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Scandium Canada Announces Closing of the First Tranche of a Private Placement of $500,000

MONTRÉAL (QUÉBEC) – Scandium Canada Ltd. (TSX-V: SCD) (OTC: SCDCF) (the "**Corporation**") announces that it has closed a non-brokered private placement for aggregate gross proceeds of $500,000 (the "**Offering**")**.** The Offering consisted of the issuance of 10,000,000 units of the Corporation (the "**Units**") at a price of $0.05 per Unit. Each Unit consists of one common share of the Corporation (a "**Common Share**") that qualifies as "flow-through share" pursuant to subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**"), and one-half Common Share purchase warrant (each whole, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.10 per Common Share for a period of 24 months from the date of issuance thereof. If during a period of ten (10) consecutive trading days between the date that is four (4) months following the closing of the Offering and the expiry of the Warrants the daily volume weighted average trading price of the Common Shares on the TSX Venture Exchange (the "**Exchange**") (or such other stock exchange where the majority of the trading volume occurs) exceeds $0.18 for each of those ten (10) consecutive days, the Corporation may, within 30 days of such an occurrence, give written notice to the holders of the Warrants that the Warrants will expire at 4:00 p.m. (Montréal time) on the 30th day following the giving of notice unless exercised by the holders prior to such date. Upon receipt of such notice, the holders of the Warrants will have 30 days to exercise their Warrants. Any Warrants which remain unexercised at 4:00 p.m. (Montreal time) on the 30th day following the giving of such notice will expire at that time.

The net proceeds from the sale of the Units will be mainly used by the Corporation to finance the 2024 diamond drilling program at its Crater Lake project.

No finder's fees were paid in connection with the first tranche of this Offering. The Common Shares and the Warrants issued pursuant to this Offering are subject to a restricted hold period of four months and one day, ending on October 28, 2024, under applicable Canadian securities laws. The Offering remains subject to the final approval of the Exchange.

*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 Offering, closing of any subsequent tranche of the Offering, the final approval of the Exchange in connection with the Offering, the development of the Crater Lake project 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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