VarDev S.A.
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NEWS RELEASE

VarDev S.A. Strengthens Leadership Team for Certej's Next Stage of Growth and Provides Project Update

Mr. Nicolae Stanca Assuming Role of Chairman of the Board of VarDev S.A.

Mr. Dacian Lavu Promoted to General Management and Group Vice President

Mr. Robert Mihai Badiu Joining as Group Vice President, Geology

VarDev to Resubmit Certej PUZ Application with Environmental Optimisations Aligned to Modern Standards

VarDev S.A. (the "Company"), today announces new leadership appointments as it advances the sustainable redevelopment of the Certej mining project ("Certej" or the "Project"). As permitting progresses, VarDev is building the organisation needed to develop and mine responsibly at Certej and expects to continue to expand its team and operations to meet that responsibility as the Project moves forward.

Effective 1 October 2026, Mr. Nicolae Stanca will assume the role of Chairman of the Board of VarDev S.A., where his focus will shift to strategic oversight of Certej's path to production.

Mr Stanca, Chairman of VarDev S.A., commented: *"After more than twenty-five years in executive leadership at the Company, now is the right time to step into this new role. Mr. Lavu, who has worked alongside me throughout these years and with whom I have navigated many professional challenges, has my full support, as does the entire Varvara Development Group team. As Chairman, I will continue to support the development of Vardev and the Certej project."*

Tim Aldersley, President of Varvara Development Group, commented, *"The company would like to thank Mr. Stanca for his many years of service and for his great perseverance in laying the foundations for the company's ultimate success. We have no doubt that the great benefits that this company will ultimately bring to Certeju de Sus, Hunedoara and Romania will be, in large part, due to Mr. Stanca's leadership over more than two decades. We look forward to receiving Mr. Stanca's guidance and direction as Chairman as we deliver this generational project for Romanians."*

Alongside this transition, Dacian Lavu has been promoted to General Manager and a Group Vice President, an appointment that reflects his dedication to the Project and the depth of experience he has built over his years with the project.

Tim Aldersley added "We are very fortunate to be able to promote Mr. Lavu to General Manager position, fulfilling our aim to hire and promote qualified local staff to senior positions where possible. Mr. Lavu has extensive experience of mine development in Romania and has a deep understanding of the Certej project. He fully shares our vision for modern mining creating environmental benefit, local livelihoods and spurring economic growth."

Varvara Development Group is also pleased to announce that Robert Badiu will be joining the company to lead geology and mineral exploration as Group Vice President, Geology. Mr Badiu is a highly experienced and qualified geologist who originally graduated from the University of Petrosani and went on to build his career with leading international mining companies, including Agnico Eagle and IAMGOLD. Through this appointment, the Company reaffirms its strategy of leveraging the expertise of Romanian professionals who have built successful careers in the international mining industry, thereby strengthening the technical leadership and geological capabilities of the Certej Project as it progresses toward production.

Increasing hiring for management and professional roles

VarDev S.A. has made, or is in the process of making, several other management and professional hires. These roles are being posted on the company's website as well as in other public forums the residents of Hunedoara County can access. The company greatly welcomes applications from the local community and citizens wishing to return to Romania, which can be made at the company's website, vardev.ro. This quarter alone, we are pleased to be joined by a new Forestry Engineer and a new Surveyor, both roles that support the environmental and technical planning work underpinning the project's development.

Update on the company's activities

The Company continues to move towards making new permitting applications to restart the Certej mine. As per the company's press release of 2 July 2026, in the coming weeks, VarDev will submit an Urbanism Certificate and Zonal Urbanization Plan ("PUZ") application incorporating optimisations made to the project, under Romania's newly effective Urbanism Code. Whilst the overall mine development plan conceptually is very similar to the Company's 2024 application, VarDev is proactively withdrawing its existing Urbanism Certificate and PUZ application to ensure the optimisations in the updated plans are evaluated fully at the PUZ stage. VarDev remains a dedicated partner of the Romanian State, which holds a 19.25% stake in the Project through C.N.C.A.F. Minvest S.A.

Mr Lavu, General Manager of VarDev commented, "*We continue to advance the Certej project and use the best technologies for sustainable, responsible production, growing Romania's mineral endowment and supporting the EU's supply chain resilience. Certej's redevelopment reflects the Romanian government's broader efforts to revive domestic mining and strengthen the country's role in Europe's push for greater resource security. As the Project advances, Certeju de Sus and communities across Hunedoara county stand to benefit directly, including through local employment. We're excited to welcome proven talent who share our vision for Certej, and we anticipate growing to more than 400 long-term jobs over time. This growth will follow a detailed and thorough regulatory process aligned with EU best practices and technology, and Romania's newly enacted urbanism code, as VarDev works toward finalisation and governmental adoption of the Certej mining license extension.*"

For Additional Information & Media Enquiries: media@vardev.ro

About VarDev S.A.

VarDev S.A. is a Romanian mining development company headquartered in Certej de Sus, Hunedoara County, with an administrative office in Deva. Formerly known as Deva Gold S.A., the Company is focused on the responsible development of Romania's mineral resources and the creation of long-term benefits for local communities. VarDev is committed to local employment and skills development and works with experienced Romanian and international partners, including Canadian engineering firm G Mining Services, to advance safe and sustainable mining practices. VarDev is 80.5% owned by Canadian-headquartered Varvara Development Group Ltd.; the Romanian state holds a 19.25% interest through Minvest. Through more than €500 million in planned investment, VarDev aims to support the social and economic potential of mineral development in Hunedoara County and Romania.