mineral tenures are situated on British Columbia Crown Land, and fall under the jurisdiction of the BC Government.

In order to maintain the mineral claims Dolly Varden must either record the exploration and development work carried out on that claim during the current anniversary year or pay cash in lieu. Under the current regulations of the Mineral Tenure Act, the assessment work requirements for mineral claims are as follows:

- $5.00 per hectare for anniversary years 1 and 2;
- $10.00 per hectare for anniversary years 3 and 4;
- $15.00 per hectare for anniversary years 4 and 5;
- $20.00 per hectare for subsequent anniversary years.

If insufficient or no assessment work is completed, then the claims can be held by payment of cash in lieu, which consists of double the value of the corresponding assessment work requirement. The minimum requirement for payment of cash in lieu is 6 months and the maximum is 12 months. Mineral lease rental costs consist of $20 per hectare in assessment work. Crown granted mineral claims are subject to Rural Property and Mineral Land taxes.

Work performed must equal or exceed the minimum specified value per unit; excess value of work in one year can be applied to partially cover work requirements on the claim for subsequent years. Dolly Varden's property mineral claims are all in good standing until April 30th, 2022.Certain types of exploration activity require a Land Use Permit, issued by the BC Ministry of Forests, Lands and Natural Resource Operations prior to conducting exploration on a mineral property. An exploration permit is currently in place on the property (MX-1-860) which covers work within nearly the entire tenure area. This permit expires March 31, 2019 and allows the following exploration activities:

- 70 diamond drilling sites, both ground and helicopter supported;
- 120 line-km of geophysical surveys with exposed electrodes;
- 30 helicopter pads;
- 40 person temporary camp;
- 4.9 km of rehabilitation / modification of existing access trails;

The approved amount of disturbance under this permit is 10.33 Ha. The future operations, including exploration beyond March 31, 2019, development and commencement of production activities on the Dolly Varden property will require additional permits. Other permits governed by laws and regulations pertaining to development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters, may be required as the project progresses. The author is not aware of any existing problems or impediments that would prevent a permit from being approved and issued for the work as outlined in the Recommendations section of this report.

Surface rights for the area outside the Crown Grants would have to be obtained from the government if the property were to go into development. To the author's knowledge, the Property area is not subject to any environmental liability.

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Accessibility

The Property is most easily accessed from Terrace, BC by a 224 km long, all-weather road to the mining town and port of Kitsault, which is located 25 km south of the Property and thence by a 15 minute helicopter flight. Alternatively, the historic village of Alice Arm at the head of the inlet, can be accessed from Kitsault (2.5 km by boat to cross the inlet) or from Prince Rupert, BC, via a seaplane or privately contracted barge service (*Figure 1*).

Access between the village of Alice Arm and the historic Torbrit mill site is by way of the historic public road (gravel-surfaced Highway 82) that follows the old Dolly Varden railway grade. This road extends 24.5 km to the southern boundary of the Property's mineral claims. This section of the road has been improved by recent road rehabilitation performed by Kitsault Hydro Electric Corporation and by Homestake Resources Corp. (formerly Bravo Gold Corp.) Past the southern property boundary, the road narrows and follows the west side of a steep canyon for approximately 2 km, passing the remains of the historic Dolly Varden Camp 8 before reaching the lower North Star Mine portal. The bridge that formerly provided access to the Torbrit Mine portal and the Wolf deposit, located 2.5 km to the north, is washed out and impassable to both foot and motorized traffic. To access the property north of this location, a helicopter is needed.

Personnel and supplies are transported to the Property from a helipad located near the dock facilities in Alice Arm. Some heavier supplies and equipment can be transported by truck to a staging area located on the road 17 km from Alice Arm and then transported to the Property by helicopter.

Surface exploration activities on the property are dependent on helicopter support and are typically conducted from May to the end of October each year, when freezing temperatures and snow shut down the helicopter support. Year-round activities involving underground operations are feasible now, or property-wide if future improvements to the road access were made.

Physiography

The Property is located within the Coast Range Mountains and straddles the upper Kitsault River in an area of moderate to steep rugged terrain with elevations ranging from 300 to 1300 m. The upper Kitsault River valley is a broad, glacially formed valley, with a flat bottom and steep valley walls. The upper Kitsault River enters a canyon at the location of the Torbrit mine. Downstream of the Torbrit mine, the valley widens again and the river becomes a braided stream incised within high banks of glacial-fluvial outwash deposits.

Climate

The climate is typical of the northern Coast Mountain ranges of BC and features mild, wet summers, and cold, snowy winters. The annual precipitation for the area ranges from 250 to 350 cm. Up to 6 metres of snow fall occurs in the winter season. Temperatures vary from -25℃ to 25℃.

The vegetation on the Property is typical of the Coastal Western Hemlock Zone, Northern Drier Maritime Subzone. The area is generally heavily timbered, and many of the west-facing slopes near the historic mine and beyond are covered by partially overgrown talus. The vegetation is dominated by hemlock with lesser amounts of fir, fluvial spruce, western red cedar, and cottonwood. Alder, mosses,

devil's club bushes, blueberry bushes, and huckleberry bushes are the predominant ground level vegetation. At subalpine elevations above the Coastal Western Hemlock Zone are transitional subzones of Mountain Hemlock and Englemann Spruce. Secondary growth on abandoned mine roads and trails can be thick and is composed alder, stink currant, salmon and thimble berry, mountain ash, devil's club, mixed juvenile hemlock, fir, and spruce.

Infrastructure

Access to the BC Provincial electrical power grid is available at Kitsault. Abundant water is available from Kitsault Lake and the Upper Kitsault River. An experienced pool of technical and support personnel is available in north-western BC. Mining and construction-related services and supplies are available in Smithers and Terrace, BC.

Field work is carried out from an exploration camp constructed on private land leased by the Company in the historic village of Alice Arm. Fuel, supplies, and equipment for the camp and diamond drilling and other activities can be transported by barge from Prince Rupert, and to a lesser extent by pickup truck and trailer from Terrace. Boat transport can be used for transporting supplies and personnel from Kitsault to Alice Arm.

HISTORY

Torbrit-North Star-Dolly Varden-Red Point

Exploration and Mine Production 1910-1968

The first claim staking in the Dolly Varden area occurred in 1910 with the location of the Red Point No. 1 mineral claim (a Cu-Au prospect). The first claims for silver in the Dolly Varden mine area were staked in 1911. The Sportsman and North Star were staked in 1912 and 1914 respectively.

Extensive prospecting, test pitting and drifting was carried out over the next seven years to develop the Dolly Varden silver deposit and bring it to production in 1919. Between 1919 and 1921, the Dolly Varden and North Star mines produced 1.305 million ounces silver from 36,000 tonnes at an average grade of 35.66 oz/t (1,109 g/t). This ore was direct shipped without beneficiation to base metal smelters, mainly to the nearby the Granby Mines Anyox Copper smelter (Leigh & Thompson, 1981).

The other Historic mine on the property was the Torbrit Mine. From 1949 to 1959 Torbrit Silver Mines Limited produced 18,706,847 million ounces of silver and 10.8 million pounds of lead from 1,377,632 tonnes averaging 13.58 oz/t (466.3 g/t) silver and 0.38% lead. Production was in the form of a high-grade silver-lead concentrate and silver bullion.

During production at the Torbrit, exploration and development continued on the North Star and Wolf prospects. Lesser amounts of exploration were conducted on the Moose Lamb, Tiger and Surprise showings.

Drilling on the North Star deposit by Torbrit Silver Mines Ltd. in 1957-58 penetrated a well mineralized horizon with three drill holes including an intersection in hole NS-17 assaying 72.3 g/t Ag, 3.38% Pb, and 16.48% Zn over 3.50 m.

Exploration 1969-1988

From 1969 to 1973, Dolly Varden Mines Ltd. conducted surface exploration and diamond drilling on other quartz-barite veins in the area, under the direction of Marvin A. Mitchell. Work included soil

geochemical surveys on the "Copper Belt" (now termed the "Gold Belt") zone on the west side of the Kitsault valley.

From 1979 to 1981, Dolly Varden Minerals Inc. commissioned consultants Derry, Michener and Booth to conduct exploratory diamond drill programs and to prepare ore reserve calculations for the known silver deposits.

In 1986, B. Devlin, working on behalf of Derry, Michener, Booth and Wahl and Dolly Varden Minerals Inc., proposed a volcanogenic origin for the Dolly Varden-North Star-Torbrit silver deposits (Devlin, 1986, 1987).

Exploration results during this phase of work were not significant, as the work was primarily focussed on the verification of the historic silver mineral resources in the North Star and Wolf Mine areas. However, soil geochemical results for samples collected from the Red Point area of the Copper Belt area identified an aerially extensive zone of alteration and mineralization which was not followed up on until 1989.

Exploration 1989-1990

During 1989 and 1990, Tecucomp Geological Inc. (the predecessor company to Cambria Geosciences Inc.) conducted an exploration program which focused on diamond drilling at the Cu-Au-bearing Red Point prospects and on the silver-rich polymetallic stratigraphic horizon containing the Dolly Varden, North Star, and Torbrit mines. The stratigraphic, structural, and deposit trends were reassessed as part of this work and this particular drilling program was the first to incorporate a volcanic exhalative (VMS) model of ore deposition.

Exploration 1991-2009

Review of the Mines Branch Notice of Work files, shows no filings for work programs from 1990 to 2009.

Exploration 2010

In 2010, Dolly Silver Corporation and DV (one of the predecessor companies of DV) commissioned a helicopter-borne geophysical survey over the area of the Property (Allen, 2011). Geotech Ltd. conducted the survey, which used versatile time domain electromagnetic (VTEM), gamma ray spectrometry, and aeromagnetic methods. A total of 941.7 line-km of geophysical data at 100 m line spacing were acquired during September 2010. About 90% of the area flown was over the Property (Garrow, 2011).

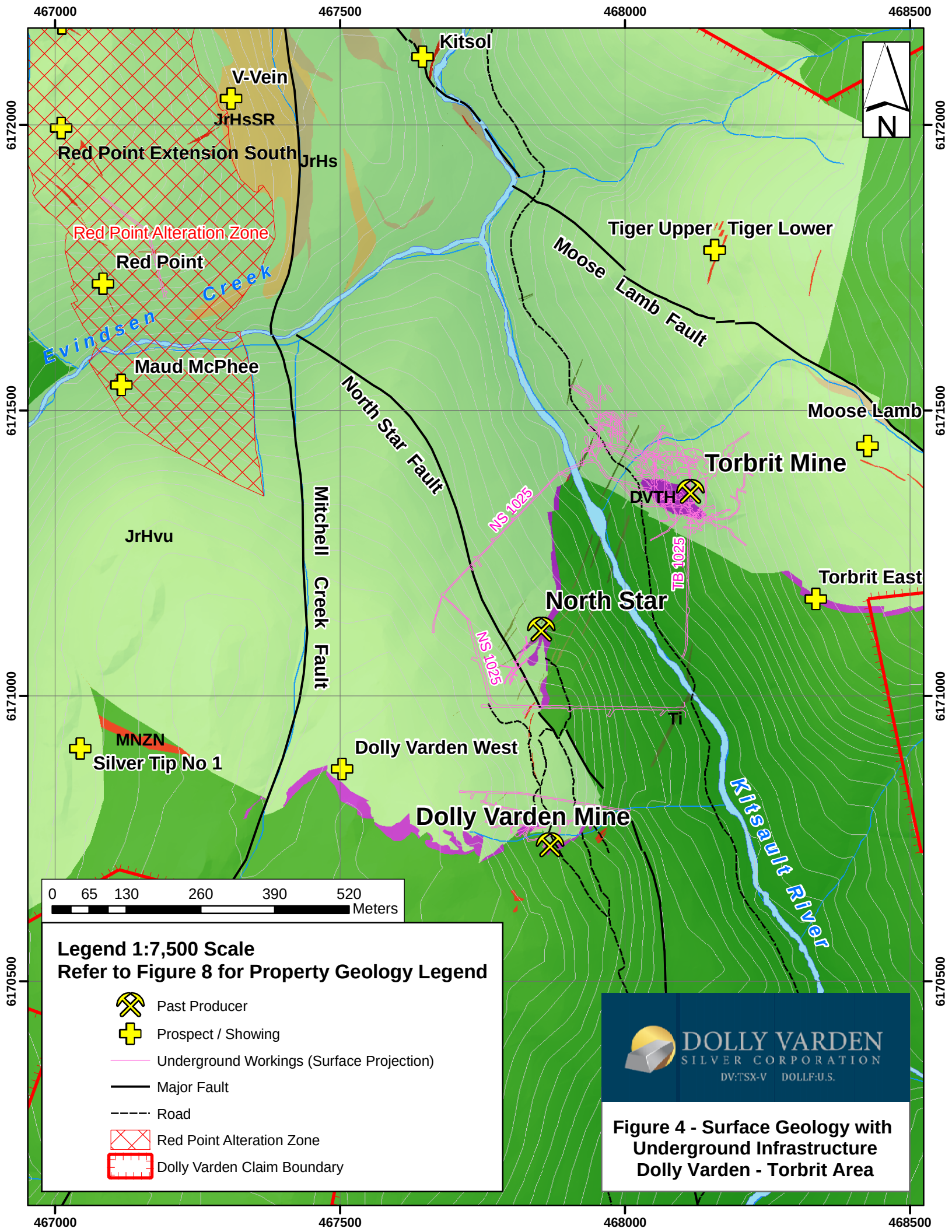


Figure 4 - Surface Geology with Underground Infrastructure Dolly Varden - Torbrit Area

Exploration Outside of Known Deposits

There are 36 mineral occurrences spread over the property outside of the four known mineral deposits, all of which have seen short lived exploration work, consisting of geological mapping, geochemical sampling, trenching, diamond drilling and underground development since the early 1900's. The author has not yet assessed all of the historical work on the various occurrences. A number of these showings have seen prospective results to date and warrant further work. Systematic analysis and investigation into the historic work on the known mineral occurrences within the property area is recommended to assess both the potential of each occurrence their overall significance in the value of the Property as a whole. Areas outside of the major deposits have not been systematically evaluated utilizing modern exploration techniques.

Historical Resource Estimates

During the course of exploration and mining, numerous historical mineral resources estimates have been prepared. All of these estimates predate the current Canadian Institute of Mining (CIM) Guidelines for mineral reserve and mineral resource estimates. The reader is cautioned that the author has not completed sufficient work to classify the historical estimates as current mineral resources.

All of the historical mineral resources estimates cited below used assumptions, parameters and methods acceptable in the early 1980s which are not considered reliable under current CIM guidelines. Additionally, the reader is cautioned that historical mineral resources are not mineral reserves and do not have demonstrated economic viability. For the purposes of the current standards of disclosure for mineral resource estimates, the North Star, Dolly Varden, Wolf and Torbrit Deposits described below contain "mineralized material" only and are not treated by the author as current mineral resources.

Using the work completed from 2011 to 2013 in conjunction with historic data that contains sufficient verification to be deemed reliable, the author believes that a relevant and reliable mineral resource can be calculated for the Torbrit, Dolly Varden and Wolf deposits.

Dolly Varden and North Star Mines

A small historical mineral resource remains in the Dolly Varden deposit, Figure 4 shows the layout of the underground workings. This Historic mineral resource at the Dolly Varden is reported as 42,638 tonnes grading 754 g/t silver. Although never in production, the North Star deposit has an historical mineral resource of 128,436 tonnes (diluted) grading 386 g/t silver in a block situated above the 1025 ft mine level (Archer & Thompson, 1980). The North Star mineralized blocks range in thickness between 1.5 and 9.8 m and average 4.6 m. A cut-off grade of 4 oz/ton (137 g/t) silver was used in the calculation.

The North Star and Dolly Varden Historic resource estimates were prepared using the concepts of small scale mining and narrow "vein" geology. The mineralized blocks that were estimated are as narrow as 1.5 m, and form a part of a larger and thicker body of possible stratiform exhalative mineralization. The mineral resources are relevant only in the context of indicating the mineral potential of the suggested exhalative mineralized horizon in those areas.

Torbrit Mine

The Torbrit is reported as having historical mineral resource estimates that were prepared after the cessation of mining operations.

Figure 4 shows the underground workings in plan view. Mitchell and Aaltonen cited "proven and possible ore" of 786,531 tonnes grading 312 g/t silver (Leigh and Thompson, 1983). The calculation was based on 18 zones, using a cut-off grade of 5.0 oz/ton (171 g/t) silver and 10% dilution at 2.0 oz/ton. The recovered drilling data that is available to the author of this report supports the general conclusion that significant widths of mineralization remains in the Torbrit. However, the drawings and calculations that supported the historical estimates are not available, and therefore the resource estimates cannot be verified by the author of this report.

Wolf Mine

Work by Mitchell (1972) and Wright Engineers was reviewed and re-estimated by Derry Michener & Booth (Thompson & Pearson, 1981). For the Wolf #1 vein (now called the No. 1 Zone), the historical "proven and probable reserves" were estimated at a 4 oz/ton (137 g/t) silver cut-off, and 15% dilution at 1.7 oz/ton. The historical "mineable reserve" was 77,932 tonnes at 395.0 g/t silver. For the Wolf #2 vein (now called No. 2 Zone), using the same assumptions, a historical "proven and probable reserve" 218,512 tonnes at 285.9 g/t silver and a "possible reserve" 100,295 tonnes at 279.4 g/t silver were estimated. The drawings and calculations to support these historical estimates are available in the Thompson and Pearson report, however, the assumed mining economics at the time are not currently relevant, and since these estimates do not meet current standards of disclosure they cannot be verified by the author of this report.

Table 4: Summary of Historic Mineral Resource Estimates

Deposit	**Historic Resource Classification**	**S.I. (Metric) Units**		
		Tonnes	**Grade: Ag (g/t)**	**Contained: Ag (oz)**
Dolly Varden Mine	Proven and Probable	42,638	754.3	1,034,000
North Star Mine	Proven and Probable	128,437	401.5	1,657,867
Torbrit Mine	Possible	786,531	312.0	7,889,700
Wolf No.1 Zone	Proven and Probable	77,932	395.0	989,626
Wolf No.2 Zone	Proven and Probable	218,512	285.9	2,008,839
Wolf No.2 Zone	Possible	100,295	279.4	901,031
Total	Proven and Probable			5,690,331
	Possible			8,790,731

GEOLOGICAL SETTING AND MINERALIZATION

Regional Geology

The Property is underlain by the Stikine Terrane at the western margin of the Intermontane Belt. Volcano-sedimentary rocks of the Lower to Middle Jurassic Hazelton Group host the known deposits on the property. Figure 5 provides a regional overview of the geological setting of the property, and Figure 6 summarizes the stratigraphic relationships.

Upper Triassic Stuhini Group

The oldest Mesozoic strata in the region are sedimentary and volcanic rocks of the Triassic Stuhini Group. The Stuhini Group consists of a dominantly sedimentary lower division and a dominantly volcanic and volcaniclastic upper division.

Lower and Middle Jurassic Hazelton Group

The Hazelton Group in northwestern BC is a product of long-lived arc volcanism, and volcanogenic and marine sedimentation in the Lower to Middle Jurassic of the Stikine Terrane (Alldrick, 1993; Anderson and Thorkelson, 1990). There have been several revisions of Hazelton Group stratigraphy prompted by past difficulties in correlating volcanic units, apparent contradictions in age assignments, and the addition of new work on a regional scale. This report still largely discusses property geology using an older three-fold division of the Hazelton Group proposed by Lewis (1996), and followed by McGuigan (2002). This scheme is still most familiar to industry workers.

Jack Formation: Sedimentary Strata

Basal Hazelton Group strata in the Stewart area typically consist of locally fossiliferous conglomerate, sandstone, and siltstone of the Jack Formation. These rocks are known to span Hettangian age (Lewis et al. 2001) and are well exposed in the upper Unuk River/Sulphurets area. The Jack Formation has not been mapped in the upper Kitsault Valley area.

Betty Creek Formation: Intermediate Volcanic Strata

North of Stewart, the Middle Hazelton is represented by the Betty Creek Formation, which consists of a volcanic, volcaniclastic, and sedimentary sequence erupted and deposited in Lower Jurassic time. The volcanic rocks are mostly of calc-alkaline arc affinity and were mostly erupted in a period spanning from the lower Hettangian to lower Pliensbachian boundary (about 199.6 to 189.6 Ma; Gagnon et al., 2012). Three members have been defined north of Stewart (Lewis et al. 2001).

- The **Unuk River Member** composed of andesitic volcanic and epiclastic rocks including red to green volcanic sandstone and conglomerate, and andesitic volcanic breccia and coarse-grained blocky tuffs.
- The **Brucejack Lake Member** of dacitic to rhyolitic crystal and lapilli tuffs, and flow-banded lavas.
- The **Treaty Ridge Member** made-up of turbiditic sandstone to siltstone, volcanic sandstone, conglomerate, and sandy bedded to massive limestone.

South of Stewart, geological mapping has not been able to resolve the Betty Creek Formation into separate members. However, dacitic volcanism of the Homestake Ridge area along the northwest boundary of the Property may be the equivalent of the Brucejack Lake Member, while andesitic

agglomerates and flows may be analogues to the Unuk River Member. A portion of the intermediate primary and epiclastic tuffaceous rocks in the lower part of the Dolly Varden property stratigraphy could also be analogues of the Unuk River Member. Occurrences of sedimentary rocks within these tuffaceous rocks might be in part equivalent to the Treaty Ridge Member.

Salmon River Formation: Bimodal Volcanic Unit and Sedimentary Strata

The Upper Hazelton Group in the area between Kitsault and the Unuk River area consists of bedded sedimentary rocks, felsic flows and tuffs, localized mafic flows, and intercalated volcaniclastic intervals. This part of the Hazelton Group is of particular interest as it hosts Au/Ag-rich mineralization at Eskay Creek. Its lowest defined member is a layer of Toarcian fossiliferous sandstone with minor limestone (Anderson and Thorkelson, 1990); regionally it may be as young as Lower Bajocian.

The Salmon River Formation north of Stewart has been divided into four main members (Lewis et al. 2001).

- The **Bruce Glacier Member** composed of felsic non- to strongly-welded tuffs, flows, breccia, and epiclastic equivalents.
- The **Eskay Rhyolite Member** made-up of low-titanium rhyolitic flows and autoclastic breccia located in the immediate footwall of the Eskay Creek mine. It is capped by mudstone with rhyolitic debris (dubbed the "contact mudstone"), which hosts the stratiform Au-Ag-rich mineralization.
- The **John Peaks Member** composed of tholeiitic andesitic to basaltic flows, breccia, and minor mudstone.
- The **Troy Ridge Member** consisting of carbonaceous mudstone, turbiditic mud- to siltstone, and local chert.

In the Kitsault Valley, rhyolite domes and flanking felsic tuffs of the Homestake Ridge area in the upper Kitsault Valley, may be local equivalents of the Bruce Glacier Member. Sedimentary rocks mapped overlying the Homestake Ridge felsic volcanic rocks and within the "Dilly" zone may possibly be analogues to the Troy Ridge Member.

On the Dolly Varden property sedimentary rocks along the axis of the Kitsault Valley contain a basal layer of weakly bedded fossiliferous limey sandstone capped by well bedded argillite with tuffaceous interbeds. The sandstone unit is interpreted to be equivalent to the basal fossiliferous sandstone unit mapped regionally.

Intrusions

Mesozoic intrusive activity in the Kitsault-Stewart-Iskut region occurred in two major intervals, including a Late Triassic pulse and an extended period of Hazelton-equivalent Early to Middle Jurassic plutonism. MacDonald et al. (1996) proposed three major temporal suites of plutonism.

- Late Triassic (228 to 221 Ma) Stikine Plutonic Suite related to the building of a Late Triassic volcanic arc.
- Early Jurassic (195 to 190 Ma) Texas Creek Plutonic Suite (also named the Goldslide Intrusions) related to an Early Jurassic volcanic arc that was coeval to the Betty Creek Formation volcanic rocks.

- Early to Middle Jurassic (180 to 170 Ma) intrusions that are related to the Salmon River Formation.

Recent Revisions to Hazelton Group Stratigraphy

Gagnon et al. (2012) have made additional revisions of the regional Hazelton Group stratigraphy based on re-evaluation of widely spaced type sections of rock exposures in northwestern B.C. This has resulted in a simpler division of Hazelton stratigraphy that includes earlier formations interpreted by previous workers in the Iskut River, Stewart area, and Kitsault valley.

The new simplified scheme recognizes the transition from intermediate and felsic arc volcanism in the Early Jurassic followed by waning volcanic activity and subsidence in pre- to early Mid-Jurassic time. This latter period was marked by a general reduction of arc volcanism, followed by crustal cooling and contraction. Extensional faulting and local rifting took place with the deposition of deeper water sediment-rich sequences in the resulting basins. This change in tectonics and depositional-style was important to the metallogeny of the region. The early Mid Jurassic Eskay Rift in the Iskut area is host to Au-Ag-rich hot spring VMS deposits related to localized bimodal rhyolite-basalt volcanism.

The revised Hazelton Group stratigraphy from Gagnon et al. (2012) is divided into two main subdivisions summarized as follows.

Lower Hazelton Group

Consists of the basal sedimentary rocks of the Jack Formation and succeeding volcanic sedimentary rock packages. These latter include Betty Creek Formation equivalent intermediate and felsic volcanic rocks of the Unuk River and Brucejack Lake Members. These rocks were deposited as part of a volcanic arc sequence from roughly Hettangian to earliest Pliensbachian time (about 199.6 to 189.6 Ma).

Upper Hazelton Group

This stratigraphic unit is interpreted as comprising more sedimentary rich strata deposited in response to subsidence and extension. Gagnon et al. (2012) have assign a regionally-derived time span of about 189.6 to 167.7 Ma for the deposition of Upper Hazelton Group stratigraphy stretching from the Early-Pliensbachian to Bathonian.

The transition from Lower Hazelton to Upper Hazelton Group stratigraphy is variable from place to place. In the Iskut River, Stewart, and Kitsault areas this portion of the stratigraphy is mostly represented by the Salmon River Formation. Its basal layer consists of fossiliferous sandstone and local limestone of probable Toarcian age (Anderson and Thorkelson, 1990). In the Iskut River area it is succeeded by a volcano-sedimentary sequence of Upper Aalenian to at-least Lower Bajocian age (about 178 and 171.6 Ma). These rocks include the Eskay footwall rhyolite and tholeiitic basaltic rocks of the John Peaks Member, as well as the felsic volcanic rocks of the Bruce Glacier Member. Gagnon et al. (2012) have assigned this sequence to a new sub unit – the Iskut River Formation. The basal Toarcian sedimentary rocks are seen as possibly equivalents to similar rocks mapped at the Oweegee Dome located to the east of the Eskay Rift and were not included in the Iskut River Formation.

In other areas, notably in the southwest close to Terrace, Upper Hazelton Group stratigraphy includes arc-related volcanic units of Mid-Toarcian age. These represent late pulses of volcanism that likely

partially post-date the initiation of arc subsidence.

In the Kitsault area, arc-related calc-alkaline volcanism is interpreted to have continued after regional subsidence and extension was initiated. On the Property, a local basin (Kitsault Rift: Figure 5) formed and saw the eruption of additional intermediate, felsic, and mafic volcanic rocks on its flanks with deposition of pyroclastic and epiclastic volcaniclastic rocks largely in a shallow marine environment. Hydrothermal activity was focused by extensional basin-bounding faults and cross faults; these features provided the traps for the valley's Ag-rich exhalative, replacement, and vein mineralization. Calc-alkaline volcanism on the Property may have extended at least into Upper-Pliensbachian time (about 183 Ma). Sedimentary rocks consisting of basal fossiliferous limey sandstone and bedded argillite succeeded the cessation of major volcanic activity, possibly after a hiatus.

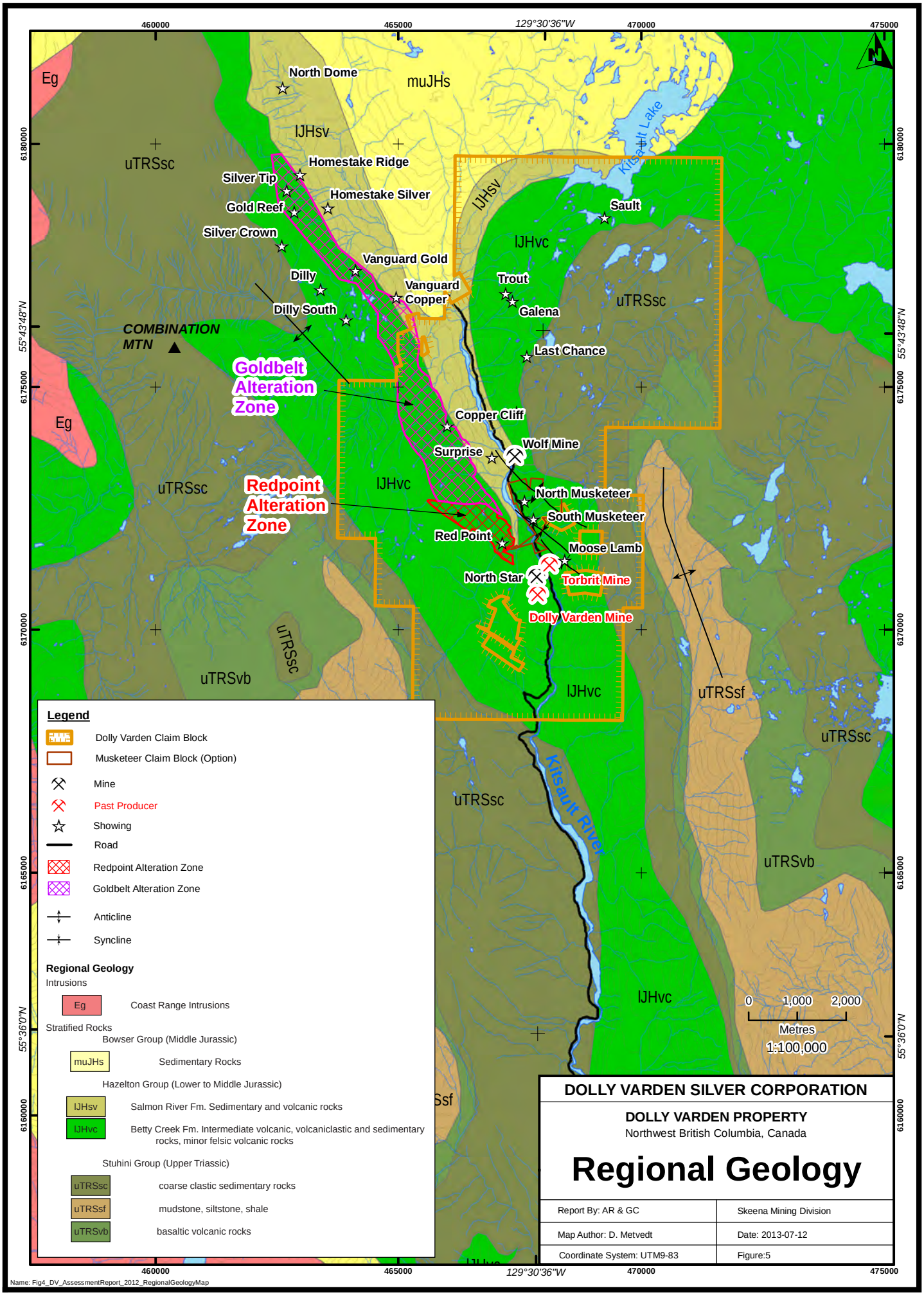
A revised set of stratigraphic labels partially based on the stratigraphic scheme of Gagnon et al. (2012) have been employed for describing the Hazelton Group sedimentary-volcanic stratigraphy on the Dolly Varden Property. Older unit labels for members of the Hazelton Group are shown in relation to the new stratigraphic divisions (Figure 6). The Salmon River Formation label has been retained in reference to the upper sedimentary rocks along the axis of the Kitsault Valley.

Middle Jurassic Bowser Lake Group

The cessation of Hazelton Group volcanism in the Middle Jurassic marked an abrupt shift to siliciclastic sedimentation. Bowser Lake Group rocks are widely exposed over a broad region of the northern Cordillera, and overlie Hazelton Group strata. They consist primarily of interstratified thin to thick-bedded shale, siltstone, wacke, and conglomerate (volcanic rocks are notably absent). Sediments of the Bowser Lake Group are found in the upper Kitsault Valley, where they overly rocks of the Salmon River Formation.

Post-Jurassic Intrusive Rocks

Tertiary intrusive rocks as small plutons and dike rocks occur throughout the region. These include monzonite stocks of the Alice Arm intrusions of Eocene Age and part of the Coast Plutonic Suite. The mafic to intermediate dikes forming the dike swarm at Torbrit are also seen as being of Tertiary age.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lJHsv
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Silver Tip
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Gold Reef
Silver Crown
Vanguard Gold
Dilly
Vanguard
Copper
Dilly South
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Kitsault Lake
Sault
lJHvc
Trout
Galena
Last Chance
Copper Cliff
Surprise
Wolf Mine
Redpoint Alteration Zone
North Musketeer
South Musketeer
Red Point
Moose Lamb
North Star
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Dolly Varden Mine
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Road
Redpoint Alteration Zone
Goldbelt Alteration Zone
Anticline
Syncline
Regional Geology
Intrusions
Eg
Coast Range Intrusions
Stratified Rocks
Bowser Group (Middle Jurassic)
muJHs
Sedimentary Rocks
Hazelton Group (Lower to Middle Jurassic)
lJHsv
Salmon River Fm. Sedimentary and volcanic rocks
lJHvc
Betty Creek Fm. Intermediate volcanic, volcaniclastic and sedimentary rocks, minor felsic volcanic rocks
Stuhini Group (Upper Triassic)
uTRSsc
coarse clastic sedimentary rocks
uTRSsf
mudstone, siltstone, shale
uTRSvb
basaltic volcanic rocks
DOLLY VARDEN SILVER CORPORATION
DOLLY VARDEN PROPERTY
Northwest British Columbia, Canada
Regional Geology
Report By: AR & GC
Skeena Mining Division
Map Author: D. Metvedt
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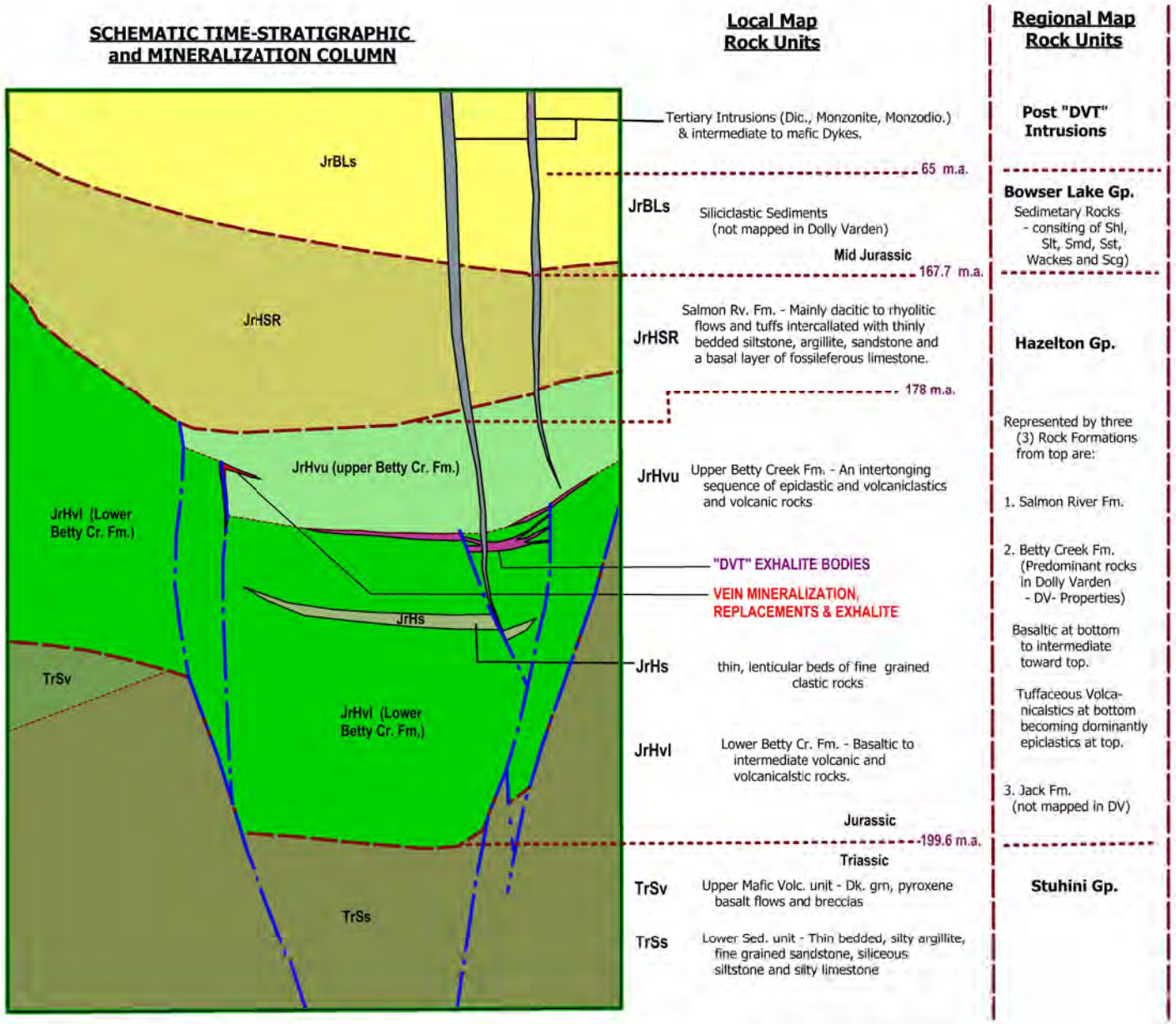


Figure 5. Simplified Stratigraphic - Mineralization Column for the Dolly Varden Project

modified from Seberi, 2013

Property Geology

Stratigraphy

The geology and mineral deposits of the Kitsault area and Dolly Varden Property have been described by a number of authors including McConnell (1913), Turnbull (1916), Hanson (1921, 1922, 1935), Black (1951), Alldrick et al. (1986), Dawson & Alldrick (1986), Devlin & Godwin (1986), and Devlin (1987), and Drown et al. (1990).

In 1986, Devlin, working on behalf of Derry Michener Booth and Wahl Consultants Ltd. and Dolly Varden Minerals Inc., recognized the probable volcanogenic origin of the Dolly Varden-North Star-Torbrit silver deposits (Devlin & Godwin, 1986; Devlin, 1987). While earlier work defined the Dolly Varden, Torbrit, and North Star as epigenetic replacement deposits, Devlin (1987) proposed that these were related to syngenetic and exhalative hydrothermal activity.

Beginning in 2011 and continuing through the 2012 program, efforts were directed re-interpreting the stratigraphic units and volcanic-sedimentary succession on the Property. The older numbered unit scheme as used by Dawson & Alldrick (1986) and further modified by later workers, including Drown et al. (1990) and Garrow (2011), provided insufficient detail on larger scale maps used for exploration and mapping purposes. A portion of the units were found to be composed of several rock types or were based on hematization, an alteration that does not consistently affect individual rock types. On small scale maps the older scheme does not directly relate to regional rock units.

A new lithology-based legend was eventually adopted in 2013 for more detailed large scale maps. A simplified formation-based rock legend was adopted for use on small-scale overview maps. The latter is used for the property geology map (Figure 7); Figure 8 provides the legend for the map. Figure 6 (above) summarizes the stratigraphic context.

Upper Triassic Stuhini Group - Volcanic and Sedimentary Rocks (TrSs & TrSv)

Stuhini Group volcanic and sedimentary rocks crop out on the eastern and western areas of the Property. The distribution of these units on the present maps is from mapping by Alldrick et al. (1986) and Devlin (1987). In the area covered by the Property two main sub units are recognized.

1. A lower sedimentary unit composed of thin-bedded silty argillite, fine-grained sandstone and rare siliceous siltstone and silty limestone.
2. A mafic volcanic unit made up of dark green pyroxene-bearing basalt flows and breccia.

Lower Jurassic Hazelton Group - Volcanic Rocks (JrHv)

Most of the volcanic tuffaceous rocks mapped on the Property are interpreted to be equivalents of the Betty Creek Formation, which has been assigned to the Lower Hazelton Group. It is possible that the youngest members in the Kitsault Valley may have been erupted after the 189.6 Ma boundary and overlap Upper Hazelton Group stratigraphy.

These rocks host the Ag-rich deposits and other showings found on the Property. Lithogeochemical sampling indicates most have moderate to high degrees of light rare-earth enrichment typical of calc-alkaline igneous rocks. Least-altered samples suggest they are peraluminous and of high-K calc-alkaline magmatic affinity. Immobile trace element chemistry displays a relative depletion of high field strength elements typically found in arc-derived rocks.

The majority of these rocks are fragmental and of pyroclastic origin and appear to have been deposited

in a sub aqueous setting. Minor autoclastic or hydroclastic volcaniclastic occurs in places. To date, most fall into the compositional range of andesite, but the overall compositional range on the Property is from basalt to dacite. Minor examples of rhyodacite and rhyolite are mapped in the footwall of the Wolf deposit and in the footwall stratigraphy of the Sault Horizon.

The tuffaceous rocks form a succession of lenticular, discontinuous units composed of crystal ash tuff, lapilli tuff, and local tuff breccia. Most are ash-rich and contain variable proportions of lithic and pumiceous lapilli. Reworked epiclastic equivalents are more voluminous than primary units. These are more heterogeneous, with matrix-supported sub angular to rounded porphyritic lithic volcanic and ripped-up tuffaceous clasts that can display a range of textures and colouration. They are interpreted to have been emplaced by slumps and mass flows in sloped terrain, perhaps along the wall of a basin near the flanks of a stratovolcano. Systematic extensive mapping of these units is difficult as they are lensey, repeat in the stratigraphy, and often lack sharp contacts. Epiclastic units may exhibit internal heterogeneity in composition and texture on the local outcrop-scale. Also, rocks ranging from basaltic andesite to dacite are often appear very similar in outcrop given general seafloor-style metamorphism, local hydrothermal alteration, and fragmental nature. Systematic lithogeochemical sampling remains key in separating some of these units.

Some examples of strongly hematitic tuff breccia have been mapped at higher elevations to the west of the Goldbelt and Red Point Zones. These rocks display partially interlocking sub angular porphyritic blocks and pebbles; some appear to be squeezed together (partially welded?) with minor tuffaceous matrix in- between. Given their texture and high level of oxidation they may have been sub areal, or deposited in very shallow water.

More intensively reworked tuffaceous sedimentary units include volcanic sandstone and conglomerate. The sandstones display better sorting and/or grading, and range from massive to bedded varieties. Minor local examples of mixed lithology include fine-grained grey argillaceous tuff that represents an intimate mixture of ash and minor mud. Coarser conglomeritic units of reworked brecciated tuff, or partially consolidated tephra in a muddy matrix, are interpreted as slump and mass flow deposits. Thin-bedded fine-grained tuffaceous sandstones are present within the volcanic stratigraphy in places. These rocks are rare and look to have been the products of suspension settling or small turbidites. In general, the more reworked volcanic units are easily identified and provide local markers in the volcanic stratigraphy. However, most are also discontinuous having been scoured out in sections, or deposited in small paleo-depressions amongst coarser units.

The simplified rock legend divides volcanic rocks of the Hazelton Group into an upper (*JrHvu*) and lower sequence (*JrHvl***;** Figure 7 and 8). This division is based on which rocks lie above and below the mineralized DVT Exhalite Horizon as mapped at the Dolly Varden, North Star and Torbrit Mines. The DVT Exhalite horizon forms the only reliable extensive marker horizon found to date but represents a major Ag-rich hydrothermal event. A substantial amount of exploration effort is focussed on locating equivalent strata within the tuffaceous stratigraphy in the hope of locating additional stratiform, stratabound, and vein-style mineralization.

Detailed mapping and lithogeochemical sampling are vital in unravelling the stratigraphy and defining economically prospective horizons. Larger map-scale units invariably make use of interpretations based on combining and connecting individual layers and lenses of tuffaceous volcaniclastic rocks of similar texture and chemistry. Rocks displaying recognizable common facies such as debris flows or banded-bedded reworked varieties can be assembled into map units at least locally.

Accumulated mapping work has determined some general and local distinguishing features between upper versus lower volcanic sequences.

Upper sequence rocks are marked by the following features.

- A layer of weakly bedded fine- to medium-grained, locally pebbly volcanic sandstone and, variably muddy volcanic conglomerate in the upper section close to the contact with overlying Salmon River equivalent sediments. This unit is found in the Kitsol and Surprise areas.
- Occurrences of more mafic tuffaceous rocks of basaltic to basaltic andesite. These units are found in the hanging wall stratigraphy of the Sault and DVT horizons, and as lenses in the upper volcanic sandstone stratigraphy near the Kitsol showing.

Lower sequence rocks are marked by the following feature.

- Contain a basal layer of maroon, coarsely graded and bedded volcanic sandstone near their contact with Stuhini rocks.

Other local and general features that aid to mark the contact or transition between the upper and lower volcanic sequences are:

- In the Dolly Varden area upper sequence rocks above the mineralization are coarser grained, more mafic in composition, and generally hematized versus the finer grained, green andesitic tuffs found in the immediate footwall of the mineralization.
- Dacitic tuffaceous rocks tend to occur in proximity to the DVT horizon and Torbrit mineralization, with most units occurring in the hanging wall and lesser volumes in the footwall. Dacitic rocks are also present in the hanging wall of the Wolf deposit, Chance showing, and upper stratigraphy in the Kitsol area.
- In places, sedimentary rocks occurring within the volcanic stratigraphy have been are interpreted to mark hiatuses between the lower and upper sequences. The majority of altered volcanic rocks located in the Goldbelt Zone to the east of a northwest-trending sedimentary layer that hosts the Starlight showing are interpreted as upper sequence stratigraphy.

Lower Jurassic Hazelton Group – Intrusive Rocks (JrHiv)

Examples of relatively massive hornblende-feldspar porphyritic intrusive rocks are present in parts of the Red Point and Goldbelt Zones. These rocks form small plugs and dikes, and tend to be located near, or within northwest and northeast oriented structure. They are variably altered by sericite, quartz and pyrite to a similar degree as their volcanic hosts. Lithogeochemical data indicates these rocks have trace element chemistry that is much like those of andesitic and dacitic Hazelton volcanic rocks. They are interpreted to be sub volcanic intrusive equivalents of the Hazelton volcanic rocks.

Lower Jurassic Hazelton Group – Sedimentary Rocks (JrHs)

Lenses of interlayered sedimentary rocks are present within the tuffaceous Betty Creek Formation stratigraphy at lower and higher levels. They consist of black siltstone and argillite, argillaceous sandstone and conglomerate.

Lower to Middle (?) Jurassic Hazelton Group - Sedimentary Rocks (JrHSR)

These sedimentary rocks and tuffaceous strata belong to Upper Hazelton Group stratigraphy and are regional equivalents of the Salmon River Formation. They cap the tuffaceous volcanic rocks on the

property and are mostly located in the central portion of the Kitsault Valley synform (Figure 7). Recent work in 2011 found examples of hydrothermally altered and mineralized basal sediments in proximity to the Wolf deposit. This implies that sedimentation overlapped the emplacement of mineralization in the Kitsault Valley (Sebert and Ramsay, 2012), and makes the basal sediment-volcanic an exploration target.

Fossiliferous, weakly bedded, fine- to medium-grained grey limey sandstone occurs at the base of the sedimentary unit. This is overlain by variably graphitic, bedded, silty to fine sandy argillite. Pale grey silty ash, and fine- to medium-grained grey to brown tuffaceous sandstone occur as thin interbeds and laminations in the argillite. These layers may be graded, and display load casts and fine cross bedding in places, allowing interpretation of bedding facing directions.

In some areas, notably on the west side of the Kitsault River, grey to greenish, fine- to medium-grained, semi-massive to weakly bedded, wacke sandstone and grey, weakly carbonaceous, muddy sandstone form thick (>10 m) interbeds within the finer grained argillic rocks.

Middle Jurassic Bowser Lake Group – Sedimentary Rocks (JrB)

These rocks overlie the Hazelton Group and have been encountered by other workers near Kitsault Lake at the northern property boundary (Blackwell, 1986). They have not been examined or mapped during recent exploration programs and have been left off the legend in Figure 8.

Post-Ore Intrusive Rocks (Ti)

Tertiary intrusive rocks on the property include fine-grained hornblende-feldspar diorite plugs and dikes. Mafic and intermediate dykes are common in the areas of the Torbrit, North Star, and Dolly Varden mines; local examples also occur at the Wolf deposit. These rocks are generally dark grey in colour, weakly porphyritic, and alteration is weak to absent. Minor examples of porphyritic ultramafic, lamprophyre dike rocks are present in road cuts south of the Torbrit mill site.

The post mineralization dykes on the property tend to dilute the grade of known deposits, most notably at the Torbrit Mine. Post mineralization dykes are present in proximity to all the major mineralized occurrences where they tend to intruded along a northeast to north-northeast trend, which is parallel to a large portion of the fracturing and faulting observed on the Property. Northeast structures host the Wolf deposit, as well as several other vein deposits including Kitsol and South Musketeer. Also locally, bedding in tuffaceous rocks and the conformable mineralization in the North Star mine strike northeast to north northeast. This suggests the dykes may have followed one of the more active, early structural domains where mineralizing fluids were concentrated and could serve as markers or vectors toward finding mineralization.

Structure

Folding and Cretaceous Compression

Folding is generally broad and open with upright axial planes that strike northerly and northwesterly. An anticline in Triassic Stuhini Group rocks is seen in the headwaters of Evindsen Creek.

A northwest-oriented synform contains a core of Salmon River Formation sediments (*JrHsSR*) flanked by older volcanic and minor sedimentary rocks of the Betty Creek Formation along the central axis of the upper Kitsault Valley. This synform plunges approximately 30° to the northwest (Campbell, 1959). Sedimentary rocks on its western side are folded from open to locally tight pattern; vertical bedding and examples of overturned bedding occur in proximity to the western sediment-volcanic contact. Stereographic plots of poles to bedding in this area suggest an average fold axis orientation plunging

northwest at 6° - 323°. Cleavage and macro folding data indicates two main subsets of fold orientation at about 295° and at 317° suggesting a principal compressional stress vector oriented sub horizontally between about 025° and 047°.

Examples of open and shallow folding are present on the east side of the Kitsault River, but deformation is generally less obvious than to the west. Also, it is suspected that part of the antiformal and synformal structures observed in sedimentary and tuffaceous volcanic rocks formed in association with early block faulting and subsidence and pre-compression basin formation.

Faulting

Several large north to northwest-trending, moderately to steeply west-dipping faults cross the property and cut the altered host rocks and mineralization at the Dolly Varden, North Star, and Torbrit mines (Figure 7). Drown et al. (1990) defined the attitude of the North Star fault as striking at an azimuth of 160° and dipping 45° to the southwest. An apparent vertical and horizontal displacement of the hanging wall of the North Star fault was estimated to be on the order of 140 m down and/or to the south. The Mitchell Creek Fault strikes northward and lies to the west of the Dolly Varden Mine and Kitsol showing. It dips about 60° west and is believed to have seen late post-ore movement, but its sense remains undefined. The Moose Lamb Fault is a major northwest-trending west-dipping structure located just east of the Torbrit Mine. This structure was long-lived experiencing normal dip-slip and strike-slip movement. It, or its precursors, were likely active during deposition of Hazelton Group volcanic rocks with more movement continuing after ore deposition.

Southwest-dipping thrust faulting is indicated by geophysical, structural outcrop, and drill data on the west side of the Kitsault River. These faults are likely contemporaneous with folding observed on the west side of the Kitsault River and are interpreted to be a product of regional Cretaceous-Age compression that formed the Skeena Fold Belt.

Mapping in 2011 to 2013, interpretation of geophysical ZTEM and MAG data, combined with air photo lineament studies has defined a network of mostly faulted structures trending north-northeast, east-northeast, west-northwest, and northwest. A portion of these are paralleled by alteration and groups of showings, some directly host veining; some are co-incidental with changing bedding orientation, lithology contacts, or facies changes. In places, they are intruded by old Hazelton intrusive rocks. These structures are interpreted to be related to extensional basin formation, some may have been growth faults, others wrench faults, which controlled the deposition of Hazelton Group rocks during Jurassic time (Sebert, 2013).

Mineralization

The Property hosts a number of mineral occurrences of differing types, and economic potential. The summary below provides a generalized grouping of the various mineralization styles on the property with examples of showings and deposits that fall within those categories.

- Exhalative and debris-style stratiform silica-sulphide-rich mineralization containing variable amounts of quartz, chalcedony, barite, carbonate, jasper, galena, sphalerite, pyrargyrite (ruby silver) and other silver bearing minerals. This mineralization is exemplified by the DVT Horizon present at the North Star Mine, and portions of the mineralization in the Torbrit Mine.
- Exhalative stratiform pyrite, sphalerite, galena, celestite-carbonate-rich mineralization at the Sault prospect and possibly in parts of the Trout/Galena Zone.

- Silica, carbonate, and variably barite-rich epithermal Ag mineralization. This contains low to moderate amounts of galena, sphalerite, and pyrite accompanied by lesser tetrahedrite, pyrargyrite, argentite/acanthite, and local native silver. Jasperoidal quartz, hematite and minor magnetite may be present. Open-space filling textures such as colloform to crustiform banded chalcedony, quartz, and bladed carbonate or barite are common. Hydrothermal brecciation, sealed by later gangue and sulphide, and cut by late stage veining is present in parts. Epithermal mineralization occurs in the form of structurally-hosted veins and fissure fills at the Wolf deposit, Kitsol prospect, and Dolly Varden. At the Torbrit Mine it consists of a combination of Ba-rich semi-conformable pod-like stratabound infills, with sheet-like veining, and in close proximity to reworked debris-style mineralization, and local stratiform lenses of thin-bedded barite and sinter-like silica-rich exhalite.
- Strongly quartz-sericite-pyrite altered zones containing quartz-sulphide stockwork, hydrothermal breccia, and stringer veins. This mineralization contains chalcopyrite, sphalerite, galena, and minor sulphosalt, and tends to be enriched in Cu relative to Pb and Zn while hosting elevated Ag (+/-Au). The Red Point and Gold Belt Zones are the best examples; other less extensive occurrences are seen at the Medallion, Copper Cliff and Surprise prospects.

