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Scandium Canada provides Additional Details on the closing of its Right Offering and Announces a Private Placement

MONTRÉAL (QUÉBEC) – Scandium Canada Ltd. (TSX-V: SCD) (OTC: SCDCF) (the "**Corporation**") announced on July 8, 2024, that it had closed its previously announced rights offering (the "**Rights Offering**") to the holders of common shares in the capital of the Corporation ("**Common Shares**"). The Rights Offering expired at 4:00 p.m. (Montréal time) on July 5, 2024. The Corporation issued 30,769,231 units of the Corporation (the "**Units**") at a subscription price of $0.0325 per Unit for aggregate gross proceeds of $1,000,000. The net proceeds of the Rights Offering will be used to help fund the completion of its 500 kg metallurgical test, its baseline environmental studies at Crater Lake and for market development and administrative purposes. Each Unit consists of one Common Share and one common share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one Common Share, at a price of $0.05 per Common Share, on or before July 8, 2026.

The Corporation issued a total of 22,887,186 Units under the basic subscription privilege and 6,127,070 Units under the additional subscription privilege. The Standby Purchasers collectively subscribed for an additional 1,754,975 Units pursuant to their standby commitment agreements, representing total subscription proceeds of $57,036.68.

To the knowledge of the Corporation, after reasonable inquiry, no person that was not an insider of the Corporation before the distribution under the Rights Offering became an insider as a result of the distribution under the Rights Offering. To the knowledge of the Corporation, after reasonable inquiry, directors, officers and other insiders of the Corporation, as a group, acquired 2,405,462 Units under the basic subscription privilege and 4 Units under the additional subscription privilege for an aggregate of 2,405,466 Units acquired under the Rights Offering, representing total subscription proceeds of $78,177.66.

At the close of business (Montréal Time) on the closing date of the Rights Offering, there were 257,142,057 Common Shares issued and outstanding.

In consideration for the standby commitments of the Standby Purchasers, the Corporation issued to them 7,692,307 non-transferable bonus warrants of the Corporation, entitling the Standby Purchasers to purchase up to a total of 7,692,307 Common Shares, on or before July 8, 2029, being 25% of the total number of Units the Standby Purchasers have committed to purchase, at a price of $0.05 per Common Share.

No fees or commissions were paid to finders or brokers in connection with the solicitation of the exercise of rights under the Rights Offering.

The participation in the Rights Offering by certain "related parties" of the Corporation, namely, directors, senior officers and persons that have beneficial ownership of, or control or direction over, directly or indirectly, more than 10% of the issued and outstanding Common Shares, constitutes a "related party transaction" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Rights Offering is not subject to the related party transaction rules under MI 61-101 based on a prescribed exception related to rights offerings.

Final approval of the Rights Offering is subject to regulatory final approval.

Private Placement

The Corporation also announces its intention to complete a non-brokered private placement with investors relying on a prospectus exemption pursuant to *Regulation 45-106 respecting Prospectus Exemptions* for gross proceeds of up to $100,000 (the "**Private Placement"**). This Offering consists of the issuance of a maximum of 3,076,923 Units at a price of $0.035 per Unit. Each Unit consists of one Common Share and one Common Share purchase warrant (a "**Private Placement Warrant**"). Each Private Placement Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.05 per Common Share for a period of 24 months from the date of issuance thereof.

The net proceeds from the sale of the Units will be mainly used by the Corporation for general and corporate working capital purposes.

The Common Shares and the Private Placement Warrants issued under this Private Placement will be subject to a restricted hold period of four months and one day following the closing of the Private Placement under applicable Canadian securities laws. The Private Placement remains subject to the final approval of the TSX Venture Exchange.

*This news 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 and the Private Placement, the final approval of the regulatory authorities in connection with the Rights Offering and the Private Placement, the disclosure regarding insiders' participation in the Rights Offering and the Private Placement, 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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