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Scandium Canada announces Units Rights Offering for up to $3 Million

MONTRÉAL (QUÉBEC) – Scandium Canada Ltd. (TSX-V: SCD) (OTC: SCDCF) (the "**Corporation**") announces that it is offering rights (the "**Rights Offering**") to eligible holders of its common shares (the "**Common Shares**") of record at the close of business on June 10, 2024 (the "**Record Date**").

Pursuant to the Rights Offering, each holder of Common Shares resident in a province or territory in Canada (the "**Qualified Jurisdictions**") will receive one right (a "**Right**") for each Common Share held. Each whole Right will entitle the holder to subscribe for 0.426614 of a unit (a "**Rights Unit**"). Holders will need to exercise 2.344039 Rights to acquire one Rights Unit. Each Rights Unit will consist of one Common Share (a "**Unit Share**") and one transferable Common Share purchase warrant (a "**Unit Warrant**"). Each Unit Warrant will entitle the holder to purchase, subject to adjustment in certain circumstances, one Common Share at a price of $0.05 per Common Share for a period of 24 months from the date of issuance.

A holder of Rights must pay $0.0325 (the "**Subscription Price**") to purchase one Right Unit. No fractional Rights Units, fractional Unit Shares or fractional Unit Warrants will be issued and, where the exercise of Rights would otherwise entitle the holder of Rights to a fractional Rights Unit, fractional Unit Share or fractional Unit Warrant, the holder's entitlement will be reduced to the next lowest whole number of Rights Unit, Unit Share or Unit Warrant, as applicable, and no cash or other consideration will be paid in lieu thereof.

The Corporation expects to raise gross proceeds of up to $3 million from the Rights Offering and intends to use the net proceeds of the Rights Offering to fund the completion of 500 kg metallurgical test, its baseline environmental studies at Crater Lake and for market development and administrative purposes.

The Rights will trade on the TSX Venture Exchange ("**TSXV"**) under the symbol SCD.RT commencing on June 10, 2024. Holders of Common Shares purchased on or following the Record Date will not be entitled to receive Rights under the Rights Offering. The Rights Offering expires at 4:00 p.m. (Montréal time) (the "**Expiry Time"**) on July 5, 2024. Rights are exercisable until the Expiry Time, after which time unexercised Rights will be void and of no value.

Shareholders who fully exercise their Rights under their Basic Subscription Privilege will also be entitled to subscribe for additional Rights Units, if available as a result of unexercised Rights prior to the Expiry Time, subject to certain limitations set out in the offering circular (the "**Circular**") including a *pro rata* distribution if more additional Rights Units are subscribed for than are available.

Further details of the Rights Offering are contained in the Circular, which will be filed on SEDAR+ under the Corporation's profile at www.sedarplus.ca on or about June 6, 2024. There are currently 216,372,826 Common Shares outstanding.

Standby Commitment Agreement

In connection with the Rights Offering, the Corporation has entered on May 31, 2024, into a standby commitment agreement (the "**Standby Agreement**") with standby purchasers (the "**Standby Purchasers**"). Pursuant to the Standby Agreement up to $1,000,000 of the Rights Offering has been guaranteed by Standby Purchasers, assuming the fulfilment of all closing conditions to the Standby Purchase Agreement (the "**Standby Commitment**").

Subject to completion of the Rights Offering and performance by Standby Purchasers of their obligations under the Standby Agreement, but irrespective of whether the Standby Purchaser is actually required to purchase any Rights Shares available as a result of any unexercised Rights under the Rights Offering, in consideration solely for the Standby Commitment, the Corporation agreed to issue an aggregate of 7,692,307 non-transferable warrants (the "**Bonus Warrants**"), entitling the holder thereof to purchase an aggregate of 7,692,307 Common Shares at an exercise price of $0.05 per Common Share. Each Bonus Warrant will expire five years after the date of the closing of the Rights Offering.

Completion of the Rights Offering is subject to regulatory final approval, including the approval of the TSXV.

*This new release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

About Scandium Canada Ltd.

Scandium Canada is a Canadian technology metals company focused on advancing its flagship Crater Lake scandium and rare earth project in Québec.

Forward-Looking Statements

All statements, other than statements of historical fact, contained in this press release including, but not limited to, those relating to the intended use of proceeds of the Rights Offering, the completion of the Rights Offering, the approval of the TSXV in connection with the Rights Offering, the completion of the Standby Commitment, and, generally, the above "About Scandium Canada Ltd." paragraph which essentially described the Corporation's outlook, constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws, and are based on expectations, estimates and projections as of the time of this press release. Forward-looking statements are necessarily based upon a number of estimates and assumption that, while considered reasonable by the Corporation as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties, and contingencies. These estimates and assumption may prove to be incorrect. Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements and future events, could differ materially from those anticipated in such statements. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-

looking information can be found in the Corporation's disclosure documents on the SEDAR+ website at www.sedarplus.ca.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. Forward-looking statements are provided for the purpose of providing information about management's endeavors to develop the Crater Lake project, and, more generally, its expectations and plans relating to the future. Readers are cautioned not to place undue reliance on these forward-looking statements as a number of important risk factors and future events could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. All of the forward-looking statements made in this press release are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada. The Corporation disclaims any intention or obligation to update or revise any forward-looking statement or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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