464000 465000 466000 467000 468000 469000 470000 471000

6179000 6178000 6177000 6176000 6175000 6174000 6173000 6172000 6171000 6170000 6169000 6168000

N

Columbia
JrHsSR
Homestake Silver
215 Zone
Tip Top
MNZN
Sault
Fox Target
Black Diamond
JrHvu
Summit
Vanguard Gold
Bluebird Creek Fault
Dilly
Vanguard Copper
Trout
Cascade Falls
Galena
Syndicate
Dilly South
Rambler
JrHs
Queen
Boundary Fault
Road
Vanguard Extension
Last Chance
TrSs
32
Moose
Climax
TrSv
LS-9
JrHiv
15
Copper Cliff
Silver Horde
40
70
Wolf Mine
Starlight
50
Surprise
Kitsault River
Fisher Silver Tip
Mitchell
80
50
Mitchell Creek Fault
Westkit
Race Horse
58
North Musketeer
Combination
Red Point Extension North
South Musketeer
55
V-Vein
Kitsol
48
Red Point Extension South
Tiger Lower
Tiger Upper
25
53
Red Point
64
Torbrit Mine
Moose Lamb
80
JrHvl
70
Maud McPhee
North Star
VTH
Torbrit East
Evindsen Creek
Silver Tip No 1
Dolly Varden West
Dolly Varden Mine
North Star Fault
Royal No 2
David Copperfield
Ti
Mitchell Creek Fault
Royal No 1
Rex
Medallion
Road
Canyon
Homeguard

Legend 1:30,000 Scale
Refer to Figure 8 for Property Geology Legend

- Past Producer
- Prospect / Showing
- Bedding / Banding Measurement

Surface Faults

- Early Fault
- Major Fault
- Inferred Thrust
- Road
- Dolly Varden Claim Boundary

0 187.5375 750 1,125 1,500 Meters

DOLLY VARDEN SILVER CORPORATION
DV:TSX-V DOLLF:U.S.

Figure 7 - Property Geology

Figure 8

Property Geology Legend

Dolly Varden Silver Corporation External Claim Boundary

Musketeer Claim Option

Mine

Past Producer

Showing

Structure

Bedding

First foliation / Cleavage

Attitude of Mineralization

Faults & Surface Traces

Fault

Fault (dip direction)

Fault - assumed

Anticline

Syncline

Gold Belt Alteration Zone

Red Point Alteration Zone

Lithologies

TERTIARY INTRUSIVE ROCKS

Ti — Mafic, intermediate, and ultramafic dikes.

HAZELTON GROUP

Hettangian to Bathonian
199.6 to 161.2 Ma
Early to Middle Jurassic

Middle Toarcian? to Early Bajocian? 178.0 - 171.6 Ma
Upper Hazelton Group

Sinemurian to Middle Toarcian? 196.5-178.0 Ma
189.6 Ma
Lower Hazelton Group

Iskut River Formation? (Gagnon et al. 2012)

[Equivalent to Salmon River Formation]

JrHsSR — Very fine silty to sandy argillite with tuffaceous interbeds, weakly bedded sandstone, and local basal fossiliferous sandstone and rare limestone.

[Equivalent to Betty Creek Formation]

JrHvi — Porphyritic hornblende-feldspar-phyric intrusive rocks.

JrHvu — Upper Volcanic Sequence - andesite, basaltic andesite, and dacite ash tuff, lapilli tuff, tuff breccia, and epiclastic equivalents. Minor basalt tuff and lapilli tuff. Rare flow rocks.

DVTH — Exhalative-Bearing Horizon (DVT) – composed of silica, barite, carbonate, and jasper. Variable sulphide in banded layers or as reworked clastic debris.

MNZN — Other mineralized zones and veins.

JrHvl — Lower Volcanic Sequence - andesite to basaltic-andesite ash tuff, lapilli tuff, and epiclastic equivalents. Minor flows, and flow breccias. Basal maroon, coarsely graded-bedded volcanic sandstone.

JrHs — Undifferentiated sedimentary rocks located within and basal to volcanic rocks. Includes black siltstone-argillite, argillaceous sandstone, and conglomerate. Basal units may be equivalent to the Jack Formation.

STUHINI GROUP

Carnian to Rhaetian
228.0 to 199.6Ma
Late Triassic

TrSv — Mafic volcanic and volcaniclastic rocks - dark green pyroxene-bearing basalt flows and thinly bedded siliciclastics and limestone.

TrSs — Undifferentiated sedimentary rocks - thin bedded silty argillite, fine-grained sandstone and rare siliceous siltstone and silty limestone.

Lower to Middle Jurassic Hazelton Group

Of the three rock formations of the Hazelton Group namely; Jack Formation, Betty Creek Formation and Salmon River Formation, only the last two are fully represented in the Property area.

Betty Creek Formation

Most of mapped rocks presently assigned to the Betty Creek Formation are based on lithogeochemical sampling, which indicates moderate to high degrees of light rare-earth enrichment. These rock units host the Ag-Zn-Pb showings and deposits of the Dolly Varden, North Star and Torbrit Mines located along the stratabound quartz-barite-sulphide-bearing exhalite DVT (Dolly Varden-Torbrit) Horizon. They also host the more epigenetic vein-like Ag mineralization found at Wolf and Kitsol, and the quartz-sulphide veins, breccias and stockworks in the Red Point Zone.

The majority of the Betty Creek volcanic and volcaniclastic rocks mapped to date fall into the compositional range of andesite, but have a compositional range from basalt to dacite. Minor examples of rhyodacite have been mapped in the footwall of the Wolf deposit. These rocks form a volcaniclastic-dominated succession of lenticular, discontinuous units composed tuff, lapilli tuff, tuff breccia and reworked epiclastic equivalents. More reworked tuffaceous sedimentary units include volcanic sandstone and conglomerate. Minor local examples of argillaceous tuff and thin-bedded tuffaceous sandstone are present. Constituent material ranges from pyroclastic to autoclastic and sections of repeated finer to coarser pebbly and cobbly units were likely deposited by mass flows. Only rare examples of more massive porphyritic flow or intrusive rocks were mapped in 2011 and 2012.

An interim approach has been taken dividing the Betty Creek volcanic rocks into an upper sequence (*JrHvu*) and lower sequence (*JrHvl*) that respectively lie above and below the mineralized DVT Exhalite Horizon as mapped at the Dolly Varden, North Star and Torbrit Mines. The DVT Exhalite horizon forms the only reliable extensive marker horizon found to date.

Characteristics of the lower and upper sequence are as follows:

(JrHvu) - Upper sequence volcaniclastic and epiclastic rocks include:

- a sequence of andesite and basaltic andesite ash tuff, lapilli tuff, tuff breccia and epiclastic equivalents;
- lesser intercalated dacitic tuffs and minor flow rocks;
- lesser intercalated basaltic tuffs, lapilli tuff, tuff breccias, and epiclastic equivalents.

These volcaniclastic rocks are interpreted to have been deposited in a shallow marine basin setting with strong local relief and display rapid facies and thickness changes.

(JrHvl) - Lower sequence volcanic and volcaniclastic rocks (includes historically mapped units (from Garrow, 2011)) as follows:

- basal maroon, coarsely graded, bedded volcanic sandstone;
- maroon and green andesite lapilli tuff;
- grey-green porphyritic andesite lapilli tuff, minor flows, and flow breccias that are partly amygdaloidal and commonly trachytic in texture.

Presently the majority of altered volcanic rocks located in the Red Point and Gold Belt Zones to the west of the Kitsault River are interpreted as lower sequence stratigraphy.

JrHs interlayered with the upper and lower sequences are sedimentary rocks found within the volcaniclastic-dominated Betty Creek Formation stratigraphy at lower and higher levels, and consists of black siltstone and argillite, argillaceous sandstone and conglomerate.

Salmon River Formation (JrHSR)

The Salmon River Formation constitutes dominantly sedimentary rocks located in the central portion of the Kitsault Valley syncline (Figure 7). They consist of a sequence of thinly bedded, alternating siltstone and argillite, weakly bedded fine to medium-grained sandstone, and a basal member of fossiliferous limestone. Rhyolitic to dacitic flows and tuffs also characterize the Salmon Formation north of the central Kitsault area.

Middle Jurassic Bowser Lake Group (JrBLs)

The Bowser Lake sedimentary rocks have not been mapped on the Property to this point. Occurrences are reported on the northern edge of the claim boundary near Kitsault Lake.

Post-Ore Intrusive Rocks

Tertiary intrusive rocks on the property include fine-grained diorite plugs and intermediate dikes. Younger (Oligocene) mafic and intermediate dykes are common in the areas examined in 2011 and 2012 with major occurrences in the Torbrit Mine and local examples at the Wolf and Dolly Varden deposits. These rocks are generally dark grey in colour, weakly porphyritic, and alteration is weak to absent. Minor examples of ultramafic, lamprophyre dike rocks are present in road cuts south of the Torbrit mill site.

The post mineralization dykes on the property tend to dilute the grade the known deposits, most notably at the Torbrit. The presence of post mineralization dykes at nearly all of the major mineralization occurrences on the Property could be used as a vector towards finding similar mineralization. The dykes could be evidence of the most active structural domains where mineralizing fluids have the greatest potential to concentrate.

Structure

Folding and Cretaceous Compression

Folding is broad and open with upright axial planes that strike northerly and northwesterly. An anticline in Triassic Stuhini Group rocks is seen in the headwaters of Evindsen Creek. A northwest-oriented synform with a core of Salmon River Formation sediments (*JrHsSR*) that are flanked by volcanic and sedimentary rocks of the Betty Creek Formation is found along the central axis of the property, following the upper Kitsault Valley. This synform plunges 30° to the northwest (Campbell, 1959). Some of the antiformal and synformal structures observed may in part be due to early block faulting associated with pre-compression basin formation.

Faulting

Several large north to northwest-trending, steeply west-dipping faults cross the property and cut the brecciated and altered mineralized horizon that hosts the Dolly Varden, North Star, and Torbrit mine (Figure 7). Drown et al. (1990) defined the attitude of the North Star fault as striking at an azimuth of 160° and dipping 45° to the southwest. An apparent vertical and horizontal displacement of the hanging wall of the North Star fault was estimated to be on the order of 140 m down and/or to the south. The Mitchell Creek Fault strikes northward and lies to the west of the Wolf deposit. It is believed to have seen late post-ore movement but its sense remains undefined. The Moose Lamb Fault is a major

northwest-trending west-dipping structure located just east of the Torbrit Mine. This structure was long-lived and has experienced normal dip-slip and strike-slip movement. It was likely active during deposition of Hazelton Group volcanic rocks and afterwards.

Mapping in 2011 and 2012, and interpretation of geophysical ZTEM and MAG data has defined a network of older fault structures trending north-northeast, east-northeast, west-northwest, and northwest. These structures are interpreted to be related to extensional basin formation controlling the deposition of Hazelton Group rocks during Jurassic time.

Southwest-dipping thrust faulting is indicated by geophysical, structural outcrop, and drill data on the west side of the Kitsault River. This is likely late and related to the Cretaceous-Age compression responsible for the folding observed on the property.

Mineralization

The Property hosts a number of mineral occurrences ranging in size, mineralization style and economic potential. The descriptions below are not a comprehensive list of all mineral occurrences on the property but simply a generalized grouping of the various mineralization styles on the property with examples of mineral occurrences that fall within these categories.

- Exhalative stratiform silica-sulphide-rich mineralization containing variable amounts of quartz, chalcedony, barite, carbonate, jasper, galena, sphalerite, pyrargyrite (ruby silver) and other silver bearing minerals. Best example of this mineralization is in the DVT horizon present at the North Star and possibly Torbrit Mines.
- Exhalative stratiform pyrite, sphalerite, galena, barite-strontianite-rich mineralization at the Sault prospect and possibly in parts of the Trout/Galena Zone.
- Epigenetic silica-sulphide-rich infilling-replacement to epithermal vein-style mineralization with colloform to crustiform banding, bladed texture typical of open-space filling texture. This Ag-rich type occurs at the Wolf Mine, Dolly Varden and Kitsol prospect and possesses mineralogy generally similar to that found in the DVT Horizon. Portions of the ore zones at the Torbrit Mines are also considered to be the products of infilling-replacement deposition. (Epithermal Vein)
- Strongly to intensely quartz-sericite-pyrite altered zones containing Cu-Ag-(+/-Au) quartz-sulphide stockwork, hydrothermal breccias, and veins. Potassium feldspar and chlorite alteration are present locally. The Red Point and Gold Belt Zones are the best examples; other less extensive occurrences are seen at the Medallion, Copper Cliff and Surprise prospects.

DEPOSIT TYPE

The silver deposits of the upper Kitsault River area have been interpreted as products of a sub-aqueous VMS environment (Devlin, 1987). A more recent study by Dunne and Pinsent (2002) suggests silver and associated base metals were precipitated from low-to-moderate temperature and low salinity fluids. The author suggests such an environment is analogous to epithermal systems and to submarine hot-spring-volcanic-hosted massive sulphide settings which may be similar to the depositional setting of the Au-Ag-rich mineralization found at the Eskay Creek Mine.

Analogous to epithermal precious metal deposits, volcanogenic massive sulphide (VMS) deposits are recognized to occur in two associations: high and low-sulphidation. The Property is interpreted as having the potential for the occurrence of high-sulphidation VMS deposits and low-sulphidation epithermal deposits.

High-Sulphidation VMS Deposits

Deposit Description

High sulphidation VMS deposits have been notable for their exceptionally high grades of gold and silver, in addition to their base metal content. A high-sulphidation VMS model for the exploration of the Dolly Varden is well supported by the data, academic research and on-trend deposits. Aspects of the model presented below will be used to guide the interpretation of past and current exploration data. *Figure 9* and *Figure 10* demonstrate schematically the geological and spatial characteristics of these types of VMS deposits.

Figure 9: Development of High-Sulphidation vs. Low-Sulphidation Hydrothermal Systems in a Submarine Setting in Relation to the Depth of Emplacement of Associated Subvolcanic Intrusion (from Dubé et al., 2007; after Hannington et al., 1999)

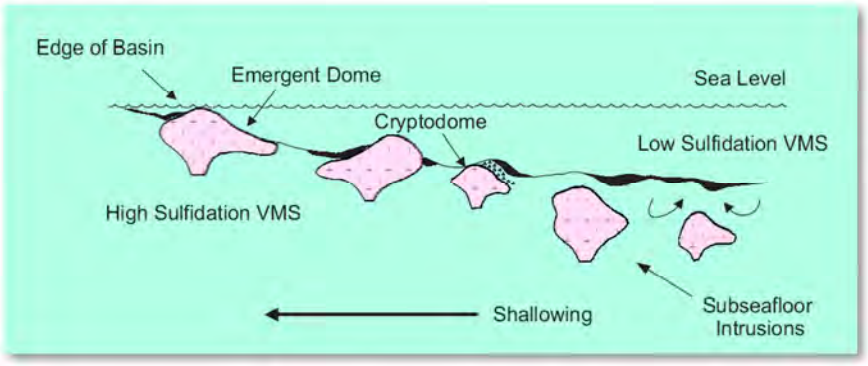
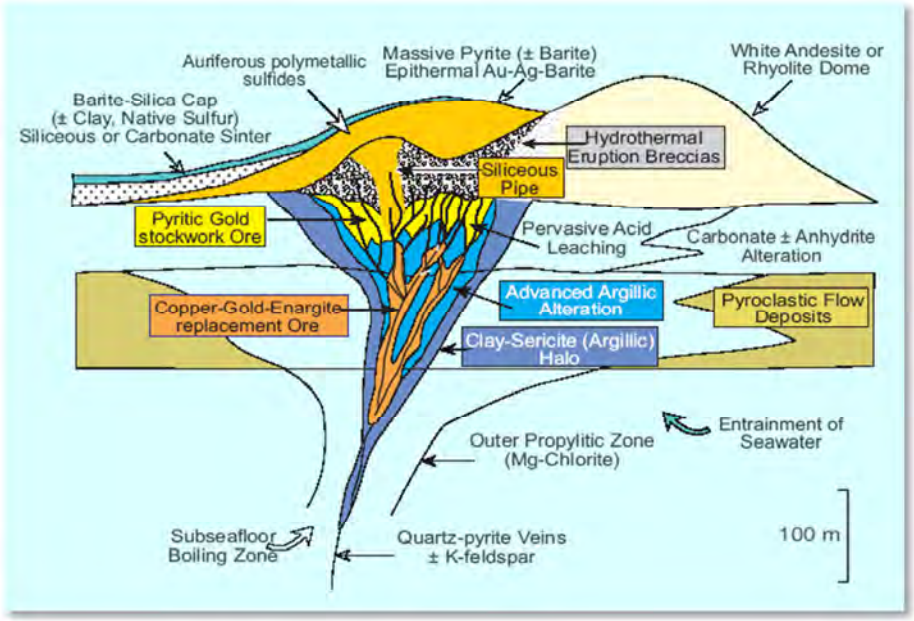


Figure 10: Geological Setting and Hydrothermal Alteration Associated with Au-rich High-Sulphidation VMS systems (from Dubé et al., 2007).



The DVT Exhalite (North Star, potentially some of Torbrit) are correlated with the Barite-Silica Cap and Polymetallic sulphide and Hydrothermal Eruption Breccias of this model. The Red Point/Gold Belt correlate with the footwall stockwork zone of this model.

Certain VMS deposits and seafloor occurrences contain mineralogy that suggests that a high-sulphidation classification is appropriate. These high sulphidation VMS deposits probably formed from magmatic hydrothermal systems that were active in submarine settings. High-sulphidation VMS deposits can also be described as shallow submarine hot spring deposits. They are represented by stratiform Au-Ag barite deposits, pyritic Cu-Au stockworks, and auriferous polymetallic sulphides.

Geological studies have yielded strong evidence for a major magmatic contribution to the fluids that form high-sulphidation deposits. In contrast, low sulphidation fluids are dominated by meteoric water with some evidence for local and transient magmatic input. High-sulphidation deposits form in magmatic-hydrothermal systems according to Thompson (2007).

In a similar manner, Dubé et al. (2007) describe a class of deposits that are a sub-type of both volcanogenic massive sulphide (VMS) and lode gold deposits, namely gold-rich VMS deposits. Like most VMS deposits, they consist of semi-massive to massive, concordant sulphide lenses underlain by discordant stockwork feeder zones. They have diverse geochemical signatures dominated by Au, Ag, Cu and Zn and often accompanied by elevated concentrations of As, Sb, Pb, Te and Hg.

Chemical Sediments and Debris Flow Breccia Mineralization

VMS deposits of all types are associated with caps and flanking beds of chemical sediments (herein referred to as “Exhalites”) that formed as precipitates at or on the seafloor from exhalations of the venting of hydrothermal systems on the seafloor. The extents of the chemical sediments can be many hundreds of metres beyond the limits of the economic VMS deposits, and are considered to be excellent pathfinders to major VMS deposits.

In the shallow submarine hydrothermal systems, hydrothermal eruption breccias and clastic beds formed from the slumping, brecciation and mass transport of massive sulphide and exhalite mineralization (herein termed "debris flow breccia") are important pathfinders to mineralization, and are important facies of ore in other cases.

Eskay Creek Gold-Silver-Deposit - VMS

Descriptions of the Eskay Creek gold and silver deposits contained herein are presented as a guide to exploration modeling and exploration targeting purposes only.

Classification and Mineralization Types

In BC, perhaps the best example of production from this high-sulphidation subclass of VMS is the Eskay Creek deposit located 75 km northwest of Stewart and 125 km north of the Dolly Varden Property. The deposit has been described as a shallow submarine hot spring deposit. The Eskay Creek deposit contains many features that are also found in the upper Kitsault Valley silver deposits.

At Eskay Creek, mineralization is a stratabound assemblage of volcanogenic massive sulphide mineralization and stockwork vein systems with local high-grade gold-silver replacement mineralization. The Eskay Creek deposits are examples of shallow subaqueous hot spring deposits, and they are relatively under explored and poorly recognized within the geological record. The deposit type is transitional between subaerial hot-spring Au-Ag deposits and deeper water, volcanogenic massive sulphide exhalites (Kuroko or Besshi types) and shares the mineralogical, geochemical, and other characteristics, of both. The Eskay Creek property contains several deposits of gold and silver-rich polymetallic sulphide and sulfosalt mineralization as volcanogenic and replacement massive sulphide, debris flow breccias, and discordant veins and stockworks.

Salmon River Formation Rift Setting

This mineralization is closely related to an assemblage of rift-related volcanic and sedimentary rocks and to controlling fault structures that bound and cross-cut the local rift basins (Alldrick, 1993). Metallogenic studies by the Mineral Deposit Research Unit (MDRU), and federal and provincial government geological survey branches have determined the Eskay Creek mine sequence is a Lower to Middle Jurassic succession of bi-modal volcanism and clastic sedimentation, termed the Salmon River Formation, a sub-division of the regional Hazelton Group.

Cumulative Gold and Silver Production

Based on data available from the BC Geological Survey Branch Minfile and "Exploration and Mining" reports to the end of 2006, and Barrick Gold Corp. websites for 2007, estimated that cumulative production at Eskay Creek until closure in early 2008, was 102.00 tonnes of gold and 4,995.24 tonnes of silver (3,279,415 oz gold, 160,597,110 oz silver) from 2,238,255 tonnes of production milled. The grade of production was an exceptional 45.57 g/t gold and 2,231 g/t silver (1.33 oz/ton gold and 65.1 oz/ton silver) over the life of the mine. These cumulative estimates have not been audited by the author. This clearly demonstrates the exceptionally high-grade nature of this style of high-sulphidation VMS mineralization. While Eskay Creek was considered primarily a gold deposit, it was the fifth largest silver producer in the world during its mine life (Massey, 1999).

The above descriptions of the Eskay Creek deposit, while considered accurate, have not been verified by the author of this report. Those disclosures and geological information contained in this district property description herein are not necessarily indicative of the mineralization on the Property that is

the subject of this Report.

Brucejack Gold-Silver Deposit – Epithermal vein-breccia

Descriptions of the Brucejack deposit contained herein are presented as a guide to exploration modeling and exploration targeting purposes only. The Brucejack deposit contains many features that are also found in the upper Kitsault Valley silver deposits. The information below has been excerpted from Ireland et al., 2014 and the Pretivm Resources website.

Classification and Mineralization Types

The Brucejack deposit is located 65 km north-northwest of Stewart, 100 km north of the Dolly Varden Property and directly southeast of Seabridge Gold's Kerr-Sulphurets-Mitchell mine. It is considered to be a transitional to intermediate sulphidation epithermal stockwork vein system-hosted gold-silver deposit that was developed in a dynamic extensional basin. It is likely associated with a deeper porphyry system that developed within an active island arc tectonic setting. Initial disseminated mineralization and sulphidation of the host rocks occurred within the evolving intra-arc basin. Progressive development and telescoping of the porphyry system in the volcanic pile resulted in a widespread zonation of porphyry-style alteration and mineralization, and multiple stages of vein and alteration overprinting. Epithermal mineralization is considered to have been superimposed on earlier porphyry-associated alteration and mineralization between approximately 185 Ma and 183 Ma, utilizing the structural framework generated in response to syn-arc deformation. Intrusion of post-mineral intermediate dykes at circa 183 Ma reflect the waning of the system.

Depressurization and chemical reactions with host rocks and sea water is thought to have initiated the precipitation of gold and silver bearing quartz-carbonate veins. As a result of this fluid flow, the host rocks display intense quartz-sericite-pyrite alteration along a broad band that loosely follows a stratigraphic contact between an underlying layer of conglomerate and overlying andesitic fragmental rocks. All of the mineralized zones on the Brucejack property are located within or close to this alteration band.

The Brucejack property is underlain by volcano-sedimentary rocks of the Lower Jurassic Hazelton Group. These rocks unconformably overlie volcanic arc sedimentary rocks of the Upper Triassic Stuhini Group along the westernmost part of the property. The rocks on the property consist primarily of submarine andesitic volcanic flows, breccias, tuffs, and associated immature sediments.

Gold and silver mineralization, typically present as gold-rich electrum, is hosted in altered predominantly sub-vertical vein, vein stockwork, and subordinate vein breccia systems of variable intensity. The stockwork systems display both parallel and discordant relationships to stratigraphy and are relatively continuous along strike from several tens of metres to several hundreds of metres. Grades in the deposit range up to 41,582 g/t gold and 27,725 g/t silver over 0.5 m. Sulphide mineralization is present in most of the veins with pyrite, sphalerite, galena, chalcopyrite and pyargerite being most commonly present.

Mineral Resources and Reserves

The bulk of the gold resource at the Brucejack property is located within the Valley of the Kings. Here, coarse electrum mineralization occurs within close proximity to the conglomerate-andesite fragmental contact that outlines an eastward plunging syncline. Along this contact, most predominantly on the southern limb, a layer with intense silica alteration has formed. It is thought that this layer has acted as an impermeable boundary allowing pressure to build up below. Subsequent breaking or fracturing or

breaking of this boundary may have resulted in rapid depressurization, boiling and deposition of electrum in very high grade veins yielding drill core assays up to 41.5 kg/t gold. The Valley of the Kings zone has proven and probable reserves of 6.9 million ounces of gold with 13.6 million tonnes grading 15.7 g/t. This same zone has measured and indicated resources of 8.7 million ounces of gold (15.3 million tonnes grading 17.6 g/t) and inferred resources of 4.9 million ounces of gold (5.9 million tonnes grading 25.6 g/t). The mine, once in operation is estimated to last 18 years with an average annual production of 504,000 ounces of gold over the first 8 years and 404,000 ounces of gold over the life of the mine.

The above descriptions of the Brucejack deposit, while considered accurate, have not been verified by the author of this report. Those disclosures and geological information are not necessarily indicative of the mineralization on the Property that is the subject of this Report.

Exploration Model for Property

Work by Devlin (1986) and the exploration programs executed in 1989 and 1990 by Cambria Geological provided evidence of the potential for volcanogenic massive sulphide targets on the Property. Further credence for this hypothesis was provided by the subsequent discoveries of high-sulphidation VMS deposits at Eskay Creek.

The principal silver-base metal deposits of the Kitsault River valley were initially interpreted as vein mineralization by early workers. Devlin (1986) reinterpreted the main deposits to be volcanic exhalative. In that model, the deposits are interpreted to form as chemical sediments, formed from precipitations on the seafloor. The source of the precipitates is plumes of hydrothermal solutions that have vented from sub-seafloor fracture and fault systems.

The interpretation of the silver deposits of the upper Kitsault valley as being related to sub-aqueous hot-spring activity in a high-sulphidation VMS environment developed in a rift-related basin is important. The exceptionally rich Eskay Creek gold-silver deposit was formed in such an environment (Dubé et al., 2007), and provides a guide for exploration on the Property.

A study by Dunne and Pinsent (2002) of the BC Geological Survey Branch has provided some important conclusions on the deposits of the Property:

“This fluid inclusion study, together with existing geological and geochemical data, supports the contention that the silver-rich deposits in the upper Kitsault River area are genetically related. It also suggests that the deposits may be silver-rich analogues to the precious metal-rich Eskay Creek deposit. The Kitsault River deposits all formed at surface or at shallow depth in the waning stages of Hazelton arc volcanism. They have similar tenor (silver, lead, zinc, strontium, barium) and mineralogy. Their mineralization varies from multi-episodic and irregularly zoned to laminated and bedded, perhaps relating to proximity to subaqueous chimneys, surface mounds or collapse-textures in shallow marine basins or emplacement along active faults. Colloform, crustiform and comb textures clearly indicate early, high-level deposition of quartz in veins that formed from low temperature, and for the most part, low salinity hydrothermal fluids in a hot-spring-type setting. These early veins are locally brecciated, perhaps indicating near-contemporary structural activity or collapse. Alternatively, the brecciated zones may be the result of near-surface explosive brecciation. The silver was probably precipitated from low-to-moderate temperature and low salinity fluids that also deposited sphalerite and other sulphide minerals. It could either have been deposited in a subaerial hot-spring-low sulphidation epithermal environment or, possibly, a submarine hot-spring volcanic-hosted massive sulphide-type depositional

setting."

The foregoing observations and geological interpretations form the basis of the general exploration rationale proposed for the Property:

- The principal exploration target on the Property is a high-sulphidation VMS deposit which could include precious metal rich exhalative massive sulphide deposits.
- Precious metal rich, low-sulphidation epithermal vein and stockwork systems are also viable targets, especially in footwall rocks proximal to strata exhibiting characteristics of high sulphidation VMS mineralization.
- In the general model described above, the Red Point (and other Gold Belt occurrences) is interpreted as intensely altered footwall rocks marginal to strata lying to the east which are interpreted as representing higher stratigraphic levels. This alteration is seen as a product of mineralizing hydrothermal fluids passing from footwall rocks to overlying, open sea-floor vents. Consequently these rocks could be indicative of VMS targets.

EXPLORATION

2011 Exploration Program

In 2011, a short diamond drill and mapping program was carried out at the Wolf deposit. Surface mapping and sampling was conducted on surface in the vicinity of the mine workings in addition to underground mapping in the 1220 and 1450 Levels of the mine (*Figure 11*). Infrastructure work also took place, including clearing trails, constructing helicopter pads, and constructing a core-logging and sampling facility at the camp in Alice Arm. An inspection of the underground workings was completed to verify air quality and assess rock fall hazard. The historic Wolf Mine grid was resurveyed and established in the Nad 83 UTM coordinate system.


1:1000 Index Map Sheets
DL 3519
DL 3804
DL 3803
DL 3794
DL 3795
DL 3796
DL 4265
Kitsault River
Legend
McElhanney_UTM_SurveyStations
Surface_handsamples
Surface_lithosamples
Wolf_DGPS_SurveyPoints
WolfDrilling_ALL
Roads
Underground Mine Workings
Survey Marker
Geology_Poly3
TANTALIS Survey Parcel
Rivers
Topographic Contour
Index
Intermediate
Magnetic Declination: 20° 20' East
Annual Change (minutes/year): 16.8'/y West
Topographic Data Source: British Columbia Ministry Of Environment Lands Parks TRIM
0 25 50 75 100 Metres
1:1,000
20m Contour Interval
0 20 40 80 120 160 200 Feet
DOLLY VARDEN SILVER CORPORATION
SKEENA MINING DIVISION
WOLF MINE AREA:
SAMPLING, SURVEY POINTS,
& DRILL COLLARS
Cambria Geosciences Inc.
Figure 11
Map Prepared by: D.M. & C.S.
24/03/2012
Projection: UTM 09 - Datum: NAD 83

2012 Exploration Program

The 2012 exploration program consisted of:

- Underground mapping and sampling at the Torbrit Mine;
- Regional mapping, prospecting and sampling at the Moose Lamb, Red Point, Kitsol and Surprise area;
- Diamond drilling at Dolly Varden deposit – 1,603 meters in 6 drill holes.
- Underground work at the 1025 level at the Torbrit Mine including partial rehabilitation of workings and underground sampling and mapping;
- Retrieval of historic drill core from Red Point, crating and shipping of this core to Terrace for storage; road maintenance to access staging areas;
- A 694 line-km Z-Axis Tipper electromagnetic (ZTEM) and magnetometer airborne geophysical survey; subsequently this data was merged with the 2010 magnetic and radiometric anomaly.

2012 Exploration Results

The surface mapping confirmed the presence of prospective growth faults at the Moose Lamb, Tiger-Evindsen and other areas characterized by syn-mineralization normal fault movement causing unconformities. This depositional setting is common for stratiform components of VMS type deposits.

Surface mapping also documented the long-lived, deep-seated intense hydrothermal activity at Red Point which appears structurally controlled and displays a preponderance of stockwork veining and breccia zones generally associated with faulting.

Geological mapping and underground sampling of the 1025 Torbrit Mine Level (*Figure 12*) showed that native silver, argentite, silver-sulphosalts, argentiferous galena and local sphalerite were the prominent economic minerals within the exhalite beds and vent eruption breccia. The Torbrit central zone exhibits vent-proximal stockwork mineralization with pervasive quartz-carbonate-barite-replacement interspersed with and disrupted by chaotic vent eruption breccias. The bulk of the economic mineralization occurs within multi-stage vent eruption breccias and tabular breccias and related debris flows that are focused in zones of active faulting and seafloor hydrothermal venting. Volcanic exhalative silver mineralization appears in multiple horizons, suggesting that hydrothermal venting occurred intermittently over a long time frame within an active faulting system. Sampling and structural mapping of the 1025 Level of the Torbrit Mine highlights the potential for multi-stacked mineralization layers, both to the NE and to the NNW of the Torbrit Glory Hole stope, which represents the central zone and thickest part of the mineralization. The eastern and western flanking aprons of stratiform beds dip to the northeast and the northwest, respectively, enclosing the Torbrit central zone in a gently northwest-plunging fold geometry with the central zone at its keel.

Capping the central zone, and laterally to it, are closely-spaced stratiform beds stacked in multiple horizons. In the central zone they appear partly lenticular. These multiple horizons had been previously identified by historical resource estimators and were evaluated as a bulk-mineable resource immediately sited on the hanging wall of the Glory Hole stope. The 2012 sampling crews accessed the 10-E-6 drift on the northwest flank and the 10-1-F drift on the northeast flank of the central zone, see *Table 5* below. Due to the disposition and availability of the sampling face, sampling was mostly

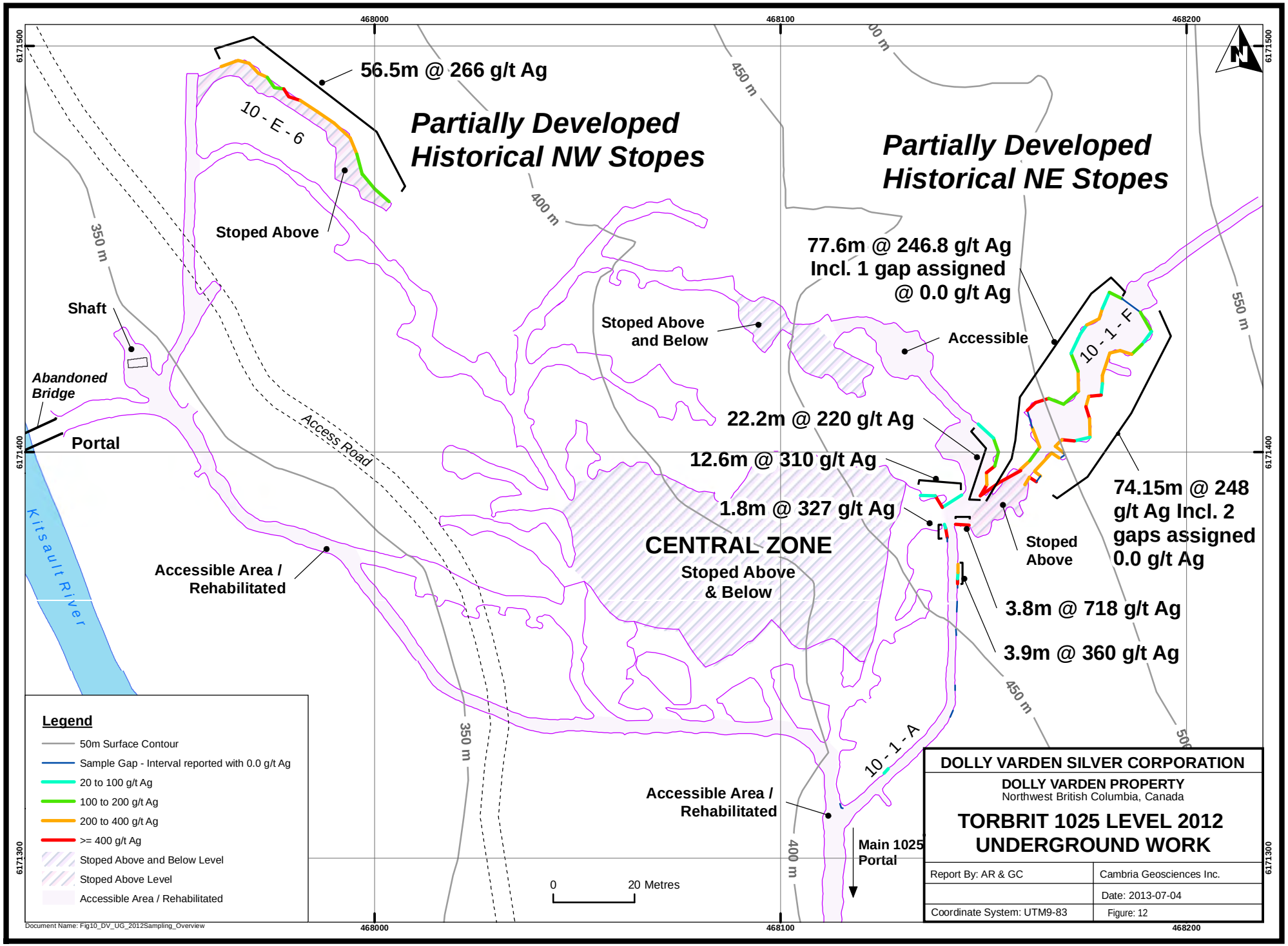
conducted along the strike of the mineralization and shows good consistency from sample to sample. True widths are unknown, but the trend of the mineralization as seen in historical drill information and in limited workings, infers a 10 to 30 m true width to the 10-E-6 and 10-1-F zones. Importantly, these two sampled zones are located at lower and mid-levels in the mineralized stratigraphy. Historical drilling and sampling information indicates additional zones both above and below the zones sampled in 2012.

Table 5: Torbrit Mine 1025 Level - Underground Sampling 2012

Drift Name	Interval Results	Length (m)[1]	Ag (g/t)	Ag (oz/t)	Pb (%)	Zn (%)
10 - E - 6: North Wall	10E6 Weighted Average[2] 1	56.5	266.5	7.77	0.51	0.24
	including	41.5	314.6	9.18	0.51	0.25
10 - 1 - A: West Wall	101A Weighted Average 1	1.8	327.5	9.55	0.17	0.03
10 - 1 - A: East Wall	101A Weighted Average 2	3.9	359.9	10.50	0.21	0.04
	including	1.1	772.0	22.52	0.45	0.03
10 - 1 - F: South Wall	101F Weighted Average 1	3.8	718.0	20.94	0.77	0.21
10 - 1 - F: North Wall	101F Weighted Average 2	12.6	310.5	9.06	1.91	0.16
	including	3.8	814.0	23.74	2.71	0.15
10 - 1 - F: North West Wall	101F Weighted Average 3	77.6	246.8	7.20	0.84	0.06
	including	10	580.6	16.93	1.09	0.10
	including	14.7	308.3	8.99	1.10	0.03
10 - 1 - F: North East Wall	101F Weighted Average 4	74.15	248.0	7.23	0.81	0.04
	including	9.7	371.3	10.83	0.56	0.03
10 - 1 - F: West Wall	101F Weighted Average 5	22.2	220.0	6.42	0.29	0.05
	including	8.6	414.9	12.10	0.18	0.08

[1] *Lengths are sampled lengths along drift wall and stopes and do not represent true thickness.*

[2] *"Weighted Average" is a length-weighted average of abutting horizontal chip samples taken at 1m height from drift floor.*


468000
468100
468200
6171500
6171400
6171300
56.5m @ 266 g/t Ag
10 - E - 6
Partially Developed
Historical NW Stopes
Partially Developed
Historical NE Stopes
Stoped Above
77.6m @ 246.8 g/t Ag
Incl. 1 gap assigned
@ 0.0 g/t Ag
Shaft
Stoped Above
and Below
Accessible
10 - 1 - F
Abandoned
Bridge
Portal
Access Road
22.2m @ 220 g/t Ag
12.6m @ 310 g/t Ag
1.8m @ 327 g/t Ag
74.15m @ 248
g/t Ag Incl. 2
gaps assigned
0.0 g/t Ag
CENTRAL ZONE
Stoped Above
& Below
Stoped
Above
Kitsault River
Accessible Area /
Rehabilitated
3.8m @ 718 g/t Ag
3.9m @ 360 g/t Ag
10 - 1 - A
Accessible Area /
Rehabilitated
Main 1025
Portal
350 m
400 m
450 m
550 m
Legend
50m Surface Contour
Sample Gap - Interval reported with 0.0 g/t Ag
20 to 100 g/t Ag
100 to 200 g/t Ag
200 to 400 g/t Ag
>= 400 g/t Ag
Stoped Above and Below Level
Stoped Above Level
Accessible Area / Rehabilitated
0
20 Metres
Document Name: Fig10_DV_UG_2012Sampling_Overview
DOLLY VARDEN SILVER CORPORATION
DOLLY VARDEN PROPERTY
Northwest British Columbia, Canada
TORBRIT 1025 LEVEL 2012
UNDERGROUND WORK
Report By: AR & GC
Cambria Geosciences Inc.
Date: 2013-07-04
Coordinate System: UTM9-83
Figure: 12

This work outlined a continuous "DVT" (Dolly Varden-Torbrit) surface with a strike length of more than 600 m sited immediately northwest of the historical Torbrit deposit. This surface is held in a generally broad gently north plunging syncline. The core of the Torbrit deposit represents a slightly oblique lineation plunging NW 309/39. The North Star DVT horizon itself has an approximate dip direction and dip of 310/43. The general trend of the prospective ground plunges generally towards and underneath the V-Vein and Red Point target area, approximately 700 m to the west-northwest. Resistivity responses suggest that the DVT surface may flatten at Evindsen Creek.

During the 2012 season, 226 m of underground workings were sampled with an average of 262.3g/t Ag.

The results of the helicopter-borne ZTEM Electromagnetic and Magnetic survey are as follows:

- Combined ZTEM and inverted MAG geophysics allows discrimination between sedimentary and volcanic units at up to 1 km depth. This has aided the interpretation of basin depth and the geometry of its boundaries and bounding structures.
- Geologic and geophysical information suggest the northwest-striking contact of altered volcanic rocks of the Red Point and Gold Belt Zones with argillic sediments to the east is steep and partially overturned to the southwest.
- Four major directions of strong, long-lived faulting cut and flank the Kitsault Valley: north-northeast; east-northeast; west-northwest; and northwest.
- ZTEM resistivity and magnetic geophysical anomalies suggest the presence of broad, generally flat lying resistive and magnetic units at depth. These may be the expression of deep magnetic units of the Stuhini Volcanics. Alternatively, those geophysical responses could be associated with "buried intrusions" located approximately 0.5 to 1 km below the Kitsault Valley. One anomaly is located beneath and to the west of the Surprise and Copper Cliff Showing. Another is located on the east side of the Kitsault River in the footwall of Moose Lamb Fault beneath the Torbrit Mine. Further processing, analysis and modeling of the ZTEM survey results are required to support interpretation at depth.
- In some places, such as at Red Point and along the Tiger-Evindsen Corridor, ZTEM geophysics displays moderate to high resistivity while magnetic responses are low. This response possibly suggests the presence of strong silicic alteration of tuffaceous volcanic rocks.

2013 Exploration Program

The 2013 program on the Property was designed to evaluate the Torbrit deposit and validate its historic mineral resources. A total budget of $3 million was allotted to this helicopter-supported program of diamond drilling, underground rehabilitation, mapping and sampling, and surface geological mapping.

A two-man team of underground miners, including a qualified shift boss was hired for the season to secure and rehabilitate the Torbrit Mine underground workings, escort visitors and geologists. The miners built scaffolding to sample hard to reach areas and chip sampled (cross cuts) all intervals laid out by the Project Geologist on the 1025 Level. The team continued the rehabilitation of the 1025 level by securing, scaling and cribbing two additional sections of the main footwall drift.

The program also included ongoing generative exploration targeting new silver, gold and copper showings. The main focus of the traverses was to map and sample bedrock exposures to characterize

rock units and to determine lithogeochemical traverses to characterize rock units and most significantly, their alteration dispersion. Samples for assay were also collected and structural measurements made during the mapping effort. Prospective lithologic contacts were also evaluated.

2013 Exploration Results

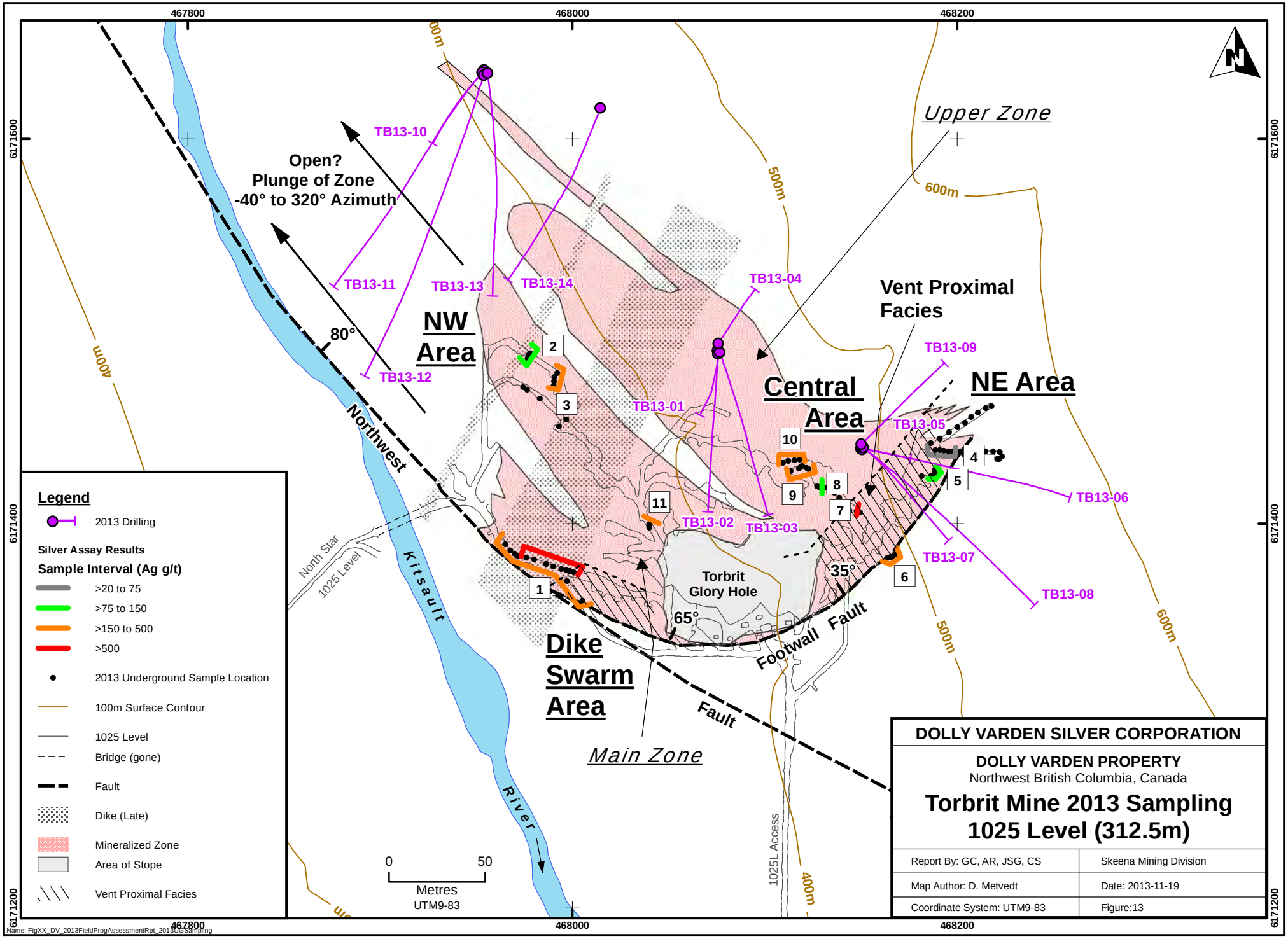
A total of 219 field lithogeochemical samples were collected during surface mapping traverses (23.5 km). A total of 86 chip samples (sample length 108.5 m) were collected from 1025 Level. *Table 6* shows the 2013 Torbrit underground sampling highlights.

Table 6: 2013 Torbrit Underground Sampling Results

Site #	Sampling Area	True Thickness (m)	Ag (g/t)	Ag (oz/t)	Pb (%)	Zn (%)
1	NW Area	39.9**	141.4	4.1	0.36	0.32
	including	24**	297.0	8.7	0.25	0.24
2	NW Area – NE end of stope	6.2	150.0	4.4	0.15	0.21
3	NW Area – Middle of stope	8.8	256.6	7.5	0.43	0.23
	including	3.2	371.8	10.8	0.78	0.14
4	NW Area	9.2	69.9	2.0	0.28	0.08
5	NW Area	5.7	189.9	5.5	0.98	0.8
	including	2.7	315.2	9.2	0.45	0.03
6	Central Area	3.5*	245.0	7.1	0.65	0.02
7	Central Area	4.0*	891.6	26.0	0.77	0.06
8	Central Area	7.2*	172.0	5.0	1.1	2.0
	including	4.1*	223.5	6.5	1.7	3.0
9	Central Area	13.9**	278.9	8.1	1.14	1.5
10	Central Area	7.2*	308.9	9.0	1.57	1.12
11	NW Area – Surface	2.9*	246.7	7.2	0.35	0.51

*partial true thickness, limited by sampling exposure

**partial sample length and true thickness unknown


467800
468000
468200
6171600
6171400
6171200
Upper Zone
Open?
Plunge of Zone
-40° to 320° Azimuth
80°
NW Area
Central Area
NE Area
Vent Proximal Facies
Dike Swarm Area
Main Zone
Northwest Fault
Footwall Fault
Fault
Kitsault River
North Star 1025 Level
1025L Access
Torbrit Glory Hole
35°
65°
TB13-01
TB13-02
TB13-03
TB13-04
TB13-05
TB13-06
TB13-07
TB13-08
TB13-09
TB13-10
TB13-11
TB13-12
TB13-13
TB13-14
1
2
3
4
5
6
7
8
9
10
11
400m
500m
600m
Legend
2013 Drilling
Silver Assay Results
Sample Interval (Ag g/t)
>20 to 75
>75 to 150
>150 to 500
>500
2013 Underground Sample Location
100m Surface Contour
1025 Level
Bridge (gone)
Fault
Dike (Late)
Mineralized Zone
Area of Stope
Vent Proximal Facies
0
50
Metres
UTM9-83
DOLLY VARDEN SILVER CORPORATION
DOLLY VARDEN PROPERTY
Northwest British Columbia, Canada
Torbrit Mine 2013 Sampling
1025 Level (312.5m)
Report By: GC, AR, JSG, CS
Skeena Mining Division
Map Author: D. Metvedt
Date: 2013-11-19
Coordinate System: UTM9-83
Figure:13
Name: FigXX_DV_2013FieldProgAssessmentRpt_2013UGSampling

2014 Exploration Program

The 2014 exploration program consisted of geological mapping and prospecting, soil and silt geochemical surveys, ground geophysical surveys and heavy mineral sampling. The program was designed to evaluate the property as a whole for its potential to host significant precious metal mineralization.

Prior to the field season, data compilation work was conducted on the property as a whole in order to bring in any useful historical data that would aid in exploration targeting. This included re-coding historical drill logs, digitizing historical soil and silt geochemical surveys and looking over historical geologic maps.

Phase I of the program consisted of a small five person field crew based out of Alice Arm for three weeks, with daily access to the property provided by a helicopter based in Alice Arm. Orientation surveys were conducted on the property to determine if ground techniques, specifically soil and geophysics, would be useful in identifying mineralization zones. Heavy mineral samples were collected on the property to get an understanding of the signature of known deposits on the property as well the potential on the property to host gold mineralization. Geological mapping and prospecting was completed to gather structural and lithological interpretation to aid in drill targeting. Soil geochemical surveys were completed to identify geochemical anomalous areas for follow-up work. The focuses of the first phase was refining drill targets for a Phase II diamond drill program between the Torbrit and Wolf deposits as well as begin to evaluate and define targets beyond the known deposit areas.

Concurrently with diamond drilling, the Phase II portion of the program consisted of a two month stint of continued field geological, geochemical and geophysical work. The crews were based out of the Dolly Varden Alice Arm camp, with access to the property gained daily via helicopter based out of Alice Arm. The focuses of the second phase were to further refine potential drill targets for immediate drilling, and to continue to evaluate the mineralization potential on the property as a whole. The sample totals for the field portion of the 2014 exploration program are as follows:

Table 7- Sample Totals

Sample Type	Totals
Rock (whole rock)	152
Rock (assay)	349
Soil	2412
Silt	35
Heavy Mineral	6

2014 Surface Exploration Results

Heavy Mineral Analysis (Lane, 2014, Figure 14)

Gold grains were found in samples 002, 003 and 005, all of which were taken along the Kitsault River north of the Wolf deposit. Gold existed as free grains as well as within gold bearing minerals such as lollingite, arsenopyrite and electrum. Silver bearing minerals were found in all samples but 006 (taken from northeastern portion of the property). These minerals include hessite, lenaite, naumannite, tetrahedrite, pearcite, electrum, aguillarite, polybasite and diaphorite.

The presence of the gold in association with lollingite is especially important given that lollingite is consistent with a mesothermal environment and low temperature alteration. The presence of As-bearing silver minerals is also suggestive of a possible hypogene paragenesis and may indicate that as Sb enters the sulphosalts more readily; the presence of pearceite and other As bearing minerals may be a late stage alteration mineral.

Silt Geochemistry (Figure 14)

The initial goal was to cover the property as a whole with dense helicopter supported silt geochemical sampling. Due to the dense ground cover and steep terrain, helicopter landing spots are very limited on the property and the silt geochemical coverage reflects this.

The samples taken from creeks draining the northwestern portion of the property are anomalous and highly anomalous in many elements, including Au, Ag, As, Zn, Pb and Cu. This area is defined as the Goldbelt zone from historic work due to the alteration signature present. Furthermore, samples draining creeks between the Wolf deposit and North Musketeer occurrence are also highly anomalous in Pb, Zn and Ag.

Soil Geochemistry (Figure 15)

The first step in the soil geochemical program was to test and define the anomalous signatures in soil along the Torbrit/North Star and Dolly Varden mineralization zones. The results confirmed the highly anomalous geochemical nature of the DVT horizon in the soil profile, producing distinct anomalous signatures for: Pb, Sb, As, Ag, Zn, Mo, Ba, Cu and Cd. Less distinctive signatures were found for: Au, Bi, W, Se and Te. The Torbrit has very elevated values of Cu and Sb compared with the Dolly Varden and North Star zones, as well as a Sr signature that you don't see elsewhere. The Dolly Varden and North Star have very strong signatures for Hg, while there is no Hg signature at the Torbrit.

