VARDEV

2 July 2026

Certeju de Sus

Hunedoara County, Romania

VarDev S.A. (‘VarDev’ or ‘the Company’) is pleased to provide an update on permitting for the Certej Gold-Silver Project located in Certeju de Sus, Hunedoara County, Romania. Since VarDev’s acquisition of the Certej Project in October 2025, the Company has continued to optimize the Project plan. These optimizations have been developed in partnership with the world-renowned Canadian engineering firm G Mining Services and include:

- Consolidating industrial buildings to enhance safety and environmental management
- Amending the project footprint to provide for a longer mine life
- Measures to address historic environmental pollution
- Re-enforcing our commitment to leading practices for water stewardship and mine waste management

The Certej Project plans incorporate cyanide-free processing, eliminate tailings dams by employing dry-stack filtered tailings technology, and adhere to robust Romanian and European environmental regulations.

In the coming weeks, VarDev will initiate a revised Urbanism Certificate and Zonal Urbanization Plan (“PUZ”) application to implement these optimisations. Whilst the overall mine development plan is very similar to the Company’s existing application, VarDev is proactively withdrawing its existing Urbanism Certificate and PUZ application to ensure the updated plans are evaluated fully at the PUZ stage. The new application is based on the rigorous and comprehensive work of our employees and partners over the past two years, for which the Company would like to express its sincere gratitude.

Stakeholders will have the opportunity to engage directly with VarDev throughout the Certej Project permitting process and the Company will seek to keep interested parties informed as we move forward. For further information, please visit vardev.ro.

Tim Aldersley, President of Varvara Development Group, the parent company of VarDev commented, “*I am deeply proud of our team's tenacity in optimizing the Certej Project plans to be stronger and even more environmentally responsible. This is more than a mine – it's a generational opportunity for Romania. As we advance through the permitting process, we remain committed to our people and our partners, and to realising Certej's full potential: creating local livelihoods, strengthening the environment, and building something that can benefit Romania for decades to come.”*

About VarDev S.A.

VarDev S.A. is 80.5% owned by Varvara Development Group Ltd, its Canadian headquartered parent company. The Romanian state owns 19.25% through Minvest and the remaining 0.25% is owned privately by a local Romanian firm.

Varvara Development Group Ltd. was founded for the purposes of developing and partnering with the Romanian minerals sector. This arrangement allows for the investment of funds by North American and other European investors into Romania, whilst the company maintains a Romanian identity. It allows the Romanian state to maintain its 19.25% share of Certej and its economic benefits without having to invest taxpayer funds.