July 17, 2024

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Scandium Canada Announces Upsizing of its Private Placement

MONTRÉAL (QUÉBEC) – Scandium Canada Ltd. (TSX-V: SCD) (OTC: SCDCF) (the "**Corporation**") is pleased to announce that its ongoing private placement, previously announced by news release dated July 12, 2024, has been increased from $100,000 to $1,000,000 due to excess demand.

The Corporation now intends to complete a non-brokered private placement offering of up to 6,607,142 units ("**Units**"), being 2,857,142 Units at a price of $0.035 per Unit and 22,500,000 Units at a price of $0.04 (the "**Private Placement**"), for total gross proceeds of up to $1,000,000. Each Unit will consist of one common share in the capital of the Corporation (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"), with each Warrant entitling the holder thereof to acquire an additional Common Share at an exercise price of $0.05 per Common Share for 24 months after the date of issuance.

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 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 Private Placement, closing of the Private Placement, the final approval of the Exchange in connection with the Private Placement, 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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