Once the orientation survey proved successful, this technique was used extensively on the property to evaluate a number of areas, notably:

- Within the entire Salmon River sedimentary package, at 200 m spaced lines from the Surprise showing to the north of the property and 100 spaced lines south of the Surprise showing to Evidson creek;
- Within the large broad airborne potassium anomaly; focused on the east side of the Kitsault river between Evidson creek and north to the Mitchell showing;
- In the north and northeastern part of the property, following the Bluebird anomalous signature to the southwest of the limit of historical sampling and broad surveys between the Sault and Trout Galena showings, with the intension of identifying possible parallel stratiform mineralization similar to the Sault.

The soil geochemical program was successful in identifying many broad multi-element anomalous

areas that warrant follow up work. These include:

- Sediment South
    - The very southern part of the Salmon River sedimentary package contains a broad 500 m by 200 m anomaly consisting of elevated Au, Ag, As, Ba, Hg, K, Mn, Pb, Sb and Zn values. This anomaly has been confirmed with subsequent check samples and is defined as a high priority target for follow-up exploration work;
    - The area around the Surprise showing and in the sedimentary rocks to the south have a highly anomalous signature for many elements, including Au, Ag, As, Ba, Cd, Cu, Fe, Hg, K, Mn, Pb, Sb, Te, Zn. Part of this anomaly is due to the mineralization around the Surprise mineral occurrence and part of this anomaly appears to be due to a large outwash plain derived from eroded sediments derived from the Fisher Silver Tip mineral occurrence. More follow-up needs to be completed to confirm the source of these anomalous signatures.
- Sediment North
    - Geological and structural mapping within the Salmon River sedimentary rocks in this area shows that the unit is folded into a synclinal structure;
    - The western contact of the Salmon River sedimentary package is highly anomalous in many elements, extending from the Surprise showing for 2.1 km north along strike to the edge of sampling coverage. Elements include: Au, As, Ag, Ba, Cd, Cu, Fe, Hg, K, Mn, Pb, Sb, Se, Te, W, Zn;
    - The eastern portion of the Salmon River sedimentary package, located on the western bank of the Kitsault River, displays similar anomalous values to those seen over the western contact. This is most likely due to the stratigraphically similar rocks to be exposed on the edges of the syncline. The eastern anomaly begins 500 m north of the Surprise showing and is postulated to extend 2.5 km to the north along strike to the edge of sampling coverage. There is a 900 m gap between two anomalous blocks identified by the 2014 results due to a gap in sampling. Historic soil geochemical results show that these two anomalous blocks are likely continuous. Elements include: Au, As, Ag, Ba, Cd, Cu, Fe, Hg, Mn, Pb, Sb, Se, Te, W, Zn.
- Airborne Potassium anomaly between Evindson creek and Mitchell mineral occurrence - Musketeer
    - This area contains extremely high background values for such elements as Pb, K, Zn, Ag and as a result was treated statistically to identify anomalous zones;
    - Five distinct anomalous zones were identified in this area;
        - Just north of the Mitchell vein, a 500 m anomalous trend is identified parallel to and up-slope of the Mitchell vein which could represent another parallel vein system. Anomalous elements include: As, Ba, Cu, Fe, Sb, Te, Zn; (any anomalous Ag?)
        - A strong 300 m anomaly consisting of elevated Ag, As, Ba, Cd, Fe, Hg, Mn, Pb, Sb, Se, W, Zn south of the North Musketeer showing. This anomaly is likely a downslope representation of the mineralization at the North Musketeer showing;
        - A linear 600 m anomaly that is downslope from the Mitchell and associated parallel veins consists of anomalous Ag, As, Cu, Cd, Hg, Sb, Te, W, Zn; likely the downslope expression of mineralization from the Mitchell and parallel veins;

        - A ~250 m by 130 m area that falls along the contact between the upper and lower Hazelton volcanics with anomalous values for: Ag, Au, Ba, Cd, Fe, Mn, Pb, Te;
        - An 830 m long by 175 m wide zone extending from Evidson creek north along stratigraphy east of the South Musketeer showing and another 450 m to the upper/lower Hazelton contact.
- Trout-Galena-NE
    - The anomalous signature of the Bluebird structure which has been outlined historically, hosts the Trout and Galena mineral occurrences, has been extended to the southwest of the historical sampling with anomalous signatures for: As, Au, Ba, Hg, Mn, Pb, Se, Te, W, Zn;
    - Along strike, 325 m to the north of the Queen mineral occurrence, exists two parallel 1.3 km long anomalous zones with elevated Ag, As, Ba, Cd, Cu, Fe, Mn, Sb, Se, Te, W, Zn. These anomalies covers a significant strike length along one stratigraphic horizon and could be due to stratiform mineralization similar to that found at the Sault.

Ground Geophysics (Figure 16)

The ground geophysical program consisted of three grids, two of which were combined IP and EM (1 and 2) and one that was EM only (3). All three grids were performed over targets defined by SJ Geophysics using all of the airborne geophysical data collected to date. In addition to the ground surveys, borehole EM/IP surveys were completed where possible on the 2012 drill holes testing the Dolly Varden deposit to determine if mineralization, structures, and/or stratigraphy could be distinguished using this method.

The first grid was completed around the Surprise showing. Here, more resistive rocks are observed to overlay less resistive rocks, and the Salmon River formation was identified as having moderate chargeability throughout. In the northeast portion of the gird a high chargeability anomaly was found to be coincident with a strong low resistivity anomaly. The surface EM results did not identify any discrete conductors, but did identify a contact between rocks of differing properties.

On Grid 2, located 800 m south of Grid one, high resistivity rocks were encountered within the first 100 m of the model. Beyond 100 m, a strong low resistivity anomaly was observed on the eastern half of the gird which is coincident with a large high chargeability response. The fixed-loop EM indicated that lower resistivity rocks should be expected going eastward, which is similar to the DCIP results.

On Grid 3, located in the very northern extent of the property along the Salmon River sedimentary rocks to the west of the Kitsault River, no discrete conductors were identified in the Volterra-EM survey.

The borehole EM surveys recorded only weak signal levels and did not identify any discrete conductors. The borehole IP surveys, on the other hand, did identify chargeability anomalies which match well with mineralized zones in drill core. This method could be used in the future to aid in drill targeting.

Rock Geochemistry (Figure 14)

Rock samples that were collected on mapping and prospecting traverses were sent for both whole rock and assay analytical techniques. A total of 359 rocks were collected for assay and 159 for whole rock analysis during the 2014 exploration program.

Lithogeochemistry Results

Least-altered samples were distinguished using visual inspection, logged rock description and checking mobile alkali raios, alteration indices and absence of certain elevated elements. Using the least-altered samples, rock classification was then distinguished largely based on employing immobile element ratios. The median composition of rock types were calculated from 3 or more least-altered samples, providing a simplified comparison of rock unit chemistry and affinity between rock units.

In terms of volcanic and intrusive rocks, the following conclusions were derived:

- Rock types range from basalt to rhyolite;
- Majority are of calc-alkaline affinity;
- Most volcanic rocks are of andesitic and dacitic chemistry; intrusive rocks have similar composition, being intermediate to felsic;
- Most rocks were derived from one magmatic episode, with a minority of dacitic and basaltic volcanic samples displaying different Zr/Nb and Zr/Th values than calc-alkaline rocks indicating a separate magmatic event.

In terms of sedimentary rocks, the following conclusions were derived:

- Sedimentary rocks were divided into two categories: argillite and sandstone;
- Argillite and sandstone samples were roughly divided into intermediate and felsic categories using Zr/TiO2;
- Median composition was calculated from least altered samples for each sediment sub unit which formed the basis for gauging the degree of metal enrichment and alteration in individual samples;
- Most sedimentary rocks are thought to be derived from Hazelton Group andesite and dacite when looking at major and trace element concentrations. Stuhini Group rocks could also be a source but the present dataset from those rocks are sparse.

Assay Results

The rock samples taken on the property in 2014 confirmed the mineralization tenor of many of the previously known mineralized occurrences and trends. Anomalous zones with elevated coincident values for Ag, As, Pb, Sb, Hg, S were located in the area of the Musketeer showings, the Footwall of the Dolly Varden deposit, Red Point, Surprise, along the Bluebird structure to the Sault and in the area along the Wolf-Silver Horde-Moose-Climax-Last Chance corridor.

The highest silver sample returned 1270 g/t Ag, 4.3% Pb, 5.2 % Zn and 0.18% Cu from a grab sample taken of an altered vein in the northwest portion of the property in an area called Gash Creek. This area is marked by a number of structurally controlled mineralized veins which have not been the focus of much exploration previously, returning 4 samples with values over 20 g/t Ag.

A number of high grade silver grab samples were returned from the Musketeer area: 10 samples returning over 20 g/t Ag, the highest being 564 g/t Ag, 0.2% Zn, 0.6% Pb and 0.25% Cu. These samples of vein material were located around and between the North Musketeer and Mitchel mineral occurrences. Another highly anomalous area was the Wolf-Silver Horde-Moose-Climax-Last Chance trend, which returned 7 samples over 20 g/t Ag, the highest being 250 g/t Ag, 0.5% Pb. These samples

include new mineralization occurrences located ~ 400 m to the west and ~300 m to the south of the Moose-Climax occurrences. The samples at the new occurrence to the south of the Moose-Climax returned the highest Ag value as discussed above as well as another returning 191 g/t Ag, 3.5% Pb and 1% Zn.

Chip sampling was completed along the eastern strike extension of the Dolly Varden vein. The results confirmed the high grade tenor of the vein, even 100 m to the east of the historic mine workings, returning 240 g/t Ag and 0.25% Pb over 2 m.

A few new areas of interest were identified from the 2014 rock sampling. The first area is along the western Sedimentary-Volcanic contact. The area from the southern extent of the Sedimentary rocks extending to the north all the way to the Copper Cliff mineral occurrence contains elevated values for Ag, As, Pb, Sb and Hg. The other area of interest is the southern extent of the Sedimentary rock package (near the V-Vein occurrence) and along the eastern flank of the Sedimentary rocks extending for ~500 m. This package of rocks contains elevated values for Ag, As, Pb, Sb, Hg, S and Mo.

DOLLY VARDEN SILVER CORPORATION
DV:TSX-V DOLLF:U.S.

Dolly Varden Project

Figure 14 - 2014 Rock Sample Results: Ag ppm
2014 Silt Sample Results Au ppb

Projection - NAD 1983 UTM Zone 09N	Date - 04/02/2015
Nominal Scale - 1 : 15,000	Drawn By - NFT

N

463000 464000 465000 466000 467000 468000 469000 470000 471000

6180000 6179000 6178000 6177000 6176000 6175000 6174000 6173000 6172000 6171000 6170000 6169000 6168000 6167000

Columbia
Sault
Trout-Galena-NE
Summit
Trout
Galena
Syndicate
GCDVH004
GCDVH005
Queen
Last Chance
GCDVH006
GCDVH003
Sediment North
Climax
Moose
Wolf-Moose-Climax
Copper Cliff
Silver Horde
LS-9
Starlight
Fisher Silver Tip
Surprise
Wolf Mine
Mitchell
Sediment South
Cu Belt
Race Horse
Westkit
GCDVH002
North Musketeer
Musketeer
Combination
South Musketeer
Red Point Extension North
Red Point Extension South
V-Vein
Kitsol
Tiger Upper
Torbrit
Red Point
Red Point
Maud McRhee
Moose Lamb
Torbrit Mine
Torbrit East
North Star-Dolly Varden
North Star
Silver Tip No 1
Dolly Varden West
Dolly Varden Mine
Royal No 2
David Copperfield
Royal No 1
Rex
Royal-Medallion
Medallion
Canyon
GCDVH006

Legend

- Heavy Mineral Samples - 2014

Silt Samples - 2014 - Au_ppb

Au ppb
- < 14.0
- 14.1 - 54.0
- 54.1 - 115.0
- > 115.1

Rock Samples - 2014 -Torbrit

Ag ppm
- 0.05 - 0.35
- 0.36 - 2.70
- 2.71 - 4.60
- > 4.61

Rock Samples - 2014 -Trout-Galena-NE

Ag ppm
- < 0.20
- 0.21 - 0.20
- 0.21 - 0.40
- > 0.41

Rock Samples - 2014 - Sediment South

Ag ppm
- < 0.80
- 0.81 - 2.55
- 2.56 - 4.70
- > 4.71

Rock Samples - 2014 - Sediment North

Ag ppm
- < 0.20
- 0.21 - 0.30
- 0.31 - 0.60
- > 0.61

Rock Samples - 2014 - Royal Medallion

Ag ppm
- < 0.40
- 0.41 - 1.15
- 1.16 - 2.50
- > 2.51

Rock Samples - 2014 - Red Point

Ag ppm
- < 0.10
- 0.11 - 0.80
- 0.81 - 0.90
- > 0.91

Rock Samples - 2014 - North Star/Dolly Varden

Ag ppm
- < 0.30
- 0.31 - 3.00
- 3.01 - 4.00
- > 4.01

Rock Samples - 2014 - Musketeer

Ag ppm
- < 1.20
- 1.21 - 8.60
- 8.61 - 18.80
- > 18.81

Rock Samples - 2014 - Cu Belt

Ag ppm
- < 0.20
- 0.21 - 0.90
- 0.91 - 2.00
- > 2.01

- Geochemical Boundaries
- Dolly Varden Claim Boundary
- Road
- Contours
- Rivers

0 250 500 1,000 Meters

- Mineral Occurence

Surface Faults

TYPE

- Early
- Fault - approx
- Interpreted
- Major Fault
- Inferred Thrust

Surface Geology - (after Sebert et al, 2014)

UNIT10K

JrHsSR	*Salmon River FM. Dacitic to rhyolitic flows and tuffs with thinkly bedded, silty to sandy argilite.*
JrHiv	*Intermediate subvolcanic or iIntrusive.*
JrHvu	*Upper Betty Creek FM - A Sequence of andesite and basaltic andesite ash tuff, lapilli tuff and epiclastic equivalents,*
DVTH	*Exhalative-Bearing Horizon- composed of silica, barite, carbonate and jasper with variable sulphide in banded layers or as reworked clastic debris.*
MNZN	*Other Mineralized Zones and Veins.*
JrHvl	*Lower Betty Creek FM.- Grey green andesite lapilli tuff minor flows, and flow breccias, Partly amygdaloidal and commonly trachytic.*
JrHs	*Undifferentiated Lower Hazelton gp. - Sedimentary rocks located within and basal to the Betty Creek Formation.*
TrSv	*Stuhini GP. Mafic Volcanic and Volcanisclastic Rocks- Dark green pyroxene-bearing basalt flow and thinly bedded siliciclastics, limestone.*
TrSs	*Undifferentiated Stuhini GP. Sedimentary Rocks- thin bedded silty argillit, fine-grained sandstone and rare siliceous siltstone and silty limestone.*

DOLLY VARDEN SILVER CORPORATION
DV:TSX-V DOLLF:U.S.

Dolly Varden Project

Figure 15 - 2014 Soil Sample Results: Ag ppm

Projection - NAD 1983 UTM Zone 09N
Nominal Scale - 1 : 10,000

Date - 04/02/2015
Drawn By - NFT

464000 465000 466000 467000 468000 469000

6178000 6177000 6176000 6175000 6174000 6173000 6172000 6171000 6170000

Summit
Trout
Galena
Syndicate
Queen
Last Chance
Moose
Climax
Copper Cliff
Silver Horde
Starlight
Fisher Silver Tip
Surprise
Wolf Mine
Mitchell
Race Horse
Westkit
North Musketeer
Combination
South Musketeer
Red Point Extension North
Kitsol
Red Point Extension South
V-Vein
Tiger Upper
Tiger Lower
Red Point
Maud McPhee
Moose Lamb
Torbrit Mine
Torbrit East
North Star
Silver Tip No 1
Dolly Varden West
Dolly Varden Mine
Royal No 2
David Copperfield

Legend

- Mineral Occurence
- Soil Samples - LS/NS

Soils - 2014 - Ag ppm - JrHsSR - North of Surprise

Ag_ppm
- < 0.24
- 0.25 - 0.53
- 0.54 - 1.14
- > 1.15

Soils - 2014 - Ag ppm - JrHvu - Outside Musketeer Area

Ag_ppm
- < 0.90
- 0.91 - 2.00
- 2.01 - 4.40
- > 4.41

Soils - 2014 - Ag ppm - JrHvu - Musketeer Area

Ag_ppm
- < 1.80
- 1.81 - 3.78
- 3.79 - 8.15
- > 8.16

Soils - 2014 - Ag ppm - JrHvl

Ag_ppm
- < 0.73
- 0.74 - 1.80
- 1.81 - 4.00
- > 4.01

Soils - 2014 - Ag ppm - JrHsSR -South of Surprise

Ag_ppm
- < 0.53
- 0.54 - 1.14
- 1.15 - 3.77
- > 3.78

Soils - 2014 - Ag ppm - TrS

Ag_ppm
- < 0.10
- 0.11 - 0.40
- 0.41 - 0.81
- > 0.82

- Road

Contours
- Contours
- Rivers
- Dolly Varden Claim Boundary

Meters
0 250 500 1,000

Surface Faults

- Early
- Fault - approx
- Interpreted
- Major Fault
- Inferred Thrust

Surface Geology - (after Sebert et al, 2014)

JrHsSR	*Salmon River FM. Dacitic to rhyolitic flows and tuffs with thinkly bedded, silty to sandy argilite.*
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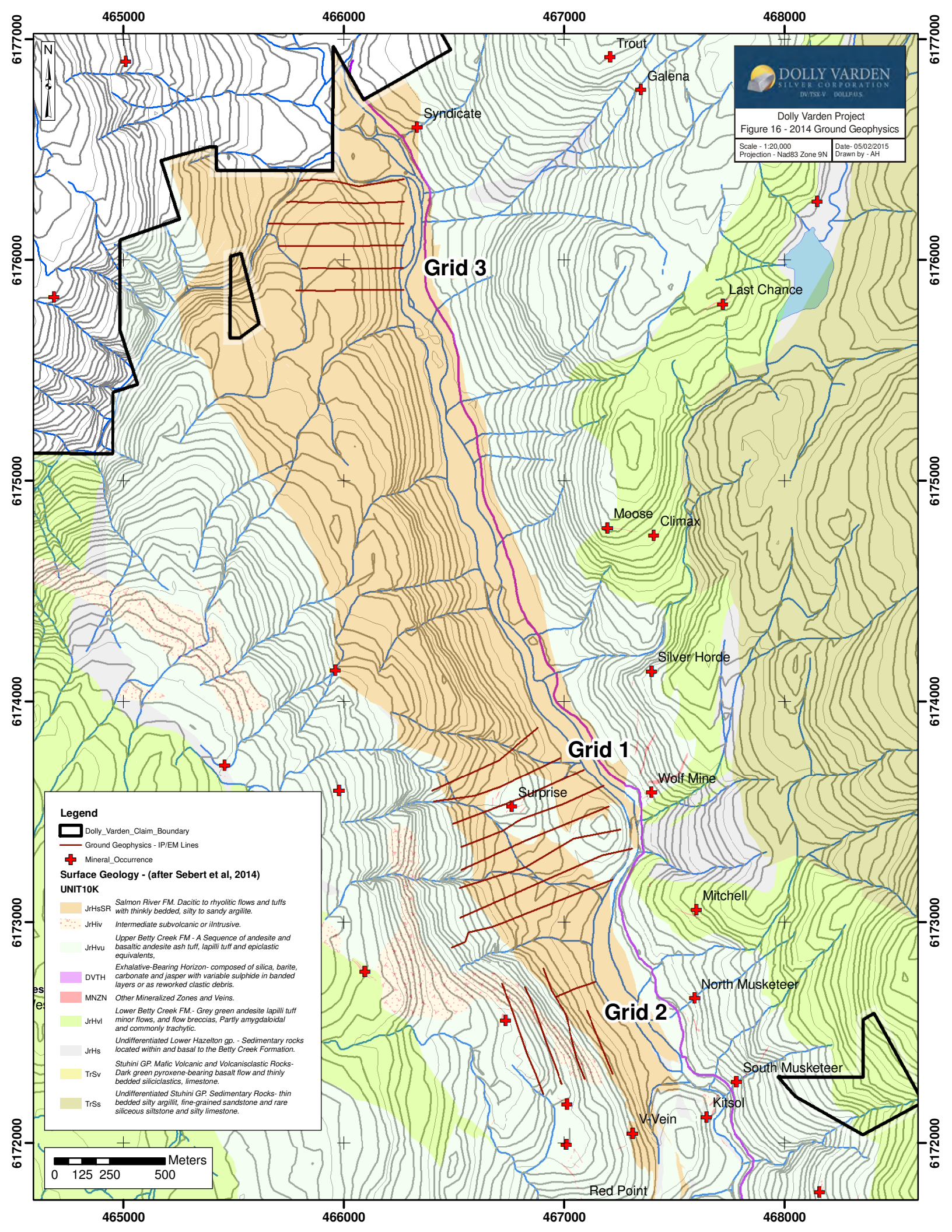
TrSv	*Stuhini GP. Mafic Volcanic and Volcanisclastic Rocks- Dark green pyroxene-bearing basalt flow and thinly bedded siliciclastics, limestone.*
TrSs	*Undifferentiated Stuhini GP. Sedimentary Rocks- thin bedded silty argillit, fine-grained sandstone and rare siliceous siltstone and silty limestone.*


465000
466000
467000
468000
6177000
6176000
6175000
6174000
6173000
6172000
N
DOLLY VARDEN
SILVER CORPORATION
DV:TSX-V DOLLF:U.S.
Dolly Varden Project
Figure 16 - 2014 Ground Geophysics
Scale - 1:20,000
Projection - Nad83 Zone 9N
Date- 05/02/2015
Drawn by - AH
Trout
Galena
Syndicate
Grid 3
Last Chance
Moose
Climax
Silver Horde
Grid 1
Wolf Mine
Surprise
Mitchell
North Musketeer
Grid 2
South Musketeer
Kitsol
V-Vein
Red Point
Legend
Dolly_Varden_Claim_Boundary
Ground Geophysics - IP/EM Lines
Mineral_Occurrence
Surface Geology - (after Sebert et al, 2014)
UNIT10K
JrHsSR Salmon River FM. Dacitic to rhyolitic flows and tuffs with thinkly bedded, silty to sandy argilite.
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JrHvu Upper Betty Creek FM - A Sequence of andesite and basaltic andesite ash tuff, lapilli tuff and epiclastic equivalents,
DVTH Exhalative-Bearing Horizon- composed of silica, barite, carbonate and jasper with variable sulphide in banded layers or as reworked clastic debris.
MNZN Other Mineralized Zones and Veins.
JrHvl Lower Betty Creek FM.- Grey green andesite lapilli tuff minor flows, and flow breccias, Partly amygdaloidal and commonly trachytic.
JrHs Undifferentiated Lower Hazelton gp. - Sedimentary rocks located within and basal to the Betty Creek Formation.
TrSv Stuhini GP. Mafic Volcanic and Volcanisclastic Rocks- Dark green pyroxene-bearing basalt flow and thinly bedded siliciclastics, limestone.
TrSs Undifferentiated Stuhini GP. Sedimentary Rocks- thin bedded silty argillit, fine-grained sandstone and rare siliceous siltstone and silty limestone.
Meters
0 125 250 500

DRILLING

Historic Drilling Summary

Previous drilling on the North Star deposit by Torbrit Silver Mines Ltd in 1957-58 penetrated a well mineralized volcanogenic exhalative horizon with 3 drill holes including an intersection in hole NS-17 assaying 72.3 g/t Ag, 3.38% Pb, and 16.48% Zn over 3.5m.

There have been minor historic drill programs conducted on a number of the mineral occurrences on the property, including Red Point, Ace-Galena, Moose, Climax, Kitsol, Musketeer and Surprise. Most of the historic data for this drilling does not exist and is limited to a description of the nature and extent of the work found in the Annual Reports by the BC Ministry of Mines along with Geology Exploration and Mining in BC publications.

Drilling at the Wolf deposit was conducted by Sunshine Mining Company (option on holdings of Dolly Varden Mines Ltd) in 1964. In addition to 310.90 m of drifting and cross cutting in the 1200 level, 3137.92 m of surface and underground diamond drilling was completed. In 1968, 97.54 m of percussion drilling were completed on the Wolf by Dolly Varden Mines Ltd.

In 1989-90 a two year diamond drilling program was conducted and funded by Dolly Varden Minerals Inc. and supervised by Cambria Geosciences. All originals of assay certificates, daily drill reports, diamond drill logs, assay tags and similar documents in support of the two drill programs were retained in the custody of Dolly Varden Silver Corporation and available to the Author.

Collars of drill holes were accurately surveyed using the historical “Mine Grid” as reference and downhole Sperry Sun surveys were completed in all holes, giving azimuth and inclination. A Hughes 500D helicopter, contracted from ALC Airlift Corporation of Pitt Meadows, B.C. was used to provide daily drill support and to move the drill between sites.

The historical drilling at the known deposits prior to 1989, both on surface and underground, can be summarized as follows:

Table 8- Drilling Totals Prior to 1989

Deposit	Number of Holes	Total Meterage
Torbrit	361	13,333.65
Wolf	92	8,124.27
North Star	120	7,429.69
Dolly Varden	22	2,686.33

1989 Diamond Drilling Program

During the 1989 diamond drilling program, 6 holes totaling 2397 m of drilling were completed. During the program, drilling intersected the exhalite horizon in all six surface holes drilled on the Northstar zone. The best intersection occurred in drill hole NS 89-4 assaying 7.83% Zn, 2.28% Pb, and 167.30 g/t Ag over 6.46 m. A 4.3 m intersection in hole NS89-3 assayed 0.65% Cu and returned a geochemical analysis of 1851 ppb Au.

Table 9: North Star 1989 Drilling Program, Significant Intersections.

Hole No.	From (m)	To (m)	Interval (m)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Au (ppb)
NS89-1	340.62	344.73	4.11	20.57	0.38	4.46	N.A.	Nil
NS89-2	323.49	327.66	4.18	24.17	0.39	3.49	N.A.	Nil
NS89-3	294.75	299.07	4.33	< 13.7	< 0.1	< 0.5	0.65	1851
NS89-4	303.89	310.35	6.46	167.30	2.28	7.83	0.13	Trace
NS89-5	389.20	394.78	5.58	18.51	0.34	5.34	< 0.1	760
NS89-6	348.09	351.13	3.05	24.00	1.45	2.40	0.45	Nil
NS89-6	366.37	368.20	1.83	85.70	0.30	0.10	Nil	2360

In the North Star mine area, the exhalite horizon varies in thickness from 1 to 36m true thickness and consists of a calcite-rich basal facies and a sulphide-rich, oxide-rich upper facies. A chlorite-calcite-sulphide footwall stringer zone was identified in four 1989 drill holes.

1990 Diamond Drilling Program

During the period from June 1 to August 31, 1990 surface diamond drilling on the Property totaled 7,095.90 m in 18 holes. Drilling was conducted on portions of the North Star, Dolly Varden, Torbrit deposits and the V Vein.

Table 10: North Star 1990 Drilling Program, Significant Intersections

Hole No.	From (m)	To (m)	Interval (m)	Ag (g/t)	Pb (ppm)	Zn (ppm)	Cu (ppm)	Au (ppb)
NS90-8	324.52	325.47	0.94	9.70	6129	16212	994	Nil
NS90-8	342.23	343.15	0.91	5.20	291	17423	1558	Nil
NS90-8	351.56	354.67	3.11	8.90	950	3556	2266	Nil
NS90-10	270.82	272.19	1.37	91.20	172	368	140	Nil
NS90-10	291.09	292.49	1.40	122.40	66	1157	2370	Nil
NS90-13	343.88	344.73	0.85	12.10	1217	4626	2248	Nil
NS90-13	354.79	355.71	0.91	7.10	152	1256	1471	343
NS90-15	417.64	420.48	2.83	4.30	223	1939	651	141
NS90-17	391.83	393.04	1.22	279.40	5339	542	3386	545
NS90-17	403.41	408.13	4.72	17.70	1895	4935	1514	74
NS90-21	506.07	508.11	2.04	1.70	77	2422	59	45
NS90-23	477.02	483.11	6.10	4.10	134	1068	58	25
NS90-24	547.73	549.26	1.52	1.80	236	3188	0	6

Table 11: Dolly Varden, 1990 Drilling Program, Significant Intersections

Hole No.	From (m)	To (m)	Interval (m)	Ag (g/t)	Pb (ppm)	Zn (ppm)	Cu (ppm)	Au (ppb)
NS90-7	356.62	357.53	0.91	25.70	86	398	8311	3429
NS90-7	357.53	358.75	1.22	54.85	2500	5149	3702	343
NS90-9	306.63	307.85	1.22	34.29	380	427	2035	343
NS90-9	307.85	308.46	0.61	130.28	386	197	1018	343
NS90-11	287.13	291.70	4.57	20.57	726	860	6589	343
NS90-11	309.99	310.44	0.46	96.00	374	893	38450	1714
NS90-11	320.81	323.61	2.80	13.71	621	3284	3046	343
NS90-12	319.43	320.35	0.91	14.80	246	2816	1659	45

Table 12: Torbrit, 1990 Drilling Program, Significant Intersections

Hole No.	From (m)	To (m)	Interval (m)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)
NS90-22	143.10	151.00	7.90	58.80	0.54	1.20	0.05
including	145.00	146.00	1.00	117.30	2.60	5.80	0.20

The North Star Mine area was tested by 8 NQ diamond drill holes in 1990. Six drill holes including NS 90-8, 10, 13, 15, 17, and 21 intersected a volcanogenic exhalative horizon. Drill holes NS 90-23 and 24 were drilled to target depth, NS 90-23 intersecting a very minor mineralized intersection (0.60m) and NS 90-24; none.

The Dolly Varden exhalite horizon was tested by four BD-BGM surface diamond drill holes including NS90-7, 9, 11, and 12. All drill holes penetrated a mineralized exhalite horizon. Drill hole NS90-11 intersected two additional parallel exhalite zones. Individual exhalite horizons vary from 3.2 to 9.1m.

The Dolly Varden exhalite horizon is a brecciated unit consisting of a quartz gangue, locally jasperitic and chalcedonic, hosting variable amounts of sulphides including pyrite, chalcopyrite, sphalerite, and galena. Calcite and barite, two components in the Northstar exhalite horizon, are notably absent.

Hanging wall rocks consist of andesitic and dacitic tuffs, lapilli tuffs and brecciated equivalents. Alteration consists of varying intensities of chloritization and lesser hematization.

Footwall rocks are lithologically identical to hanging wall rocks. Alteration consists of moderate to intense pervasive chloritization and carbonatization. A strong chlorite-carbonate-pyrite stockwork is developed in holes NS90-9 and 11.

The Dolly Varden North Star and Torbrit zones occur at a common time-stratigraphic horizon at the contact between the upper and lower Hazelton volcanic units.

2011 Drilling Program

In 2011, 21 surface diamond drill holes totalling 4,607.36 m was carried out at the Wolf deposit (*Figure 17a-b*). The program focused on verifying grades and widths from previous drilling and extending and exploring the Wolf deposit (Sebert and Ramsay, 2012). *Table 13* lists the significant intercepts (>100 g/t Ag) from the 2011 drilling.

The results (*Figure 18-19*) lent considerable support to a genetic model that considers the Wolf deposit part of a system of submarine or subaqueous hot-springs along a fault scarp that formed a hydrothermal plumbing system. The program verified the down-dip extent of the central area of the mineralized zone, identified additional mineralization not previously noted, and outlined additional areas where drilling could add significant mineralization along the northern extension of the Wold deposit.

Table 13: 2011 Drill Highlights

Drill Hole	From (m)	To (m)	Interval (m)	Ag (g/t)	Zone/Min Style
WS11-104	38.85	40.80	1.95	401	Sed/Vol Contact
WS11-104	52.66	53.80	1.14	254	Sed/Vol Contact
WS11-105	46.61	47.50	0.89	379	Sed/Vol Contact
WS11-105A	77.40	78.95	1.55	546	No. 2 Vein
WS11-105A	94.79	98.37	3.58	177	No. 2 Vein
WS11-105A	103.10	108.54	5.44	312	No. 2 Vein
WS11-106	82.14	82.99	0.85	675	Conformable Mineralization
WS11-106	95.58	97.58	2.00	153	No. 2 Vein
WS11-106	104.01	108.36	4.35	144	No. 2 Vein
WS11-106	117.12	119.31	2.19	318	No. 2 Vein
WS11-107	132.80	135.70	2.90	333	No. 2B Vein?
WS11-107	141.60	156.80	15.20	595	No. 2 Vein
Including	151.55	156.28	4.73	995	No. 2 Vein
WS11-108	186.95	188.42	1.47	349	No. 2 Vein
WS11-110	86.17	105.82	19.65	388	No. 2 Vein
Including	86.17	90.38	4.21	1313	No. 2 Vein
WS11-111	54.06	59.75	5.69	207	Conformable Mineralization
WS11-112	55.26	72.4	17.14	99	Conformable Mineralization
WS11-112	104.47	111.77	7.30	149	No. 2 Vein
WS11-113	49.28	52.82	3.54	364	Conformable Mineralization
Including	50.82	51.82	1.00	717	Conformable Mineralization
WS11-114	75.80	87.19	11.39	272	No. 2 Vein
Including	77.40	78.40	1.00	1145	No. 2 Vein

WS11-115	35.35	46.07	10.72	293	Conformable Mineralization
Including	35.35	40.80	5.45	384	Conformable Mineralization
WS11-121	95.03	111.56	16.53	294	No. 2 Vein
Including	105.45	111.56	6.11	359	No. 2 Vein
WS11-122	59.73	61.90	2.17	579	No. 2 Vein
WS11-123	63.00	66.16	3.16	660	No. 2 Vein
WS11-123	73.17	77.33	4.16	181	No. 2 Vein

Geological Units

- Mineralized Zone (QSBX,QSZN)
- Tuffaceous Sandstone & Argilliceous Tuff (TFSA)
- Argillite & Calcareous Sandstone (CRSA)
- Intermediate Lithic Crystal-Rich Volcaniclastics (INLX,INLV)
- Intermediate Epiclastic Tuff Breccia & Lapilli Tuff (INEX,INET)

Other Features

- Faults
- Mine Workings

PLAN SPECS:

REF. PT. E, N	467400 m	6174000 m
EXTENTS	454.2 m	370.3 m

SCALE 1 : 500

(m)

-5 0 5 10 15 20

NAD83 / UTM zone 9N

N W E S

Dolly Varden Silver Ltd.

Dolly Varden - Wolf Deposit

Figure **17a**

Wolf Section Plan Map - North

Geological Units

- Mineralized Zone (QS8X,QSZN)
- Tuffaceous Sandstone & Argilliceous Tuff (TFSA)
- Argillite & Calcareous Sandstone (CRSA)
- Intermediate Lithic Crystal-Rich Volcaniclastics (INLX,INLV)
- Intermediate Epiclastic Tuff Breccia & Lapilli Tuff (INEX,INET)

Other Features

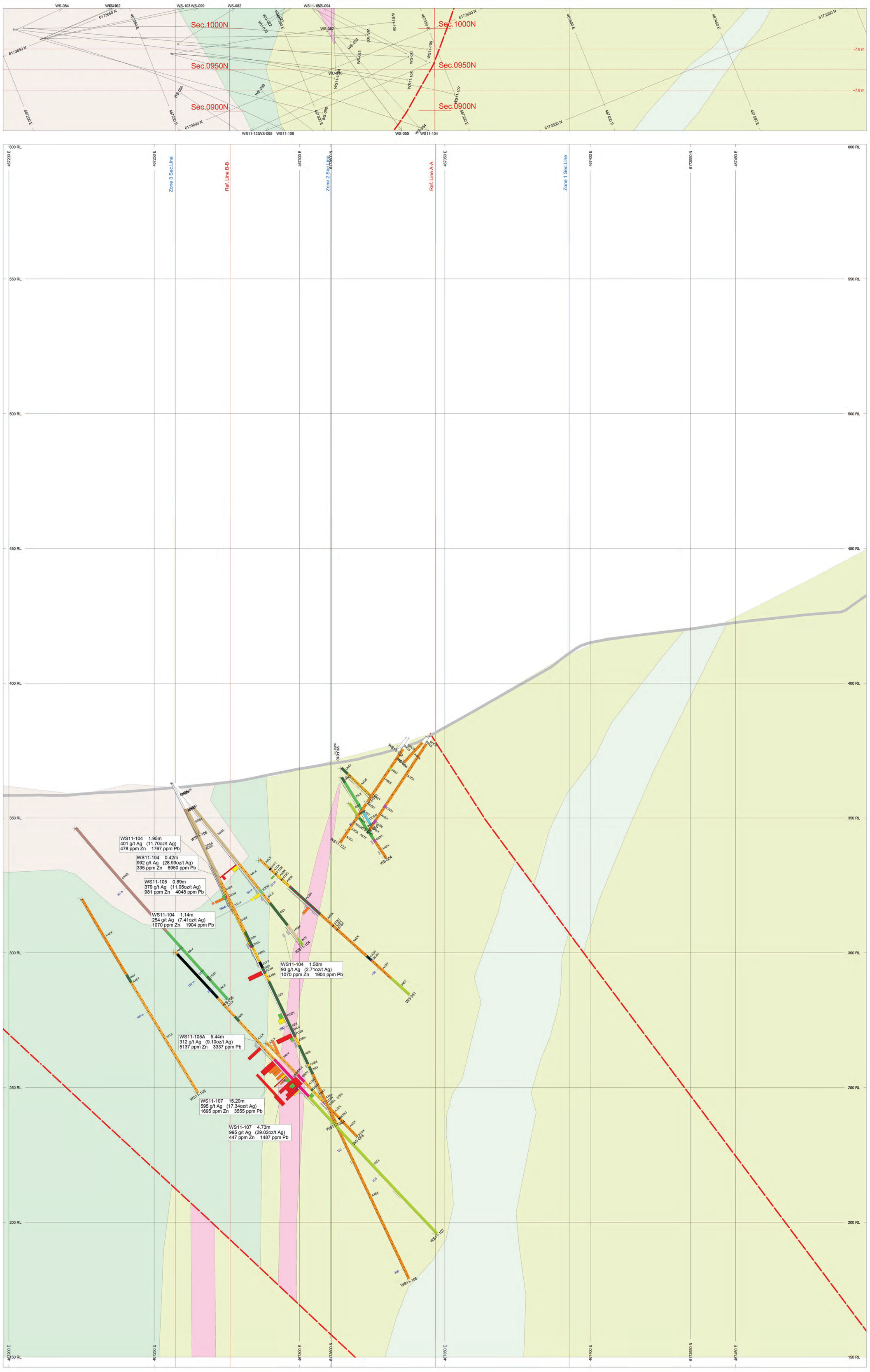
- Faults
- Mine Workings

PLAN SPECS:
REF. PT. E, N 467400 m 6174000 m
EXTENTS 454.2 m 370.3 m

SCALE 1 : 500
(m)
-5 0 5 10 15 20
NAD83 / UTM zone 9N

N
W E
S

Dolly Varden Silver Ltd.
Dolly Varden - Wolf Deposit
Figure **17b**
Wolf Section PLan Map South



HOLES PLOTTED

TOTAL 17

WS-050	WS-051	WS-054	WS-081
WS-083	WS-094	WS-095	WS-096
WS11-104	WS11-105	WS11-105A	WS11-106
WS11-107	WS11-108	WS11-122	WS11-123
WU-010			

Geological Units

- Mineralized Zone (QSBX,QSZN)
- Tuffaceous Sandstone & Argilliceous Tuff (TFSA)
- Argillite & Calcareous Sandstone (CRSA)
- Intermediate Lithic Crystal-Rich Volcaniclastics (INLX,INLV)
- Intermediate Epiclastic Tuff Breccia & Lapilli Tuff (INEX,INET)

Other Features

- Faults
- Mine Workings

2011 Drilling Program: Selected Results

WS11-123	3.16m
660 g/t Ag	(19.25 oz/t Ag)
1891 ppm Zn	5963 ppm Pb

TOPOGRAPHY
dvem1mTARGET.GRD

BAR GRAPHS	L/R	COL	RANGE
Ag_gpt_BESTEL	L		400
			300
			200
			100

ROCK CODES	PAT	LABEL	DESCRIPTION
LithCompType_D		AXBX	AXBX
		AXDB	AXDB
		AXET	AXET
		AXEX	AXEX
		AXFT	AXFT
		AXLV	AXLV
		AXLX	AXLX
		AXSA	AXSA
		AXSH	AXSH
		AXTF	AXTF
		CABX	CABX
		CASH	CASH
		CASW	CASW
		CAZN	CAZN
		CHTF	CHTF
		CRAR	CRAR
		DHCS	DHCS
		DHLC	DHLC
		HYBX	HYBX
		HYCH	HYCH
		INAB	INAB
		INBX	INBX
		INDI	INDI
		INET	INET
		INEX	INEX
		INIV	INIV
		INLT	INLT
		INLV	INLV
		INLX	INLX
		INTF	INTF
		INVO	INVO
		MFDI	MFDI
		MNDB	MNDB
		MNZN	MNZN
		PCFT	PCFT
		PCZN	PCZN
		QCBX	QCBX
		QCFT	QCFT
		QCSW	QCSW
		QCVN	QCVN
		QCZN	QCZN
		QSBX	QSBX
		QSDB	QSDB
		QSZN	QSZN
		QZBX	QZBX
		QZSW	QZSW
		QZZN	QZZN
		SCBX	SCBX
		SCZN	SCZN
		SDMD	SDMD
		SDSA	SDSA
		SSCG	SSCG
		STBC	STBC
		STFT	STFT
		STSH	STSH
		TFAR	TFAR
		UNDI	UNDI
		VODB	VODB

ROCK CODES	PAT	LABEL	DESCRIPTION
Alt_Style		CA	Carb
		CH	Chl
		CS	Chl-Ser
		FC	Fe-Carb
		MT	Mag
		QZ	Qtz
		SE	Ser

POSTED TEXT	L/R	TEXT	ITEMS
LithCompType_D	R	-------	All

SECTION SPECS:

REF. PT. E, N	467347 m	6173586 m
EXTENTS	320.3 m	453.8 m
SECTION TOP, BOT	600 m	146.2 m
TOLERANCE +/-	7.62 m	

SCALE 1 : 500

(m)

-5 0 5 10 15 20

NAD83 / UTM zone 9N

AZIMUTH = 112°

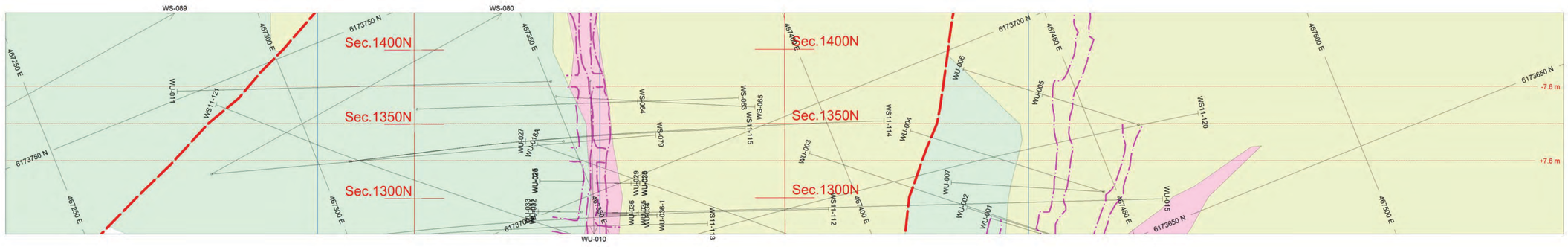
N W E S

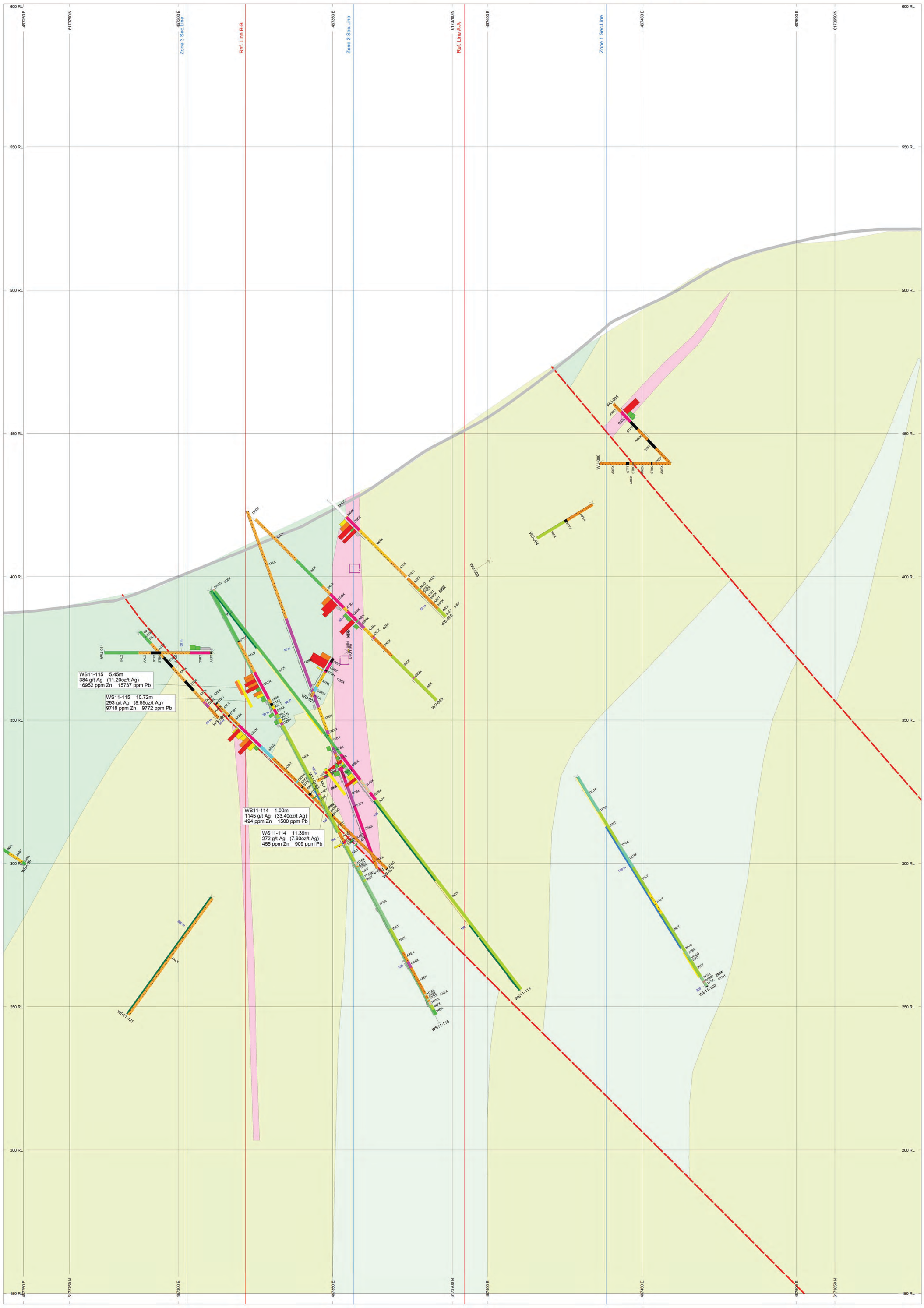
Dolly Varden Silver Ltd.

Dolly Varden - Wolf Deposit

6173586N (0950N) SECTION

Figure **18**





HOLES PLOTTED

TOTAL 18

WS-063	WS-064	WS-065	WS-079
WS-080	WS-089	WS11-114	WS11-115
WS11-120	WS11-121	WU-003	WU-004
WU-005	WU-006	WU-010	WU-011
WU-018A	WU-027		

Geological Units

- Mineralized Zone (QSBX,QSZN)
- Tuffaceous Sandstone & Argilliceous Tuff (TFSA)
- Argillite & Calcareous Sandstone (CRSA)
- Intermediate Lithic Crystal-Rich Volcaniclastics (INLX,INLV)
- Intermediate Epiclastic Tuff Breccia & Lapilli Tuff (INEX,INET)

Other Features

- Faults
- Mine Workings

2011 Drilling Program: Selected Results

WS11-123	3.16m
660 g/t Ag	(19.25 oz/t Ag)
1891 ppm Zn	5963 ppm Pb

TOPOGRAPHY
dvem1mTARGET.GRD

BAR GRAPHS	L/R	COL	RANGE
Ag_gpt_BESTEL	L		400
			300
			200
			100

ROCK CODES	PAT	LABEL	DESCRIPTION
LithCompType_D		AXAB	AXAB
		AXBX	AXBX
		AXDB	AXDB
		AXET	AXET
		AXEX	AXEX
		AXFT	AXFT
		AXLT	AXLT
		AXLV	AXLV
		AXLX	AXLX
		AXSA	AXSA
		AXSH	AXSH
		AXTF	AXTF
		AXVO	AXVO
		CABX	CABX
		CAFT	CAFT
		CASH	CASH
		CASW	CASW
		CAVN	CAVN
		CAZN	CAZN
		CHTF	CHTF
		CRAR	CRAR
		CRMD	CRMD
		CRSA	CRSA
		CRSI	CRSI
		CRTF	CRTF
		DCTF	DCTF
		DHCS	DHCS
		DHLC	DHLC
		HYBX	HYBX
		HYCH	HYCH
		INAB	INAB
		INBX	INBX
		INDI	INDI
		INET	INET
		INEX	INEX
		INIV	INIV
		INIX	INIX
		INLT	INLT
		INLV	INLV
		INLX	INLX
		INTF	INTF
		INVO	INVO
		INXT	INXT
		MFDI	MFDI
		MNDB	MNDB
		MNZN	MNZN
		PCFT	PCFT
		PCSH	PCSH
		PCZN	PCZN
		QCBX	QCBX
		QCFT	QCFT
		QCSW	QCSW
		QCVN	QCVN
		QCZN	QCZN
		QSBX	QSBX
		QSDB	QSDB
		QSFT	QSFT
		QSSH	QSSH
		QSSW	QSSW
		QSVN	QSVN
		QSZN	QSZN
		QZBX	QZBX
		QZSH	QZSH
		QZSW	QZSW
		QZVN	QZVN
		QZZN	QZZN
		SCBX	SCBX
		SCSW	SCSW
		SCZN	SCZN
		SDCG	SDCG
		SDMD	SDMD
		SDSA	SDSA
		SSCG	SSCG
		SSMS	SSMS
		SSSM	SSSM
		STBC	STBC
		STFT	STFT
		STSH	STSH
		TFAR	TFAR
		TFSA	TFSA
		TFSI	TFSI
		UNDI	UNDI
		VOCG	VOCG
		VODB	VODB

ROCK CODES	PAT	LABEL	DESCRIPTION
Alt_Style		CA	Carb
		CH	Chl
		CS	Chl-Ser
		EC	Ep-Chl
		FC	Fe-Carb
		FD	Feldspar
		MT	Mag
		QC	Qtz-Carb
		QS	Qtz-Ser
		QZ	Qtz
		SE	Ser

POSTED TEXT	L/R	TEXT	ITEMS
LithCompType_D	R	-------	All

SECTION SPECS:

REF. PT. E, N	467392 m	6173699 m
EXTENTS	320.3 m	453.8 m
SECTION TOP, BOT	600 m	146.2 m
TOLERANCE +/-	7.62 m	

SCALE 1 : 500

(m)

-5 0 5 10 15 20

NAD83 / UTM zone 9N

AZIMUTH = 112°

N W E S

Dolly Varden Silver Ltd.

Dolly Varden - Wolf Deposit

6173699N (1350N) SECTION

Figure **19**

2012 Drilling Program

The 2012 drilling program targeted the down-dip and strike extension of the Dolly Varden stratiform mineralization, with six diamond drill holes aggregating 1,728.21 metres. *Figure 20* shows the 2012 drilling in plan view, *Figure 21* shows the Dolly Varden Mine in a longitudinal section.

Table 14 provides details for diamond drill holes completed in 2012, and *Table 15* provides a summary of the mineralized intercepts. For clarity, the following notes are provided:

- The weighted average grade composites may not span the entire width of the mineralized zone, depending on the width of intervals within the zone that are poorly mineralized. Weakly mineralized intervals were not included in composites, so more than one composite may be presented for a single zone.
- True width estimates given are calculated from sectional views.

Table 14: 2012 Diamond Drill Holes

Drill Hole	UTM Coordinates		Elevation	Azimuth	Dip	Target	Length (m)
	Easting	Northing					
DV12-1	467533.22	6171151.05	629.49	185°	-68.8°	DVT* below 300 m elev.	560.83
DV12-2	467700.87	6170939.69	629.25	175.1°	-51.5°	DVT below 1410 level	301.75
DV12-3	467700.86	6170940.02	629.06	175.1°	-64.1°	DVT below 1410 level	377.95
DV12-4	467841.35	6170797.39	564.78	160.1°	-54.2°	DVT below 1638 level	152.40
DV12-5	467841.23	6170797.52	564.42	160°	-66.0°	DVT below 1638 level	167.64
DV12-6	467841.10	6170797.93	564.10	170.1°	-84.6°	DVT below 1638 level	167.64
						Total metres	**1,728.21**

*DVT is the Dolly Varden Torbrit mineralized horizon.

Table 15: Summary of Mineralized Intercepts from 2012 Drilling

Drill Hole	From (m)	To (m)	True Width (m)	Ag (g/t)	Ag (oz/short ton)	Pb (%)	Zn (%)
DV12-1	394.54	403.72	8.20	19.0	0.55	0.01	0.11
including	397.6	398.6	0.89	52.9	1.54	0.04	0.55
DV12-2	209.65	212.40	2.20	860	25.1	0.18	0.81
including	210.6	212.4	1.44	1289	37.6	0.23	0.99
DV12-3	254.0	259.6	3.90	24.0	0.70	0.04	2.46
DV12-3	270.8	279.1	6.30	19.8	0.58	0.07	12.30
DV12-4	77.60	83.15	5.30	536	16.5	0.97	1.74
including	79.65	80.70	1.00	1786	55.0	3.44	4.63
DV12-5	83.74	88.90	4.80	100	2.92	0.75	5.17
including	84.3	85.85	1.44	252	7.35	2.28	13.90
DV12-6	91.05	105.60	12.90	41.0	1.20	0.10	0.47
including	91.05	92.7	1.46	154	4.49	0.06	0.23

Drilling confirmed the grade and tenor of mineralization indicated in historic drilling and historic mineral resource estimates above 450 m elevation, with well-mineralized intercepts in holes DV12-2, DV12-4, and DV12-5.

