Scandium Canada Ltd. provides an update on its activities

MONTREAL, QUEBEC - October 21, 2024 - Scandium Canada Ltd. (the “Company” or “Scandium Canada”) (TSX VENTURE: SCD; OTCQB: SCDCF) is pleased to inform its shareholders and the various stakeholders interested in its work, of its recent developments and business forecasts for the current quarter.

Crater Lake Property

During the summer of 2024, the Company undertook and completed a 2-part drilling program on Scandium Canada's flagship Crater Lake property. One of the objectives was to confirm the potential extension of the TG Zone over an additional 250 m. Mineralization was identified in the 7 holes drilled, totalling 1,185 m. A total of 954 samples were sent for analysis. Assay results should be available before the end of December. Following a compilation of all assays, a resource update will be prepared by an independent firm. This update is expected to be available in January 2025.

Another objective was to determine the optimum slope angles for the open pit design to be proposed for the pre-feasibility study. To achieve this, a total of 1,669 m divided into 6 holes were drilled in the northern lobe of the TG Zone, from which samples have been sent for analysis to the Queen's University laboratory in Kingston, Ontario.

The Company is currently evaluating various alternatives for the location of its hydrometallurgical plant for the conversion of scandium (Sc) concentrate into scandium oxide (Sc2O3). Various sites have been visited in Wabush, Labrador City and Fermont areas over the past few days. Management will continue its efforts to identify and secure an ideal site for this major plant, so that it can be incorporated into the pre-feasibility study required to advance the project to the next stage.

Work on optimizing the ore concentration process flow sheet and the process flow sheet for hydrometallurgical production of scandium oxide is underway at SGS Canada's Lakefield, Ontario laboratory, using a 500kg sample. The ore concentration steps have been validated. The hydrometallurgical process to transform the concentrate into scandium oxide is now our focus, and full testing is scheduled for completion in January 2025, with a final report due in March 2025. Certain steps in the flow sheet are subject to patent applications to protect the Company's intellectual property.

Guy Bourassa, Chief Executive Officer, added: “We are quite satisfied with the results of our summer 2024 fieldwork, which will increase the potential and value of the company. In order to increase its full development potential, it is absolutely necessary to broaden our shareholder base and interest more investors around the world in the immense potential represented by the largest primary source of scandium currently under development worldwide. What I would like to confirm to our shareholders is that management is dedicated to the task and is working hard every day to ensure that the stock market valuation reflects the quality of the assets we hold.”

Adding value to the Company

Management is active in promoting the company and its flagship Crater Lake project through participation in a variety of information activities, including one-on-one meetings, group presentations (7 activities in September-October) and interviews with various trade media (Mining.com.au and investor intel).

Aware of the sluggish markets and the importance of broadening the shareholder base, the CEO is currently taking part in a tour of Asia (Hong Kong and Singapore), culminating in an appearance at IMARC2024 in Sydney, Australia at the end of October (imarcglobal.com). During this tour, the CEO plans to meet with various potential scandium users interested in the development of the Crater Lake project, as well as visionary investors who believe in the development of the Al-Sc alloys market.

Markets development

In parallel with its development work on the Crater Lake project, the Company undertook development work on aluminum scandium alloys to interest potential users in joining the Crater Lake project development. This resulted in the development of 2 specific alloys, leading to the filing of a patent application for alloys A535 and AA7075, modified with scandium among other elements, to enable 3D printing. Following the filing of this patent application, the Company began to approach potential users wishing to independently test the properties of parts to be manufactured by 3D printing.

The Company is also working on the development of an Al-Sc alloy suitable for extrusion, targeting new, specific uses for aluminum profiles. The Company is analyzing various alternatives with a view to enhancing the value of its intellectual property portfolio. Developments in this direction are scheduled for the current quarter.

Financing required to support the Company's activities

The Company is pursuing and analyzing various alternatives for financial assistance to support its work. As part of the list of critical minerals and strategies, additional sources may be available through various funding programs strategically supported by countries, such as Canada, the United States, Australia and the European Union, wishing to establish and secure their own supply chains. Our team is continuing its efforts to identify and submit applications for financial assistance to ensure the development of the Crater Lake project.

ABOUT SCANDIUM CANADA

Scandium Canada is a Canadian technology metals company focused on the Al-Sc (2%) master alloy, scandium oxide and aluminum-scandium alloy development markets, thanks to its Crater Lake scandium and rare earth project in Quebec.

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