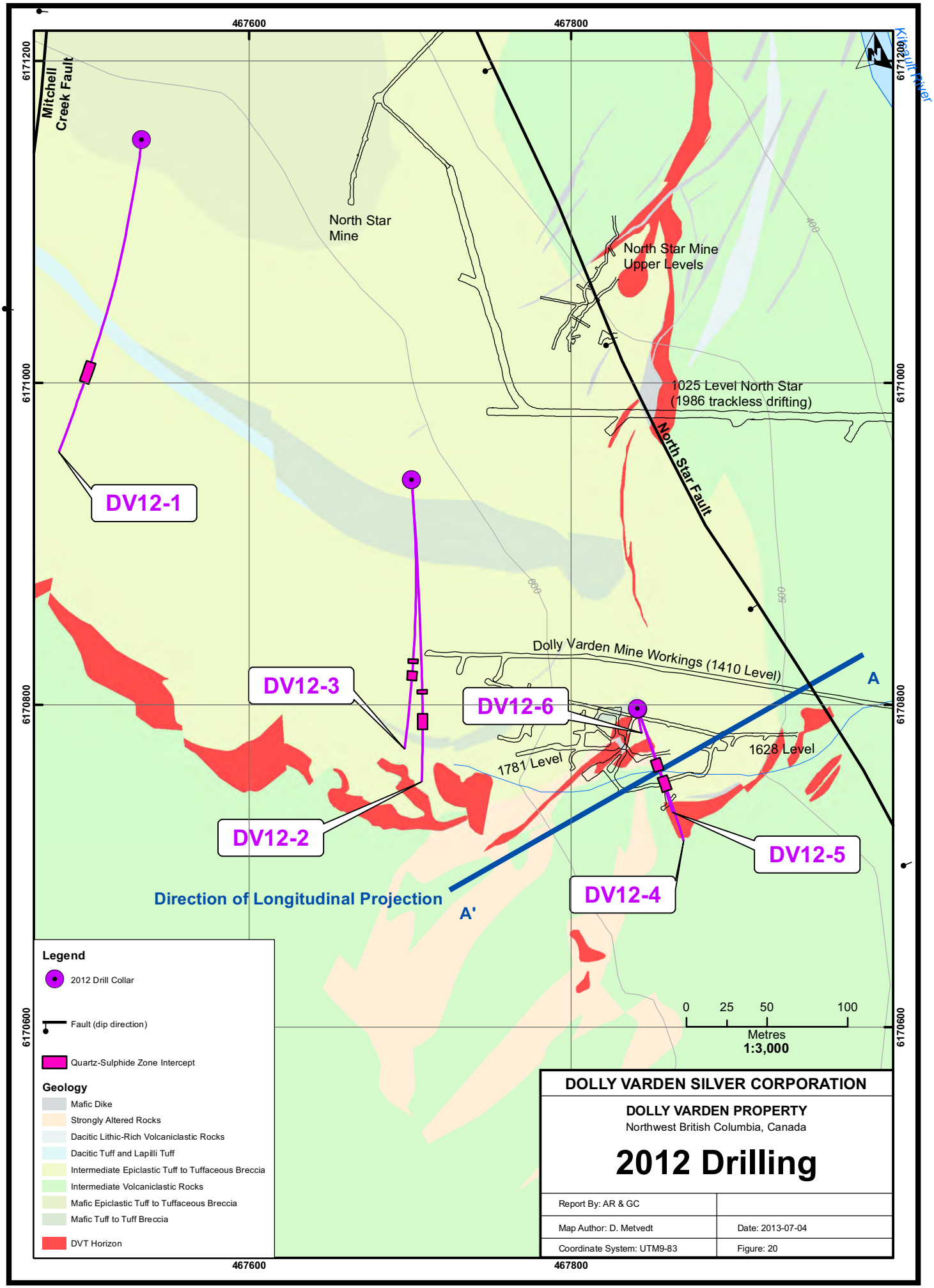
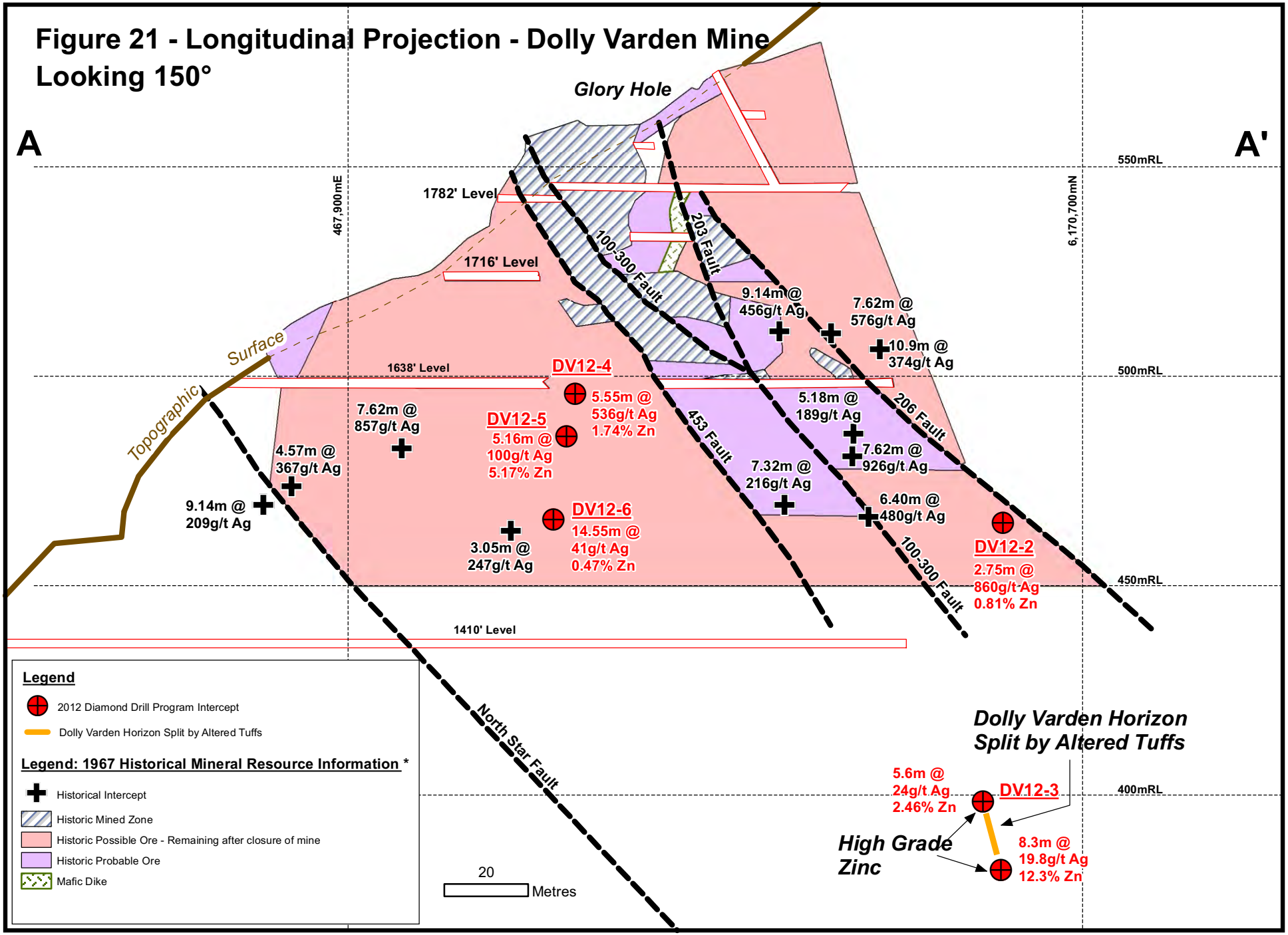
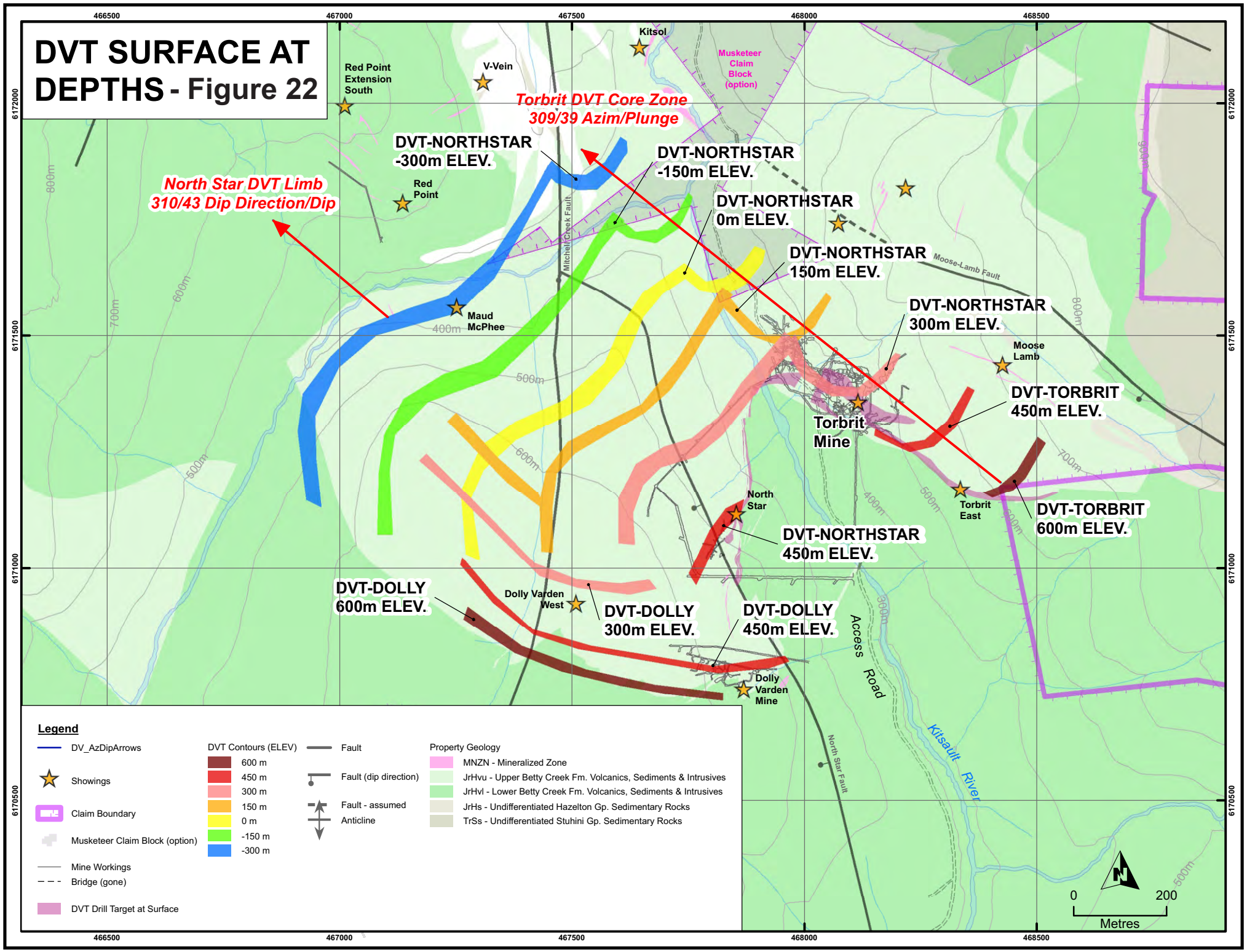

467600
467800
6171200
6171000
6170800
6170600
Mitchell Creek Fault
North Star Mine
North Star Mine Upper Levels
1025 Level North Star (1986 trackless drifting)
North Star Fault
Kiteault River
DV12-1
DV12-2
DV12-3
DV12-4
DV12-5
DV12-6
Dolly Varden Mine Workings (1410 Level)
1781 Level
1628 Level
A
A'
Direction of Longitudinal Projection
Legend
2012 Drill Collar
Fault (dip direction)
Quartz-Sulphide Zone Intercept
Geology
Mafic Dike
Strongly Altered Rocks
Dacitic Lithic-Rich Volcaniclastic Rocks
Dacitic Tuff and Lapilli Tuff
Intermediate Epiclastic Tuff to Tuffaceous Breccia
Intermediate Volcaniclastic Rocks
Mafic Epiclastic Tuff to Tuffaceous Breccia
Mafic Tuff to Tuff Breccia
DVT Horizon
0 25 50 100
Metres
1:3,000
DOLLY VARDEN SILVER CORPORATION
DOLLY VARDEN PROPERTY
Northwest British Columbia, Canada
2012 Drilling
Report By: AR & GC
Map Author: D. Metvedt
Date: 2013-07-04
Coordinate System: UTM9-83
Figure: 20

Figure 21 - Longitudinal Projection - Dolly Varden Mine
Looking 150°



The 2012 results outlined a continuous DVT surface with a strike length of more than 600 m sited immediately northwest of the historical Torbrit deposit. This surface is held in a hook-shaped syncline plunging towards NW 309/39. The North Star DVT horizon itself has an approximate dip direction and dip of 310/43, which all points to a general trend of prospective ground towards and underneath the Red Point target area 700 m to the west-northwest. Between the drilling and mining at the Torbrit Mine and the North Star Mine, the horizon has been intercepted along 600 m of elevation as displayed on *Figure 22* below.

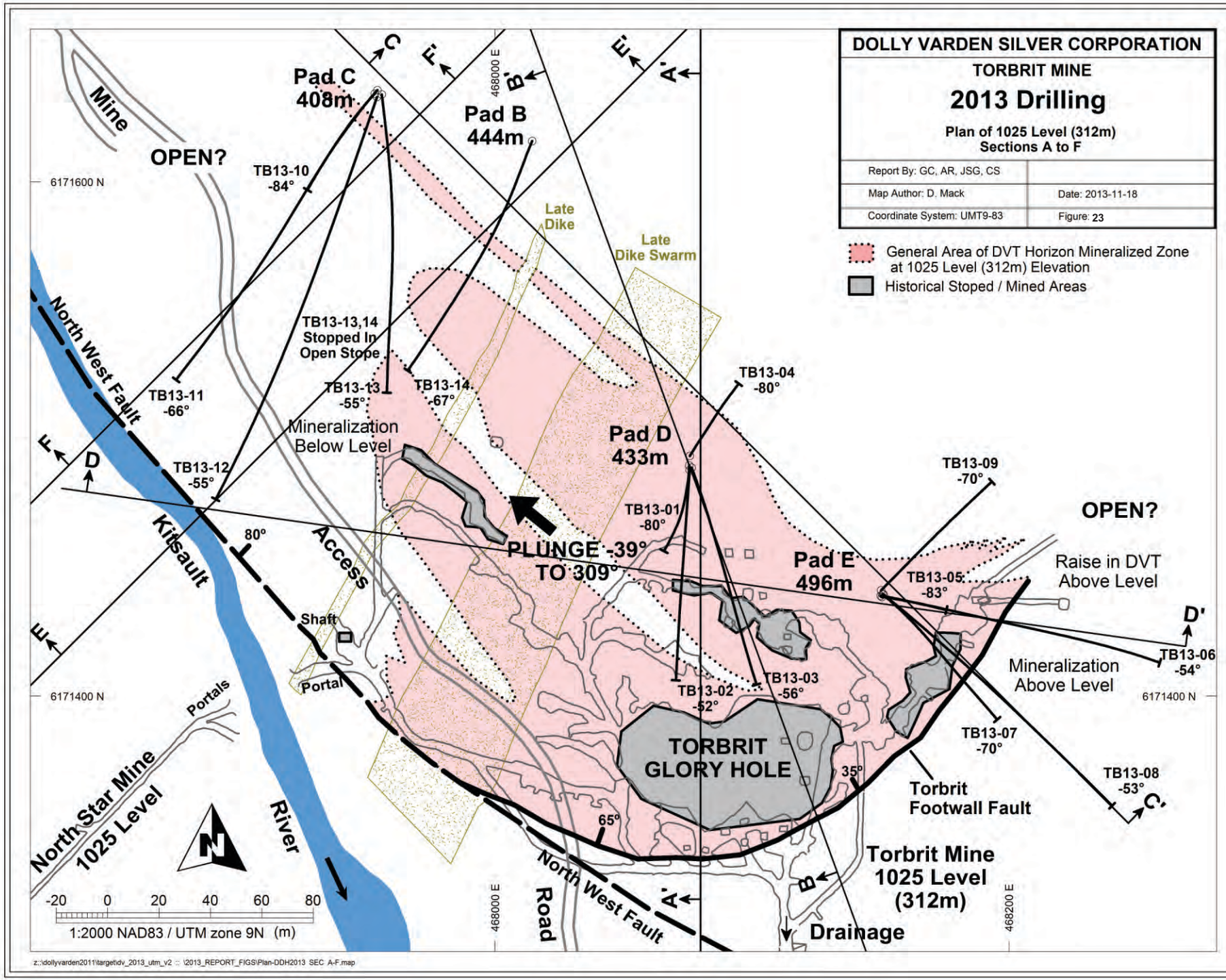
In summary, the results of the 2012 surface drilling in the Dolly Varden Mine area, underground sampling at the Torbrit Mine validated a coherent unified mineralization and deposit model. New insight was gained about the potential geologic controls on, and depositional environment of the Ag-rich vein, replacement, and exhalative deposits it contains.

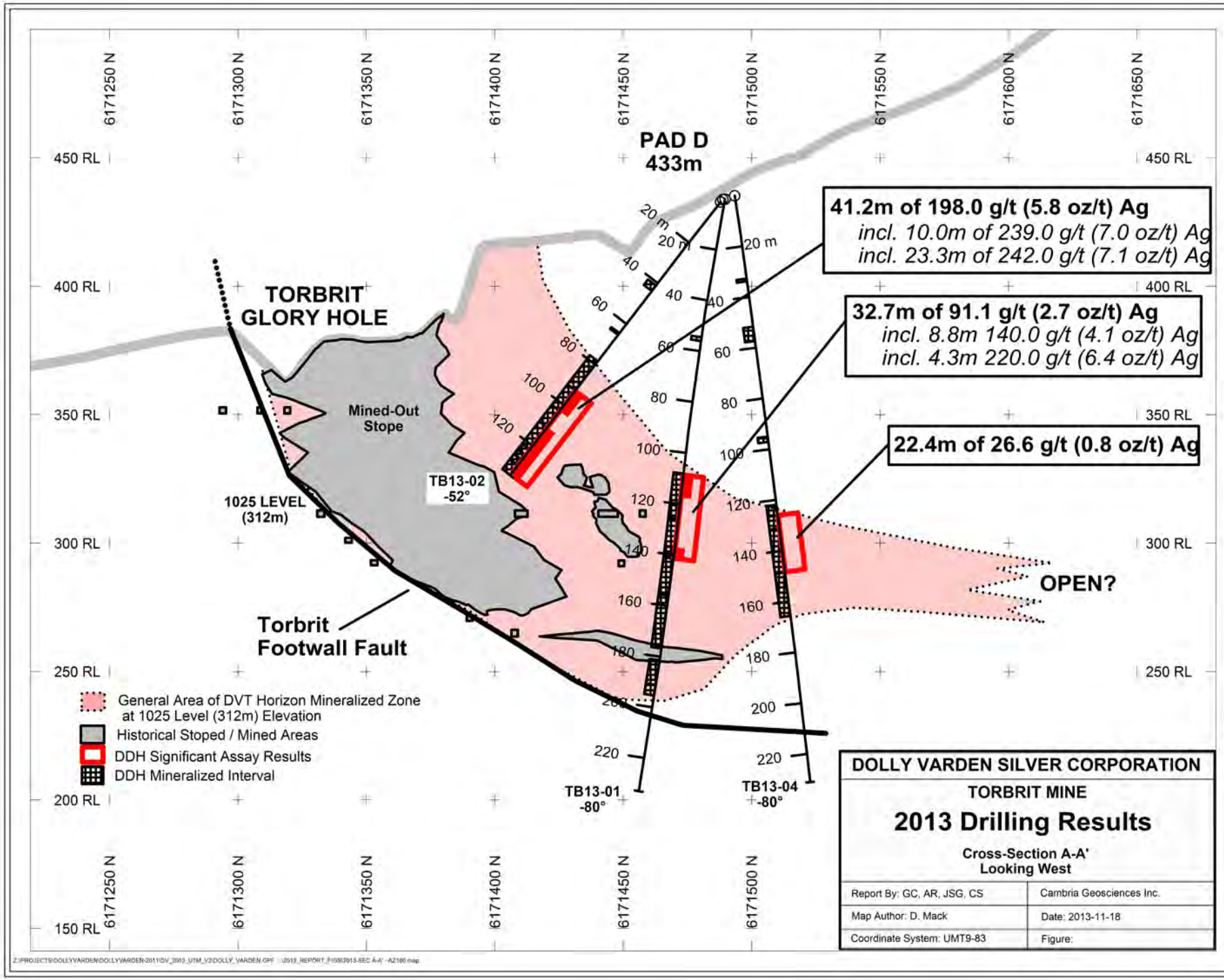

DVT SURFACE AT DEPTHS - Figure 22
Kitsol
Red Point Extension South
V-Vein
Musketeer Claim Block (option)
Torbrit DVT Core Zone
309/39 Azim/Plunge
DVT-NORTHSTAR -300m ELEV.
DVT-NORTHSTAR -150m ELEV.
DVT-NORTHSTAR 0m ELEV.
DVT-NORTHSTAR 150m ELEV.
DVT-NORTHSTAR 300m ELEV.
North Star DVT Limb
310/43 Dip Direction/Dip
Red Point
Mitchell Creek Fault
Moose-Lamb Fault
Maud McPhee
Moose Lamb
DVT-TORBRIT 450m ELEV.
Torbrit Mine
Torbrit East
DVT-TORBRIT 600m ELEV.
North Star
DVT-NORTHSTAR 450m ELEV.
DVT-DOLLY 600m ELEV.
Dolly Varden West
DVT-DOLLY 300m ELEV.
DVT-DOLLY 450m ELEV.
Access Road
Dolly Varden Mine
North Star Fault
Kitsault River
Legend
DV_AzDipArrows
Showings
Claim Boundary
Musketeer Claim Block (option)
Mine Workings
Bridge (gone)
DVT Drill Target at Surface
DVT Contours (ELEV)
600 m
450 m
300 m
150 m
0 m
-150 m
-300 m
Fault
Fault (dip direction)
Fault - assumed
Anticline
Property Geology
MNZN - Mineralized Zone
JrHvu - Upper Betty Creek Fm. Volcanics, Sediments & Intrusives
JrHvl - Lower Betty Creek Fm. Volcanics, Sediments & Intrusives
JrHs - Undifferentiated Hazelton Gp. Sedimentary Rocks
TrSs - Undifferentiated Stuhini Gp. Sedimentary Rocks
0
200
Metres
466500
467000
467500
468000
468500
6172000
6171500
6171000
6170500

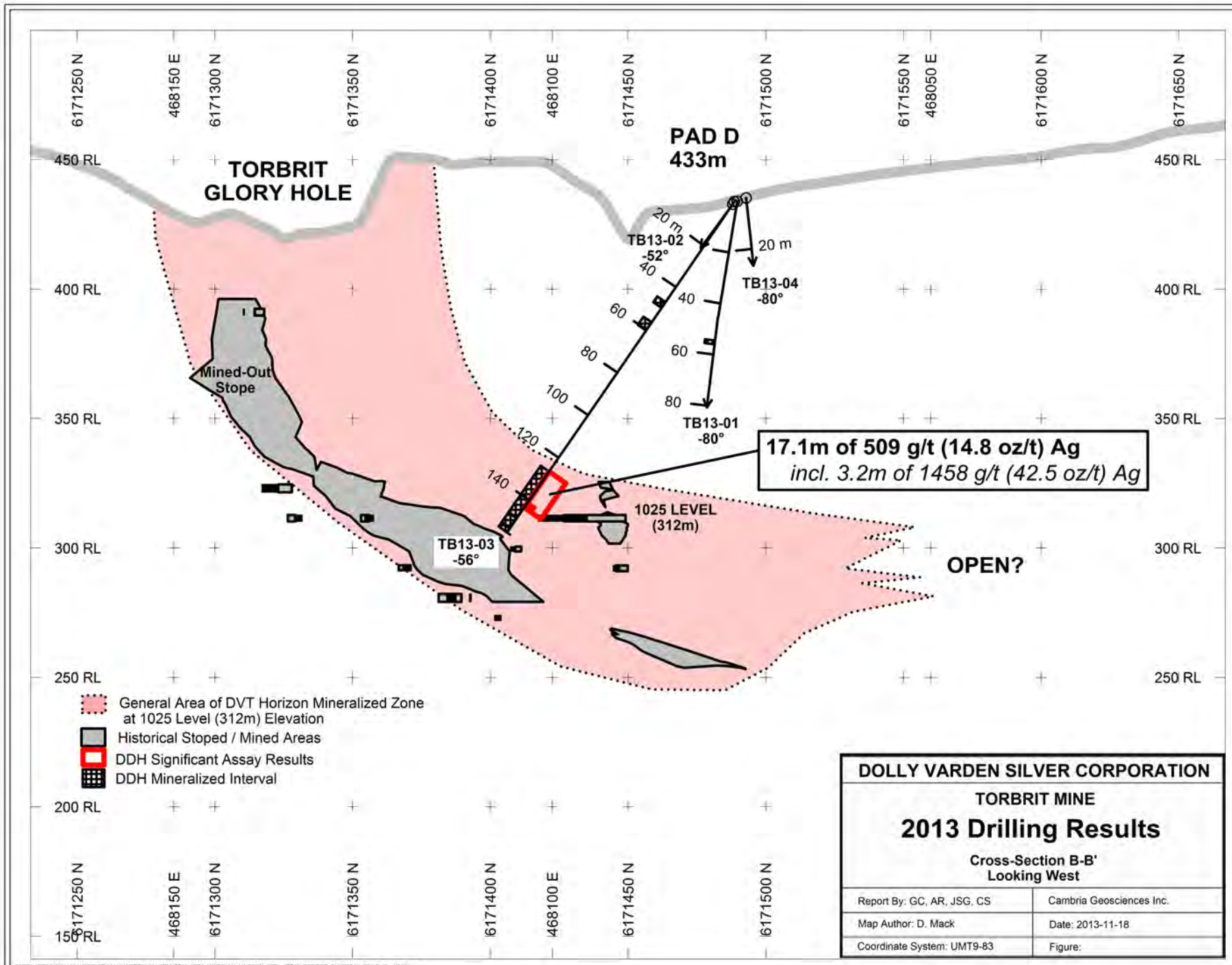
2013 Drilling Program

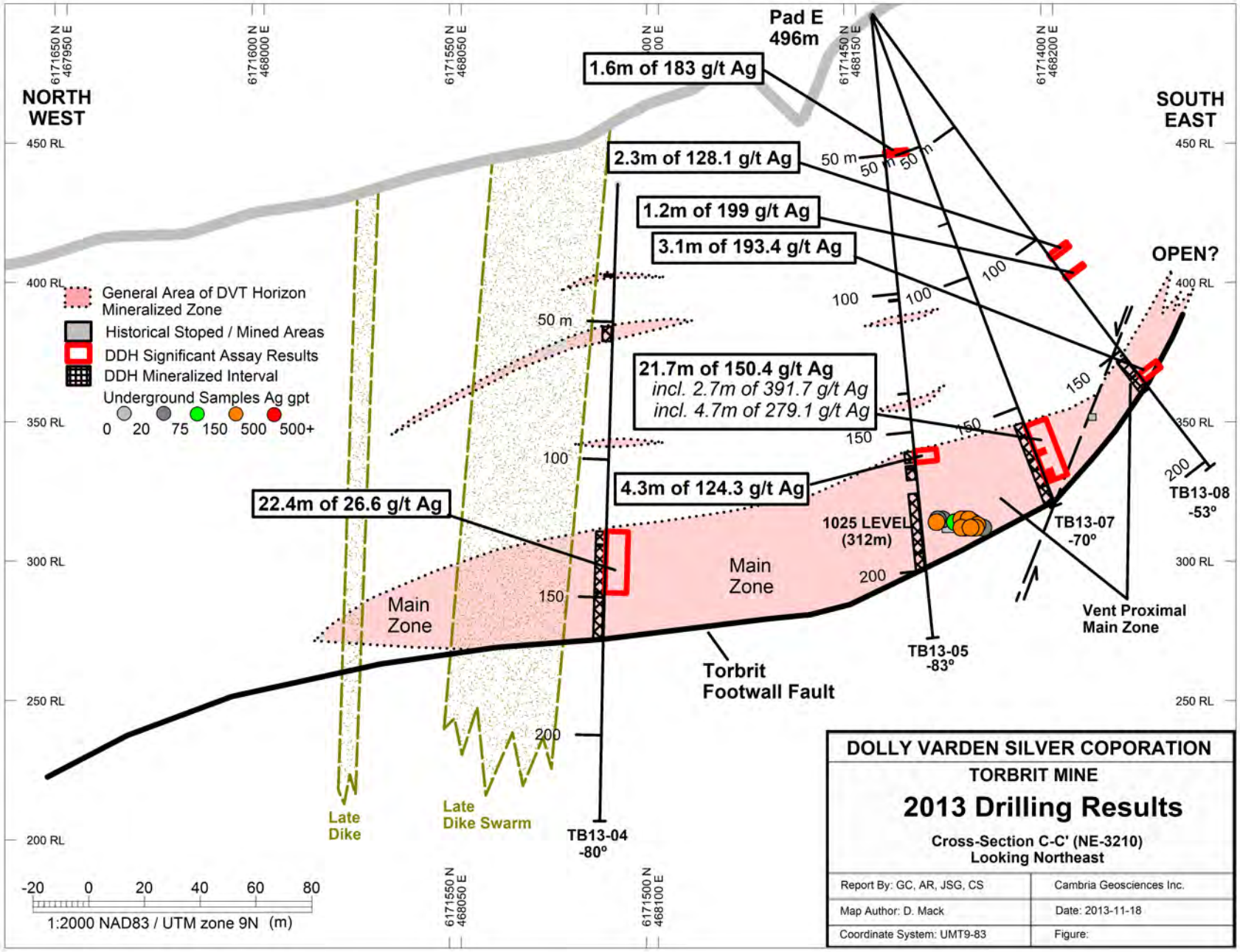
The purpose of the 2013 drilling program at the Torbrit mine was to verify and infill historical mineral resource blocs with current diamond drilling and assaying, and to extend those resources at depth and on strike toward the NE and NW. Fourteen holes were drilled for a total of 3,069 m from 4 different drill platforms. A total of 2,605 m of core was sampled, resulting in 1222 drill assay samples. All fourteen drill holes successfully interested the DVT horizon averaging 38 m per hole, totalling 526 m of DVT drilled. *Figure 23* shows the 2013 drilling plan that was executed, while *Figures 24-29* show cross sectional view of the drill holes and significant intercepts.

The DVT appeared as stratiform exhalites, banded zones, banded breccias as well as massive carbonate, quartz and barite replacement. DVT horizons and zones, as well as underground workings were generally intersected where predicted from the pre-drilling 3D modeling of the available underground working blueprints. Considering the fourteen drill holes, the total thickness of the DVT zone averaged 38 m per hole, ranging from 9.3m (hole TB13-09) to 89.1m (drill hole TB13-01). *Table 16* provides the DVT thickness summary, and *Table 17* provides the drilling highlights.


DOLLY VARDEN SILVER CORPORATION
TORBRIT MINE
2013 Drilling
Plan of 1025 Level (312m)
Sections A to F
Report By: GC, AR, JSG, CS
Map Author: D. Mack
Date: 2013-11-18
Coordinate System: UMT9-83
Figure: 23
General Area of DVT Horizon Mineralized Zone at 1025 Level (312m) Elevation
Historical Stoped / Mined Areas
Pad C 408m
Pad B 444m
Pad D 433m
Pad E 496m
Mine
OPEN?
TB13-10 -84°
TB13-11 -66°
TB13-12 -55°
TB13-13 -55°
TB13-14 -67°
TB13-13,14 Stopped In Open Stope
TB13-04 -80°
TB13-09 -70°
TB13-01 -80°
TB13-05 -83°
TB13-06 -54°
TB13-03 -56°
TB13-02 -52°
TB13-07 -70°
TB13-08 -53°
Late Dike
Late Dike Swarm
Mineralization Below Level
Raise in DVT Above Level
Mineralization Above Level
PLUNGE -39° TO 309°
80°
35°
65°
North West Fault
Kitsault
Access
Shaft
Portal
Portals
TORBRIT GLORY HOLE
Torbrit Footwall Fault
North Star Mine 1025 Level
River
Road
Drainage
Torbrit Mine 1025 Level (312m)
6171600 N
6171400 N
468000 E
468200 E
A
A'
B
B'
C
C'
D
D'
E
E'
F
F'
-20 0 20 40 60 80
1:2000 NAD83 / UTM zone 9N (m)
z:\dollyvarden2011\target\dv_2013_utm_v2 :: \2013_REPORT_FIGS\Plan-DDH2013 SEC A-F.map


6171250 N
6171300 N
6171350 N
6171400 N
6171450 N
6171500 N
6171550 N
6171600 N
6171650 N
450 RL
400 RL
350 RL
300 RL
250 RL
200 RL
150 RL
PAD D
433m
TORBRIT
GLORY HOLE
Mined-Out
Stope
1025 LEVEL
(312m)
TB13-02
-52°
TB13-01
-80°
TB13-04
-80°
Torbrit
Footwall Fault
OPEN?
41.2m of 198.0 g/t (5.8 oz/t) Ag
incl. 10.0m of 239.0 g/t (7.0 oz/t) Ag
incl. 23.3m of 242.0 g/t (7.1 oz/t) Ag
32.7m of 91.1 g/t (2.7 oz/t) Ag
incl. 8.8m 140.0 g/t (4.1 oz/t) Ag
incl. 4.3m 220.0 g/t (6.4 oz/t) Ag
22.4m of 26.6 g/t (0.8 oz/t) Ag
General Area of DVT Horizon Mineralized Zone
at 1025 Level (312m) Elevation
Historical Stoped / Mined Areas
DDH Significant Assay Results
DDH Mineralized Interval
DOLLY VARDEN SILVER CORPORATION
TORBRIT MINE
2013 Drilling Results
Cross-Section A-A'
Looking West
Report By: GC, AR, JSG, CS
Cambria Geosciences Inc.
Map Author: D. Mack
Date: 2013-11-18
Coordinate System: UMT9-83
Figure:


6171250 N
468150 E
6171300 N
6171350 N
6171400 N
468100 E
6171450 N
6171500 N
6171550 N
468050 E
6171600 N
6171650 N
450 RL
400 RL
350 RL
300 RL
250 RL
200 RL
150 RL
PAD D
433m
TORBRIT
GLORY HOLE
Mined-Out
Stope
TB13-02
-52°
20 m
20 m
TB13-04
-80°
TB13-01
-80°
40
60
80
100
120
140
17.1m of 509 g/t (14.8 oz/t) Ag
incl. 3.2m of 1458 g/t (42.5 oz/t) Ag
1025 LEVEL
(312m)
TB13-03
-56°
OPEN?
General Area of DVT Horizon Mineralized Zone
at 1025 Level (312m) Elevation
Historical Stoped / Mined Areas
DDH Significant Assay Results
DDH Mineralized Interval
DOLLY VARDEN SILVER CORPORATION
TORBRIT MINE
2013 Drilling Results
Cross-Section B-B'
Looking West
Report By: GC, AR, JSG, CS
Cambria Geosciences Inc.
Map Author: D. Mack
Date: 2013-11-18
Coordinate System: UMT9-83
Figure:



DOLLY VARDEN SILVER COPORATION

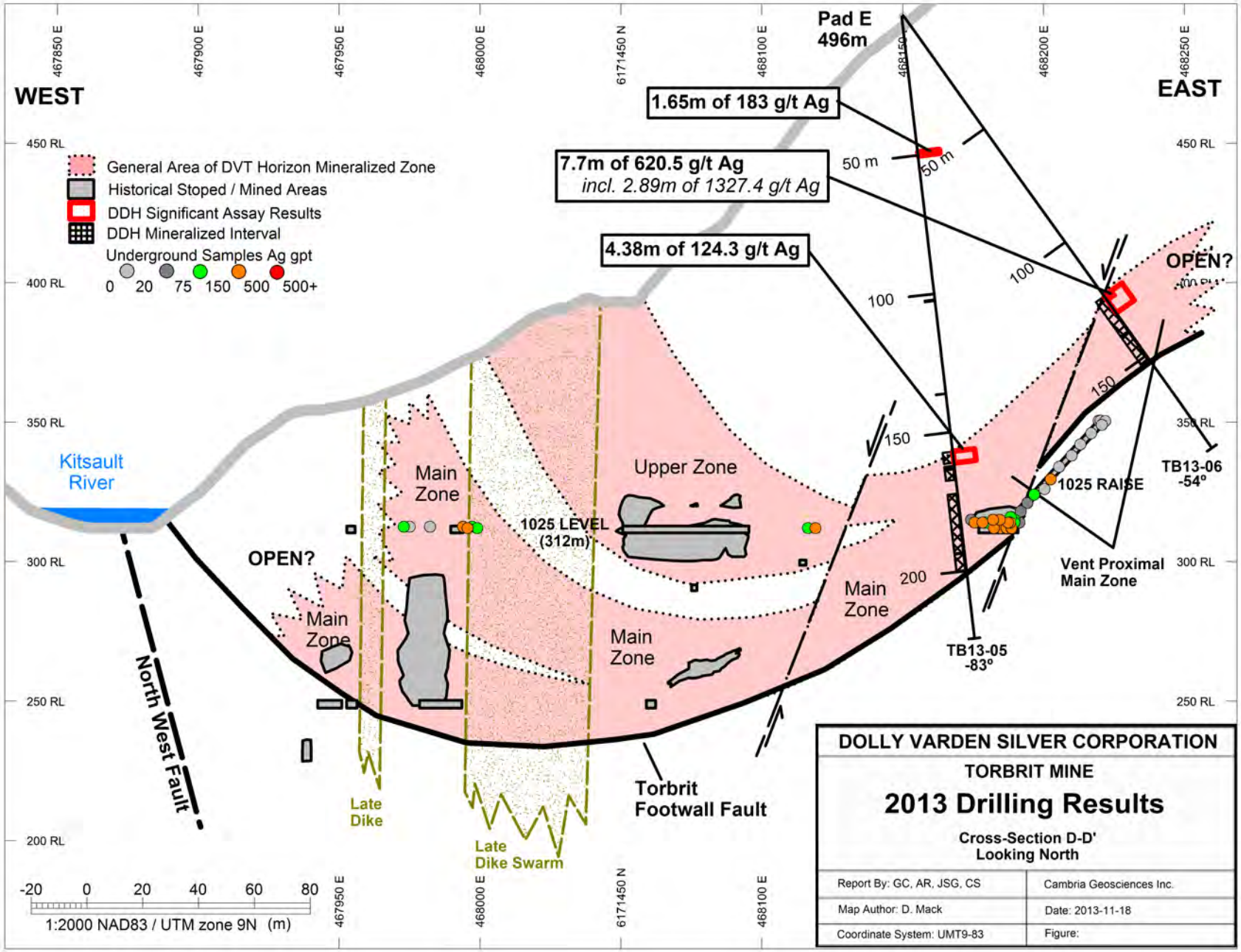
TORBRIT MINE

2013 Drilling Results

Cross-Section C-C' (NE-3210)
Looking Northeast

Report By: GC, AR, JSG, CS	Cambria Geosciences Inc.
Map Author: D. Mack	Date: 2013-11-18
Coordinate System: UMT9-83	Figure:

Z:\PROJECTS\DOLLYVARDEN\DOLLYVARDEN-2011\TARGET\DV_2013_UTM_V2\DOLLY_VARDEN.GPF :: \2013_REPORT_FIGS\2013_SEC C-C' - AZ135.map



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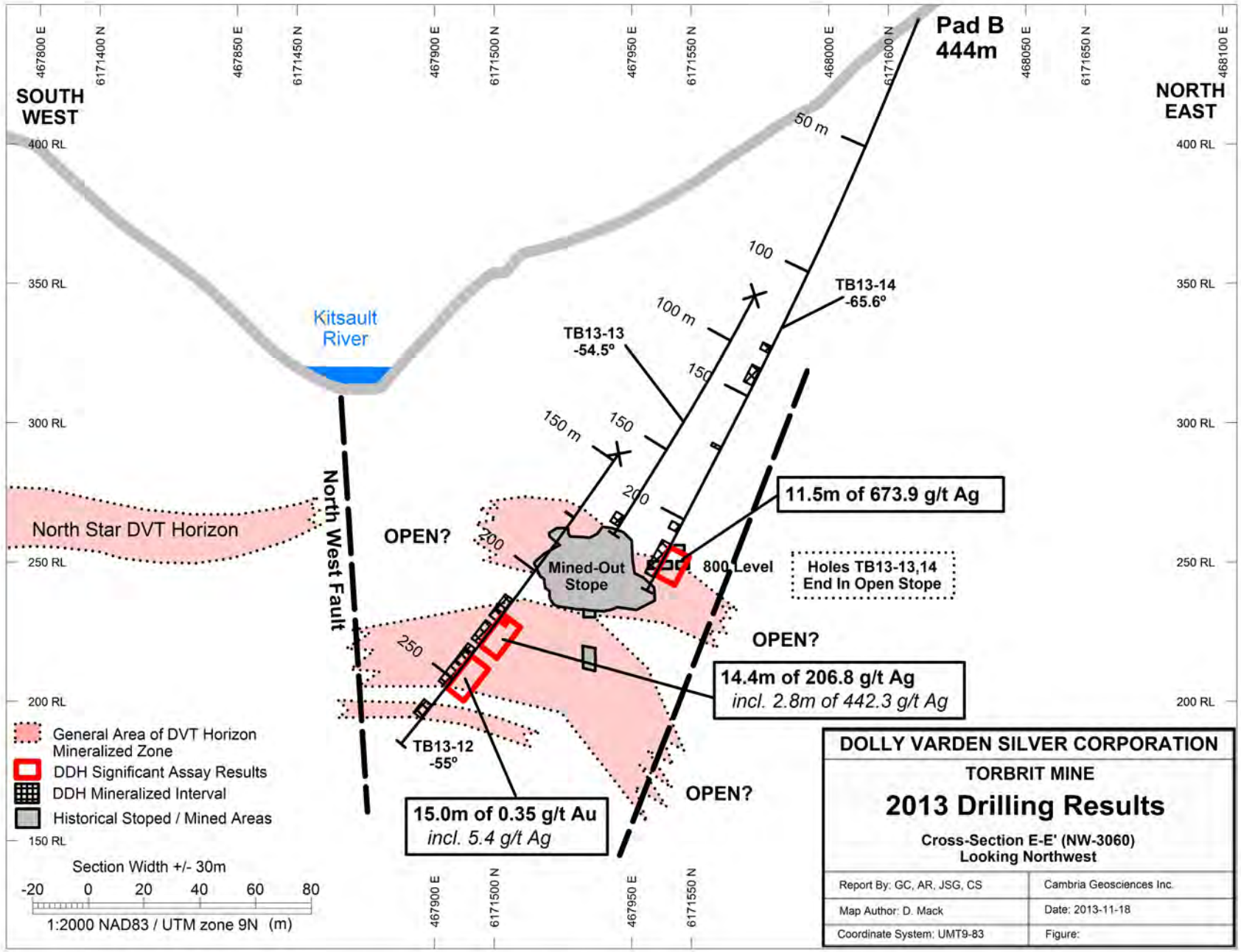

SOUTH WEST
NORTH EAST
Pad B
444m
467800 E
6171400 N
467850 E
6171450 N
467900 E
6171500 N
467950 E
6171550 N
468000 E
6171600 N
468050 E
6171650 N
468100 E
400 RL
350 RL
300 RL
250 RL
200 RL
150 RL
50 m
100
100 m
150
150 m
200
250
Kitsault River
North Star DVT Horizon
North West Fault
OPEN?
Mined-Out Stope
800 Level
TB13-13
-54.5°
TB13-14
-65.6°
TB13-12
-55°
11.5m of 673.9 g/t Ag
Holes TB13-13,14
End In Open Stope
14.4m of 206.8 g/t Ag
incl. 2.8m of 442.3 g/t Ag
15.0m of 0.35 g/t Au
incl. 5.4 g/t Ag
General Area of DVT Horizon Mineralized Zone
DDH Significant Assay Results
DDH Mineralized Interval
Historical Stoped / Mined Areas
Section Width +/- 30m
-20 0 20 40 60 80
1:2000 NAD83 / UTM zone 9N (m)
DOLLY VARDEN SILVER CORPORATION
TORBRIT MINE
2013 Drilling Results
Cross-Section E-E' (NW-3060)
Looking Northwest
Report By: GC, AR, JSG, CS
Cambria Geosciences Inc.
Map Author: D. Mack
Date: 2013-11-18
Coordinate System: UMT9-83
Figure:
Z:\PROJECTS\DOLLYVARDEN\DOLLYVARDEN-2011\TARGET\DV_2013_UTM_V2\DOLLY_VARDEN.GPF : \2013_REPORT_FIGS\2013_SEC E-E' - AZ225.map

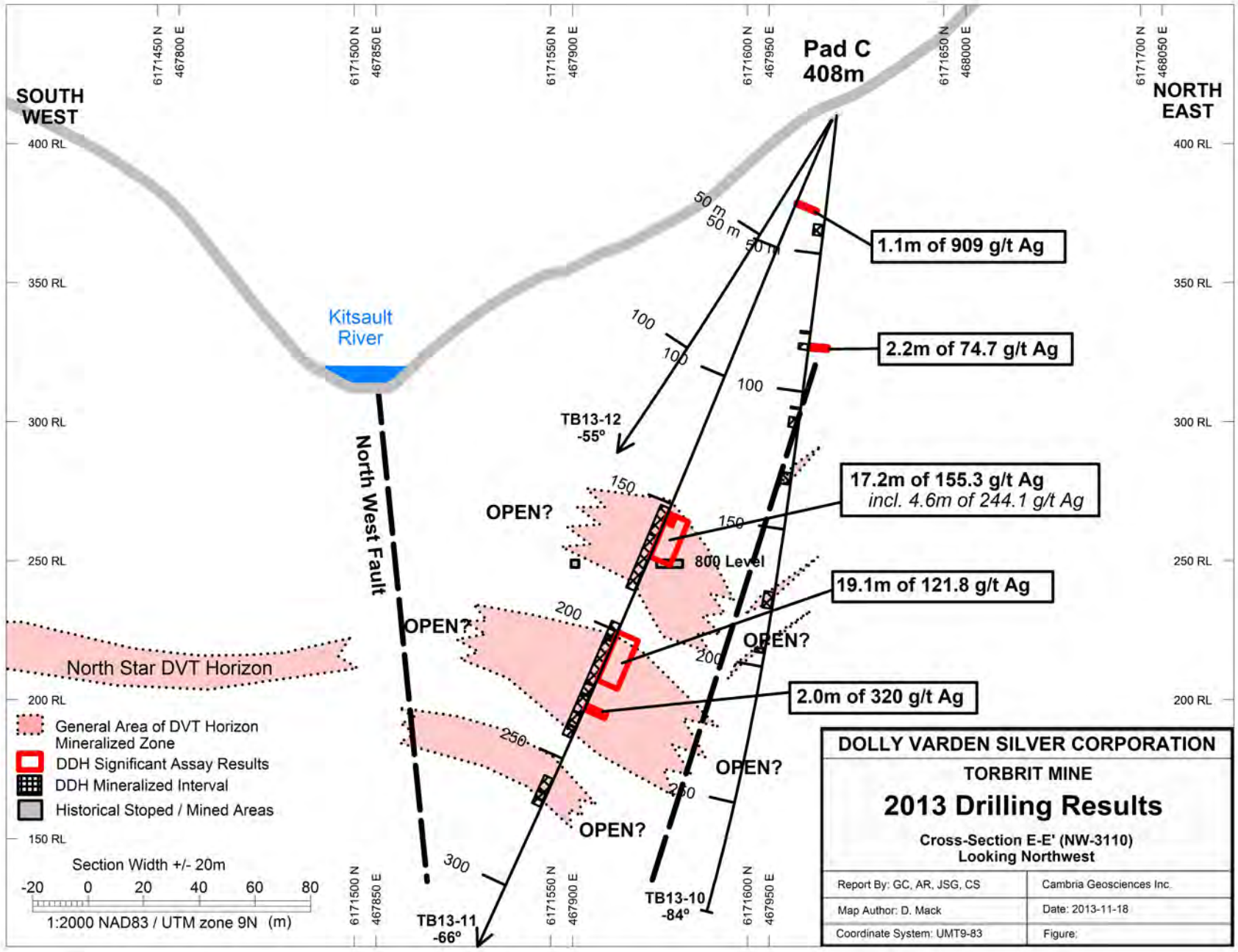

SOUTH WEST
NORTH EAST
Pad C
408m
6171450 N
467800 E
6171500 N
467850 E
6171550 N
467900 E
6171600 N
467950 E
6171650 N
468000 E
6171700 N
468050 E
400 RL
350 RL
300 RL
250 RL
200 RL
150 RL
Kitsault River
North West Fault
50 m
50 m
50 m
100
100
100
TB13-12
-55°
150
150
OPEN?
800 Level
200
200
OPEN?
OPEN?
250
250
OPEN?
OPEN?
300
TB13-11
-66°
TB13-10
-84°
1.1m of 909 g/t Ag
2.2m of 74.7 g/t Ag
17.2m of 155.3 g/t Ag
incl. 4.6m of 244.1 g/t Ag
19.1m of 121.8 g/t Ag
2.0m of 320 g/t Ag
North Star DVT Horizon
General Area of DVT Horizon Mineralized Zone
DDH Significant Assay Results
DDH Mineralized Interval
Historical Stoped / Mined Areas
Section Width +/- 20m
-20 0 20 40 60 80
1:2000 NAD83 / UTM zone 9N (m)
DOLLY VARDEN SILVER CORPORATION
TORBRIT MINE
2013 Drilling Results
Cross-Section E-E' (NW-3110)
Looking Northwest
Report By: GC, AR, JSG, CS
Cambria Geosciences Inc.
Map Author: D. Mack
Date: 2013-11-18
Coordinate System: UMT9-83
Figure:
Z:\PROJECTS\DOLLYVARDEN\DOLLYVARDEN-2011\TARGET\DV_2013_UTM_V2\DOLLY_VARDEN.GPF : \2013_REPORT_FIGS\2013_SEC F-F' - AZ225.map

Table 16: Total DVT Zone Thickness Intersected by Drilling 2013

Drill Hole	Zone (m)	Notes
TB13-01	89.10	Pad D: Crossed a minor stope - went through complete section
TB13-02	56.70	Pad D: Planned and stopped at stope - mined zone would add another 50m width
TB13-03	31.14	Pad D: Planned and stopped at stope - off section to SE - mined zone would add another 30m width
TB13-04	44.70	Pad D: Zone appears to flatten or is truncated at depth - off section to NE - drilling length was adequate
TB13-05	34.10	Pad E: Testing NE Stope areas - crosses zone into footwall tuffite - drilling East
TB13-06	28.10	Pad E: Testing NE Stope areas - crosses zone into footwall tuffite - drilling East
TB13-07	30.90	Pad E: Testing NE Stope areas - as observed in stopes - zone dips WNW from TB13-08 to 07 - drilling Southeast
TB13-08	11.89	Pad E: Testing NE Stope areas - as observed in stopes - zone dips WNW from TB13-08 to 07 - drilling Southeast
TB13-09	9.30	Pad E: Testing NE Stope areas - NE extension - likely stopped 30m too short of target, may have encountered more zones below
TB13-10	24.89	Pad C: Testing NW area - drilling -87 dip West - minor deviation to SW - proper length but missed bottom zone - encountered narrow upper zone
TB13-11	71.63	Pad C: Testing NW area - drilling -67 dip West - more deviation to SW - hit long section of DVT at depth - would need hole to WNW to test extent
TB13-12	47.45	Pad C: Testing NW area - drilling SW, (replaced on Pad B hole) encountered thinner and higher zone further west than at TB13-11
TB13-13	23.80	Pad C: Testing NW area - drilling South (new proposal), testing rich zones between dikes, stopped in unexpected underground working
TB13-14	22.55	Pad B: Testing same areas as TB13-13. Hole deviated unexpectedly - hit another narrow working bolique to drilling - had to abandon hole
Avg. width	**37.88**	

Table 17: Torbrit Mine: 2013 Diamond Drill Results Summary

Drill Hole	From (m)	To (m)	Interval (m)*	Ag (g/t)	Pb (%)	Zn (%)
TB13-01	108.7	141.4	32.7	91.1	0.48	0.63
including	108.7	117.5	8.8	140.0	0.55	1.10
including	137.0	141.4	4.3	220.0	0.26	0.26
TB13-02	92.8	134.0	41.2	198.0	0.56	0.41
including	92.8	102.8	10.0	239.0	1.26	1.12
including	110.7	134.0	23.3	242.0	0.43	0.21
TB13-03	126.5	143.6	17.1	509.0	0.73	1.20
including	140.4	143.6	3.2	1458.0	0.77	1.74
TB13-04	126.0	148.4	22.4	26.6	0.34	0.93
TB13-05	48.7	50.3	1.6	183.0	0.78	0.18
TB13-05	156.8	161.1	4.3	124.3	0.13	0.23
TB13-06	123.7	131.4	7.7	620.5	0.70	0.11
including	123.7	126.6	2.9	1327.4	0.94	0.08
TB13-07	157.2	178.9	21.7	150.4	0.50	0.40
including	166.6	169.3	2.7	391.7	0.03	0.02
including	174.3	178.9	4.6	279.1	0.06	0.04
TB13-08	107.0	109.3	2.3	128.1	1.04	0.19
TB13-08	116.7	117.9	1.2	198.8	1.18	0.03
TB13-08	160.6	163.7	3.1	193.1	0.03	0.02
TB13-10	78.2	80.3	2.1	74.7	0.06	0.14
TB13-11	31.9	33.0	1.1	909.0	0.10	0.30
TB13-11	153.5	170.7	17.2	155.3	1.40	1.65
including	153.5	158.1	4.6	244.1	3.44	2.67
TB13-11	200.1	219.1	19.1	121.8	0.45	1.20
TB13-11	228.7	230.7	2.0	320.0	0.10	0.26
TB13-12	219.8	234.2	14.4	206.8	0.45	0.25
including	220.7	223.5	2.8	442.3	1.75	0.67
TB13-13	66.3	74.0	7.7	132.5	0.41	0.79
including	71.6	74.0	2.4	198.2	1.06	1.32

Drill Hole	From (m)	To (m)	Interval (m)*	Ag (g/t)	Pb (%)	Zn (%)
TB13-14	211.1	222.6	11.5	673.9	0.41	0.48

**Drill core interval: the true width has not been estimated*

It is clear from the 2013's program that a large component of the Torbrit deposit is indeed exhalative, was long-lived, and hosts a separate stage of very silver-rich hydrothermal veining. It is likely that this environment manifested similar deposits at other locales (both adjacent and stacked) in a similar depositional setting. Following the trend of the controlling structures identified at Torbrit, when combined with the geophysical modeling results from the VTEM and ZTEM airborne surveys, could well lead to the discovery of other, similar silver deposits along the well-defined "Torbrit" structural trend.

2014 Drilling Program

In 2014, a total of 12 NQ diamond drill holes, totalling 5,280 m, were completed on the property. Drilling was conducted by BlackHawk Drilling Ltd. of Smithers, BC and was supported with an ASTAR B2 and B3 supplied by White River Helicopters from Terrace, BC. The drill program was initiated on August 28th, 2014 with the A5 and the program increased to two drills with the JS2000 starting on the 17th of October and continuing until October 13th, 2014. *Table 18* outlines each holes' location, orientation and intended target while Figure 30 is a location map of the collars, traces and section locations. The program was designed to test six distinct property-scale targets for high-grade Ag-Au mineralization:

- The NNW strike extension of the Torbrit deposit (Torbrit);
- Possible extension of the Torbrit grabben North of Evidnsen Creek (Torbrit NW);
- The Red Point alteration system (Red Point);
- The intersection of prospective stratigraphy with well mineralized / altered structures (Musketeer North, Kitsol);
- The contact between the Salmon River Fm and the underlying Hazelton volcanic rocks (Wolf).

Table 18 – 2014 DDH Program Collars

DDH Number	*Zone*	*Length (m)*	*Azimuth*	*Dip*	*Easting*	*Northing*	*Elevation (m)*	*Drill Type*
DV14001	Red Point	560.22	250	-80	467186.5	6171728	468.3	A5
DV14002	Torbrit	410.87	225	-77	467837.4	6171692	352.3	A5
DV14003	Torbrit	340.77	45	-83	467839	6171696	353.0	A5
DV14004	Torbrit NW	639.78	225	-60	467605	6171876	385.0	A5
DV14005	Musketeer North	337.7	45	-49	467523	6172558	359.0	SJ2000
DV14006	Torbrit NW	575.77	225	-67	467700	6171936	335.0	A5
DV14007	Musketeer North	282.85	75	-75	467523	6172558	359.0	SJ2000
DV14008	Kitsol	392.5	90	-68	467533	6172124	383.0	SJ2000
DV14009	Wolf	422.15	100	-55	467093.1	6173630	382.1	A5
DV14010	Kitsol	301.45	90	-45	467533	6172124	383.0	SJ2000

DDH Number	Zone	Length (m)	Azimuth	Dip	Easting	Northing	Elevation (m)	Drill Type
DV14011	Red Point	536.14	250	-65	467186.9	6171895	553.9	A5
DV14012	Kitsol	478.35	90	-88	467533	6172124	383.0	SJ2000

The program was successful in intersecting moderately-anomalous to high-grade Ag mineralization at all target areas. Continuous pervasive intervals of highly anomalous silver ranging from 33.00 to 111.80 m in thickness with average grades of 3.1 to 5 g/t Ag were intersected in 7 of the 12 drill holes. High-grade intercepts included 9.01 m grading 1496.78 g/t Ag within a broader zone of 25.95 m grading 712.19 g/t Ag in hole DV14010 at the Kitsol vein. *Table 19* outlines significant Ag intercepts calculated from the 2014 drill program results.

Table 19 – 2014 DDH Program Results

Hole	From (m)	To (m)	Length (m)	Ag (g/t)	Pb (ppm)	Zn (ppm)	Cu (ppm)	Au (ppb)
DV14001	46.30	59.62	13.32	1.70	20	151	52	14
	519.50	525.50	6.00	2.92	308	2052	25	7
	548.50	553.50	5.00	1.71	14	7834	523	21
DV14002	229.35	257.35	28.00	1.27	72	289	33	2
DV14003	90.73	148.55	57.82	4.96	308	768	35	2
	185.00	201.00	16.00	25.64	738	3306	31	2
Including	193.00	197.00	4.00	81.65	2756	11391	62	3
DV14004	153.95	186.95	33.00	3.97	38	264	21	1
	606.12	630.10	23.98	1.15	218	208	55	6
DV14005	9.80	89.85	80.05	4.01	133	604	65	3
DV14006	82.18	92.18	10.00	6.05	28	69	57	6
	294.61	312.61	18.00	3.36	91	920	32	5
	413.61	458.61	45.00	1.79	134	3266	48	10
DV14007	40.00	88.00	48.00	4.41	185	446	25	4
	110.15	156.83	46.68	7.45	165	604	45	4
Including	151.67	154.83	3.16	87.65	699	1688	375	30
DV14008	134.17	187.17	53.00	4.27	258	1448	28	5
	195.17	200.17	5.00	125.50	2337	1552	329	12
	200.17	296.12	95.95	5.22	126	603	16	6
DV14009	14.57	102.57	88.00	2.26	10	959	77	8
	131.57	177.57	46.00	1.41	121	925	18	1
	297.57	348.57	51.00	3.06	146	613	16	2
DV14010	85.04	96.70	11.66	1.29	37	197	17	6
	106.70	141.35	34.65	2.90	126	1070	16	3
	141.35	167.30	25.95	712.19	4900	3431	189	21
Including	144.09	153.10	9.01	1496.78	4795	2464	180	20

Hole	*From (m)*	*To (m)*	*Length (m)*	*Ag (g/t)*	*Pb (ppm)*	*Zn (ppm)*	*Cu (ppm)*	*Au (ppb)*
	167.30	287.10	119.80	4.84	120	714	27	2
DV14011	121.79	205.79	84.00	1.72	79	470	89	88
	212.79	258.79	46.00	1.73	103	462	46	23
DV14012	226.85	246.49	19.64	2.67	177	950	14	4
	263.49	323.50	60.01	2.96	281	1294	18	9
	353.50	380.85	27.35	2.41	98	596	12	9

Drill core was transported to TerraLogic Exploration's core processing facility in Alice Arm, BC where the core was logged and sampled. Core logging included surveys with a magnetic susceptibility meter, portable XRF, gamma-ray spectrometer and a HALO optical spectrometer. Potassium concentrations derived from the gamma-ray spectrometer (confirmed with intermittent whole rock geochemical analysis) have delineated broad elevated potassium envelopes forming the hanging wall / footwall of many of the epithermal mineralization systems intersected in 2014. Assay data has also confirmed the presence of elevated Ag, Pb, Zn, Cd, Mn, Fe, As and S in these potassium altered zones.

DOLLY VARDEN
SILVER CORPORATION
DV:TSX-V DOLLF:U.S.

Dolly Varden Project
Figure 30 - 2014 DDH Plan Map

Projection - NAD 1983 UTM Zone 09N
Nominal Scale - 1 : 4,000

Date - 06/02/2015
Drawn By - CSG

50 25 0 50 100 150 200
Meters

N

Legend

DDH Collars - Surface

Year

- Historic
- 2014
- DV Sections - DDH
- Mineral_Occurrence - Major

Surface Faults

TYPE

- Major
- Early
- Approximate
- Interpreted
- Inferred Thrust
- Dolly_Varden_Claim_Boundary

Altered_Zones

TYPE

- Red Point
- Potassium

Road

Geologic Legend (after Sebert et al., 2014)

Surface_Geology

UNIT10K

JrHsSR	*JrHsSR - Salmon River Formation*
JrHiv	*JrHiv - Jurassic Intrusives*
JrHvu	*JrHvu - Upper Hazelton Volcanics*
DVTH	*DVTH - Dolly Varden Horizon*
MNZN	*MNZN - Epithermal Mineralization*
JrHs	*JrHs - Hazelton Sediments*
JrHvl	*JrHvl - Lower Hazelton Volcanics*
TrSv	*TrSv - Stuhini Group Volcanics*
TrSs	*TrSs - Stuhini Group Sediments*

Silver Horde
Surprise
WS-NE-A
DV14009
Wolf Mine
Mitchell
DV14005
North Musketeer
MS-NW-A
MS-NW-B
DV14007
Combination
South Musketeer
Red Point Extension North
KS-N-A
DV14010
Kitsol
V-Vein
Red Point Extension South
DV14011
RP-N-C
Red Point
RP-N-B
DV14004
DV14006
DV14003
DV14002
TB-NW-E3250
TB-NW-E3550
Maud McPhee
Tiger Upper
Tiger Lower
Moose Lamb
Torbrit Mine
Torbrit East
North Star

467000
467500
468000
468500
6174000
6173500
6173000
6172500
6172000
6171500

Torbrit (Figure 31a)

Two holes (DV14002 and 003) were collared from one pad to test the down-plunge extension of mineralization (35° / 309°) defined by historic and 2013 diamond drilling / underground mapping at the Torbrit mine. The holes were collared approximately 120 m northwest of holes TB13-10, 11, 12, 13 and 14 that were drilled in 2012 (*Figure 23*). Hole DV14002 was designed to intersect the down-plunge extension of mineralization and the Torbrit NW fault, which bounds the Torbrit graben to the West. Hole DV14003 was designed to test the major structure which is thought to bound the Torbrit graben to the east – the Moose-Lamb Fault.

DV14002

The hole intersected a 250 m thick sequence of weakly altered lapilli tuff overlying a 154 m thick sequence of unaltered finer-grained ash tuff. Although no significant mineralization was encountered in the hole a 50 m thick quartz-carbonate stockwork zone, hosted in brecciated, sheared and altered lapilli tuff, was encountered. The lower contact of which is tectonically bounded by a brittle, gouge-rich, shear zone which marks the transition to underlying unaltered ash tuff. The quartz-carbonate stockwork is weakly mineralized with ~ 2% pyrite and trace galena / sphalerite within the basal shear zone; it is moderately altered with chlorite, sericite and silica. The brittle shear at 255 m is interpreted to be the Torbrit North-West fault which bounds the Western margin of the graben (*Figure 31a*). Textures within the stockwork zone, hosted within the graben, could possibly be consistent with slump breccias / mass flows proximal to a paleoscarp.

DV14003

The hole intersected a similar stratigraphic sequence as hole 002, but did intersect slightly higher-grade Ag mineralization hosted in a variably altered crystal tuff sequence from 93 m to 200 m. The zone was characterized by weak to moderate patchy / banded chlorite, sericite and silica alteration closely associated with common minor shears and quartz +/- ankerite veins. Mineralization within the zone is characterized by trace galena / sphalerite within the shears and veins. The alteration zone is tectonically bounded by a cm-scale healed brittle-ductile shear zone which hosts high-grade Ag mineralization at 193 to 197 m, in the immediate hanging wall. It also marks a distinct change from coarser-grained volcaniclastics to weakly-altered ash tuff. The cm-scale shear marks a sharp change in geology / alteration and is therefore interpreted to represent the Moose-Lamb fault and the eastern margin of the Torbrit graben.

Although 2014 drilling did not intersect any silver mineralization of similar grade to Torbrit, it was successful in defining the East and West margins of the graben thought to host the mineralization. The graben itself appears to host coarser-grained volcaniclastic rocks while the footwall is typified by ash tuff; it is also characterized by possible slump breccias and significant hydrothermal activity as evidenced by the gamma-ray spectrometer data which shows elevated potassium levels. The healed nature of the interpreted Moose-Lamb fault suggests it may be the source of these fluids.

Torbrit NW (Figures 31b)

Two holes (DV14004 and 006) were collared from two pads to test for the evidence of the Torbrit graben North of Evidsen Creek, which is thought to host a major East-West trending structure. Both holes were collared approximately 450 m North-West of holes TB13-10, 11, 12, 13 and 14 (*Figure 23*). DV14004 was designed to intersect the projected down-plunge extension of mineralization (35° / 309°) and the Torbrit NW-fault while hole DV14006 was collared 100 m to the North-East in an attempt to intersect thicker stratigraphic section of the potential graben.

DV14004

The hole was collared in a matrix-supported debris flow consisting of a lapilli tuff framework and a very fine grained muddy matrix which hosted suspended euhedral crystals which continued to 80 m depth; the remainder of the hole consists of massive lapilli and crystal tuff with the last 10 m consisting of ash tuff with an upper sheared contact. Three intervals of notable alteration were intersected in the hole including a short interval from 145 to 172 m (moderate silica and sericite), 401 to 492 m (moderate silica and sericite) and 565 to 630 m (moderate to strong silica and sericite). All three zones are associated with small-scale shears / veins and are commonly bounded by brittle-ductile shear zones. These zones also correlate well with elevated potassium values derived from the gamma-ray spectrometer data. Mineralization is limited to increased pyrite content in stockwork zones and localized blebby galena (0.5%) and chalcopyrite (1.0%) from 622 to 630 m; notable silver mineralization is limited to 1 m at 48 g/t Ag from 160.95 to 161.95 m. The hole intersected numerous structures ranging from brittle to ductile in nature. The most notable was a large transitional shear from 383 to 413 m which is currently interpreted as the Torbrit NW Fault, based on its size, location and gouge-rich nature (*Figure 31b*); although a series of shears at 624 m, which juxtapose underlying ash tuff against the coarser-grained lapilli tuff, is also a valid candidate.

DV14006

Intersected stratigraphy consisted of approximately 400 m of alternating lapilli and crystal tuff overlying approximately 211 m of dominantly ash tuff. A well developed, 73 m thick, hydrothermal alteration zone was encountered from 388 to 461 m and is gradational at its upper and lower contacts. The intensely developed alteration system has overprinted the majority of the primary textures in the rock and consists of pervasive silica and sericite whose intensity is related to the degree of ankerite / sericite stockwork veining. The interval is mineralized with blebby sphalerite (3.0%), galena (1.0%) and disseminated pyrite (5.0%); elevated potassium values are also noted throughout the interval. Although no high-grade silver mineralization was encountered, the zone returned grades of 1.79 g/t Ag over 45 m. With the exception of minor shear zones at the top and bottom of the hole it does not appear that structure plays a significant role in the distribution of alteration / mineralization in this hole.

Drilling at Torbrit NW is difficult to interpret on section with with any great confidence although the overall stratigraphy, consisting of coarser-grained tuffs overlying ash tuffs, is consistent with what is observed in Figure 31a. The interpretation presented in Figure 31b is based on the Torbrit graben model, although, with the exception of debris flows, strong evidence for a syn-volcanic second order basin is lacking. Regardless, the alteration zone intersected in hole 006, with associated anomalous silver and potassium values, is strong evidence that hydrothermal systems, similar to the Torbrit deposit exist north of Evidsen Creek.

Red Point (Figures 31c and 31d)

Two holes, DV14001 and 011, were drilled to test the prospective DVT horizon underneath the extensive Red Point quartz-sericite-pyrite alteration system; the location and orientation of both holes were calculated from the 3D property scale geologic model completed in early 2014.

DV14001 (Figure 31c)

The downhole stratigraphy consists of ~ 100 m of ash tuff structurally (?) overlying a 448 m thick succession of alternating crystal / lapilli tuff. A 6 m thick immature sandstone, from 200 to 206 m, was also intersected and consists of well-rounded pebbles of argillite, quartz, pyrite and tuff; minor argillite was also encountered from 107 to 112 m. The top 265 m of the hole is dominated by weak to

moderately developed quartz-sericite-pyrite alteration, although much less pronounced due to lack of weathering, it is considered to be consistent with what is observed at surface. A lower alteration zone, from 525 to 554 m, is associated with a flat-lying set of quartz-carbonate +/- barite sheeted veins is characterized by pervasive silica, sericite and chlorite alteration. This zone, intersected at the exact depth predicted by the geologic model, is mineralized with sphalerite (trace to 2%), galena (trace to 0.5%) and pyrite (2 to 10%) and is geochemically anomalous in gold and copper. The upper "Red Point" style alteration was also anomalous in gold, arsenic and copper. A number of pronounced shear zones were also encountered in the hole: two shear zones at 107 and 200 m are interpreted as possible flat-lying reverse faults; and a major transitional structure from 457 to 511 m is interpreted to be the Mitchel Creek Fault zone. The immediate footwall to the Mitchel Creek Fault hosts the alteration / mineralization described above.

DV14011 (Figure 31d)

This hole was collared approximately 170 m due north of hole 001 and intersected a similar stratigraphic sequence with 100 m of ash tuff overlying a thick package of alternating lapilli and crystal tuff. The hole also intersected a 67 m thick sequence of pyritiferous mudstone similar to what was intersected in hole 009 and could be interpreted as belonging to the Salmon River Formation. "Red Point" style alteration is much more pronounced in this hole and is continuous from the top to a depth of 397 m where it appears to be truncated by a pyritized transitional shear zone; the remainder of the hole is relatively unaltered. With the exception of trace sphalerite mineralization, associated with quartz-calcite stockwork development in a shear zone, mineralization is limited to 5 to 20% pyrite in the upper Red Point alteration zone. A number of structures intersected in the upper 1/2 of the hole are likely the same low-angle thrust faults intersected in hole 001; the Mitchel Creek Fault was not intersected in hole 011.

Although drilling at Red Point failed to intersect significant silver mineralization / geology similar to the exhalite present at the DVT, drilling did establish a consistent stratigraphic sequence comprised of ash tuff structurally overlying coarser-grained lapilli and crystal tuff. It is also possible that slivers of Salmon River Formation have been structurally interleaved into this sequence by thrust faults, the surface expression of which have been mapped at surface to the East. "Red Point" style alteration encountered in both holes appears to be structurally bounded by these possible east-vergent flat-lying structures. If this geologic interpretation is correct, it would be consistent with the location of the heat-source and fluids responsible for alteration being further to the West. Mineralization encountered in hole DV14001 was limited to flat-lying stockwork or sheeted veins and does not display geologic relationships or textures consistent with a classic exhalite. The mineralized zone does share similarities to what is described from the 1989 / 1990 drilling regarding the down-dip extension of the DVT horizon. It remains unclear if mineralization is associated with movement (syn-tectonic) on the Mitchel Creek fault.

Kitsol (Figure X; Section Xe)

Drilling at Kitsol was designed to intersect the down-dip extension of the Kitsol epithermal vein and the DVT horizon. The orientation of the Kitsol vein was inferred from its surface trace exposed in historic trenches and from 1972 drill intercepts (although the collar locations of these holes are not well constrained). All three holes (DV14008, 010 and 012) were collared to the west of the Kitsol vein and the Moose-Lamb fault.

DV14008

The first hole drilled at Kitsol intersected the Moose-Lamb fault and the Kitsol epithermal vein at much shallower depths than anticipated and therefore intersected the DVT horizon approximately 115 m away from where it actually intersects the Kitsol vein (Figure 31e). The overall stratigraphy of the hole consisted of irregularly-bedded mixed sediments, including interbedded sedimentary breccia / crystal tuff and siltstone with suspended lapilli fragments that continues to 92 m depth and forms the hanging wall of the Moose-Lamb fault. The footwall of the fault consists of 280 m of plagioclase crystal-bearing tuff which was continuous to the end of the hole. The hole intersected a 272 m thick quartz-sericite-pyrite-K-feldspar alteration zone that is tectonically bounded by the Moose-Lamb fault and envelopes the Kitsol epithermal vein. The hanging wall alteration zone is characterized by moderate sericite and weak silica + pyrite alteration while the footwall is characterized by strong silica, K-feldspar and pyrite alteration. The entire alteration zone is overprinted by Fe- and FeMg-rich chlorite and the footwall hosts late ankerite veinlets. The Kitsol vein itself, which was intersected between 193.2 and 203 m, is a polymetallic multistage epithermal vein consisting of quartz-calcite-ankerite-jasper gangue mineralogy and exhibits classic epithermal textures such as cm-scale bladed crystals and colloform textures; late calcite / ankerite brecciation is also evident. The average sulphide content is 1.5% galena, 0.5% sphalerite, 0.1% Ag sulfosalts, 0.2% chalcopyrite. The interval graded 13.0 m @ 57.7 g/t Ag; it's important to note that both the hanging wall and footwall were highly-anomalous in silver as well, grading 53.0 m @ 4.27 g/t Ag and 95.95 m @ 5.22 g/t Ag respectively. Sub-metre-scale veins similar in texture and mineralogy to the Kitsol were also intersected at 261 and 277 m. A ~2 m thick massive barite interval was also encountered, marking the lower limit of alteration, that contained 0.5% galena, returned 1.16 m @ 94.8 g/t Ag and is possibly exhalative in nature. Other than the Moose-Lamb fault, no other significant shear zones or faults were intersected.

The fact that the Kitsol vein was intersected approximately 120 m shallower than expected suggests a number of possible scenarios: the vein is actually a system of en echelon discontinuous veins; the vein is continuous but dipping much less steeply than expected; or finally, the vein has been offset by younger faults. Knowing the overall orientation / geometry of the vein is critical to the drill plan so it was decided to drill a second shallower hole which would add critical information to the vein geometry before drilling a steeper, relatively long hole.

DV14010

This hole intersected a nearly identical stratigraphy as hole 008, piercing the Moose-Lamb fault at a depth of 84 m, and encountering the alteration zone from 99 to 299 m (EOH) which hosts numerous epithermal polymetallic veins; most notably was the Kitsol vein from 141.3 to 167.3 m. The vein consisted of well mineralized quartz-calcite-ankerite-jasper gangue and exhibited similar epithermal textures as the vein in hole 008. The upper contact of the vein exhibits multiple phases of brecciation that overprint primary epithermal textures and has the highest base metal concentration with around 4% galena and 2% sphalerite. Ankerite breccia overprints an older calcedonic quartz breccia which is characterized by rounded fragments of banded calcite or pyrite pseudomorphs after calcite / barite (?). Modal averages for the vein interval are 6% pyrite, 1.5% galena, 1% sphalerite and 0.1% ruby silver. The vein breccia interval graded 25.9 5m @ 712.19 g/t Ag, the hanging wall graded 34.65 m @ 2.9 g/t Ag and the footwall graded 119.8 m @ 4.84 g/t Ag. A similar epithermal vein was intersected from 249.7 to 255.4 m. Other than the Moose-Lamb fault, no other significant structures were encountered.

Hole DV14010 was successful in confirming the continuity / geometry of the Moose-Lamb fault and the Kitsol vein as well as the presence of the extensive alteration halo associated with epithermal

veining. The intersection of the Kitsol vein at ~155 m depth suggests that the vein is continuous from surface and dips at an angle of approximately 75 degrees. This data was utilized to plan the next drill hole, DV14012, in an attempt to test the DVT as close as possible to its intersection with the Kitsol vein.

DV14012

The final drill hole at Kitsol was collared at -88 degrees and intersected a similar stratigraphic sequence, albeit more structurally complex. The upper portion of the hole encountered interbedded sedimentary breccia and crystal tuff that make up the hanging wall of the Moose-Lamb fault at 170 m depth and the remainder of the hole, with the exception of ash tuff from 389 to 428 m, was alternating lapilli and crystal tuff. The Moose-Lamb fault was intersected at 170 m, slightly deeper than predicted, suggesting there is either a jog in the fault system (ramping up) or it is offset by the shear zone at 125 m. A 180 m thick alteration zone, from 202 to 382 m, was intersected and the upper contact is bound by the Moose-Lamb fault and the lower contact is defined by an unknown fault (Figure 31e). The alteration zone is similar in style to the footwall alteration zone encountered in the other holes but generally less developed. Although the hole did not intersect a vein similar in thickness / grade as in holes 008 and 010, the alteration zone is characterized by numerous epithermal-style banded quartz-calcite-ankerite-jasper veinlets which are variably mineralized with 1 to 3% galena, sphalerite and pyrite. Sub-metre-scale veins are also present at 284, 298, 311 and 355 m where increased silica and K-feldspar alteration is noted. The basal contact of the alteration zone is tectonically bounded by a 30 cm thick shear zone that juxtaposes unaltered ash tuff, lapilli and crystal tuff and minor conglomerate against it. The hole did not intersect any exhalite / VMS style mineralization at the target depth.

Holes 008, 010 and 012 were successful in intersecting a 150 to 200 m thick package of altered intermediate volcaniclastic rocks that hosts very-high-grade silver mineralization; it was also successful in defining the location / orientation of the Moose-Lamb fault and its likely structural control on the alteration zone. The alteration zone is characterized by an upper sericite-quartz-K-spar(?) zone and a lower silica-sericite-K-spar zone that define the hanging wall and footwall of the Kitsol vein respectively. Whole rock geochemistry, core logging and gamma-ray spectrometer data are all consistent with the presence of adularia as the feldspar species. Geochemical analysis of the alteration zone has shown that it is highly anomalous in Ag, Zn, Pb, Mn, Fe, As, Cd, Ba, W and S. Mineralization occurs as high-grade silver veins whose mineralogy, textures and alteration assemblage are consistent with a low-sulphidation epithermal system that has taken advantage of open spaces rather than replacing porous rock. Although the Kitsol vein was not intersected in hole 012, mineralization appears to manifest itself as numerous sub-metre-scale veins / veinlets rather than being focused in one spot within a robust alteration zone; the vein could easily pick up again down dip and it remains open along strike towards the Musketeer South showing.

Musketeer North (Figures 31f and 31g)

Two holes (DV14005 and 007) were collared at the Musketeer North epithermal vein occurrence and were designed to test the intersection of the steeply-dipping epithermal system with the prospective DVT horizon. The system is exposed at surface and via trenching and numerous historic underground workings; it is evident that the vein system is complicated by numerous East-West striking cross-faults that offset it.

DV14005 (Figure 31f)

The first hole drilled intersected a stratigraphy consisting of highly-altered crystal bearing lithic tuff

breccias and minor interbedded polymictic conglomerate which tectonically overlies unaltered lapilli and crystal tuff intruded by numerous m-scale intermediate porphyritic dykes; the two units are separated by a brittle fault at 197 m depth. The hole terminates in approximately 50 m of ash tuff. The conglomerate is similar to that mapped at surface where sampling has shown it being anomalous in Ag, Pb, Zn and Sb. A variably developed alteration zone, that hosts the Musketeer North epithermal vein at 72 m, was intersected from the top of the hole to the fault zone. The upper 110 m of the zone is characterized by moderate to strong silica, sericite, chlorite and hematite alteration; below 110 m the silica and chlorite die out. The Musketeer North vein system was intersected between 71.2 and 84.5 m and occurs as polymetallic quartz-calcite-jasper veins that make up ~25% of the interval. Sulphides within the zone include pyrite, galena, sphalerite and chalcopyrite and the interval returned spotty anomalous silver values, the highest being 1.2 m @ 59.7 g/t Ag. The upper portion of the alteration zone was anomalous in Ag grading 4.01 g/t Ag over 80.5 m.

The vein was intersected much earlier than anticipated based on its sub-vertical orientation at surface and it was therefore decided to spin the drill 30 degrees clockwise and steepen the hole 25 degrees to intersect the vein at or near the projected DVT horizon.

DV14007 (Figure 31g)

The second hole intersected a similar stratigraphy to hole 5, with a substantial fault intersected at 159 m that separates the overlying altered lapilli tuff breccias and minor volcaniclastic conglomerate from underlying relatively unaltered lapilli tuff and m-scale feldspar porphyry dykes. Additionally, a similar alteration zone was intersected in the upper portion of the hole and is bounded by the fault at 159 m. The zone is characterized by patchy / banded silica, chlorite and sericite and it hosts numerous epithermal veins similar in style / mineralogy to hole 005. The interpreted Musketeer North vein was intersected between 152.32 and 153.81 m and consists of bladed calcite crystals, boxwork textures and quartz-carbonate and jasper infill. It is mineralized with galena (3%), sphalerite (3%) and minor tetrahedrite (0.5%) and is commonly cross-cut by calcite sheeted veins and stockwork. The vein interval graded 3.16 m @ 87.65 g/t Ag and the enveloping alteration zone graded 46.7 m @ 7.45 g/t Ag. The hole was unsuccessful at intersecting any exhalite style mineralization at the target depth.

Drilling at the Musketeer North epithermal vein system confirmed the presence of anomalous silver mineralization down-dip from the surface showing, but failed to intersect evidence of exhalite style hydrothermal activity at the target depth. Drilling also confirmed the presence of a well-developed tectonically bounded alteration system that hosts the epithermal veins. The fault zone is gouge rich and shows no evidence of focused hydrothermal activity; it is therefore thought that development of this fault zone post-dates pervasive alteration. The vein system remains open to the north and south.

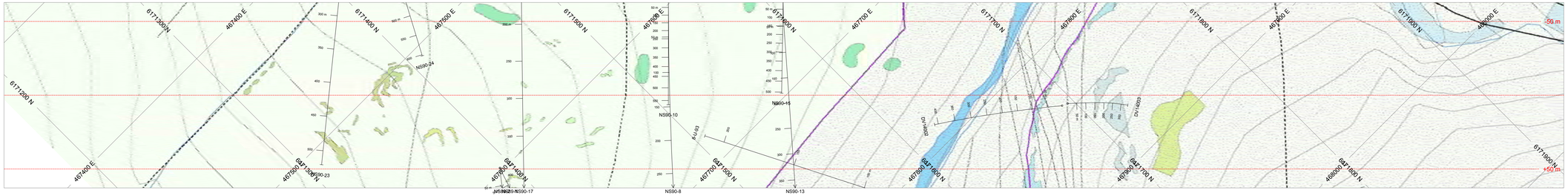
Wolf (Figures 31h)

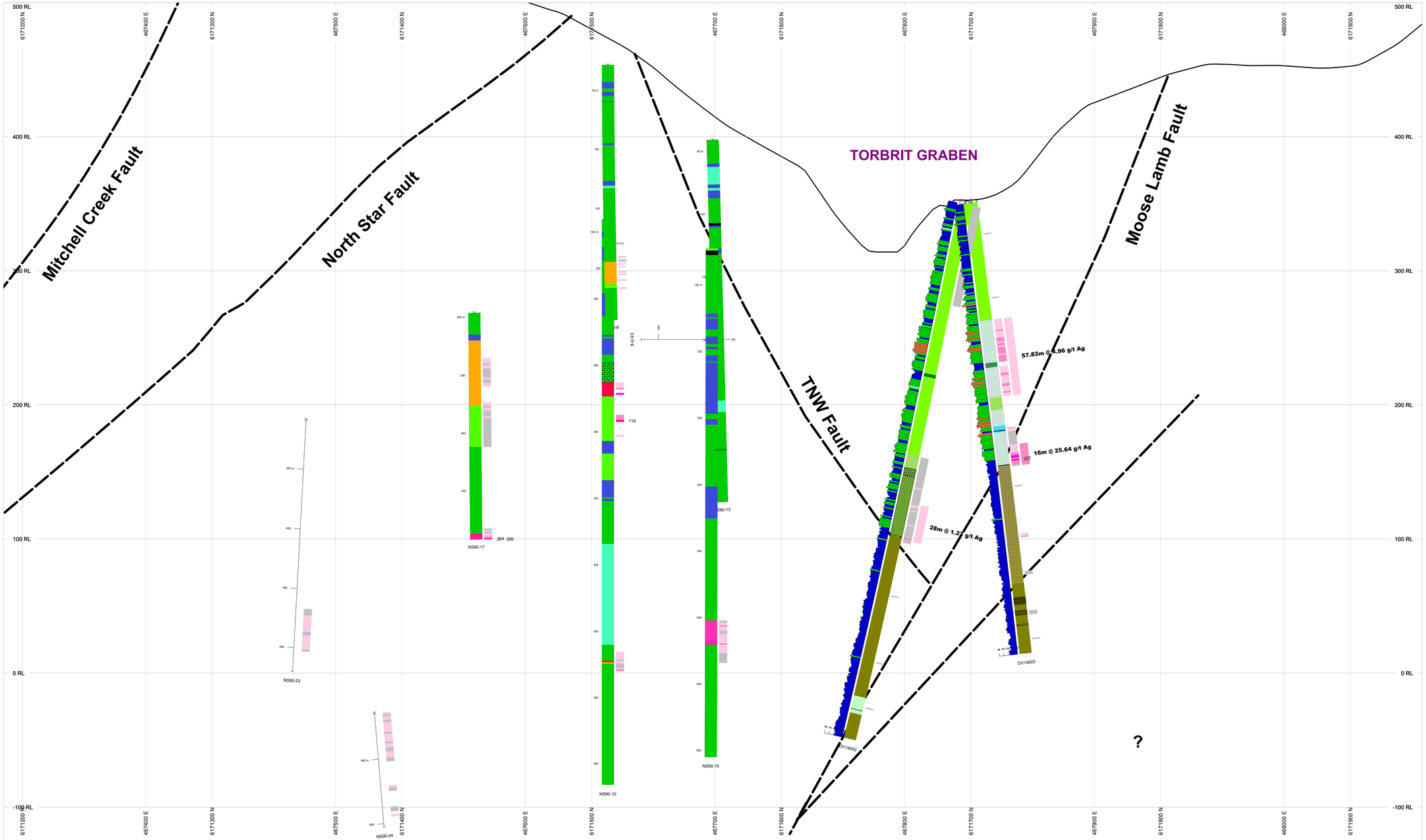
One drill hole was collared at the Wolf epithermal vein deposit and was designed to test the southwest footwall extension of the No. 2 vein and the contact between the host volcaniclastic rocks and the overlying sediments thought to be of Salmon River Formation affinity. The No. 2 vein is thought to be offset by the F2 fault which has assumed normal (top to the southeast) motion. Drilling in 2011 also intersected high-grade silver mineralization in two holes at or just above the sedimentary-volcanic contact; mineralization included 1.95m @ 401 g/t Ag and 0.89m @ 379 g/t Ag from holes WS11-104 and 105 respectively.

The hole intersected 146 m of sedimentary strata that is in primary contact with underlying volcaniclastic rocks. The top 114 m of the sedimentary package consisted of fractured pyritiferous

mudstones with laminated pyrite making up 5 to 20% of the rock. A coarser-grained fossiliferous sandstone / siltstone, which marks the basal portion of the sedimentary sequence, is in primary contact with the underlying intermediate volcanics at 146 m. The volcanics are approximately 200 m thick and consist of lapilli and crystal tuff with the bottom 74 m of the hole consisting of immature volcaniclastic breccia, ash tuff, siltstone and calcareous sandstone. Two distinct zones of alteration were encountered in this hole: a well-developed silica alteration zone in the fine-grained component of the Salmon River Formation and a silica-sericite-chlorite alteration zone in the upper portion of the volcanics. The upper silica alteration zone is associated with elevated Ag, Mo, Cu and As values and grades 88 m @ 2.26 g/t Ag. The lower altered volcanics are typical of what is encountered at the Kitsol and Musketeer zones, being highly-anomalous in potassium values although silver values are rather muted. The zone hosts a veined / hydrothermal breccia zone from 336 to 349 m that is thought to correlate with the down-dip extension of the No. 2 vein. It is characterized by multiphase carbonate-quartz breccias that are weakly mineralized with galena and sphalerite and is weakly anomalous in silver. Although the F2 fault was not intersected at the predicted depth, it could be the brittle fault zone intersected at 395m.

Although the hole was unsuccessful in intersecting silver mineralization of significant width / grade, it was successful in intersecting a 210 m thick alteration zone and highly-anomalous silver mineralization associated with a silicified package of mudstones - it remains unclear if the anomalous silver mineralization is primary in nature or the result of secondary hydrothermal activity. Although the interval is strongly altered it lacks the typical alteration signature that all other epithermal mineralized zones exhibit on the property – most notably the elevated potassium values. The zone is also relatively devoid of any mineralized veins or shears but is characterized by laminated pyrite. It is possible that this interval is the distal expression of exhalative style mineralization in a quiescent environment; alternatively it is possible that the mineralization was derived from the same hydrothermal system as the Wolf although it was expressed differently due to the presence of sedimentary rocks.





Legend

- DV Claim Boundary
- Musketeer Claim Option
- Road
- Mineral Occurrence
- Exploration Corridor

Faults

- Early
- Major Fault

Alteration

- K Alteration Zone
- Red Point Alteration Zone

Bedrock Geology

- Salmon River Fm
- Jurassic Intrusives
- Upper Hazelton
- Dolly Varden Horizon
- Lower Hazelton
- Stuhini Group

TOPOGRAPHY
DVEM1M_AS_GRD_NAD83Z9.GRD

BAR GRAPHS	L/R	COL	RANGE
K_PERCENT	L		4.2
			2.7
			2.1

NUMBER BANDS	L/R	COL	RANGE
DDH_INT_VALUE	R		100
			30
			5
			1

NUMBER BANDS	L/R	COL	RANGE
Ag_ppm	R		100
			30
			5
			1

ROCK CODES	PAT	LABEL	DESCRIPTION
DDH_LITH_UNIT		FLZN	Fault Zone
		IMAF	Intermediate/Mafic Dike
		NOBD	Drill Overburden/Casing
		VDLP	Dacite Lapilli Tuff
		VDTF	Dacite Tuff
		VIBX	Intermediate Volcanic Breccia or Tuff Breccia
		VILP	Intermediate Lapilli Tuff
		VITF	Intermediate Tuff
		ZBBX	Brecciated or Banded Mineralization
		ZDBS	Debris-Style, Reworked Mineralization
		ZSBN	Bedded Mineralization
		VDPH	
		VIET	
		VIPH	
		VOLP	
		VOTF	
		VRBX	

ROCK CODES	PAT	LABEL
DDH_ALT_ASS		Moderate

ROCK CODES	PAT	LABEL
DDH_SHR_DUC		brittle
		ductile
		transitional

ASSAYS	L/R	TEXT	RANGE
Ag_ppm	R	-------	Min 100

POSTED TEXT	L/R	TEXT	ITEMS
Intersection	R	-------	All

SECTION SPECS:

REF. PT. E, N	467699 m	6171564 m
EXTENTS	1058 m	627.9 m
SECTION TOP, BOT	500 m	-127.9 m
TOLERANCE +/-	50 m	

SCALE 1 : 1500
(m)
-20 0 20 40 60
*unknown

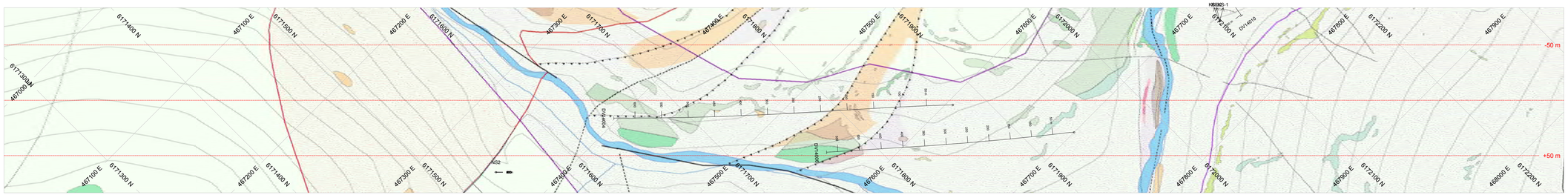
AZIMUTH = 45°
N E S W

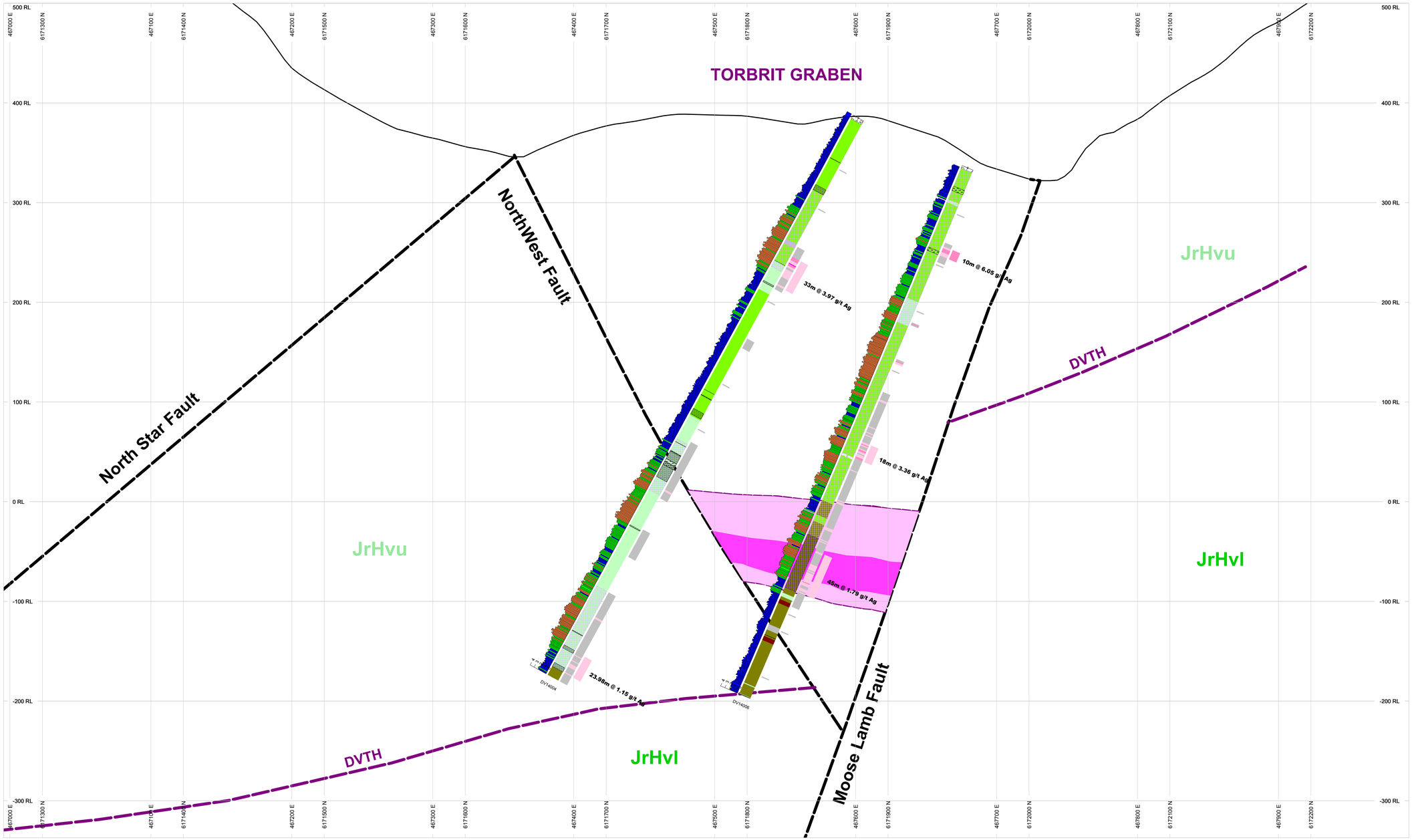
Dolly Varden Silver Corp.

Dolly Varden

Fig. 31a - Torbrit

DV14002, DV14003





Legend

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- Musketeer Claim Option
- Road
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- Exploration Corridor

Faults

- Early
- Major Fault

Alteration

- K Alteration Zone
- Red Point Alteration Zone

Bedrock Geology

- Salmon River Fm
- Jurassic Intrusives
- Upper Hazelton
- Dolly Varden Horizon
- Lower Hazelton
- Stuhini Group

TOPOGRAPHY
DVEM1M_AS_GRD_NAD83Z9.GRD

BAR GRAPHS	L/R	COL	RANGE
K_PERCENT	L		4.2
			2.7
			2.1

NUMBER BANDS	L/R	COL	RANGE
DDH_INT_VALUE	R		100
			30
			5
			1

NUMBER BANDS	L/R	COL	RANGE
Ag_ppm	R		100
			30
			5
			1

ROCK CODES	PAT	LABEL
DDH_LITH_RTYPE_MAJ		ash tuff
		lapilli-tuff
		overburden
		crystal tuff
		conglomerate
		sandstone

ROCK CODES	PAT	LABEL
DDH_ALT_ASS		High
		Moderate

ROCK CODES	PAT	LABEL
DDH_SHR_DUC		brittle
		ductile
		transitional

ASSAYS	L/R	TEXT	RANGE
Ag_ppm	R	-------	Min 100

POSTED TEXT	L/R	TEXT	ITEMS
Intersection	R	-------	All

SECTION SPECS:

REF. PT. E, N	467494 m	6171771 m
EXTENTS	1410 m	837.2 m
SECTION TOP, BOT	500 m	-337.2 m
TOLERANCE +/-	50 m	

SCALE 1 : 2000

(m)

-20 0 20 40 60 80

*unknown

AZIMUTH = 45°

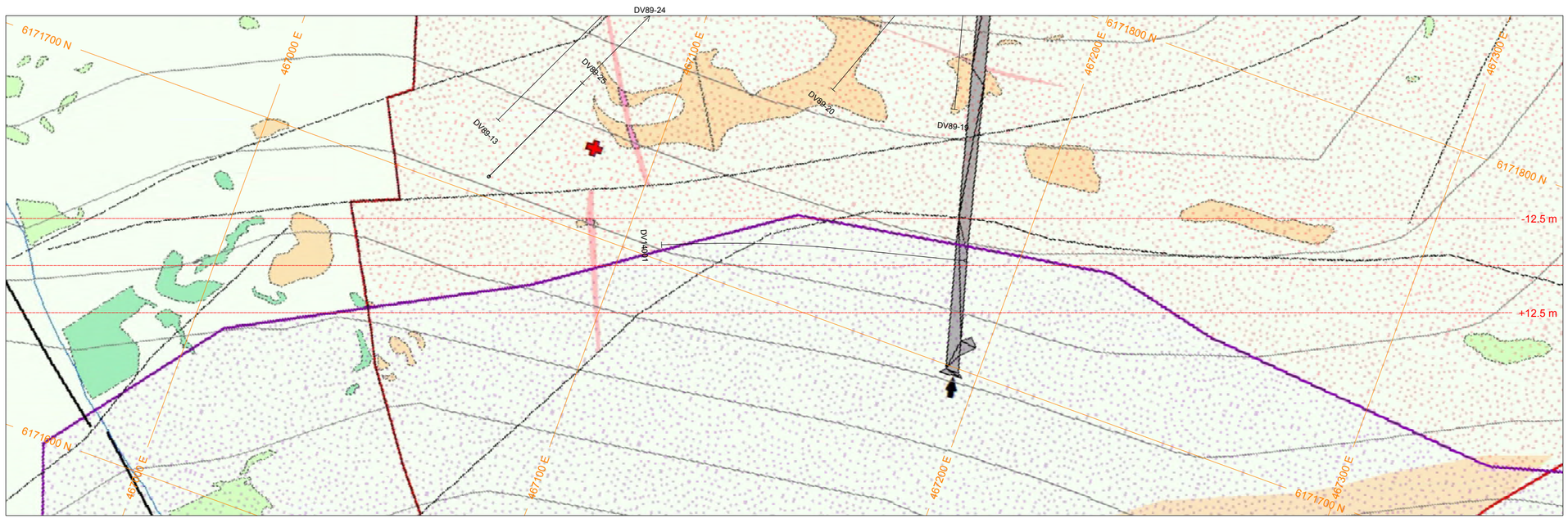
N W E S

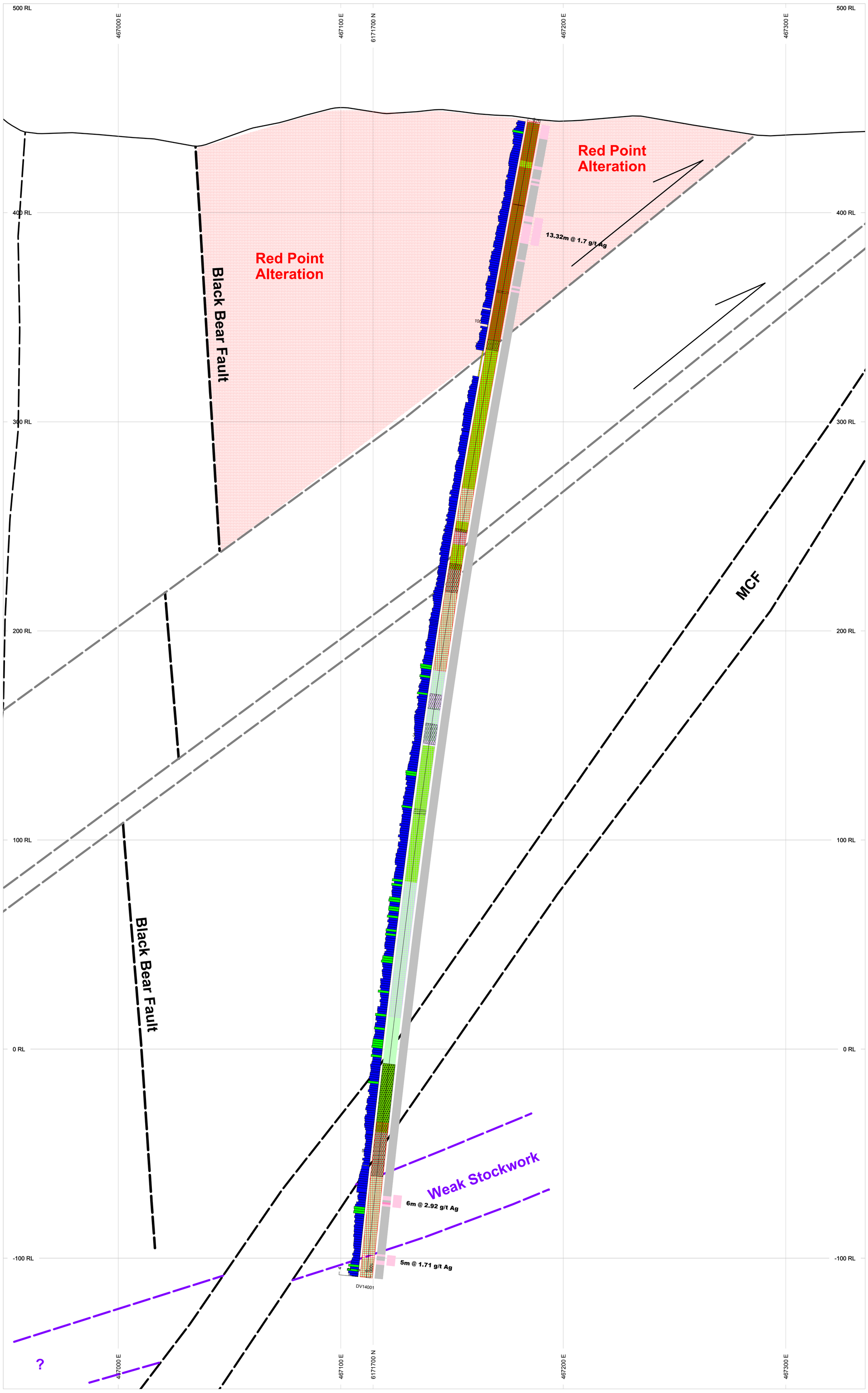
Dolly Varden Silver Corp.

Dolly Varden

Fig. 31b - Torbrit NW

DV14004, DV14006





Legend

- DV Claim Boundary
- Musketeer Claim Option
- Road
- Mineral Occurrence
- Exploration Corridor

Faults

- Early
- Major Fault

Alteration

- K Alteration Zone
- Red Point Alteration Zone

Bedrock Geology

- Salmon River Fm
- Jurassic Intrusives
- Upper Hazelton
- Dolly Varden Horizon
- Lower Hazelton
- Stuhini Group

TOPOGRAPHY
DVEM1M_AS_GRD_NAD83Z9.GRD

PROFILES	L/R	COL
Ag_ppm	R	

BAR GRAPHS	L/R	COL	RANGE
K_PERCENT	L		4.2
			2.7
			2.1

NUMBER BANDS	L/R	COL	RANGE
DDH_INT_VALUE	R		100
			30
			5
			1

NUMBER BANDS	L/R	COL	RANGE
Ag_ppm	R		100
			30
			5
			1

ROCK CODES	PAT	LABEL
DDH_LITH_RTYPE_MAJ		ash tuff
		lapilli-tuff
		overburden
		crystal tuff
		sandstone

ROCK CODES	PAT	LABEL
DDH_SHR_DUC		brittle
		ductile
		transitional

ROCK CODES	PAT	LABEL
DDH_ALT_ASS		Moderate
		Red Point

POSTED TEXT	L/R	TEXT	ITEMS
Intersection	R	-------	All

SECTION SPECS:

REF. PT. E, N	467142 m	6171710 m
EXTENTS	412.3 m	662.5 m
SECTION TOP, BOT	500 m	-162.5 m
TOLERANCE +/-	12.5 m	

SCALE 1 : 1000

(m)

-10 0 10 20 30 40

*unknown

AZIMUTH = 70°

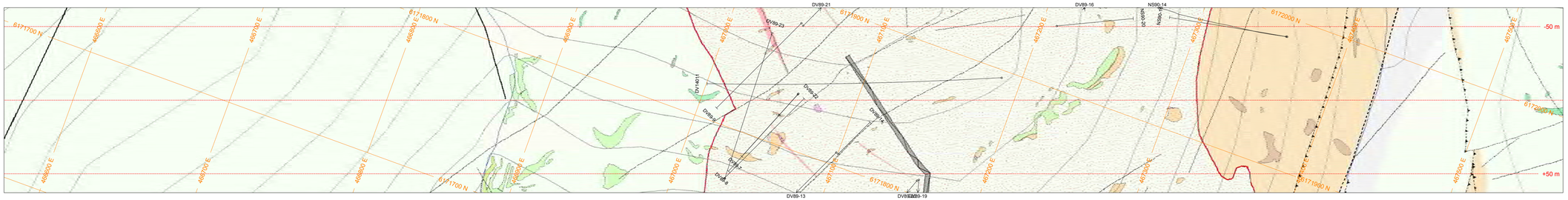
N W E S

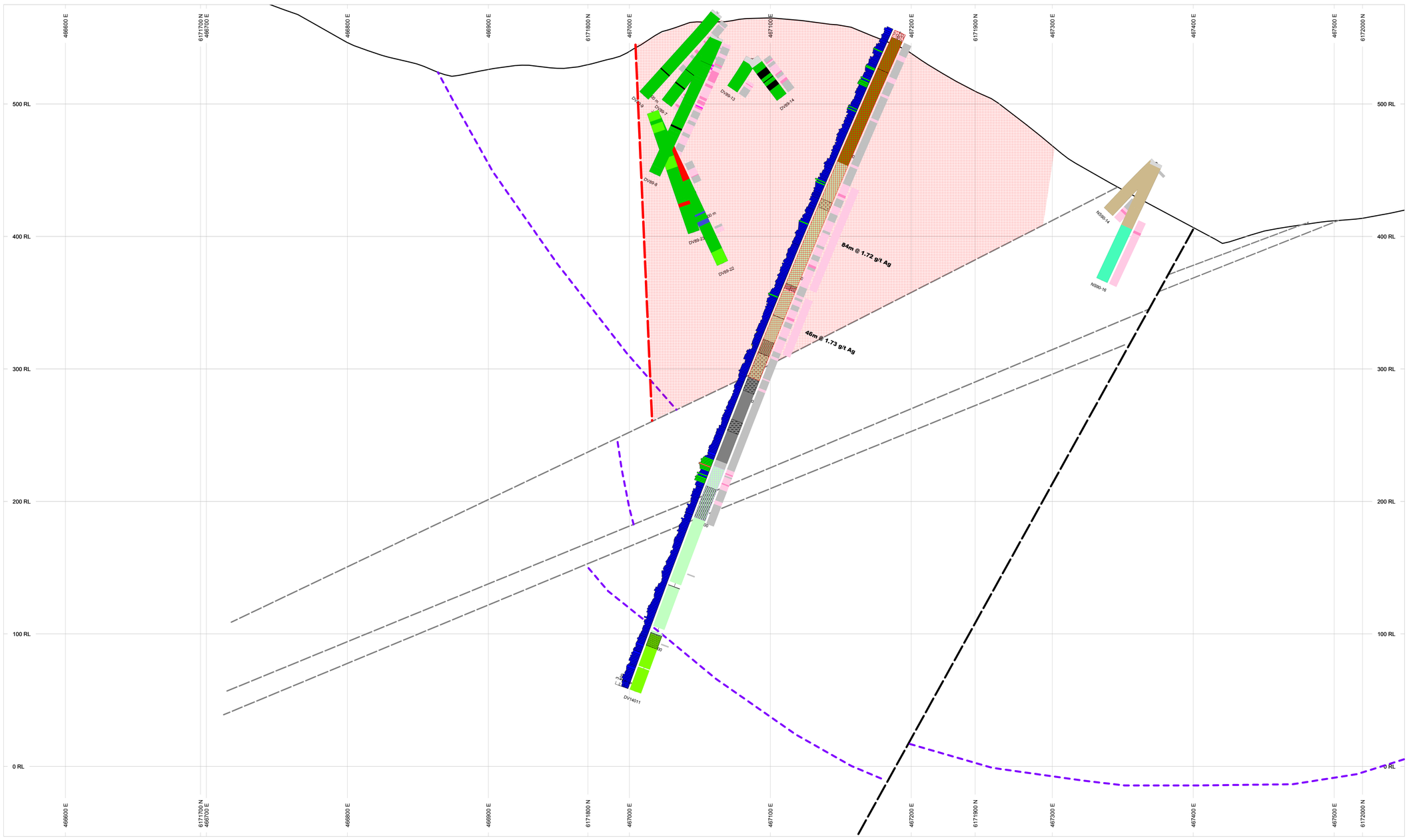
Dolly Varden Silver Corp.

Dolly Varden

Fig. 31c - Red Point

DV14001





Legend

- DV Claim Boundary
- Musketeer Claim Option
- Road
- Mineral Occurrence
- Exploration Corridor

Faults

- Early
- Major Fault

Alteration

- K Alteration Zone
- Red Point Alteration Zone

Bedrock Geology

- Salmon River Fm
- Jurassic Intrusives
- Upper Hazelton
- Dolly Varden Horizon
- Lower Hazelton
- Stuhini Group

TOPOGRAPHY
DVEM1M_AS_GRD_NAD83Z9.GRD

BAR GRAPHS	L/R	COL	RANGE
K_PERCENT	L		4.2
			2.7
			2.1

NUMBER BANDS	L/R	COL	RANGE
DDH_INT_VALUE	R		100
			30
			5
			1

NUMBER BANDS	L/R	COL	RANGE
Ag_ppm	R		100
			30
			5
			1

ROCK CODES	PAT	LABEL	DESCRIPTION
DDH_LITH_UNIT		FLZN	Fault Zone
		IMAF	Intermediate/Mafic Dike
		IMDO	Intrusive Monzodiorite to Diorite
		NOBD	Drill Overburden/Casing
		SCAR	Sedimentary Argillite
		SCSA	Sendimentary Sandstone
		VDBX	Dacite Volcanic Breccia
		VDTF	Dacite Tuff
		VIBX	Intermediate Volcanic Breccia or Tuff Breccia
		VIFL	Intermediate Massive Lava Flow
		VILP	Intermediate Lapilli Tuff
		VITF	Intermediate Tuff
		ZHBX	Hydrothermal Breccia
		VIAG	
		VIPH	

ROCK CODES	PAT	LABEL
DDH_SHR_DUC		brittle
		ductile
		transitional

ROCK CODES	PAT	LABEL
DDH_ALT_ASS		Moderate
		Red Point

ASSAYS	L/R	TEXT	RANGE
Ag_ppm	R	-------	Min 100

POSTED TEXT	L/R	TEXT	ITEMS
Intersection	R	-------	All

SECTION SPECS:

REF. PT. E, N	467053 m	6171830 m
EXTENTS	1058 m	627.9 m
SECTION TOP, BOT	575 m	-52.88 m
TOLERANCE +/-	50 m	

SCALE 1 : 1500
(m)
-20 0 20 40 60
*unknown

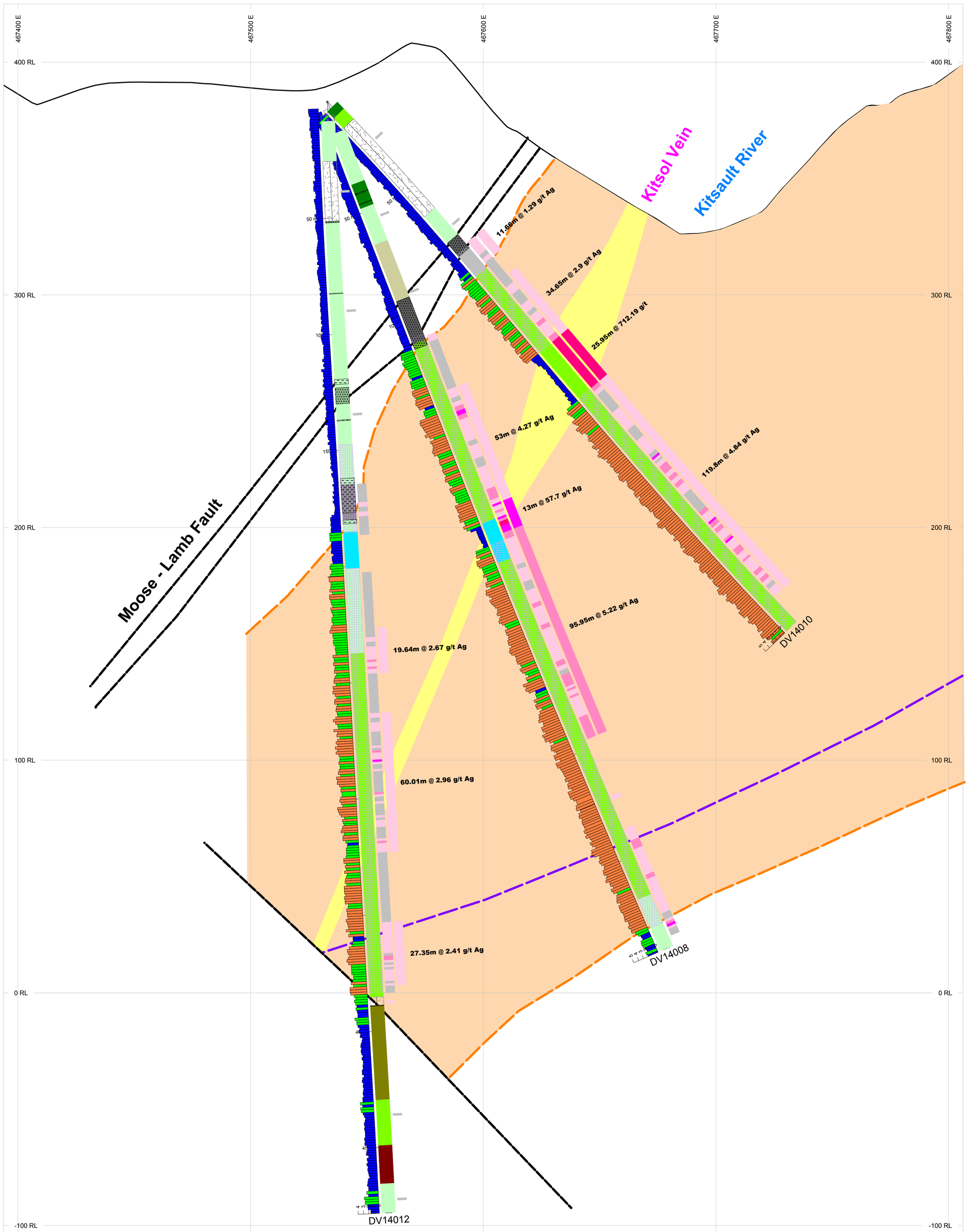
AZIMUTH = 70°
N
W E
S

Dolly Varden Silver Corp.

Dolly Varden

Fig. 31d - Red Point

DV14011



Legend

- DV Claim Boundary
- Musketeer Claim Option
- Road
- Mineral Occurrence
- Exploration Corridor

Faults

- Early
- Major Fault

Alteration

- K Alteration Zone
- Red Point Alteration Zone

Bedrock Geology

- Salmon River Fm
- Jurassic Intrusives
- Upper Hazelton
- Dolly Varden Horizon
- Lower Hazelton
- Stuhini Group

TOPOGRAPHY
DVEM1M_AS_GRD_NAD83Z9.GRD

NUMBER BANDS	L/R	COL	RANGE
Ag_ppm	R		100
			30
			5
			1

NUMBER BANDS	L/R	COL	RANGE
DDH_INT_VALUE	R		100
			30
			5
			1

DDH_LITH_UNIT — No data plotted

ROCK CODES / DDH_LITH_RTYPE_MAJ	PAT	LABEL	DESCRIPTION
		ash tuff	
		lapilli-tuff	
		crystal tuff	
		volcaniclastic breccia	
		intermediate dyke	
		tuff breccia	
		conglomerate	
		mudstone	
		sandstone	
		sedimentary breccia	
		volcaniclastic siltstone	volcaniclastic siltstone

ROCK CODES	PAT	LABEL
DDH_ALT_ASS		Moderate

ROCK CODES	PAT	LABEL
DDH_SHR_DUC		brittle
		transitional

ASSAYS	L/R	TEXT	RANGE
Ag_ppm	R	-------	Min 100

POSTED TEXT	L/R	TEXT	ITEMS
Intersection	R	-------	All

SECTION SPECS:

REF. PT. E, N	467600 m	6172125 m
EXTENTS	412.3 m	662.5 m
SECTION TOP, BOT	425 m	-237.5 m
TOLERANCE +/-	25 m	

SCALE 1 : 1000

(m)

-10 0 10 20 30 40

*unknown

AZIMUTH = 90°

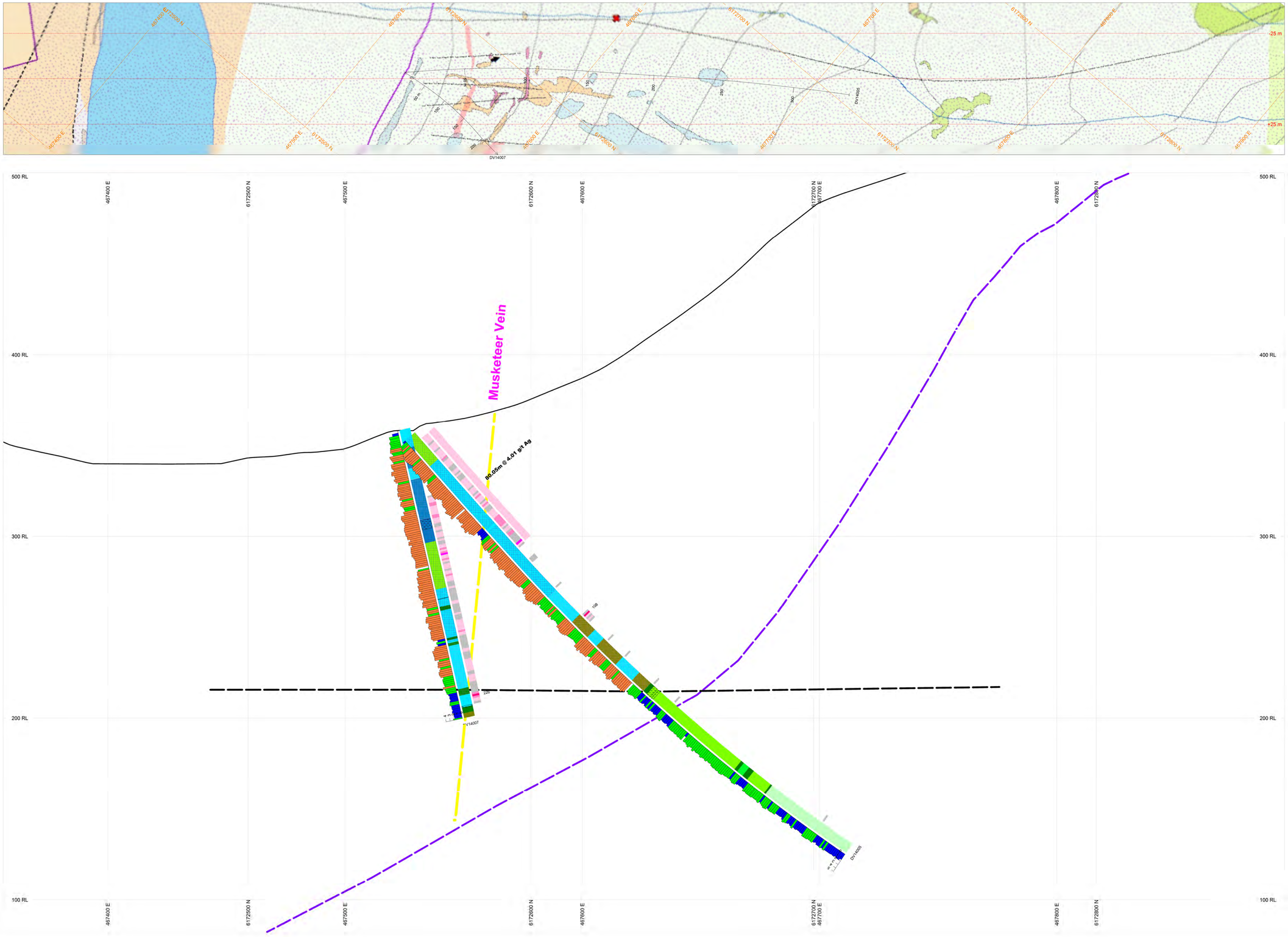
N W E S

Dolly Varden Silver Corp.

Dolly Varden

Fig. 31e - Kitsol

DV14008, DV14010, DV14012



Legend

- DV Claim Boundary
- Musketeer Claim Option
- Road
- Mineral Occurrence
- Exploration Corridor

Faults

- Early
- Major Fault

Alteration

- K Alteration Zone
- Red Point Alteration Zone

Bedrock Geology

- Salmon River Fm
- Jurassic Intrusives
- Upper Hazelton
- Dolly Varden Horizon
- Lower Hazelton
- Stuhini Group

TOPOGRAPHY
DVEM1M_AS_GRD_NAD83Z9.GRD

BAR GRAPHS	L/R	COL	RANGE
K_PERCENT	L		4.2
			2.7
			2.1

NUMBER BANDS	L/R	COL	RANGE
DDH_INT_VALUE	R		100
			30
			5
			1

NUMBER BANDS	L/R	COL	RANGE
Ag_ppm	R		100
			30
			5
			1

ROCK CODES	PAT	LABEL
DDH_LITH_RTYPE_MAJ		ash tuff
		lapilli-tuff
		volcaniclastic conglomerate
		crystal tuff
		intermediate dyke
		tuff breccia
		lapilli tuff

ROCK CODES	PAT	LABEL
DDH_ALT_ASS		High
		Moderate

ROCK CODES	PAT	LABEL
DDH_SHR_DUC		brittle

ASSAYS	L/R	TEXT	RANGE
Ag_ppm	R	-------	Min 100

POSTED TEXT	L/R	TEXT	ITEMS
Intersection	R	-------	All

SECTION SPECS:

REF. PT. E, N	467626 m	6172640 m
EXTENTS	705 m	418.6 m
SECTION TOP, BOT	500 m	81.42 m
TOLERANCE +/-	25 m	

SCALE 1 : 1000

(m)

-10 0 10 20 30 40

*unknown

AZIMUTH = 50°

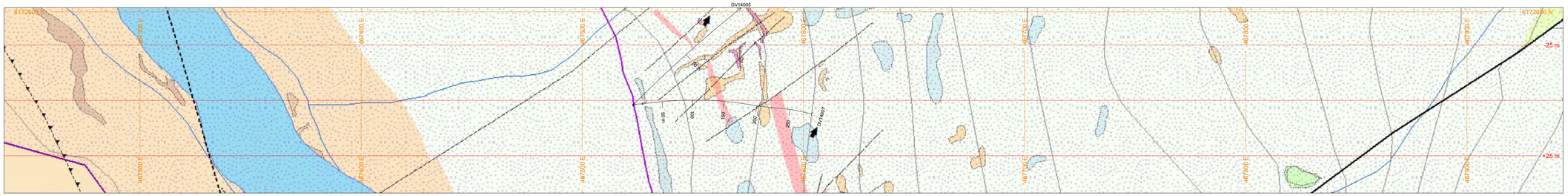
N W E S

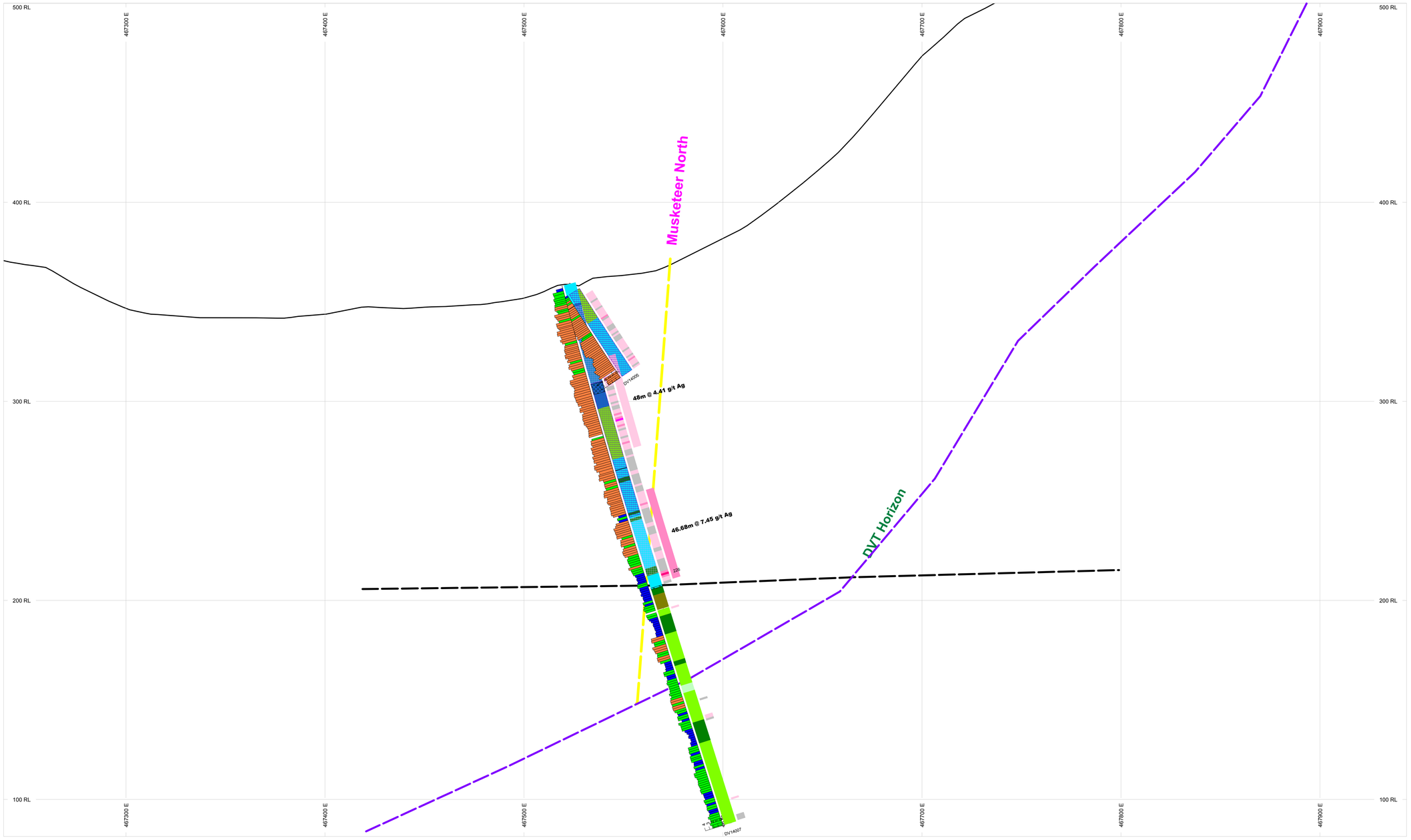
Dolly Varden Silver Corp.

Dolly Varden

Fig. 31f - Musketeer North

DV14005





Legend

- DV Claim Boundary
- Musketeer Claim Option
- Road
- Mineral Occurrence
- Exploration Corridor

Faults

- Early
- Major Fault

Alteration

- K Alteration Zone
- Red Point Alteration Zone

Bedrock Geology

- Salmon River Fm
- Jurassic Intrusives
- Upper Hazelton
- Dolly Varden Horizon
- Lower Hazelton
- Stuhini Group

TOPOGRAPHY
DVEM1M_AS_GRD_NAD83Z9.GRD

BAR GRAPHS	L/R	COL	RANGE
K_PERCENT	L		4.2
			2.7
			2.1

NUMBER BANDS	L/R	COL	RANGE
DDH_INT_VALUE	R		100
			30
			5
			1

NUMBER BANDS	L/R	COL	RANGE
Ag_ppm	R		100
			30
			5
			1

ROCK CODES	PAT	LABEL
DDH_LITH_RTYPE_MAJ		ash tuff
		lapilli-tuff
		volcaniclastic conglomerate
		crystal tuff
		intermediate dyke
		tuff breccia
		lapilli tuff

ROCK CODES	PAT	LABEL
DDH_ALT_ASS		High
		Moderate

ROCK CODES	PAT	LABEL
DDH_SHR_DUC		brittle

ASSAYS	L/R	TEXT	RANGE
Ag_ppm	R	-------	Min 100

POSTED TEXT	L/R	TEXT	ITEMS
Intersection	R	-------	All

SECTION SPECS:

REF. PT. E, N	467591 m	6172560 m
EXTENTS	705 m	418.6 m
SECTION TOP, BOT	500 m	81.42 m
TOLERANCE +/-	25 m	

SCALE 1 : 1000
(m)
-10 0 10 20 30 40
*unknown

AZIMUTH = 90°
N
W E
S

Dolly Varden Silver Corp.
Dolly Varden
Musketeer
MS-NW-B

Dolly Varden Silver Corp.

Dolly Varden

Fig. 31h - Wolf

DV14009

SAMPLE PREPARATION, ANALYSIS AND SECURITY

2011 Exploration Program

Drill core was sampled at the Company's Alice Arm camp. Mineralized core sample intervals were marked for assay by the logging geologist. Geological boundaries, including lithologic contacts, alteration, and faulting, were also considered in sample layout. Sample lengths were kept to a maximum of 1.2 m. Assay samples were split from the core using a 14-in. diamond saw and organized into 35 sample lots for shipment.

A program of QAQC and checks was adopted that consisted of inserting duplicate samples into each sample lot. Standards were also inserted, with one standard sample inserted into each sample lot in order to check assay accuracy. Once the assays were received the QAQC program was determined to be within acceptable limits.

Sample preparation (crushing and splitting) was carried out at the Smithers preparation facility of ACME Laboratories Ltd. Pulps and rejects were sent to ACME's Vancouver laboratory for analysis.

Assaying for Ag and Au was performed using metallics screening at 200-mesh followed by 30 g fire assay with AA finish on the -200 fraction. A duplicate check assay for Ag was carried out for all samples using fire assay on a 50 g subsample with a gravimetric finish.

Base metals (Cu, Zn, and Pb) and Ag were analyzed for each assay sample using inductively coupled plasma mass spectrometry (ICP-MS) using a 4-acid near-total digestion. Results for up to 36 other trace elements were provided by the same analytical ICP 4-acid digestion package for each sample.

The inductively coupled plasma emission spectroscopy (ICP-ES) analysis using a partial aqua regia digestion was used to analyze less well-mineralized samples. Individual samples in this group that displayed elevated Ag values were resubmitted for assay.

2012 Exploration Program

In 2012, geotechnical core logging had a primary focus on core orientation that was conducted at the drill sites by Cambria geological technicians. Additional geotechnical work, including application of metal box labels (with box number and measured core interval in each box), magnetic susceptibility, and specific gravity was later performed at the core logging facilities in the Alice Arm camp.

Geotechnical core logging activities that were completed at the drill rig for each run of core included measurements of core recovery (%), rock quality designation (RQD %), fractures per run, and uniaxial compressive strength (UCS) estimates. In addition, the geotechnical crew completed core orientation of the drill core using a Reflex Act II core orientation tool. Measurements obtained as part of core orientation activities included location (depth) and type of discontinuity, as well as alpha and beta discontinuity angles, as well as the alpha and beta angles of observed mineralized veining.

Down hole surveys were performed with a Reflex Gyro instrument to monitor direction and dip. The surveys were carried out over the total depth upon completion of each hole. This was used in conjunction with the Reflex Azimuth Pointing System (APS) to obtain true North azimuth and dip at the top of the hole.

Prior to geological core logging, drill core was photographed in groups of three core boxes. The entire run of recovered core from each hole was photographed.

Core logging was performed in a systematic manner, recording lithology, alteration, mineralization, veining, and structure. Recorded data was entered directly into the acquire database system (acQuire Technology Solutions Pty Ltd.) with pre-formatted data entry fields, including a section for assay sample information. Lithologies were described and determined as best as possible, although primary textures and compositions were sometimes obscured by variably intense alteration. The alteration was described in terms of mineralogy, mode of occurrence, and intensity. Mineralization was described according to the presence of significant minerals, with particular attention to identifying metallic and sulphide minerals, mode of occurrence, and percent abundance. Similarly, veining was described in terms of mineralogy, mode of occurrence, and percentage abundance. Key structures were described according to size, mineralogy (where appropriate), orientation, and texture. Where core was oriented beta and alpha angles of key structures were measured and recorded.

Detailed core inspection was performed with a binocular zoom stereo microscope. In addition, preliminary analysis of rock and mineral geochemistry was performed using a Niton portable XRF analyzer. A TerraSpec 4 High Res Mineral Spectrometer was used to systematically analyze the core identify variations of alteration minerals in the hanging wall, footwall, and the DVT zone. All spectra interpretations were performed with TSG (The Spectral Geologist) software, which identified various alteration minerals in the drill core.

Mineralized core sample intervals were marked for assay by the logging geologist. Geological boundaries, including lithologic contacts, alteration, and faulting, were also considered in sample layout. Sample lengths were kept to a maximum of approximately 1.2 m. Assay samples were split from the core using a 14-in. diamond saw and organized into lots of 25 samples for shipment.

A program of QAQC and checks was adopted that consisted of inserting duplicate samples into each sample lot. Standards were also inserted, with one standard sample inserted into each sample lot in order to check assay accuracy. A blank was inserted into each sample lot and by the discretion of the core logger additional blanks were added after a high grade sample. Once the assays were received the QAQC program was determined to be within acceptable limits.

Sample preparation (crushing and splitting) was carried out at the Smithers preparation facility of ACME Laboratories Ltd. Pulps and rejects were sent to ACME's Vancouver laboratory for analysis.

Base metals (Cu, Zn, and Pb) and silver were analyzed for each assay sample using Acme Laboratories 7TX procedure - inductively coupled plasma mass spectrometry (ICP-MS) and inductively coupled plasma emission spectroscopy (ICP-ES) using a 4-acid near-total digestion. Results for up to 36 other trace elements were provided by the same analytical ICP 4-acid digestion package for each sample. Gold was assayed by Acme's G601 procedure, a 30g fire assay followed by atomic absorption (AA) spectroscopy.

Over limit silver assaying (>50ppm Ag by 7TX) was done with Acme's G604 method, metallic screening at 200-mesh followed by 30 g fire assay with AA finish on the -200 fraction for both gold and silver. Over limit Zn assaying (>200,000 ppm Zn by 7TX) was done by Acme method G816, a classical wet assay titration using a 4-acid digestion.

2013 Exploration Program

Sampling guidelines, assaying methods and insertion of QA/QC material are the same as the 2012 program.

To document the nature of the deposit and the footprint of the mineralization at Torbrit, a large amount of continuous intervals were sampled for assays during the 2013 drilling program, the goal being to assist in correlation work. Testing the various lithological facies in adjacent intervals captured most of the altered and all of the mineralized zones.

During the 2013 drilling season, over 1224 assay samples were shipped to Acme. Included in those were 203 QA/QC samples. A total of 119 samples were sent for metallic analysis.

Concerning lithogeochemistry, 395 samples were collected and shipped for whole rock analysis, 176 of those were derived from regularly spaced drill core half slices, and the balance from surface and underground samples.

Some changes in the sample preparation and analysis were requested in 2013. Early in September, after considering the nature and styles of mineralization as well as Acme's preliminary results, Cambria Geosciences requested a number of preparation and analytical changes. Acme then prepared and tested one kilo aliquots (on 7TX+G6FA [Fire Assay] +G604 [Metallics] analytical package) on all assay samples. It was expected that this will cancel most of the expected nugget effect in the high grade mineralization. The Smithers preparation lab sends 900-1000 g of crushed aliquot material to Vancouver Acme Laboratories. The 900-1000 g sample is pulverized. The pulp is screened with a 200 mesh. The entire greater than 200 mesh fraction is analysed for Metallics/Gravimetric Ag and Au. All minus 200 mesh is split in 3 sub-samples. Split 1 is analysed by Gravimetric Ag Au. Split 2 is analysed by 7TX and G601 - Fire Assay and Metallics). Split 3 is analysed for Ba, Fe, by fusion and XRF. Standard material minus 200 are directly analysed by gravimetrics.

2014 Exploration Program

Surface Program

Rock samples were collected in the field as grab, chip or channel samples and the geologic and spatial data was recorded. Sample location information was derived from handheld GPS or from interpretation of detailed aerial photos. The sample specimen and / or location was also photographed. Samples were stored in clearly labelled poly bags and were commonly cut for detailed description / photographs prior to shipment.

Silt samples were collected from primary streams or their tributaries in 'sediment traps' where fine-grained sediment commonly collects. The goal of the sampler was to take as fine and homogeneous a sample as possible by omitting larger lithic fragments and organic material (twigs, leaves, ect.). Sample information including stream depth, trap type, turbidity and overall sample quality was recorded and the sample location was photographed. Samples stored in kraft bags and were hung to dry prior to shipping.

Soil samples were collected at 10 m, 20 m and 25 m spacing along grid or contour lines; sample spacing was determined by use of a hip chain. Technicians focused on sampling from the B-horizon, which was typically 25 to 45 cm below the surface when present. As for silts, an attempt was made to omit coarse-grained lithic fragments and organic material. Sample information such as slope angle, sample depth and overall sample quality were recorded along with sample location information. Samples were hung to dry and analyzed twice via a Delta 50 portable XRF for geochemical screening.

Major streams on the property were screened for appropriate sediment traps in order to collect fluvial material for heavy mineral concentrate processing and analysis. Once the best possible site was

identified a collection system, consisting of a polybag inside a 5 gallon pail topped with two screens (1" and 0.066" mesh). Material was shovelled into the screens, washed through both of the screens, and excess water in polybag was decanted off once all material was washed through. The process was repeated until roughly 10 kg of material was collected in the polybag. Sample information, including physiography, trap type and stream characterization, was recorded along with sample location information derived from handheld GPS.

Rock samples were shipped separately from silt and soil samples and all samples were double checked with the sample manifest before being packed into rice bags and sealed with security tags. A sample manifest, including all security tag numbers, was inserted into bag number 1 before being sealed. Upon receiving a shipment ACME would check security tags and inform management if there were any discrepancies / irregularities with the tags; none were reported for the entire duration of the program. Rock samples were shipped to ACME's sample preparation facility in Smithers, BC and silts and soils were shipped to AGAT's sample preparation facility in Terrace, BC. A detailed description of TerraLogic's QAQC program is included in the Data Verification section.

An effort was made to keep the 2014 analytic methodology as consistent as possible with past programs. Rock samples were crushed and pulverized at ACME's lab in Smithers prior to the pulps being shipped to Vancouver for analysis. Rock samples were dried and crushed to 1 kg with 70% passing -2 mm; 500 g was split from the reject and pulverized to >=85% passing -75 um. Analysis consisted of the following:

- 30 g sample, fire assay fusion, ICP-ES finish for Au (FA330);
- 0.5 g sample, aqua regia digestion, ICP-ES / ICP-MS finish for multi-element (AQ200);
- 1 g sample; lithium borate fusion; XRF finish; major oxides (LF700);
- 0.2 g sample; lithium borate fusion; ICP-MS finish; refractories and REE (LF100);
- total sulphur and carbon were determined via the Leco method (TC003) and sulfide sulphur (TC009) and inorganic carbon (TC006) were also determined;
- samples returning over detection limit for Au or Ag were reanalyzed 500 g screen-metallic fire assay (FS631);
- samples returning over detection limit for base metals were reanalyzed via multi-acid digestion ICP-ES finish (MA370).

Soil and silt samples were dried and sieved to -80 mesh at AGAT's sample preparation facility in Terrace, BC and the pulps shipped to Vancouver for analysis which consisted of:

- 1 g sample, aqua regia digestion, ICP-OES / ICP-MS finish, multi-element (201-074);
- 30 g sample, fire assay fusion, ICP-OES finish, Au (202-052);
- 1 g sample, lithium borate fusion, ICP-MS finish, Ba (201-078).

Drill Program

Drill core was secured at the drill pad and flown to staging from which it was brought to Alice Arm by truck for processing at TerraLogic's core processing facility. Core processing included recovery, RQD (%), magnetic susceptibility, portable XRF analysis, gamma-ray spectroscopy, near infrared spectroscopy, geologic logging and oriented core. Two types of core samples were taken: assay samples and lithogeochem samples. Assay sample intervals were delineated by the core logging geologist based on a visual estimate of mineralization and alteration – particular lithologic units of interest were also selected for sampling. Lithogeochemical samples were also collected approximately every 50 metres in

altered and unaltered rock to help classify lithologic units geochemically. Sample intervals were typically 1 metre in altered rock and 2 metres in unaltered rock – lengths did vary slightly due to the fact that significant changes in lithology, alteration, structure and mineralization were being honoured. A total of 2171 assay samples (2819.6 m) and 102 lithogeochem samples (132.8 m) were taken from 5278.6 m of drill core. Once defined by the logging geologist, the sample number and interval were recorded and labelled with metal tag by the sample geotechnician. Core was photographed prior to being cut in 1/2 with a diamond saw and placed into 12 by 16 polybags which were secured with plastic zap straps.

Sample shipments consisted of all the samples from an entire hole, and all sample numbers were double checked with the database prior to packing for shipment to ACME's sample preparation lab in Smithers, BC. Seven to ten samples were put into each rice bag which was secured with a security tag whose number was recorded in the database. A sample manifest, including all security tag numbers, was inserted into bag number 1 before being secured. Upon receiving a shipment, ACME would check security tags and inform management if there were any discrepancies / irregularities with the tags; none were reported for the duration of the program. A detailed description of TerraLogic's QAQC program is included in the Data Verification section.

An effort was made to keep the 2014 analytic methodology as consistent as possible with past programs. Core samples were crushed and pulverized at ACME's lab in Smither's prior to the pulps being shipped to Vancouver for analysis; both assay and lithogeochem samples were prepared identically. Samples were dried and crushed to 1 kg with 70% passing -2 mm; 500 g was split from the reject and pulverized to >=85% passing -75um; a glass wash between pulverizing was also conducted when requested by TerraLogic Exploration Inc. Assay samples were analyzed via the following techniques:

- 0.5 g sample, multi-acid digestion, ICP-ES finish; multi-element (MA270);
- 30 g sample, fire assay fusion, ICP-ES finish for Au (FA330);
- Assay samples returning over detection limit values for Au or Ag were reanalyzed via a 500 g screen metallic fire assay (FS631).

Lithogeochem samples were analyzed by the following additional techniques:

- 1 g sample; lithium borate fusion; XRF finish; major oxides (LF700);
- 0.2 g sample; lithium borate fusion; ICP-MS finish; refractories and REE (LF100);
- 0.5 g sample; aqua-regia digestion; ICP-MS finish; volatiles and base metals (via aqua-regia digestion / ICP-MS analysis;
- total sulphur and carbon were determined via the Leco method (TC003) and sulfide sulfur (TC009) and inorganic carbon (TC006) were also determined;
- Lithogeochem samples returning over detection limit for Au or Ag were reanalyzed via FS631

DATA VERIFICATION

Historical Data Collected Prior to 1989

Cambria Geological conducted a comprehensive assembly of historical data on the Property in 1989-90. At that time, all available assay data from diamond drilling was compiled into a Log II database. In addition, the level plans by Takeda were used as a base to lay out a new set of cross-sections and plans for the North Star deposit.

Torbrit Mine survey data was used to position the claim boundaries and the plan of the underground workings at the Dolly Varden, North Star and Torbrit mines. New surface contour maps were positioned in a common Mine Grid system using survey information collected in 1989.

Torbrit Mine drill logs were destroyed in a fire in the last years of production. However, in 1989-90 Cambria Geological had access to the mine survey ledgers, giving accurate locations for survey control points and diamond drill collars. Drill hole length and direction were also recorded in the ledgers. Available as well were detailed assay plans and sections that were drawn on linens at 1 inch to 20 feet and 1 inch to 40 feet by the Torbrit Mine staff. Cambria Geological reverse engineered a set of assay records for the Torbrit underground drilling in 1990 by digitizing the plans and section view of each drill hole and positioning the collars according to the survey ledger.

The reverse engineered Torbrit data is not relied upon in this report, but serves as an indication of mineralized areas and those areas tested by diamond drilling prior to 1970. Similarly, historical data from diamond drilling logs and cross sections at the Dolly Varden, North Star and Wolf areas, created between 1970 and 1988 are used in this report for geological information only.

The Property has a clear history of careful, professional work dating from the 1950s and later. In the judgment of the author, the recommendations for exploration are not affected by the lack of specific sample material to verify. All other forms of verification show a good correlation between the historical records and the locations surveyed on the ground. These data are considered to be sufficiently adequate to support the recommendations contained in this Technical Report.

Historical Data from the 1989-1990 Exploration Programs

The author had no access to historical diamond drill core, prior to 1989, as it was lost due to poor security of storage in Alice Arm and on the mine site. A portion of the 1989 and the 1990 core is safely stored in a warehouse in Terrace. In 2012 the recovered historic core was transported and re-boxing as it had been stored on site prior to that point. Some historic core remains on site, located at the Red Point camp and on the Kitsault road.

All data assembled during the 1989-90 exploration program was verified for data integrity and spatial orientation during the preparation of this Technical Report. Work included assembly of all available drilling and survey data into a common database system, supervised and verified by the author. Survey information from the 1989-1990 exploration programs was re-compiled and verified.

The position of the Mine Grid in the NAD 83 datum was verified in October 2008, during the differential GPS survey by Cambria and is relied upon in this Technical Report.

Cambria Geological managed both the 1989 and 1990 diamond drill programs, under the direct supervision of Paul McGuigan. All original drawings, cross-sections, assay certificates, daily drill reports, diamond drill logs, assay tags and digital data collected in support of the two drill programs

were retained in the custody of Cambria Geological and available to the author.

During the conduct of the 1989-90 exploration programs, laboratory duplicate analyses and standards were inserted into the analytic sample stream. Check assaying was done by Certified BC Assayers at Chemex Laboratories of North Vancouver. All duplicate and check assay results were reported within acceptable limits of accuracy and repeatability. All data from the historical drilling programs remains recorded in the Torbrit Mine Grid, which is in Imperial Units. The data is reliably and accurately recorded in the Mine Grid.

According to the above procedures, the data relied upon in this report is fully verified by the author. Those records were fully available to the author and were readily reviewed.

2011 to 2013 Data Collection

The geochemical data from the 2011-2013 exploration programs on the Property was verified by sourcing original analytical certificates and digital data. Sample collection procedures by the Company and Cambria Geoscience were managed by experienced professionals and appear to have been handled in an acceptable manner. The samples were processed and analyzed at reputable laboratories and in the author's opinion there is no indication from the analytical determinations that any spurious results were produced from sampling procedure, sample handling or analytical problems.

2014 Data Collection

Surface Program

The QAQC program for rock samples included the insertion of external blanks, standards and field duplicates into the sample chain of custody. Blank material consisted of 1-2 kg of local unmineralized basaltic dyke located 15 km north of Alice Arm. A total of 5 blanks were submitted (one blank per shipment). Two standards were also utilized:

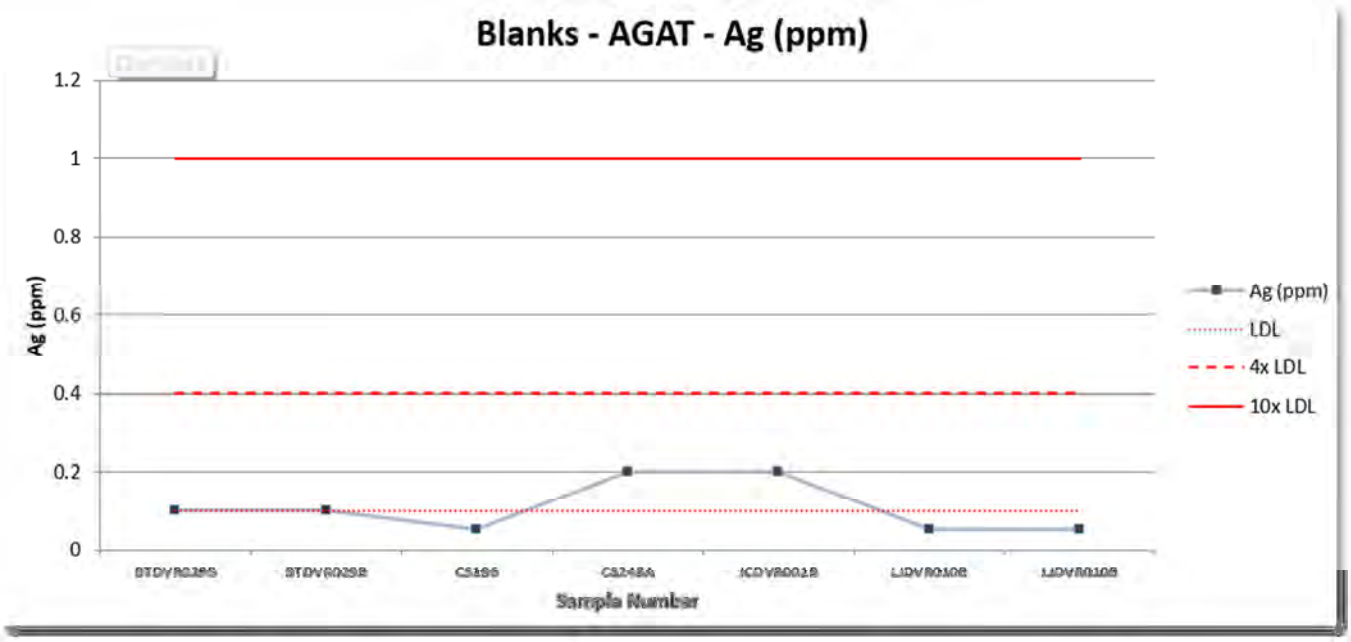
- CU173 from West Coast Mineral Supply – low-grade silver and gold;
- OREAS 24c from OREAS – whole rock immobile elements (Ti, Al, V, Nb, Zr, ect.).

A total of two Cu173 standards were included along with 10 OREAS 24c standards. All SRMs consisted of 40 grams of pulverized material sealed in kraft bags with a TerraLogic sample number. A total of two field duplicates were also inserted into the sample chain of custody.

Blanks

Silver values for blank material was plotted with 4x and 10x lower detection limits (*Figure 32*) for the specific analytic technique. Although a total of 2 blanks returned Ag values above detection limit none of the blanks returned silver values above 4x LDL and therefore the blank data is consistent with the sampling and preparation being well within acceptable industry standard tolerances in terms of cross-contamination.

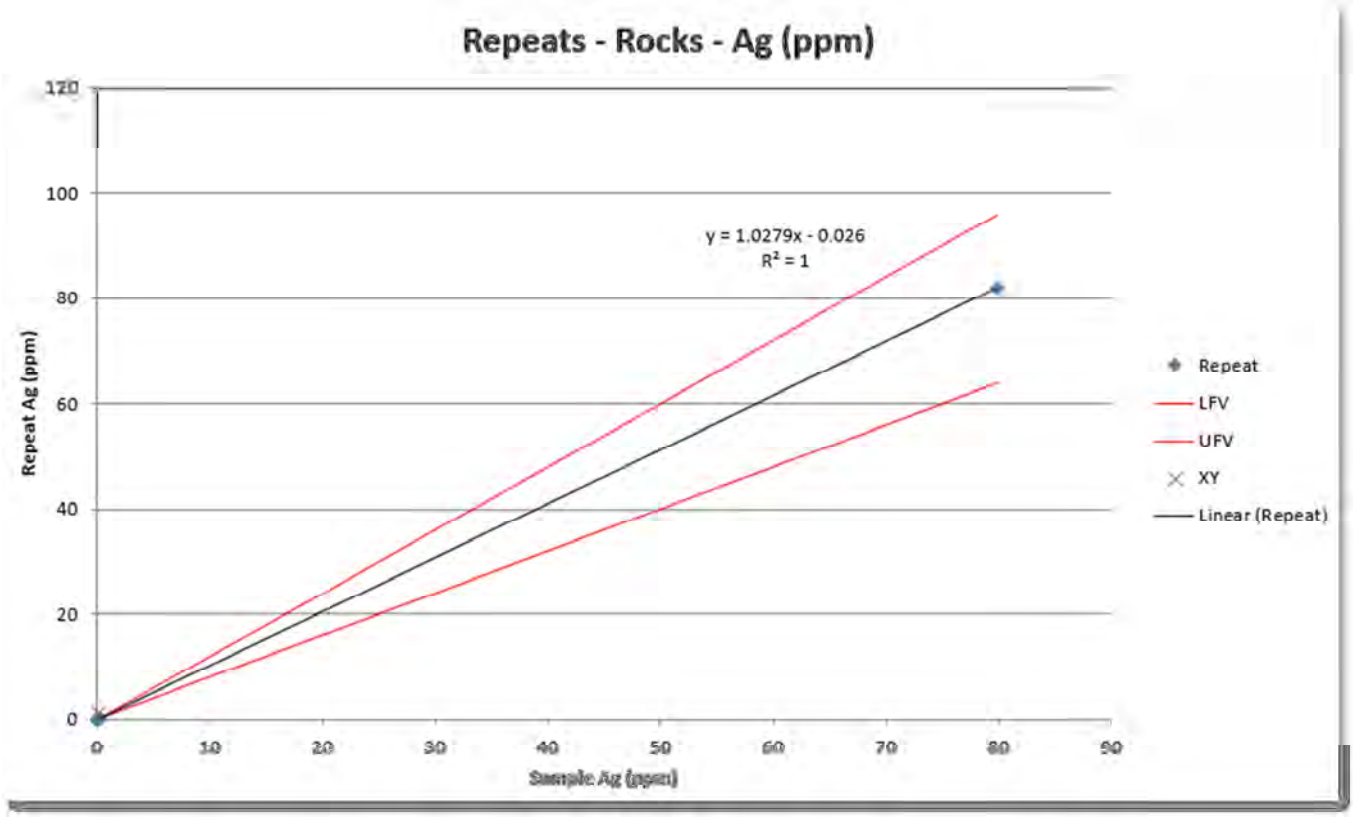
Figure 32: Silver results for submitted rock blank samples



Repeats

Subsampling and analysis of rock pulp material was conducted by ACME labs for determination of analytic error; a total of 7 repeats were analyzed. Silver values for samples and repeats were plotted on an XY chart for linear regression analysis (*Figure 33*) which yielded a Y-intercept of 0.03, a slope of 1.03 and an R^2 value of 1.00. A total of 2 repeats were within ± 20% of the original sample value (passed), 0 failed (> or < 20% of original) and 7 were under 4x detection limit (not considered). Data from the repeats is consistent with the analytic error being within reasonable industry standard tolerances.

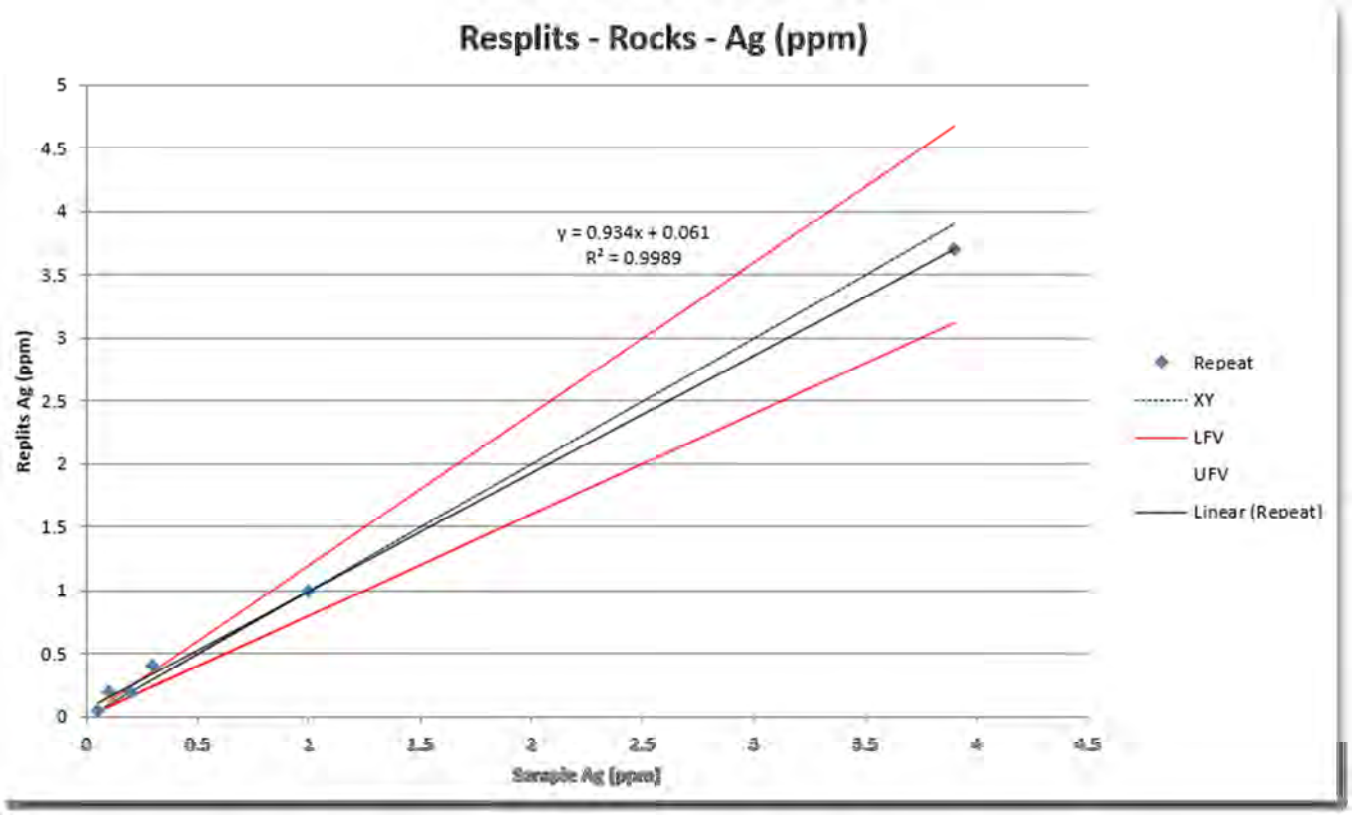
Figure 33: XY Chart – Rock Repeats – Ag



Resplits

Subsampling and analysis of rock coarse reject material was conducted on a routine basis by ACME labs for determination of subsampling error; a total of 8 resplits were analyzed. Silver values for samples and resplits were plotted on an XY chart for linear regression analysis (*Figure 34*) which yielded a Y-intercept of 0.06, a slope of 0.93 and an R^2 value of 0.99. A total of 3 resplits were within ± 20% of the original sample value (passed), 0 failed (> or < 20% of original) and 5 were under 4x detection limit (not considered). Data from the resplits is consistent with the subsampling error being within reasonable industry standard tolerances.

Figure 34: XY Chart – Rock Resplits – Ag



Standards

Only two samples of Cu 173 were submitted for analysis, therefore a Stoddart chart was not produced, but both SRMs returned silver values within ± 2SD of the accepted value. Immobile element results for standard 24c were plotted on Stoddart charts for comparison with the accepted value and range published by the manufacturer. Although these plots have not been included in this report the analysis did confirm a systematic positive bias for Al and Ti and a systematic negative bias for Th and Nb; all other elements returned results consistently within the accepted range of values published by the manufacturer. These bias should be taken into consideration when looking at common classification diagrams such as TiO_2 vs Zr or Th vs V.

DDH Program

A comprehensive QAQC program was adopted that involved the inclusion of external blanks, standards and field duplicates into the sample chain of custody. Blank material consisted of 1-2 kg of local unmineralized basaltic dyke located 15 km North of Alice Arm. They were inserted every 50 samples or selectively (at the discretion of the logging geologist) in areas of high-grade mineralization. A total of 43 blanks were included in the program. Various standard reference materials (SRM) were selected from CDN Resource Labs and West Coast Mineral Supplies to cover high and low-grade Ag, Pb, Zn and low-grade Cu and Au concentrations. All SRMs consisted of 40 grams of pulverized material sealed in kraft bags with a TerraLogic sample number. *Table 20* contains information on all SRMs utilized on the 2014 program. One duplicate sample, consisting of 1/4 core, per hole was selected at the discretion of the geologist as well.

Table 20 – SRM Summary

Lab	Standard	Total	Gold (g/t)	Silver (g/t)	Copper (%)	Lead (%)	Zinc (%)
CDN	CDN-ME-1303	25	0.924 ± 0.001	152 ± 10	0.344 ± 0.016	1.22 ± 0.06	0.931 ± 0.048
CDN	CDN-ME-1305	29	1.92 ± 0.18	231 ± 12	0.617 ± 0.024	3.21 ± 0.09	1.61 ± 0.05
CDN	CDN-ME-1307	26	1.02 ± 0.09	54.1 ± 3.1	0.537 ± 0.020	0.864 ± 0.036	0.746 ± 0.026
WCM	CU173	2	0.93 ± 0.03	12.3 ± 0.6	0.347 ± 0.006		
WCM	PM1145	3		810.6 ± 36.5	2.485 ± 0.110		
WCM	PM1146	3		1586.9 ± 68.98	1.957 ± 0.078		

All QAQC samples were inserted into the chain of custody prior to securing the rice bags for shipping to the lab. ACME also conducted its own internal QAQC program which included blanks, standards, resplits and repeats.

Blanks

Silver values for blank material was plotted with 4x and 10x lower detection limits (*Figure 35*) for the specific analytic technique. A total of 7 blanks returned Ag values above detection limit and there is a noticeable spike in elevated Ag values within the high-grade portion of hole DV14010 with values up to 1.9 g/t Ag. Figure 36 is a smear chart plotting the Ag value of the previous sample vs Ag value of the blank: one can see that there is a relationship between silver concentration in the blank and the grade of the previous sample above a sample grade of ~10 g/t Ag. Regardless, none of the contamination detected was above 4x LDL and therefore the blank data is consistent with the sampling and preparation being well within acceptable industry standard tolerances.

Figure 35: Silver results for submitted DDH blank samples

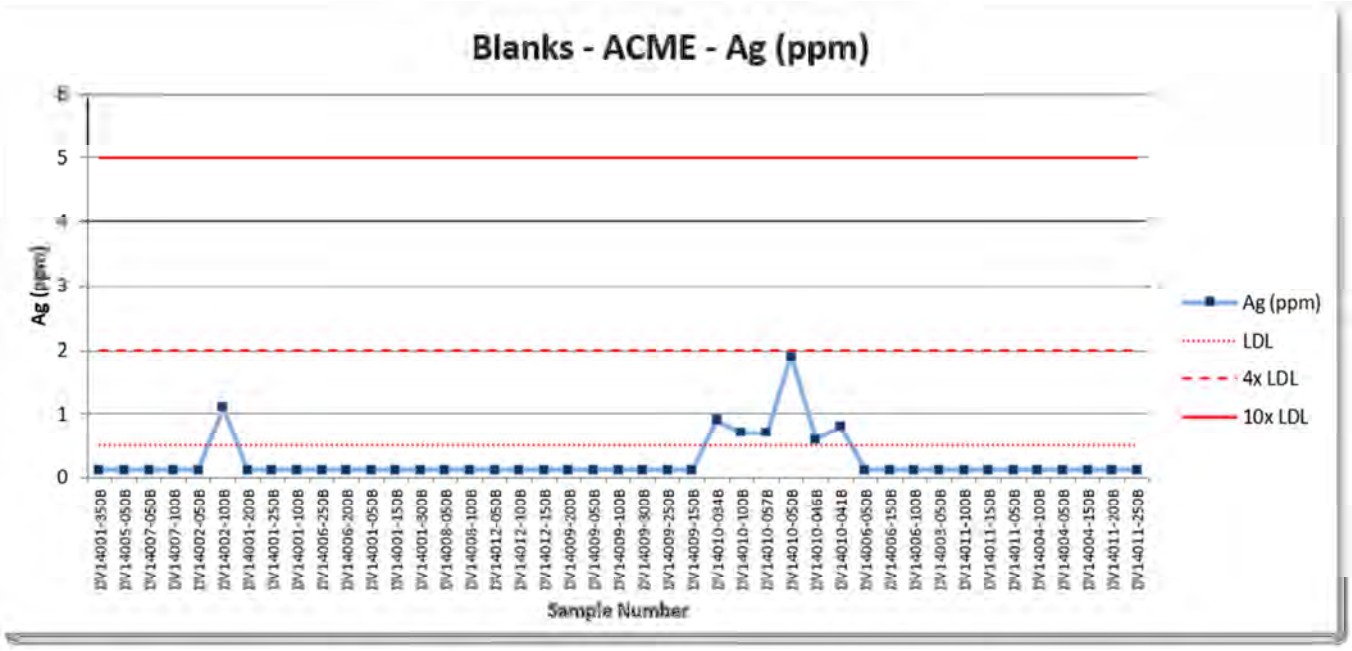
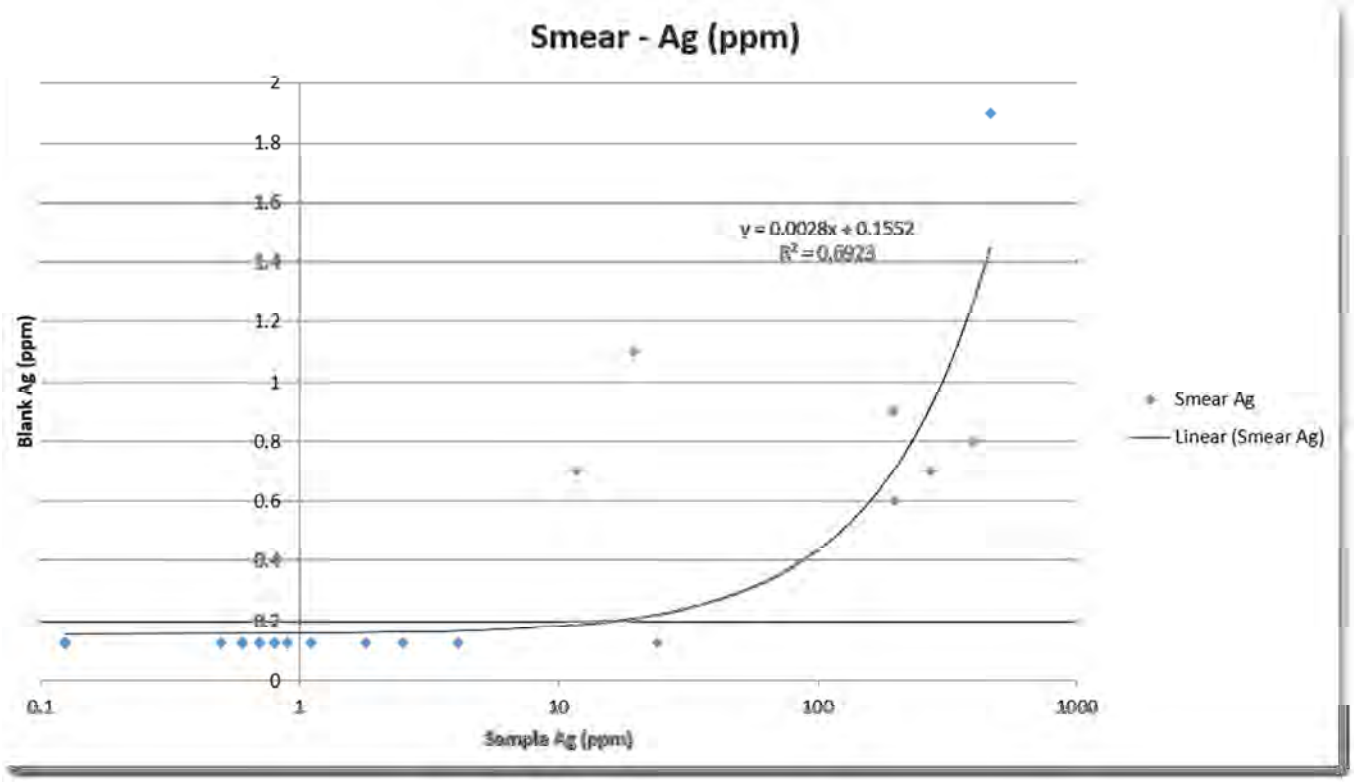


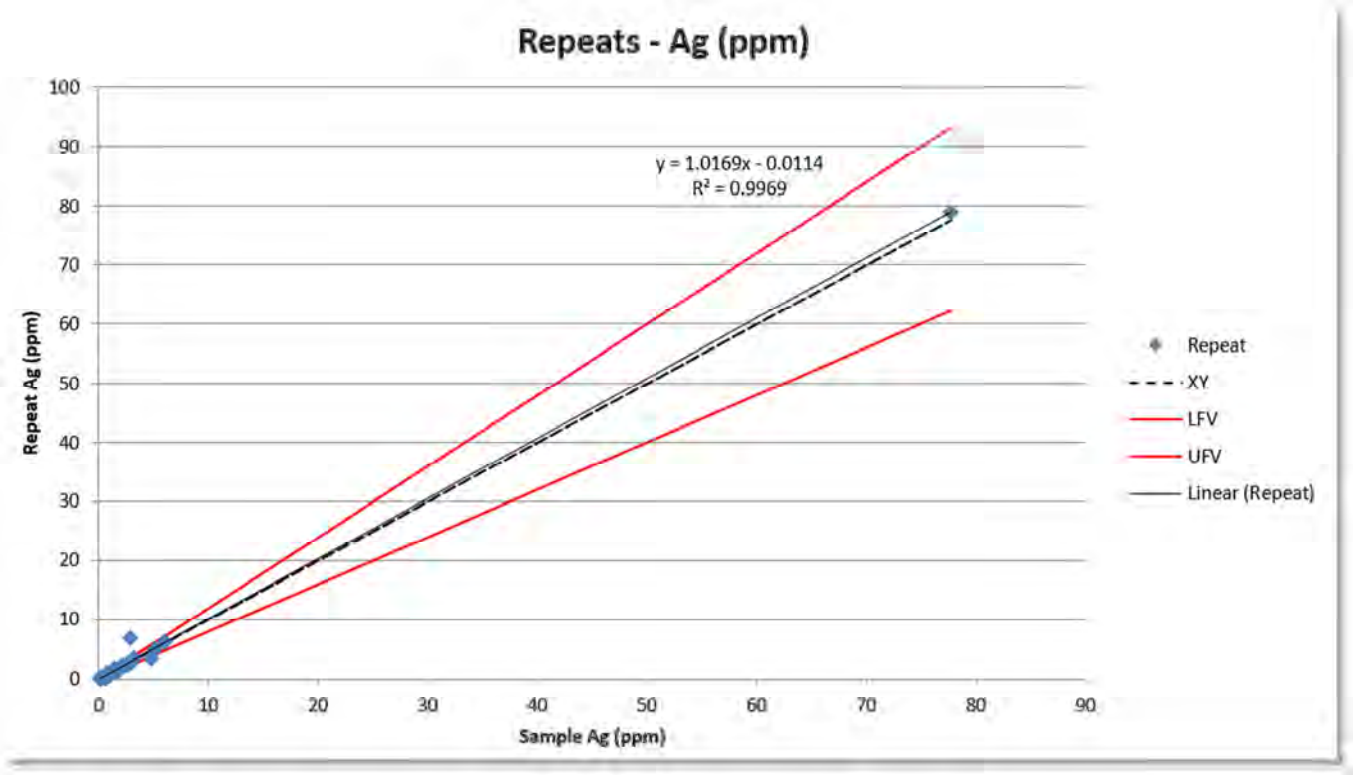
Figure 36: Silver smear chart



Repeats

Subsampling and analysis of pulp material was conducted on a routine basis by ACME labs for determination of analytic error; a total of 71 repeats were analyzed. Silver values for samples and repeats were plotted on an XY chart for linear regression analysis (*Figure 37*) which yielded a Y-intercept of 0.01, a slope of 1.02 and an R^2 value of 0.99. A total of 10 repeats were within ± 20% of the original sample value (passed), 1 failed (> or < 20% of original) and 59 were under 4x detection limit (not considered). Data from the repeats is consistent with the analytic error being within reasonable industry standard tolerances.

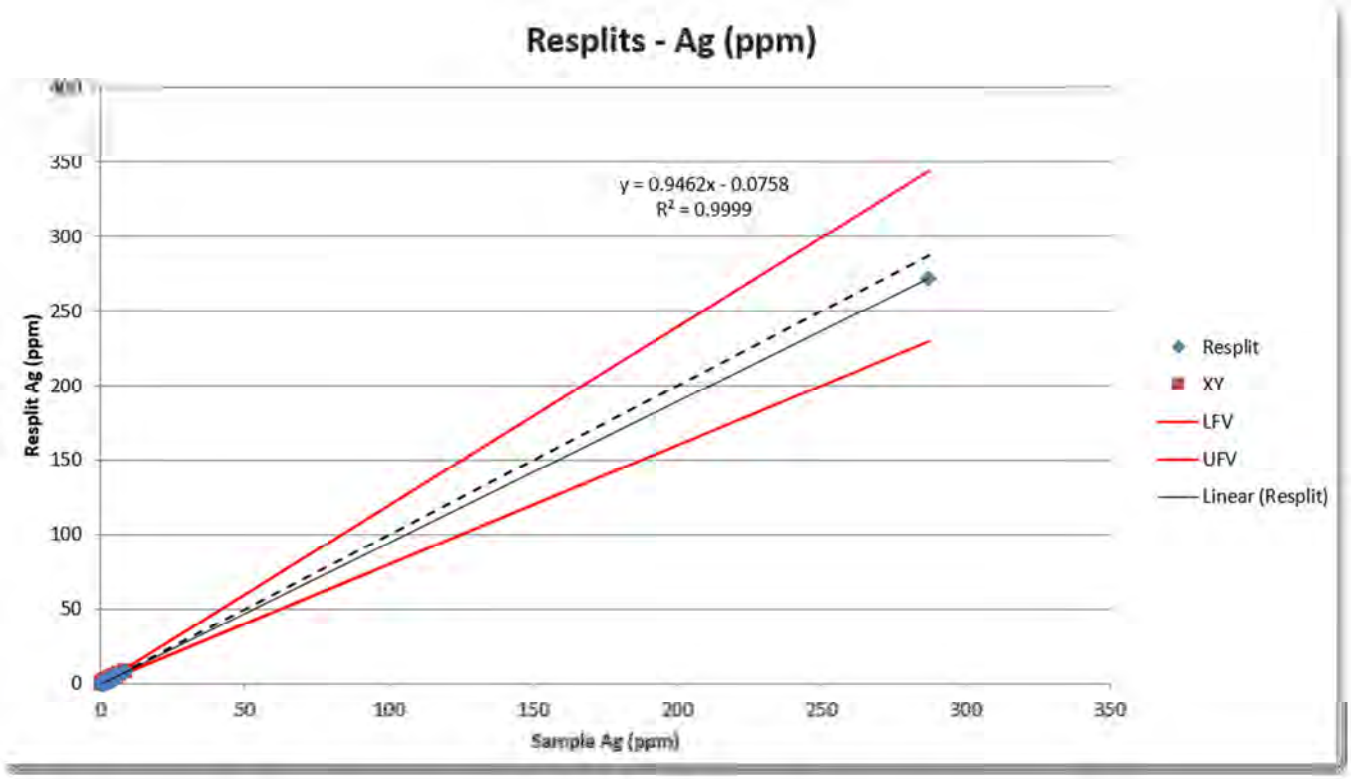
Figure 37: XY Chart – DDH Repeats - Ag



Resplits

Subsampling and analysis of coarse reject material was conducted on a routine basis by ACME labs for determination of subsampling error; a total of 60 resplits were analyzed. Silver values for samples and resplits were plotted on an XY chart for linear regression analysis (*Figure 38*) which yielded a Y-intercept of 0.08, a slope of 0.95 and an R^2 value of 0.99. A total of 13 resplits were within ± 20% of the original sample value (passed), 3 failed (> or < 20% of original) and 44 were under 4x detection limit (not considered). Data from the resplits is consistent with the subsampling error being within reasonable industry standard tolerances.

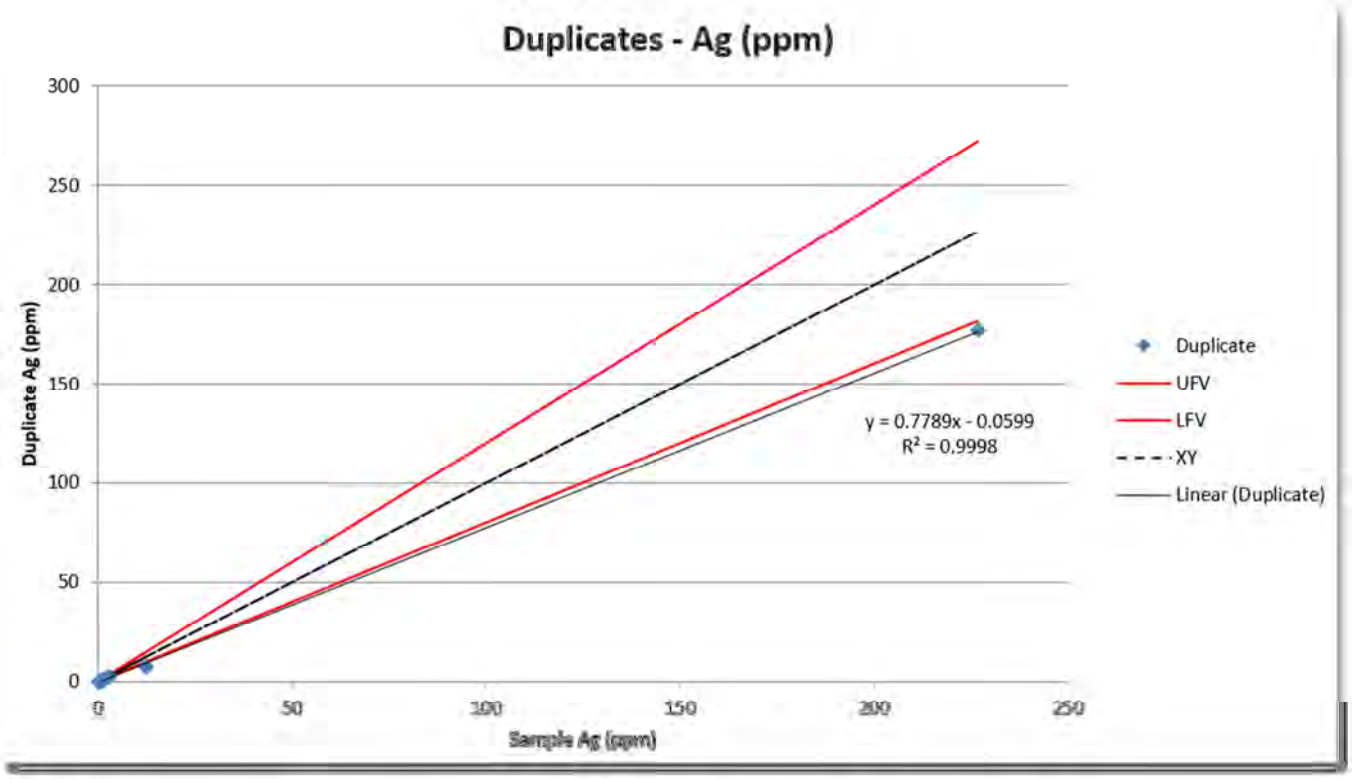
Figure 38: XY Chart – DDH Resplits - Ag



Field Duplicates

Silver values for samples and duplicates were plotted on an XY chart for linear regression analysis (*Figure 39*) which yielded a Y-intercept of 0.06, a slope of 0.78 and an R^2 value of 0.99. A total of 1 duplicate was within ± 20% of the original sample value (passed), 3 failed (> or < 20% of original) and 7 were under 4x detection limit (not considered). There appears to be a moderate negative bias in the duplicate data, although the overall dataset consists of only 11 samples, 7 of which have very low Ag values. Regression analysis of the duplicate data suggests a systematic negative bias for duplicates and an increase in duplicate sample frequency should be considered to provide a more statistically significant dataset in future programs.

Figure 39: XY Chart – DDH Duplicates – Ag



Standards

Silver results for all standards were plotted on Stoddart Charts (*Figures 40 a-e*) for determination of accuracy and to check for analytic drift over time. Assay value of submitted standard was compared to the accepted value, ±2SD (Warning Limit) and ±3SD (Failure Limit) of the accepted value as reported from the manufacturer. Analysis of all standard data returned silver values within 2SD of the reported accepted value and analysis of the moving average of these datasets shows no trends in the data. Results from the standard dataset for silver are consistent with the labs analytical accuracy being well within industry standard limits.

Overall the QAQC initiative developed for the 2014 exploration program was successful in confirming that all sampling, sample processing and analytic techniques were conducted in a fashion that ensured minimal error and suitable accuracy.

Figure 40a – Stoddart Chart – ME-1303 – Ag

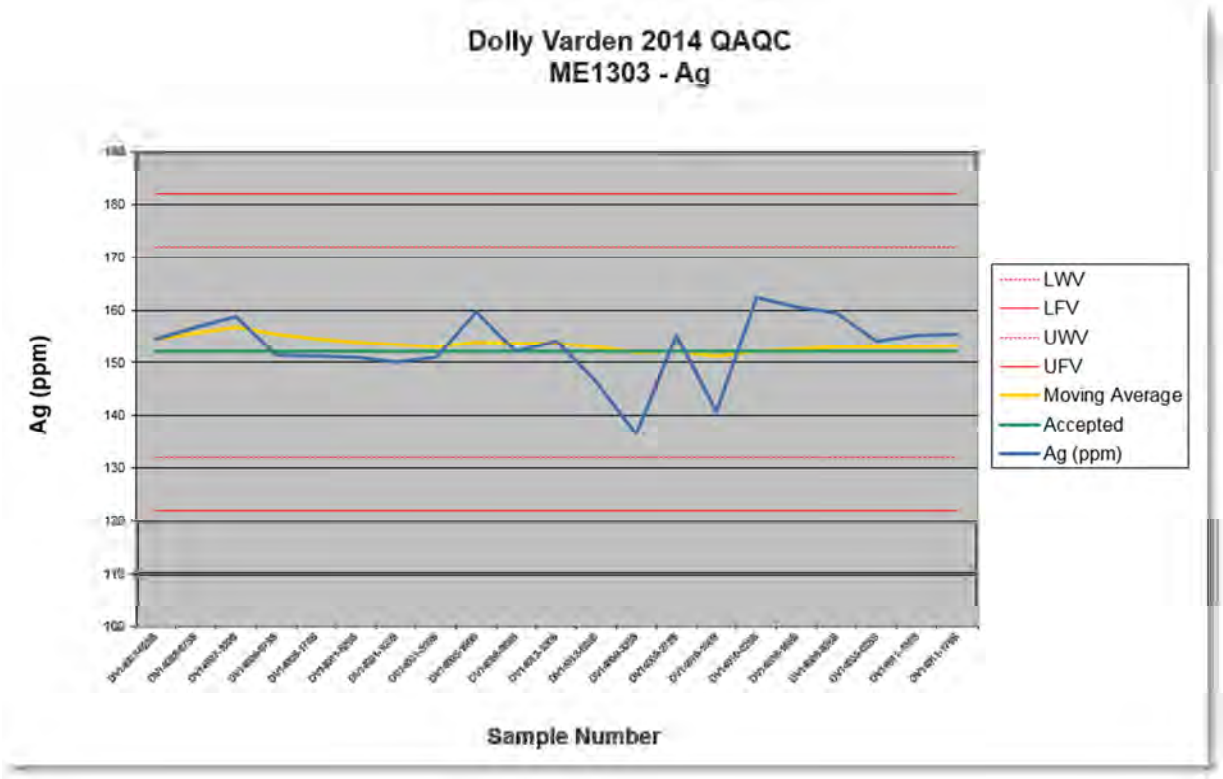


Figure 40b – Stoddart Chart – ME-1305 – Ag

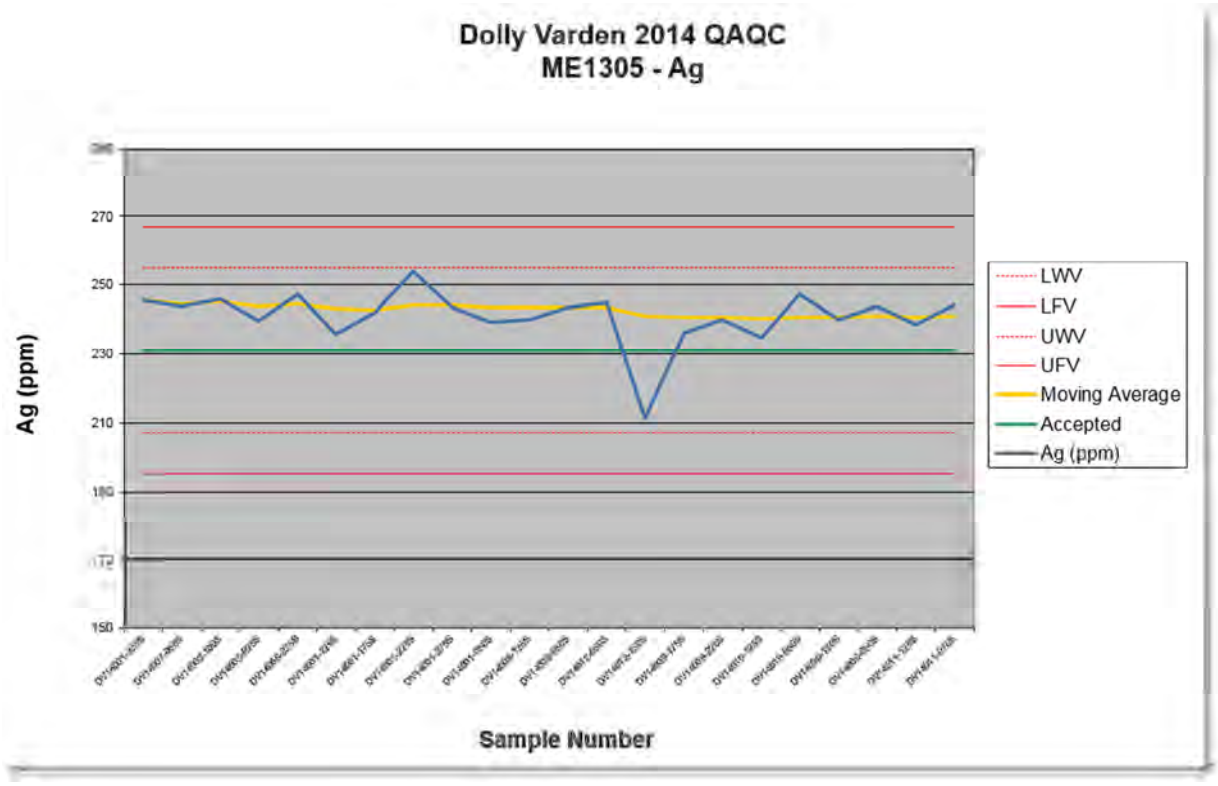


Figure 40c – Stoddart Chart – ME-1307 – Ag

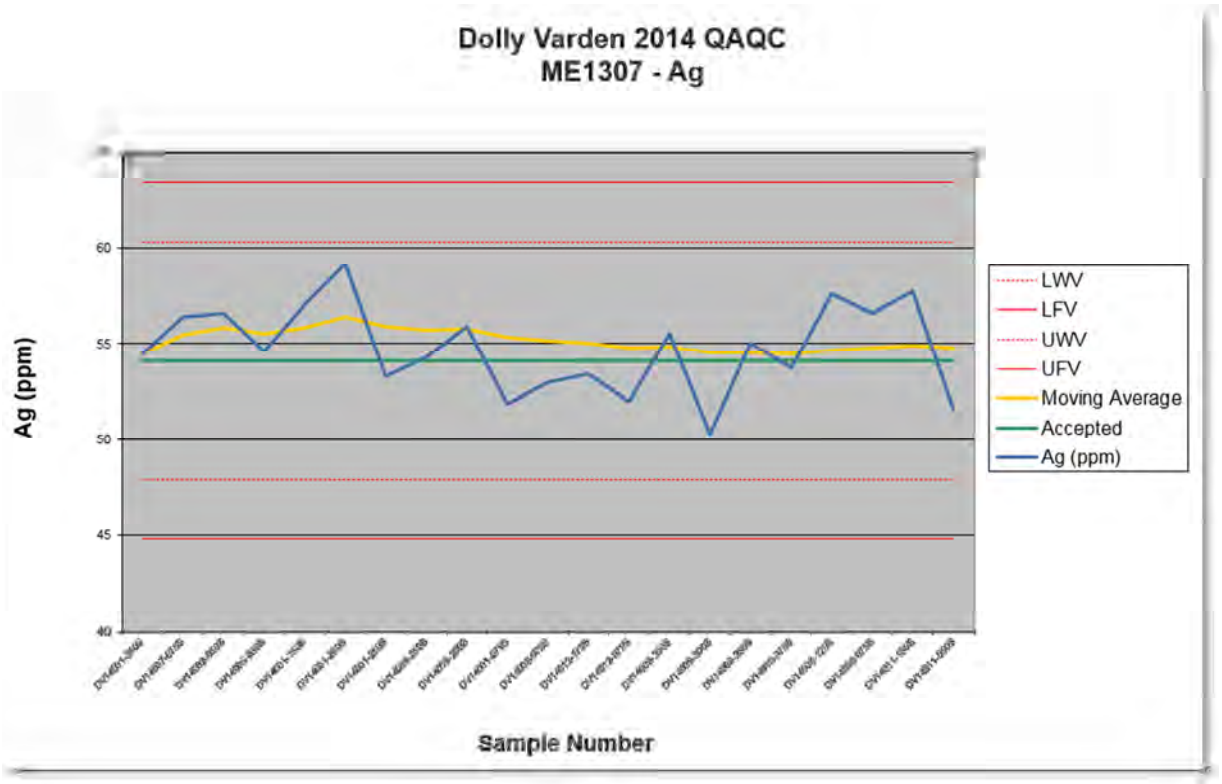


Figure 40d – Stoddart Chart – PM1145 – Ag

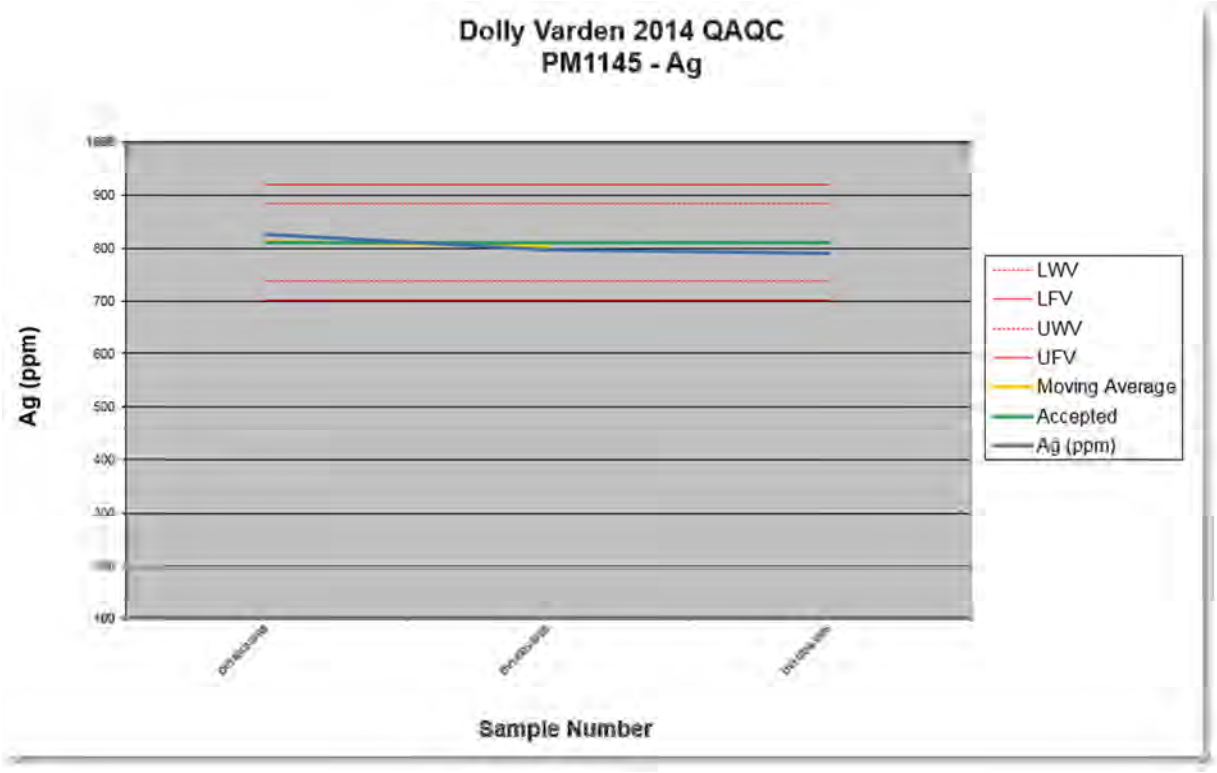
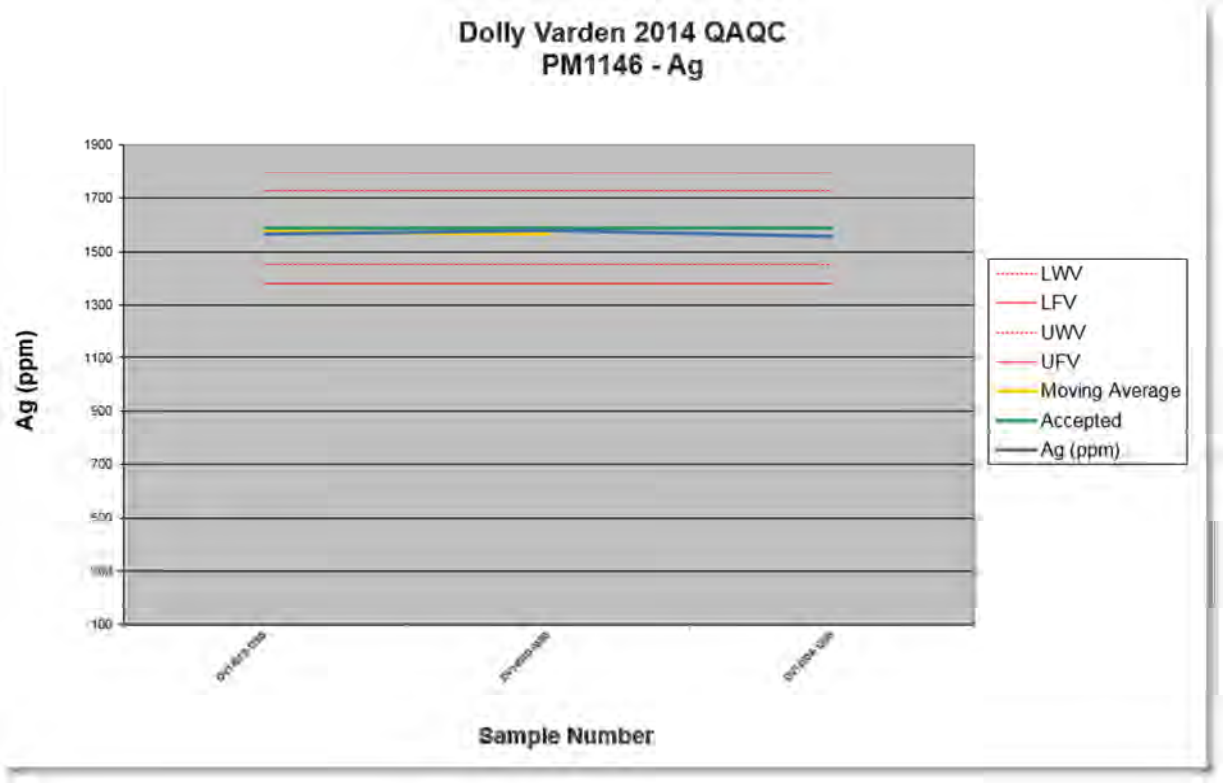


Figure 40e – Stoddart Chart – PM1146 – Ag



- Analysis of the QAQC data confirms that sampling and analysis work completed at the core preparation facility and ACME Analyticals labs was of high-quality and no significant cross-contamination or systematic error was observed;
- An increase in frequency of field duplicate samples is recommended to provide a larger dataset for analysis in the future.

MINERAL PROCESSING AND METALLURGICAL TESTING

Historically, the Dolly Varden production was direct shipping. No mineral processing was done on site. The North Star and Wolf have historic mineral resources, but no history of production.

The Torbrit mineral production was processed on site, by flotation.

No recent metallurgical test work has been performed on any of the mineral deposits on the Property.

MINERAL RESOURCE ESTIMATES

During the course of exploration and mining, numerous historical resources estimates were prepared and can be found in the History section of this report. All of these estimates predate the current CIM Guidelines for mineral reserve and mineral resource estimates. The reader is cautioned that the author have not verified the statements with respect to the historical mineral resources on the Property.

None of these historical resource estimates cited conform to the current standards for disclosure of mineral resources or mineral reserves. The reader is further cautioned that historical mineral resources are not mineral reserves and do not have demonstrated economic viability. For the purposes of the

current standards of disclosure for mineral resource estimates, the North Star, Dolly Varden, Wolf and Torbrit Deposits described contain "mineralized material" only.

ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Environmental Studies

A Water Quality Monitoring program was completed in 1981 conducted by IEC Consultants Ltd. Four sample stations were established consisting of the following:

1. Immediately upstream from the Wolf deposits;
2. Immediately downstream from the old Torbirt Mill and townsite;
3. Upstream from the Two-mile Creek millsite, camps and tailings impoundment;
4. Immediately downstream from the Two Mile Creek site.

All samples were analyzed for physical parameters, dissolved, anions, dissolved metals, solids, and sewage-related parameters. The samples from the Torbrit mine drainage were also analyzed for arsenic, cyanide, selenium, uranyl, oil and grease. Samples were taken during high flow conditions following a period of autumn rainstorms.

The test results were compared to the water quality criteria for B.C. for naturally occurring waters as cited by the Water Investigations Branch in 1976 and amendments from the Water Quality Branch, Inland Waters Directorate in 1979.

The waters of the Kitsault River were found to be muddy and exceeded pollution control objectives for total suspended solids, and dissolved cadmium, iron, phosphate, and aluminum during high flow conditions. It was determined that the aluminum could be due to laboratory contamination as similar measurements taken previously did not show elevated aluminum values in any of the samples. Due to this conclusion, it is not recommended as the source of water for use by mill or campsite. Groundwater from the Torbrit portal drainage is slightly basic, as is the river water, and does not contain dissolved contaminants I excess of quantities found in the natural surface water. The groundwater differs from the surface water mainly by containing more dissolved solids, especially calcium and magnesium salts. The groundwater runs clear, even when the river is extremely turbid, but was found to exceed some of the pollution control objectives (Al, Cd, Fe); all three objectives are also exceeded in the natural waters. It was concluded that groundwater discharged from the mine workings would appear to not have a detectible effects on surface water chemistry.

In October 2012, a crew led by Cambria's Senior Geotechnician took five initial water samples as part of the future environmental baseline study. Two samples (SW-5 and 6) were collected along the Kitsault River from sites located upstream and downstream of the Torbrit 1025 Level south portal. Sample TFS was collected from a flooded lower raise reaching the 1025 Level in the Torbrit Mine. Sample SW-P3 was collected at the southern entrance to Torbrit 1025 Level portal, as a natural water outflow. A last sample (SWP-2) was collected from the entrance to the NE portal to the North Star Mine. Standing (TFS) and circulating mine waters (SWP-2 and SWP-3) were analyzed and found to be mildly alkaline and free of dissolved heavy metal and/or particulate contamination.

If a production decision was made on the property and the project entered the environmental review process, a number of environmental monitoring requirements would be triggered including a full baseline water geochemical sampling of the streams and possibly groundwater and wildlife impact studies. There are a number of private companies in the northwestern BC area who could provide these

services. To the author's knowledge, the Property area is not subject to any environmental liability.

Permitting

Preliminary exploration activities do not require permitting, but significant drilling, trenching, blasting, cut lines, geophysical surveys and excavating may require a permit issued under the BC Ministry of Forests, Lands and Natural Resource Development, formerly the BC Ministry of Energy, Mines and Petroleum Resources. An exploration permit is currently in place on the property (MX-1-860) which covers work within nearly the entire tenure area. This permit expires March 31, 2019 and allows the following exploration activities:

- 70 diamond drilling sites, both ground and helicopter supported;
- 120 line-km of geophysical surveys with exposed electrodes;
- 30 helicopter pads;
- 40 person temporary camp;
- 4.9 km of rehabilitation / modification of existing access trails;

The approved amount of disturbance under this permit is 10.33 Ha. Surface rights would have to be obtained from the government if the Property were to go into production.

Social or Community Impact

The nearest major service community is Terrace, BC (120 km to the south, population 16,000). The most direct impact on local communities would be sourcing supplies to support exploration including fuel, groceries, and hardware. As Terrace has an airport with direct flights from Vancouver and Calgary on a daily basis, it is likely that crew changes, including overnight accommodation, would be done through Terrace. Stewart, BC, located 40 km to the northwest of the property, has a population of 500. The nearest First Nations centre is the Nisga'a First Nation capital of New Aiyansh, located 50 km to the south of the property, with a population of 1800.

The Property area covers regions identified by the Nisga'a, Metlakatla and Gitanyow First Nations as their traditional lands. The Gitanyow coverage is a small 200 m portion the far northeastern part of the property. Any future development of the Property would include consultation with these First Nations as well as other communities in the affected area.

ADJACENT PROPERTIES

Homestake Ridge

The Homestake Ridge Cu-Au-Ag property (latitude 55º 45' 32''N, longitude 129º35'15''W), currently owned and operated by Homestake Resources Corp. (formerly Bravo Gold Corp. "Bravo"), is on Homestake ridge, between the West Kitsault River and the Kitsault River and south of the Cambria Ice field. The property abuts the north-west boundaries of the Property.

The information on the Homestake Ridge property is presented herein due to similarities with the geology of the Property and the adjacent Property. The Homestake Ridge property contains a prominent gossan visible in the sub-alpine terrain bordering the Cambria Ice field. The gossan is the northern extremity of the "Copper Belt" ("Gold Belt") alteration zone of the Property.

The following geological information has not been independently verified by the author and is not indicative of the mineralization on the Property that is the subject of this Report.

The Homestake property covers a prominent gossan that was located in the early 1900s and explored for copper and gold prior to the Second World War. Consolidated Homestake Mining and Development Company drove an adit on the Homestake claim in the 1920s and British Lion Mines Limited drove two more on the same structure in the 1930s. MINFILE reports that the latter extracted a small (7.9 tonne) bulk sample with an average grade of 140 g/t gold, 203 g/t silver, 7.5% copper and 3.8% zinc. Other prospects on the ridge, including Vanguard Gold (103P 091) and Vanguard Copper (103P 210) deposits were explored by Canex Aerial Explorations Limited in the 1960s.

Newmont Exploration of Canada Limited consolidated ownership in the area in the late 1970s. Subsequently, the property has been explored by Cambria Resources Limited, Noranda Exploration Company Limited (1989-1991) and Teck Ltd. (2000-2002). Bravo acquired the property in 2003.

The geology of the area is described by Black (1951), Coombes (1986), Chinn et al. (1990) and Folk and Makepeace (2007). The lowest strata on the property are found on Homestake ridge, in the centre of a local anticline. Betty Creek Formation is locally comprised of a northwest-trending assemblage of andesitic agglomerates, flows and related tuffs and intercalated argillic sediments. Extensive injection of dikes and sills of hornblende feldspar porphyry (HFP) are syn-volcanic intrusions and cryptodomes. These intrusives pre-date and post-date mineralization (Coombes, 1986). The coeval volcanism and HFP intrusions are contemporaneous with the formation of the Lower Jurassic Hazelton volcano-sedimentary arc. Age and composition of the intrusions are similar to the Goldslide intrusions associated with the gold deposits at Red Mountain, located east of Stewart.

The lower strata are intruded and overlain by mafic volcanic flows, flow-banded rhyolite dome material and dacite pyroclastics belonging to a bimodal felsic-mafic volcanic component of Salmon River Formation. The felsic dome has intruded into and is overlain by coeval fossiliferous, shallow marine, calcareous mudstones, grits, and conglomerates of Salmon River Formation. Several small rhyolitic domes also occur in the same general geological setting. The domes normally are associated with sericite alteration and pyrite veins and stockworks forming sub-vertical feeders and also blanket-like zones at dome-sediment contacts (Folk and Makepeace, 2007).

The bedded strata and intrusive rocks are cut by northwest and east-trending brittle faults, fractures and breccia zones that have focused fluid flow. The rocks have been sequentially silicified, sericitized, chloritized, carbonatized and locally intensely pyritized. Some of the rocks have also been mineralized

with chalcopyrite, sphalerite, galena, and trace amounts of arsenopyrite and tetrahedrite. The economically more significant sulphides generally occur with quartz, calcite and lesser barite in vein and stringer stockworks and as pods and blebs in the matrix of the breccias.

Cretaceous compressional deformation has affected all strata. The open Kitsault syncline and an asymmetric overturned anticline are mapped in the center of the property and are related to small easterly directed thrust faults. Numerous large northeast ankerite bearing faults have been mapped which could be related to Tertiary events (Folk and Makepeace, 2007).

Pinsent (2001) summarized the geology of the Homestake Ridge property. He notes that petrographic work suggests a minimum of three stages of vein development. Quartz veins containing pyrite, chalcopyrite and sphalerite are crosscut by carbonate veins and veinlets enriched in galena, arsenopyrite and tetrahedrite, and both of the above are overprinted by barite (Coombes, 1986). Rock and soil geochemical data also suggest multiple events. Copper is enriched with gold at Homestake prospect; however, lead and zinc are more commonly found with silver near the Vanguard prospects. According to Chinn et al. (1990), the Vanguard area geochemical anomalies overlie altered volcanic rock on the west side of a major west-dipping fault. The age of the fault is uncertain; however, it marks the eastern contact of the volcanic unit in the area. The sedimentary rocks in the footwall of this fault are barren.

Homestake Prospect

According to Folk and Makepeace (2007) the Homestake zone mineralization is roughly conformable to the volcano-sedimentary stratigraphy (stratigraphically perhaps as little as 100 m below the equivalent sediments to the Salmon River formation sediments in the Eskay Creek stratigraphy) and occurs within porphyritic trachytes and latites and related epiclastic rocks. It is likely that the mineralization is co-genetic with the host rocks (Chevillon, 2007). These host rocks have undergone intense silicification central to pervasive zones of sericite-pyrite alteration. Chlorite alteration is also present. Gold and silver mineralization occurs with pyrite, chalcopyrite, and lesser galena, sphalerite and barite in the silica rich sections. Visible gold has been reported in the drill core.

The above disclosures by Bravo, while considered accurate, have not been verified by the author. The disclosures and geological information contained in this adjacent property description herein are not indicative of the mineralization on the Property that is the subject of this Report.

Vanguard Copper Prospect

The best copper and gold values at the Vanguard Copper prospect are from a pervasively chloritized, brecciated volcanic rock and the best silver values are from a quartz-carbonate vein (Chinn et al., 1990).

Dilly and Dilly West Prospects

According to Folk and Makepeace (2007), occurrences in the “Plateau” area are collectively called the Dilly and Dilly West zones (Evans and Lehtinen, 2001). These form two crudely stratabound linear trends with strike lengths of 1500 m and 600 m respectively. Mineralization consists of syngenetic sulphide bands anomalous in Au, Ag, As Bi, Pb, Zn, Hg and Sb in silicified mudstones and siltstones overlying rhyolites. Sulphide veins containing similar elements cross-cut the rhyolites and have been interpreted to be sulphide feeders to the overlying mineralized stratum. There is also a thin, silicified, well mineralized rhyolite pyroclastic unit immediately above the laminated sulphide mineralization which is also interpreted to be part of the sea-floor related mineral system. At the north end of the Dilly

zone, where silica alteration decreases, base metals occur in the sediments associated with massive to semi-massive barite.

Sediments of the Dilly and Dilly West prospects are provisionally assigned to the Salmon River Formation, however, similar sedimentary strata and felsic volcanic rocks are found in Betty Creek Formation, namely, the Troy Ridge and Brucejack Lake members.

Mineral Resource Estimate

In a news release April 25th, 2013, Homestake Resources announced an update to the Mineral Resource Estimate at the Homestake Ridge Project. The updated estimate was prepared by Roscoe Postle Associates Inc.

This project hosts gold-rich epithermal/VMS-related mineralization. Three deposits have been discovered and an updated NI 43-101 compliant resource estimate for the Main Homestake, the Homestake Silver and the South Reef deposits. The mineral resource estimate is of 124,000 oz gold and 939,000 oz silver averaging 6.4 g/t Au, 48.3 g/t Ag indicated, plus 911,000 oz gold and 20,366,000 oz silver averaging 4.2 g/t Au and 93.6 g/t Ag inferred at an using an $85NSR/t Au-equivalent cut-off in the three separate deposits (*Table 21*).

Table 21: Resources on the Homestake Ridge Property

Indicated										
Zone	Tonnage (Kt)	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)	Cu (%)	Cu (Mlb)	NSR ($US/t)	AuEq (g/t)	AuEq (oz)
Main Homestake	604,000	6.4	124,000	48.3	939,000	0.18	2.4	294	7.3	141,000
Total	**604,000**	**6.4**	**124,000**	**48.3**	**939,000**	**0.18**	**2.4**	**294**	**7.3**	**141,000**
Inferred										
Main Homestake	2,031,000	5.6	369,000	28.6	1,868,000	0.31	13.9	260	6.4	415,000
Homestake Silver	4,402,000	2.8	403,000	130.4	18,460,000	0.03	2.5	185	4.7	671,000
South Reef	332,000	13.0	139,000	3.6	39,000	0.04	0.3	523	13.1	140,000
Total	**6,766,000**	**4.2**	**911,000**	**93.6**	**20,366,000**	**0.11**	**16.3**	**224**	**5.6**	**1,226,000**

The Mineral Resources were constrained using a 2 g/t AuEq grade shell.

CIM definitions were followed for Mineral Resources. Mineral Resources are conceptual in nature and as such do not have demonstrated economic viability.

Mineral Resources utilize three separate block models constrained by 3D wireframes of the mineralized zones. The block models are comprised of an array of blocks measuring 5 m x 5 m x 5 m, with grades for Au, Ag, Cu, AuEq and NSR values interpolated using ID^3 weighting.

Mineral Resources are estimated using an average long-term gold price of US$1,500 per oz Au, and US$3.50 per pound Cu, with an exchange rate of C$1.00=US$1.00.

NSR and Gold equivalent were calculated using Au, Ag and Cu metallurgical recoveries of 92% Au, 88% Cu in blocks where Cu% <0.1%; and where calculated using just Au and Ag recoveries in blocks

with <0.1% Cu.

This estimate was prepared by Roscoe Postle Associates Inc. (RPA). David Rennie (P. Eng.) is the Principal Geologist for RPA and is the Independent Qualified Person responsible for preparation and review of the Mineral Resource Estimate.

The preceding geological information has not been independently verified by the author and is not indicative of the mineralization on the Property that is the subject of this Report.

OTHER RELEVANT DATA AND INFORMATION

To the author's knowledge, there is no additional information or explanation necessary to make this technical report understandable and not misleading.

INTERPRETATION AND CONCLUSIONS

History

The upper Kitsault valley has been the subject of various exploration programs since the turn of the 20th century, beginning with the staking of the Red Point occurrence in 1910, closely followed by the staking of the Dolly Varden Mine in 1911 and the North Star in 1914. The Property is host to four known deposits: the Dolly Varden, North Star, Torbrit and Wolf. The Dolly Varden and North Star deposits were brought to production between 1919 and 1921, producing a total of 1.305 million ounces of silver from 36,000 tons at an average grade of 35.66 oz/ton Ag (1109 g/t). From 1949 to 1959 Torbrit Silver Mines Limited produced 18,706,847 million ounces of silver and 10.8 million pounds of lead from 1,377,632 tons averaging 13.58 oz/ton (466.3 g/t) silver and 0.38% lead.

Exploration programs on the Property, since the closure of the Torbrit mine in 1959, have included such work as underground development, diamond drilling, geochemical sampling, geological mapping, trenching and airborne surveys. Most of these programs have been focused around the known deposits with minor work being conducted outside of them. All recent work around the known deposits has focussed on the confirmation of drilled historical mineral resources and the re-evaluation of these non-compliant resources using different assumptions pertaining to mining costs, mining methods and metal prices. Limited exploration programs north of the known deposits have identified a number of mineral occurrences on the property along with anomalous geochemical trends, all of which have seen a range of short-lived work. To date these outside occurrences have not been evaluated or explored utilizing modern systematic techniques.

Dunne and Pinsent (2002) concluded that their fluid inclusion studies of the gangue and ore mineralogy on the Property, together with existing geological and geochemical data, supports the contention that the silver-rich deposits in the upper Kitsault River area are genetically related. It also suggests that the deposits may be silver-rich analogues to the precious metal-rich Eskay Creek deposit.

Taken together, the historic work on the property comprised the following:

- 644diamond drill holes (surface and underground), for a total length of 43,303.10 m.
- 7 km of underground development (main levels only).
- 942 line km of airborne geophysical survey (VTEM, ZTEM, radiometric and magnetic).
- 4200+ Geochemical soil samples (most of which are before modern multi element ICP analysis)

Genesis of Mineralization

The most prominent mineralized zone on the Property is a thought to be a stratigraphic controlled mineralization horizon, known as the DVT horizon, which extends from the Dolly Varden mine, on the west, passing though the North Star underground workings and ending in the Torbrit mine, on the east. The DVT horizon projects itself as an almost continuous sheet at the North Star, ranging in true thickness from 3 to 38 m. The total zone is exposed for a strike length of 1.5 km on surface and is truncated on both extremities by late faults of unknown displacement.

Devlin (1986) proposed that the silver-rich mineralization on the Property is a product of a volcanic-exhalative process. However, only minor amounts of drilling were conducted under that revised exploration concept. Work during the 1989-90 exploration programs included a comprehensive

compilation of the historical data, additional diamond drilling and a re-interpretation of the structural geology that indicated the DVT mineralization was one nearly continuous horizon (Drown, et al., 1990, McGuigan and Melnyk, 1991)

The upper Kitsault River deposits all formed at surface or at shallow depth during the later stages of Hazelton arc volcanism. They have similar tenor (silver, lead, zinc, strontium, barium) and mineralogy. Brecciation indicates near-contemporary structural activity or collapse in or close to the seafloor. Alternatively, the brecciated zones may be the result of near-surface hydrothermal eruption brecciation.

Research work done since 1990 has provided further for the exploration model at the Property. Dunne and Pinsent (2002) concluded that their fluid inclusion studies of the gangue and ore mineralogy of the Property that, together with existing geological and geochemical data, supports the contention that the silver-rich deposits in the upper Kitsault River area are genetically related. It also suggests that the deposits may be silver-rich analogues to the precious metal-rich Eskay Creek deposit.

Combined with the past property exploration work, the deposits are interpreted as a high sulphidation VMS environment. The large thickness and areal extent of the exhalite facies mineralization, the presence of extensive brecciation and the presence of debris flow lithotypes are indicative of seafloor hot spring activity in shallow water on the Property.

The other potential for mineralization on the Property lies in the precious epithermal vein model, as exhibited in the Wolf deposit and with mineral occurrences such as the North/South Musketeer and Kitsol.

2011-2013 Exploration Work

The 2011 to 2013 exploration work on the Property focused on verifying and expanding upon the known mineralization at three of the known mineral deposits: the Dolly Varden, Torbrit and Wolf. This work included diamond drilling, underground channel sampling, underground working rehabilitation, lithogeochemical rock sampling and geological mapping.

The 2011 exploration program consisted of a 21 hole diamond drill program consisting of totalling 4,607.36 m. This drilling was successful in supporting a genetic model that considers the Wolf #2 deposit to be a wide epithermal vein that potentially feeds part of a system of submarine or subaqueous hot-springs along a fault scarp that formed a hydrothermal plumbing system. This system may be the source of the conformable bearing Wolf # 1 deposit. The program verified the down-dip extent of the central area of the Wolf #2 deposit, identified additional mineralization not previously noted, and outlined additional areas where drilling could add significant mineralization along the northern extension of the Wold deposit. Drill intercepts included 15.20 m of 595 g/t Ag (WS11-107), 16.53 m of 294 g/t Ag (WS11-121) and 3.16 m of 660 g/t Ag (WS11-2011).

Total cost for the 2011 exploration program came to $4,223,027.90.

The 2012 exploration program consisted of diamond drilling on the Dolly Varden deposit, a 694 line-km airborne ZTEM geophysical survey, underground rehabilitation and sampling at the Torbrit 1025 Mine Level and re-examination and preservation of historical core from drilling at the Red Point alteration zone. The underground sampling confirmed the grade and tenor of mineralization described from historical work, returning a weighted average of 262.30 g/t Ag over 226 m of sampled material. The geophysical surveying aided in the delineation of prospective structures stratigraphic boundaries. The data was integrated with previous historical surveys.

The 2012 drilling targeted the down-dip and strike extension of the Dolly Varden stratiform mineralization, with six diamond drill holes aggregating 1,728.21 metres. Drilling confirmed the grade and tenor of mineralization indicated in historic drilling and historic mineral resource estimates above 450 m elevation, with well-mineralized intercepts in holes DV12-2, DV12-4, and DV12-5, returning 2.20 m of 860 g/t Ag including 1.44 m of 1289 g/t Ag (DV12-2) and 5.30 m of 536 g/t Ag including 1.00 m of 1786 g/t Ag (DV12-4).

The total cost for the 2012 exploration program came to $4,451,009.38.

The 2013 program on the Property was designed to evaluate the Torbrit deposit and validate its historic mineral resources and to extend those resources at depth and on strike to the northeast and northwest. The drilling program consisted of fourteen holes for a total of 3,069 m from 4 different drill platforms. The drilling along with underground channel sampling and mapping confirmed the grade and tenor of the mineralization as historically described at the Torbrit deposit. Drill intercepts returned 17.10 m of 509 g/t Ag including 3.20 m of 1458 g/t Ag (TB13-03), 7.7 m of 620.50 g/t Ag including 2.90 m of 1327.4 g/t Ag (TB13-06) and 41.2 m at 198 g/t Ag (TB12-02).

The total cost of the 2013 exploration program came to $4,194,490.87.

Total expenditures from 2011-2013 on the Dolly Varden Property came to $12,868,528.15.

2014 Exploration Work

The 2014 field exploration program was designed to evaluate the Dolly Varden property as a whole with the goal of defining highly prospective exploration targets and economic grade mineralization outside of the known deposits. The two phase program consisted of detailed geological mapping and prospecting, silt, soil and heavy mineral geochemical surveys, ground and borehole geophysical surveys and diamond drilling.

The field work was successful in confirming the tenor and continuity of previously known mineralization trends such as along the Bluebird structure that hosts the Trout, Galena and Sault occurrences, the highly anomalous area around the North/South Musketeer and Mitchell occurrences and along the mineralized corridor that hosts the Wolf, Silver Horde, Moose, Climax and Last Chance occurrences. New targets were also identified, consisting of strong multi-element soil geochemical anomalies hosted within the prospective Salmon River sedimentary rocks and multi-element silt anomalies with coincident vein mineralization found in the northwest portion of the Property.

The diamond drilling completed in 2014 consisted of 5,280 m and was designed to test six distinct property-scale targets for high-grade Ag-Au mineralization:

- The NNW strike extension of the Torbrit deposit (Torbrit);
- Possible extension of the Torbrit grabben North of Evidnsen Creek (Torbrit NW);
- The Red Point alteration system (Red Point);
- The intersection of prospective stratigraphy with well mineralized / altered structures at two locations (Musketeer North, Kitsol);
- The contact between the Salmon River Fm and the underlying Hazelton volcanic rocks (Wolf).

The drill program was successful in intersecting moderately-anomalous to high-grade Ag mineralization at all target areas. Continuous pervasive intervals of highly anomalous silver ranging from 33.00 to 111.80 m in thickness with average grades of 3.1 to 5 g/t Ag were intersected in 7 of the 12 drill holes. High-grade intercepts included 9.01 m grading 1496.78 g/t Ag within a broader zone of

25.95 m grading 712.19 g/t Ag in hole DV14010 at the Kitsol vein. In most instances, distinct, structurally controlled, broad alteration envelopes were found to be hosting the precious and base metal mineralization.

Total expenditures for the 2014 exploration work came to $3,779,682.74.

Property Overview

The Dolly Varden Property has the potential to host economic grade mineralization of precious metal VMS and epithermal vein style deposits. The following conclusions summarize the Property's merits, which justifies further exploration work.

- Presence of four known deposits on the property with high grade silver mineralization which have seen significant development and past production;
    - These deposits host a significant non-43-101 compliant resource totalling 1.33 million tonnes containing 450 tonnes of Ag with average grade between 308 g/t Ag and 378.6 g/t Ag based on estimates from the early 1980s.
- Presence of prospective stratigraphy known to host significant precious metal mineralization along trend elsewhere in the Alice Arm – Stewart area (eg Eskay Creek, Homestake, Brucejack, KSM);
- Deep seated long lived and reactivated mineralizing structures (Moose-Lamb, Mitchell, Bluebird);
- Intense alteration features associated with VMS and epithermal vein deposits (6 km long by 1.5 km wide airborne potassium anomaly, Red Point, Gold-Copper Belt and Medallion broad quartz-sericite-pyrite alteration zones);
- Large extents of prospective host stratigraphy for mineralization (Hazelton Volcanics, Salmon River Formation);
- A significant number of mineral occurrences plus geochemical and geophysical anomalies that have seen limited modern systematic exploration.

RECOMMENDATIONS

A two phase exploration program is recommended for the Property to further advance the project and identify economic grade mineralization.

Phase I

A five week field based program with a crew of based out of Alice Arm and helicopter supported fly camps; work consisting of geological mapping, prospecting and soil geochemical sampling to further define further drill targets to test in the Phase II program. The targets are defined for the most part from the results of the 2014 exploration program; many of the targets derived from soil/silt geochemical surveys and geological mapping and sampling require further detailed definition before being drill ready. The property is divided into distinct geochemical zones that are shown on *Figure 14*. The priority targets include:

- Trout-Galena-NE and Wolf-Moose-Climax
    - Area contains multi-element stratigraphically parallel soil geochemical anomalies and two highly anomalous structural trends in the Bluebird structure that hosts the Trout, Galena and Sault showings and the Wolf-Last Chance corridor that hosts the Wolf, Last Chance, Moose-Climax, Queen and Silver Horde mineral occurrences.
- Sediment North
    - Highly prospective area to host Eskay style VMS deposit, with strong broad multi-element geochemical soil anomalies defined in 2014.
- Cu Belt
    - The very northwest of the Property has seen little modern exploration, but hosts many silver bearing epithermal veins, and anomalous gold silt geochemistry.
- Musketeer
    - This area is highly anomalous in many prospective elements and hosts well mineralized epithermal systems (North/South Musketeer, Mitchell); it warrants further definition style exploration.
- Royal Medallion
    - The broad airborne potassium anomaly extends to the south of the Torbrit deposit into an area that has seen little modern exploration.

Phase II

Diamond drilling for a total of 3800-4000 m on highest priority exploration targets with greatest level of confidence, targets include but are not limited to:

- Sediment South
    - There are two pads that were completed in 2014 but were not drilled due to time constraints. These pads remain highly prospective drill targets, found with strong broad multi-element soil geochemical anomalies and anomalous sedimentary rocks
- Musketeer
    - The area around the South Musketeer showing and strong mulit-element geochemical anomaly warrants diamond drill testing. This area falls along strike with the Kitsol vein

drilled in 2014.

- Testing Evidson Creek structure
    - This could be completed either from a pad testing the South Musketeer area or from Pad M where DV14006 was drilled in 2014.
- Targets derived from the 2015 Phase I program
    - Targets derived from detailed work completed in Phase I, namely in the Sediment North and Musketeer zones and along the Wolf-Last Chance and Trout-Galena-Sault mineralized corridors

Recommended budgets for the following programs are as follows:

Table 22: 2015 Recommended Budgets

2014 Dolly Varden Property Recommended Exploration Budget	
Phase I	
Category	*Cost*
Pre-field Planning and Preparation and Data Compilation	$19,525.00
Field Wages	$123,250.00
Post field Wages	$15,075.00
Analytical Costs	$36,611.43
Equipment Rentals	$23,770.00
Helicopter	$41,800.00
Fuel	$10,400.00
Travel and Mobilization Expenses	$5,520.00
Camp, Food and Accommodation Expenses	$19,142.86
Administration Expenses	$2,646.29
10 % Contingency	$33,179.00
Total for Phase I	$364,968.97
Phase II	
Category	*Cost*
Pre-field Planning and Preparation	$41,750.00
Field Wages	$382,275.00
Post field Wages	$62,125.00
Analytical Costs	$155,901.24
Equipment Rentals	$75,877.86
Diamond Drilling and Related Work/Materials	$515,394.36
Helicopter	$346,500.00
Fuel	$116,145.21
Travel and Mobilization Expenses	$68,000.00
Camp, Food and Accommodation Expenses	$118,054.86
Administration Expenses	$24,842.34

10 % Contingency	$190,686.59
Total for Phase II	$2,097,552.46

Total Recommended Budget: $2,462,521.43.

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www.pretivm.com. Website for Pretium Resources, owner of the Brucejack project in northwest BC.

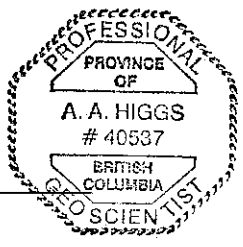
APPENDIX I
CERTIFICATE OF QUALIFIED PERSON

Certificate of Qualified Person

I, Aaron Higgs, P. Geo. do hereby certify that:

1. I am a Professional Geologist residing at 611 Trail St, Kimberley, BC, Canada V1C 2M3.
2. I am a member of the Association of Professional Engineers, and Geoscientists of British Columbia, membership number 40537.
3. I graduated from the University of British Columbia with a Bachelor of Science Degree (Geology) in 2005. I have practiced my profession continuously since 2005 and have been involved in exploration for precious and base metals in western Canada.
4. This certificate applies to the "2015 Technical Report for the Dolly Varden Property" dated February 6, 2015, prepared for Dolly Varden Silver Corp and I am responsible for the preparation of the report in its entirety. I consent to the use of this report and sections of this report to be used by Dolly Varden Silver for company purposes.
5. I co-managed the 2014 exploration program on the property and have had no involvement with the property prior to my visit.
6. I am the Qualified Person for the purposes of National Instrument 43-101 and am responsible for all sections of this report. The sources of all information not based on personal examination are quoted in the report. The information provided by other parties is to the best of my knowledge and experience correct.
7. As of the date of this certificate, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
8. I am independent of Dolly Varden Silver Corp in accordance with the application of Section 1.5 of National Instrument 43-101. I currently hold no options of shares in Dolly Varden Silver Corp.
9. I have read NI 43-101, Standards of Disclosure for Mineral Projects and Form 43-101F1, Technical Reports and this report has been prepared in compliance with NI 43-101 and Form 43-101F1 and in conformity with generally accepted Canadian mining industry practice.
10. In my professional opinion the Dolly Varden Property is of potential merit and further exploration work is justified.

Dated at Kimberley, British Columbia, Canada, this 18th day of March, 2015



Aaron A. Higgs, P.Geo.

Qualified Person

APPENDIX II
STATEMENT OF EXPENDITURES

2014 Dolly Varden Expenditures - Phase I			
Exploration Work type	**Comment**		**Totals**
Geochemical Surveying	**Type**	**Subtotal**	
Agat Laboratories	Assays	6,761.00	
Acme Labs	rock assays	5,965.20	
Agat Laboratories	Metals package - fire assay, etc.	10,057.00	
Agat Laboratories	Metals package - fire assay, etc.	841.00	
Agat Laboratories	assays	9,905.00	
		$33,529.20	**$33,529.20**
Fuel		**Subtotal**	
White River Helicopters Inc.	800 litres of fuel	1,248.00	
Northwest Fuels Ltd.	July 1st - 3508.5 litres of Jet A1fuel at $1.5157/litre	5,803.06	
Northwest Fuels Ltd.	3600 litres of Jet A1 fuel at $1.5025 at Kitsault ball field	5,409.15	
White River Helicopters Inc.	fuel	443.04	
		$12,903.25	**$12,903.25**
Geotechnical		**Subtotal**	
TerraLogic	G Clague: Geotech - 2 office days, 22.5 field days	10,800.00	
TerraLogic	C. Shook: Geotech - 2 office days, 28 field days	11,800.00	
TerraLogic	A. Unterberger: Geotech - 2 office days, 28 field days	11,800.00	
		$34,400.00	**$34,400.00**
Geoscience Consulting		**Subtotal**	
Chris Sebert	Jun 5- 26 meetings, sample org. and GIS work	715.00	
TerraLogic	A. Higgs: Sr. Geologist - 8.07 days	5,043.75	
TerraLogic	M. McKeough: Geologist - 1.47 office days, 25 field days	15,008.94	
		$20,767.69	**$20,767.69**
Project Supervision and Geoscience		**Subtotal**	
TerraLogic	data compilation, planning, permitting, research and prep - July 2014	11,472.31	
TerraLogic	drill program planning and preparation	5,033.25	
		$16,505.56	**$16,505.56**
GIS and Modelling		**Subtotal**	
Chris Sebert	meetings, sample organization and GIS work	195.00	
Chris Sebert	Chris Sebert - field mapping, lithogeochemical sampling, travel and GIS work	13,780.00	
TerraLogic	data compilation, planning, permitting, research and prep - July 2014	4,110.75	
TerraLogic	C. Gallagher: GIS specialist -8.4 days	6,090.00	
TerraLogic	B. Robison: GIS & Logistics - 0.40 days	210.00	
		$24,385.75	**$24,385.75**
Camp, Food, Supplies, Misc		**Subtotal**	
White River Helicopters Inc.	misc. Canadian Tire supplies	145.04	
White River Helicopters Inc.	misc. Canadian Tire supplies and Oxygen Bag	139.42	
TerraLogic	S. Brown: cook 27 days @ $550.00	14,850.00	
TerraLogic	camp and meals in disbursements	5,498.70	
TerraLogic	miscellaneious geological/geochemical consumables in disbursements	4,295.21	
TerraLogic	repair & maintenance in disbursements	251.68	
TerraLogic	10% handling fee on disbursemetns	2,065.39	
		27,245.44	**$27,245.44**
Logistics, Travel and Accommodation		**Subtotal**	
White River Helicopters Inc.	transport of fuel tank to Kitsault town site	400.00	
White River Helicopters Inc.	Flights - July 2-6, 2014	13,374.52	
North Coast Explorations Ltd.	first 10 days of facilities lease for Alice Arm Lodge & Cabins	10,000.00	
White River Helicopters Inc.	Flights - July 7-11, 2014	13,376.00	
White River Helicopters Inc.	Flights - July 14-20, 2014	12,226.50	
White River Helicopters Inc.	Flights - July 21-24, 2014	9,823.00	
White River Helicopters Inc.	flight ticket 4926	2,194.50	

Chris Sebert	Chris Sebert - field mapping, lithogeochemical sampling, travel and GIS work - travel portion	1,040.00	
Chris Sebert	Chris Sebert - field mapping, lithogeochemical sampling, travel and GIS work - mileage charge	600.00	
North Coast Explorations Ltd.	remaining 14 days stay at Alice Arm lodge & cabins (July 1-24, 2014)	14,000.00	
TerraLogic	transport, airfare, hotel, freight etc. in disbursements	5,281.57	
		$82,316.09	**$82,316.09**
Equipment Rentals			
Progressive Ventures Ltd.	July 2014 warehouse rent	2,993.18	
TELUS Communications	Telephone - Terrace Warehouse - July 2014	68.21	
BC Hydro	Terrace Warehouse - electricity July 2014	26.66	
Alice Arm Harbour Society	Annual usage of Harbour Society Dock and shed infrastructure	1,000.00	
Pacific Northern Gas	gas usage at Terrace Warehouse - May 15- July 22, 2014	116.69	
TerraLogic	various equipment rental @ 0.77 month, trailer, saws, radios, XRF, Spectrometer, etc.	17,655.67	
TerraLogic	other rentals in disbursements	5,326.71	
		$27,187.12	**$27,187.12**
TOTAL Expenditures			**$279,240.10**

2014 Dolly Varden Expenditures - Phase II			
Exploration Work type	**Comment**		**Totals**
Geochemical Surveying	**Type**	**Subtotal**	
CDN Resource Laboratories Ltd.	standards for assays	738.30	
Acme Labs	assaying	3,868.40	
Agat Laboratories	assays	1,696.50	
Acme Labs	assays	5,367.02	
Acme Labs	assays	167.10	
Acme Labs	assays	5,955.80	
Agat Laboratories	assays	1,616.75	
Acme Labs	assays	1,617.79	
Agat Laboratories	assays	1,233.20	
Agat Laboratories	assays	1,207.85	
Acme Labs	assays	3,417.81	
Acme Labs	assays	4,449.21	
Acme Labs	assays	928.50	
Acme Labs	assays	841.84	
Acme Labs	assays	5,568.50	
Acme Labs	assays	5,699.78	
Acme Labs	assays	6,635.00	
Acme Labs	assays	6,420.75	
Acme Labs	assays	14,902.43	
Acme Labs	assays	7,481.62	
Acme Labs	assays	8,905.09	
Acme Labs	assays	173.81	
Acme Labs	assays	6,551.37	
Acme Labs	assays	6,709.39	
Acme Labs	assays	8,126.23	
Acme Labs	assays	157.35	
Acme Labs	assays	2,987.88	
Acme Labs	assays	29.40	
Agat Laboratories	assays	9,244.20	
Agat Laboratories	assays	6,723.60	
Acme Labs	assays	3,892.84	
Acme Labs	assays	6,684.94	
Acme Labs	assays	8,159.45	
Acme Labs	assays	4,835.95	
Acme Labs	assays	76.20	
Acme Labs	assays	945.30	
Acme Labs	assays	29.40	
Acme Labs	assays	258.00	
Acme Labs	assays	6,336.28	
		$160,640.83	**$160,640.83**
Sampling, QAQC		**Subtotal**	
TerraLogic	reallocation per: Aaron Higgs - Nov. 24, 2014 email	52,820.00	
		$52,820.00	**$52,820.00**
Claim Maintenance			
Mark R. Epstein Law Corporation	Use of nearby property (July and August 2014)	5,000.00	
Mark R. Epstein Law Corporation	License of Occupation - September 2014	2,500.00	
Mark R. Epstein Law Corporation	balance of license of occupation - July - December 2014, per letter dated Sept. 1	10,500.00	
The Claim Group	various lease rental payments, title searches - March - September 2014	5,620.58	
Mark R. Epstein Law Corporation	move Oct. - Dec. 2014 land use agreement	-9,000.00	
The Claim Group	renewal of lease and consulting	542.06	
The Claim Group	yearly maintenance fees - May 2014 - April 2015 - 2014 portion	4,666.66	
Mark R. Epstein Law Corporation	License agreement for use of nearby property at $3000 Oct - Dec 2014	9,000.00	
		$28,829.30	**$28,829.30**
Support and Construction		**Subtotal**	
TerraLogic	S. Stevens, Camp labourer @ Geological Technician, 12 days @ $350.00	4,200.00	
TerraLogic	W Pierre, Asst. Camp Maintenance - 24 days @ $350.00	8,400.00	
TerraLogic	T Clayton, camp maintenance - 22.5 days @ $350.00	7,875.00	
TerraLogic	camp building services in disbursements - UTM Exploraion Services	38,489.30	
TerraLogic	W Pierre, Asst Camp Maintenance - 22 days @ $350.00	7,700.00	
TerraLogic	W Pierre, Asst Camp Maintenance - 6 days @ $350.00	2,100.00	

		$68,764.30	**$68,764.30**
Road and Drill Pad Construction		**Subtotal**	
TerraLogic	P. Clayton, head pad builder, 7 days @ $600.00	4,200.00	
TerraLogic	R. Clayton, pad builder assistant, 6 days @ $450.00	2,700.00	
TerraLogic	J. Doolan, pad builder assistant, 7 daus @ $450.00	3,150.00	
TerraLogic	Just cut it sawmilling - padbuilding - part of disbursemetns	38,280.32	
TerraLogic	G Clayton, Head Faller - 2 days @ $700.00	1,400.00	
TerraLogic	P Clayton, head pad builder - 20.5 days @ $600.00	12,300.00	
TerraLogic	R Clayton, assistant pad builder - 20.5 days @ $450.00	9,225.00	
TerraLogic	J Doolan, Assistant Pad builder - 20.5 days @ $450.00	9,225.00	
TerraLogic	J Gosnell - Assistant faller - 19 days @ $450.00	8,550.00	
TerraLogic	falling charges in disbursements - Triple H Bobcat	26,513.26	
TerraLogic	G Clayton, Head Faller - 4.5 days @ $700.00	3,150.00	
TerraLogic	P Clayton, Head Pad Builder - 10 days @ $ 600.00	6,000.00	
TerraLogic	R. Clayton, Assistant Pad Builder - 3.5 days @ $450.00	1,575.00	
TerraLogic	T Clayton, Asst Pad Builder - 4 days @ $450.00	1,800.00	
TerraLogic	J Doolan, Asst Pad Builder - 10 days @ $450.00	4,500.00	
TerraLogic	J Gosnell, Asst Faller - 14.5 days @ $ 450.00	6,525.00	
TerraLogic	W Pierre, Pad Building - 8 days @ $450.00	3,600.00	
TerraLogic	A Schroeder, Pad Building - 7 days @ $450.00	3,150.00	
TerraLogic	C Shook, Pad Building - 7 days @ $450.00	3,150.00	
		$148,993.58	**$148,993.58**
Drilling		**Subtotal**	
Black Hawk Drilling Ltd.	drilling - 368.2 metres @ avg. $76.15 metre	28,039.45	
Black Hawk Drilling Ltd.	customer time - 68 man hours @ $50.00 - 130 hours @ $150.00	22,400.00	
Black Hawk Drilling Ltd.	core boxes and mobilization	14,626.00	
TerraLogic	G. Giles, Data manager - drilling, 4 days @ $575.00	2,300.00	
Black Hawk Drilling Ltd.	credit for customer time (wrong hourly rate used)	-300.00	
Black Hawk Drilling Ltd.	Drilling - September 1-15, 2014 - 1492 metres drilled @ $75-$87.25 metre	116,835.69	
Black Hawk Drilling Ltd.	Drilling - September 1-15, 2014 - customer time -	17,850.00	
Black Hawk Drilling Ltd.	Drilling - September 1-15, 2014 - casing left behind, etc.	1,441.96	
Black Hawk Drilling Ltd.	Drilling - September 1-15, 2014 - 15 hours of truck usage @ $55.00/hour	825.00	
Black Hawk Drilling Ltd.	September 16 - 30, 2014 - 1848.33 metres drilled (2 drills)	143,237.19	
Black Hawk Drilling Ltd.	September 16 - 30, 2014 - customer time (2 drills)	39,250.00	
Black Hawk Drilling Ltd.	September 16 - 30, 2014 - chargeable materials - (2 drills)	2,845.71	
Black Hawk Drilling Ltd.	September 16 - 30, 2014 - truck	825.00	
TerraLogic	G Giles - Data Manager - Drilling - 24 days @ $575.00	13,800.00	
TerraLogic	reallocation per: Aaron Higgs - Nov. 24, 2014 email	-8,050.00	
Black Hawk Drilling Ltd.	Drilling - October 1-16, 2014 - drilling detail - 1571.88 metres drilled	121,991.89	
Black Hawk Drilling Ltd.	Drilling - October 1-16, 2014 - customer time	51,975.00	
Black Hawk Drilling Ltd.	Drilling - October 1-16, 2014 - chargeable materials	3,738.30	
Black Hawk Drilling Ltd.	Drilling - October 1-16, 2014 - misc. operations including demobilization of drills	14,736.46	
TerraLogic	G Giles, Data manager-drilling - 16 days @ $575.00	9,200.00	
		$597,567.65	**$597,567.65**
Site Preparation		**Subtotal**	
TerraLogic	G. Clayton, head faller, 7 days @ $700.00	4,900.00	
TerraLogic	J. Gosnell, fallers assistant - 7 days @ $450.00	3,150.00	
Alf Johnson	temporary faller - 1 day	750.00	
		$8,800.00	**$8,800.00**
Fuel		**Subtotal**	
Coastal Propane	annual rent for 5 tanks	642.00	
White River Helicopters Inc.	215 litres fuel	430.00	
Northwest Fuels Ltd.	42,896.8 litres of Jet Fuel at 2 Alice Arm tanks @ $1.2925 litre plus $4,540 deliv	59,984.11	
White River Helicopters Inc.	fuel - August 15, 2014	780.00	
Coastal Propane	bulk propane (750 litres) and tank rental	1,053.45	
White River Helicopters Inc.	fuel - 644 litres @ $1.56	1,004.64	
Northwest Fuels Ltd.	410 litres of diesel and 2 drums	591.50	
White River Helicopters Inc.	Helicopter fuel - Terrace 163 litres @ $1.56	254.28	
Coastal Propane	annual rent on two propane tanks: 671869 and 901884	256.80	
Northwest Fuels Ltd.	13 lined drums and delivery time	1,326.80	
White River Helicopters Inc.	fuel - 270 litres @ $1.56	421.20	
North Coast Explorations Ltd.	charge for 2 large propane tanks at Alice Arm Lodge	1,500.00	
Northwest Fuels Ltd.	19,952 litres @ $1.2451 of Jet A1 fuel at Alice Arm including $4K delivery charg	28,843.36	
	adjust to Terralogic estimate - 21,398 litres diesel, 9791 litres Jet A	-6,587.13	

Northwest Fuels Ltd.	6001 litres of Jet A-1 fuel @ $1.4927 litre	8,957.69	
White River Helicopters Inc.	24 fuel drums including delivery	1,840.00	
White River Helicopters Inc.	960 litres of Jet A1 fuel @ $1.76 from Kitsault tank	1,672.00	
White River Helicopters Inc.	240 litres fuel @ $1.56	374.40	
White River Helicopters Inc.	117 litres of Jet A fuel	234.00	
	adjust fuel inventory per Terralogic estimate	-9,514.36	
		$94,064.74	**$94,064.74**
Geoscience Consulting and reporting		**Subtotal**	
HEMAC Exploration Ltd.	18 hours consultation - visit to Cranbrook	2,700.00	
TerraLogic	N Bruemmer - Geologist/Cartography - 1.53 days @ $412.50	631.13	
TerraLogic	S Wakelin - Geologist - 4.20 days @ $431.25	1,811.25	
TerraLogic	reallocation per: Aaron Higgs - Nov. 24, 2014 email	-8,970.00	
TerraLogic	Process Mineralogical - Au morphology and RIMS study	6,035.00	
		$2,207.38	**$2,207.38**
Surveying and Assessment			
TerraLogic	reallocation per: Aaron Higgs - Nov. 24, 2014 email	5,150.00	
		$5,150.00	**$5,150.00**
Geotechnical		**Subtotal**	
TerraLogic	A. Schroeder, Geological Technician, - 3 days @ $ 262.50, 18 days @ $350.00	7,087.50	
TerraLogic	C. Shook, Geological Technician - 3 days @ $300.00, 18 days @ 400.00	8,100.00	
TerraLogic	C Shook - Geological Technician - 1 day @ $400	400.00	
TerraLogic	A Untergerge - Geological Technican - 1 day @ $400.00	400.00	
TerraLogic	N Morrison , Geological Technician - 24 days @ 350.00	8,400.00	
TerraLogic	R. Ney, Geological Technician - 24 days @ $400.00	9,600.00	
TerraLogic	M Palmes, Geological Technician - 9 days @ $400.00	3,600.00	
TerraLogic	A Schroeder, Geological Technician - 24 days @ $350.00	8,400.00	
TerraLogic	C Shook, Geological Technician - 24 days @ $400.00	9,600.00	
TerraLogic	S Stevens, Labourer/Geological Technician - 23.5 days @ $350.00	8,225.00	
TerraLogic	D Craig, Geological Technician - 24 days @ $425.00	10,200.00	
TerraLogic	E Kerslake, Geological Technician - 9 days @ $400.00	3,600.00	
TerraLogic	E Laycock Geological Technician - 24 days @ $ 450.00	10,800.00	
TerraLogic	reallocation per: Aaron Higgs - Nov. 24, 2014 email	-700.00	
TerraLogic	T Clayton, Geological Technician - 9 days @ $350.00	3,150.00	
TerraLogic	D Craig, Geological Technician - 24.5 days @ $425.00	10,412.50	
TerraLogic	E. Kerslake, Geological Technician - 25.5 days @ $400.00	10,200.00	
TerraLogic	E Laycock, Geological Technican - 24.5 days @ 450.00	11,025.00	
TerraLogic	N Morrison, Geological Technician - 24.5 days @ $350.00	8,575.00	
TerraLogic	R. Ney, Geologicial Technician - 25 days @ $400.00	10,000.00	
TerraLogic	M Palmes, Geological Technician - 24 days @ $400.00	9,600.00	
TerraLogic	A Schroeder, Geological Technician - 17.5 days @ $350.00	6,125.00	
TerraLogic	C Shook, Geological Technician - 17.5 days @ $400.00	7,000.00	
		$163,800.00	**$163,800.00**
Geoscience Consulting		**Subtotal**	
Mayan Minerals Ltd.	Geologic consultation for the month of August 2014	17,000.00	
TerraLogic	N. Bruemmer: geologist, 5.8 days @ $412.50, 0.5 office days @ $550.00	2,667.50	
TerraLogic	A. Higgs, Sr. Geologist/Project Manager - 22.87 days $ 625.00	14,293.75	
TerraLogic	M. McKeough, Sr. Geologist, - 10.47 dats @ $431.25, 11 days @ $ 575.00	10,840.19	
Chris Sebert	mapping, lithogeochemical, data comp., GIS work - August 14-31, 2014	8,580.00	
Mayan Minerals Ltd.	Geologic consultation for the month of September 2014	15,000.00	
SJ Geophysics	August 29 - September 18, 2014	97,981.49	
Chris Sebert	mapping, lithogeochemical, data comp., GIS work -September 1-30, 2014	19,305.00	
TerraLogic	B turner, Jr Geologist - 24.5 days @ $425.00	10,412.50	
TerraLogic	N Bruemmer, Geologist - 23.5 days @ $550.00	12,925.00	
TerraLogic	A Carpenter, Geologist/core logger - 9 days @ $575.00	5,175.00	
TerraLogic	M Cox, Geological adn XRF Technician - 24 days @ $400.00	9,600.00	
TerraLogic	L Jones, Geologist - 24 days @ $450.00	10,800.00	
TerraLogic	M McKeough, Sr Geologist - 23.5 days @ $575.00	13,512.50	
TerraLogic	Au morphology & RIMS in disbursements - Process Mineralogical	6,033.75	
Mayan Minerals Ltd.	reallocate Mayan Minerals to overheads -Feb-Sept 2014	-122,000.00	
TerraLogic	N. Bruemmer, Geologist - 24.5 days @ $550.00	13,475.00	
TerraLogic	A Carpenter, Geologist/Core logger - 24 days @ $575.00	13,800.00	
Chris Sebert	Mapping, lithogeochemical sampling follow up, GIS compilation work, etc	5,915.00	
TerraLogic	M. Cox, Geological & XRF Technician - 13 days @ $400.00	5,200.00	
TerraLogic	L Jones, Geologist - 24 days @ $450.00	10,800.00	

TerraLogic	M McKeough, Sr Geologist - 4.87 days @ $431.25 - office rate	2,100.19	
TerraLogic	M McKeough, Sr Geologist - 13 days @ $575.00 - field rate	7,475.00	
SJ Geophysics	data preparation, model processing, GIS support	5,521.25	
Chris Sebert	consulting - November 3 - 28 - lithogeochemical interpretation & meeting/discuss	4,225.00	
TerraLogic	M McKeough, Sr Geologist - 11.93 days @ office rate - $431.25	5,144.81	
TerraLogic	M McKeough, SR Geologist - 2 days @ $431.25	862.50	
Chris Sebert	Chris Sebert - December 1-31, 2014 - consulting and travel to Cranbrook	4,030.00	
		$210,675.43	**$210,675.43**
Project Supervision and Geoscience		**Subtotal**	
TerraLogic	R Burr, camp manager, 13 days @ $450.00	5,850.00	
TerraLogic	D. Williams, Camp Manager/OH&S Supervisor, 3.47 days @ $ 412.50, 17 days	10,781.38	
TerraLogic	D Williams, Camp Manager/OH&S Supervisor office rate - 2 days @ $412.50	825.00	
TerraLogic	D Williams, Camp Manager/OH&S Supervisor field rate- 24 days @ $550.00	13,200.00	
TerraLogic	R Burr, Camp Manager - 24 days @ $450.00	10,800.00	
TerraLogic	J Campbell, Project Management - 4.27 days @ $725.00	3,095.75	
TerraLogic	C Gallagher - GIS Specialist/Project manager - 26 days @ $725.00	18,850.00	
TerraLogic	A Higgs, Sr Geologist/Project manager - 26 days @ $625.00	16,250.00	
TerraLogic	reallocation per: Aaron Higgs - Nov. 24, 2014 email	-2,450.00	
TerraLogic	reallocation per: Aaron Higgs - Nov. 24, 2014 email	-33,750.00	
TerraLogic	R. Burr, Camp Manager - 30 days @ $450.00	13,500.00	
TerraLogic	A Higgs, Sr. Geologist/Project Manager - 16.6 days @ $625.00	10,375.00	
TerraLogic	D Williams, Camp Manager/OH&S Supervisor	16,500.00	
TerraLogic	R Burr, Camp Manager - 3 days @ $450.00	1,350.00	
TerraLogic	A Higgs, SR Geologist/Project Manager - 8.73 days @ $625.00	5,456.25	
TerraLogic	D Williams , Camp Manager/OH&S Supervisor - 3 days @ $550.00	1,650.00	
TerraLogic	D Williams , Camp Manager/OH&S Supervisor - 1 day @ filed rate - $412.50	412.50	
TerraLogic	A Higgs, SR Geologist - 7.13 days @ $625.00	4,456.25	
		$97,152.13	**$97,152.13**
GIS and Modelling		**Subtotal**	
TerraLogic	G. Clague, GIS specialist, 8.93 days @ $337.50, 4 days @ $450.00	4,813.87	
TerraLogic	C. Gallagher, GIS specialist, 23.53 days @ $725.00	17,059.25	
TerraLogic	B Robison , GIS & Logistics, - 21.93 days @ $525.00	11,513.25	
TerraLogic	C Gallagjer - GIS Specialist/Project Manager - 0.13 days @ $725.00	94.25	
TerraLogic	N Taylor - GIS Technician - 0.34 days @ $425.00	144.50	
TerraLogic	B Robison, GIS & Logistics - 2.94 days @ $525.00	1,543.50	
TerraLogic	N Taylor, GIS Technician - 0.8 days @ $425.00	340.00	
TerraLogic	G Clague, GIS specialist - 24 days @ $450.00	10,800.00	
TerraLogic	reallocation per: Aaron Higgs - Nov. 24, 2014 email	-2,700.00	
TerraLogic	reallocation per: Aaron Higgs - Nov. 24, 2014 email	-1,350.00	
TerraLogic	G Clague, GIS Specialist - 26 days @ $450.00	11,700.00	
TerraLogic	C Gallagher, GIS Specialist - 19.13 days @ $725.00	13,869.25	
TerraLogic	B Robision, GIS & Logistics - 15.43 days @ $525.00	8,100.75	
TerraLogic	N Taylor, GIS Technician - 3 days @ $425.00	1,275.00	
TerraLogic	G Clague, GIS Specialist - 0.5 days @ $450.00	225.00	
TerraLogic	G Clague, GIS Specialist - 14.07 days @ office rate -$337.50	4,748.62	
TerraLogic	C Gallagher, GIS Specialist - 16.33 days @ $725.00	11,839.25	
TerraLogic	B Robision,GIS & Logistics - 8.27 days @ $525.00	4,341.75	
TerraLogic	N Taylor, GIS Technician - 4 days @ $425.00	1,700.00	
TerraLogic	C. Clague, GIS Specialist - 4.47 days @ $337.50	1,508.62	
TerraLogic	C Gallagher, GIS Specialist - 10.4 days @ $725.00	7,540.00	
TerraLogic	B Robison, GIS & Logistics 0.87 days @ $525.00	456.75	
TerraLogic	N Taylor, GIS Technician - 0.20 days @ $425.00	85.00	
		$109,648.61	**$109,648.61**
Camp, Food, Supplies, Misc		**Subtotal**	
J&F Distributors	chocolate bars for camp	279.38	
J&F Distributors	groceries for camp	301.53	
J&F Distributors	groceries for camp	43.99	
J&F Distributors	groceries for camp	975.78	
J&F Distributors	groceries for camp	1,829.11	
White River Helicopters Inc.	slings for helicopter	547.63	
White River Helicopters Inc.	coffee and batteries	77.34	
White River Helicopters Inc.	unknown PST	3.02	
J&F Distributors	groceries for camp	2,621.03	

Print Time Digital Centre	colour printing - DV 2014 Project schedule and plan maps & sections	172.44	
Alain Voisin	annual insurance renewal for 1998 Goertzen Trailer	122.00	
J&F Distributors	groceries for camp	51.35	
J&F Distributors	groceries for camp	187.96	
TerraLogic	S. Brown: cook, 13 days @ $550.00	7,150.00	
TerraLogic	D. Fleenor, cooks helper, 12 days @ $400.00	4,800.00	
TerraLogic	L. Wright, Cooks/Cooks Helper, 7 days @ $400.00	2,800.00	
TerraLogic	10% handling fee on disbursements	27,151.70	
TerraLogic	various disbursements - Wainright marine, groceries building supplies, etc	120,813.58	
TerraLogic	various geological supplies in disbursements	1,152.00	
TerraLogic	reimbursed meals in disbursements	548.39	
TerraLogic	repair and maintenance in disbursements	23,669.22	
TerraLogic	10% handling fee on disbursments	1,114.09	
TerraLogic	meals in disbursements	825.88	
TerraLogic	Bear Creek services in disbursements	798.08	
TerraLogic	photocopy remimb in disbursements	9.76	
TerraLogic	groceries, etc. in disbursements	4,247.50	
Petty Cash	annual insurance on 2013 Karavan Trailer	57.00	
J&F Distributors	groceries for camp	261.79	
Alain Voisin	ICBC - annual insurance renewal for 2006 Ford dump truck	1,734.00	
J&F Distributors	groceries for camp	261.79	
J&F Distributors	groceries for camp	54.13	
RBC Royal Bank	annual insurance renewal on 2011 Ford - DJ4032	1,822.00	
RBC Royal Bank	NSA application re: 2006 Ford dump truck	200.00	
J&F Distributors	groceries for camp	364.37	
J&F Distributors	groceries for camp	266.59	
ICBC	refund on overcharge of insurance - 2011 Ford	-112.44	
J&F Distributors	groceries for camp	44.33	
White River Helicopters Inc.	Generator repair by Neid Enterprises	227.91	
TerraLogic	Satellite airtime - July 1-7, 2014	168.48	
TerraLogic	credit for J&F Distributor invoices 668952,668953,668954,668955,669000 billed	-6,348.58	
TerraLogic	M Morter, Head cook - 3 days @ $400.00	1,200.00	
TerraLogic	M Morter, Assistant cook - 15 days @ $375.00	5,625.00	
TerraLogic	J Norrish, Camp Cook/OFA Level 3 - 9 days @ $550.00	4,950.00	
TerraLogic	D Nyce, Cooks Helper - 16.5 days @ $350.00	5,775.00	
TerraLogic	B Turner, OFA Level 3 First Aid - 2 days @ $450.00	900.00	
TerraLogic	L Wright, Cook/Cooks Helper - 14 days @ $400.00	5,600.00	
TerraLogic	10% handling fee on disbursements	30,661.64	
TerraLogic	S Brown, Cook and First Aid - 21 days @ $550.00	11,550.00	
TerraLogic	D Fleenor, Cook Helper - 25 days @ $400.00	10,000.00	
TerraLogic	various consumables in disbursements	9,896.53	
TerraLogic	head cooks services in disbursements - Avalon services	11,200.00	
TerraLogic	groceries/supplies in disbursements - Save on Foods/Bear Creek Contracting	117,868.12	
TerraLogic	repair & maintenance in disbursements	4,789.68	
White River Helicopters Inc.	pump from D&E Electric	1,219.80	
TerraLogic	S. Brown, Cook and First Aid - 29 days @ $550.00	15,950.00	
TerraLogic	D. Fleenor, Cook Helper - 30 days @ $400.00	12,000.00	
TerraLogic	M Morter, Assistant Cook - 24 days @ $375.00	9,000.00	
TerraLogic	B Turner, OFA Level 3 First Aid - 13 days @ $450.00	5,850.00	
TerraLogic	10% handling fee on disbursements	12,005.66	
TerraLogic	various consumables in disbursements	2,662.97	
TerraLogic	head cook services in disbursements - Avalon services	4,400.00	
TerraLogic	system training services in disbursements - Meridian Mapping	2,050.00	
TerraLogic	groceries/supplies in disbursements - Save on Foods/Bear Creek Contracting	22,748.15	
TerraLogic	repair & maintenance in disbursements	2,739.51	
Terrace Totem Ford Sales Ltd.	repairs to 2006 Ford F450	2,269.14	
TerraLogic	10% handling fee on disbursements	6,615.85	

TerraLogic	various consumables in disbursements	162.05	
TerraLogic	repair & maintenance in disbursements	1,241.03	
TerraLogic	various camp supplies in disbursements	3,245.96	
White River Helicopters Inc.	supply of oxygen tanks from Praxair	82.17	
Graydon Monitoring Centre	3 months of alarm monitoring - Terrace warehouse	74.85	
Petty Cash	ICBC annual insurance on camp boat trailer	54.00	
TerraLogic	10% handling fee on disbursements	2,288.81	
TerraLogic	repair and maintenance in disbursements	99.51	
		528,069.56	**$528,069.56**
Logistics, Travel and Accommodation		**Subtotal**	
Bandstra Transportation Systems Ltd.	shipping box of Geological samples	48.05	
White River Helicopters Inc.	Flight - August 14, 2014	1,540.00	
White River Helicopters Inc.	Flight - August 15, 2014	2,800.00	
White River Helicopters Inc.	flights - August 20-23	20,280.00	
White River Helicopters Inc.	flights - August 16-19	9,720.00	
White River Helicopters Inc.	flights - August 28, 2014 - 8.4 hours on 350BA @ $1,200	10,080.00	
White River Helicopters Inc.	August 24-27, 2014 flights - 19.4 hours on 350BA @ $1,200 - 2.4 hours on 350	26,640.00	
HEMAC Exploration Ltd.	visit to Cranbrook	400.91	
TerraLogic	Wainright Marine - barge offloading and UTM deposit of $15K - in disbursements	39,150.00	
TerraLogic	Bear Creek Contracting - expediting, Pacific Enviro Tanks - shipping rented tank	11,378.35	
TerraLogic	travel expenses in disbursements	838.69	
TerraLogic	travel/accomodation in disbursements	3,352.76	
TerraLogic	Bear Creek expediting in disbursements	187.50	
Chris Sebert	travel time to Alice Arm	520.00	
Chris Sebert	travel expense charge to Kitsault	300.00	
White River Helicopters Inc.	flights - August 29 - September 3, 2014 - 20.5 hours on 350BA @ $1,200	24,600.00	
White River Helicopters Inc.	flights - August 28 - September 3, 2014 - 34.5 hours on 350B3 @ $1,550	53,475.00	
White River Helicopters Inc.	flights - September 4-8 on AStar 350BA	12,600.00	
White River Helicopters Inc.	flights - September 5-8 on AStar 350B3	23,405.00	
Bandstra Transportation Systems Ltd.	shipping pallet with samples	106.99	
Bandstra Transportation Systems Ltd.	shipping core saw	167.25	
White River Helicopters Inc.	flight ticket 5534 - September 4	6,045.00	
Bandstra Transportation Systems Ltd.	shipping pallets - samples	488.58	
Corporate Traveller	Mr. Kurt Allen - travel to minesite	854.23	
Corporate Traveller	Mr. Nicholas Carter travel to minesite	979.90	
Corporate Traveller	Ron Nichols travel to minesite	889.96	
White River Helicopters Inc.	flight tickets 5535, 5536, 5537, 5538, 5539, 5540 - September 9-14	52,545.00	
White River Helicopters Inc.	Flight ticket 5579 - September 11, 171 litres of fuel	2,043.26	
Ron F. Nichols (RP)	September 15-18 expenses - mine site visit with Carter, Allen, Voisin	489.14	
White River Helicopters Inc.	flight ticket 5126 - September 16	1,358.50	
White River Helicopters Inc.	Flight tickets 5541, 5542 September 15-16	9,455.00	
White River Helicopters Inc.	flight ticket 4640 - September 17, 2014 - 1.5 hours	1,800.00	
White River Helicopters Inc.	Flight tickets 4639, 4641, 5604, 4642, 4643, 4644 - Sept. 9-21	17,640.00	
White River Helicopters Inc.	Flight ticket 5603 - September 16, 2014	2,240.00	
White River Helicopters Inc.	Flight ticket 5543, 5544, 5546, 5547 - September 16 - 19, 2014	39,370.00	
Bandstra Transportation Systems Ltd.	shipping pallet with 9 bags of samples	106.99	
White River Helicopters Inc.	flight tickets, 5548,5549,5550,5552,5553,5554,5555,5127 - flights Sept 20-25	59,595.00	
White River Helicopters Inc.	flight tickets 5556-5558 - flights Sept. 27-29	15,345.00	
North Coast Explorations Ltd.	Alice Arm lodge/cabins - August 14 - September 30, 2014	48,000.00	
White River Helicopters Inc.	flight tickets 4645,4646,4647,4648,4649,4650,5630,5631 Sept. 22-30, 2014	37,325.00	
White River Helicopters Inc.	Flight tickets 5006,5007,5008 - flight Sept 28-30, 2014	14,640.00	
White River Helicopters Inc.	Flight tickets 5617 - flight Sept 30, 2014	560.00	
White River Helicopters Inc.	Flight ticket 5604 - September 18, 2014	3,360.00	
TerraLogic	delivery of fuels and heavy equipment in disbursements - Wainright marine	15,870.00	
TerraLogic	freight/shipping charges in disbursements - Bear Creek Contracting	12,396.68	
TerraLogic	travel expenses/reimbursed meals in disbursements	27,738.00	
Bandstra Transportation Systems Ltd.	shipping 3 skids of samples to Acme	415.97	
White River Helicopters Inc.	Flight tickets 5632,5633,5634,5635,5636 - flight Oct 1-5, 2014	40,300.00	
White River Helicopters Inc.	Flight tickets 5009,5010,5012,5013,5014 - flights Oct 1-5, 2014	20,040.00	
White River Helicopters Inc.	reimbursement for cooler and ice	18.51	
White River Helicopters Inc.	reimbursement for oxygen tanks	92.77	
White River Helicopters Inc.	Flight tickets, 5637-5645 October 6-14	55,955.00	
White River Helicopters Inc.	Flight tickets 5015-5021, 5646 October 6-15	15,960.00	

North Coast Explorations Ltd.	10 days cabin rental - Alice Arm - October 1-10, 2014	10,000.00	
White River Helicopters Inc.	flight tickets 5151,5152,5153,5328,5154,5155,5157 October 15-20	33,381.00	
White River Helicopters Inc.	Flight tickets 5168,6160,6161,5330 - Oct 21-23	5,974.50	
0963670 BC Ltd.	transport, etc. for return of rented tanks	6,226.06	
Chris Sebert	travel time charged for trip to Sechelt	520.00	
Chris Sebert	travel expense charge - driving own car from Kitsault to Sechelt	300.00	
TerraLogic	freight/shipping charges in disbursements - Bear Creek, etc.	21,596.91	
TerraLogic	travel expenses/reimbursed meals in disbursements	15,435.69	
White River Helicopters Inc.	flight ticket 5232 (November 10, 2014)	840.00	
Corporate Traveller	Ron Nichols travel to Cranbrook - Terralogic - November 23	517.25	
Corporate Traveller	Chris Sebert travel to Cranbrook - Terralogic - November 23	517.25	
Corporate Traveller	Rosie Moore travel to Cranbrook - Terralogic - November 23	517.25	
Chris Sebert	consulting - November 3 - 28 - travel time to Cranbrook for meetings at Terralog	260.00	
Chris Sebert	consulting - November 3 - 28 - travel expenses to Cranbrook	132.21	
TerraLogic	fieldhouse accomodation - 1 night	30.00	
TerraLogic	Wainright Marine in disbursements	23,922.00	
TerraLogic	freight/shipping in disbursements	826.05	
TerraLogic	travel expenses/reimbursed meals in disbursements	22,094.05	
Corporate Traveller	Chris Sebert - travel Cranbrook - Terralogic - December 15/16	499.05	
Brenda Johnston	2 months cabin rental at Alice Arm - mid August - mid October	4,000.00	
TerraLogic	freight/shipping in disbursements	2,315.90	
TerraLogic	travel expenses/reimbursed meals in disbursements	486.57	
TerraLogic	Wainright marine in disbursements	108.00	
Corporate Traveller	Ron Nichols - - Vancouver - Toronto - PDAC - Feb 28 - March 4	967.50	
		$896,975.23	**$896,975.23**
Equipment Rentals			
Progressive Ventures Ltd.	August 2014 Terrace warehouse rent	2,993.18	
Aon Reed Stenhouse	Expense remaining 1.5 months of CGL policy (Aug 15, 2013 - Aug 15, 2014)	3,340.12	
TELUS Communications	August 2014 - telephone for Terrace warehouse	68.21	
BC Hydro	Terrace Warehouse electricity - August 2014	34.13	
TerraLogic	various equipment rental - 0.82 months, trucks, trailers, ATV, radios, computers	35,622.40	
TerraLogic	various equipment rentals in disbursements (Terraspec halo NIR instrument, fue	35,686.40	
TerraLogic	equipment rentals in disbursements - Pelican case repeater and car rental	1,719.40	
Progressive Ventures Ltd.	September 2014 Terrace warehouse rent	2,993.18	
Graydon Group Management Inc.	3 months alarm monitoring Terrace warehouse - September-November	74.85	
0963670 BC Ltd.	September 15-October 14 Jet fuel tank and power plan rentals	7,383.00	
TELUS Communications	September 2014 - telephone for Terrace warehouse	68.21	
BC Hydro	Terrace warehouse electricity - September 2014	40.41	
Pacific Northern Gas	gas usage at Terrace warehouse - July 22 - September 16, 2014	50.91	
TerraLogic	various equipment rental - trucks, trailers, ATV, radios, computers, CRF, Spectr	44,227.60	
TerraLogic	various equipment rentals in disbursements (Spectrometer, dock, forklift, downh	35,821.08	
Aon Reed Stenhouse	expense 1.5 months of CGI policy - August 15, 2014 - August 15, 2015 - 10.5 m	3,611.50	
Progressive Ventures Ltd.	October 2014 - Terrace warehouse rent	2,993.18	
TELUS Communications	Telephone - Terrace warehouse	68.21	
BC Hydro	warehouse electricity - Terrace warehouse	129.63	
TerraLogic	various equipment rental - trucks, trailers, ATV, radios, computers, XRF, Spectr	47,845.30	
TerraLogic	various equipment rental in disbursements (RTK system, downhole, communica	48,423.34	
Progressive Ventures Ltd.	Terrace warehouse rent - November 2014	3,059.44	
TELUS Communications	telephone for Terrace warehouse	68.21	
BC Hydro	warehouse electricity	142.80	
Pacific Northern Gas	gas usage at Terrace Warehouse - Sept 16-Nov 14	4,525.92	
TerraLogic	dock, radios, downhole, etc. rentals in disbursements	14,667.37	
Progressive Ventures Ltd.	Terrace warehouse rent - December 2014	3,059.44	
BC Hydro	warehouse electricity	121.89	
TELUS Communications	telephone for Terrace warehouse	68.21	
Aon Reed Stenhouse	expense 3 months of CGI policy - August 15, 2014 - August 15, 2015 - 7.5 mont	7,223.00	
TerraLogic	forklift, radios, etc. rentals less credits	13,843.07	
Progressive Ventures Ltd.	Terrace warehouse rent - January 2015	3,059.44	
TELUS Communications	telephone for Terrace warehouse	75.29	
Progressive Ventures Ltd.	Terrace warehouse rent - February 2015	3,059.44	
BC Hydro	warehouse electricity	116.14	
		$326,283.90	**$326,283.90**
TOTAL Expenditures			**$3,500,442.64**