Scandium Canada Announces Closing of Private Placements

MONTRÉAL (QUÉBEC) – December 31st, 2024 - Scandium Canada Ltd. (TSX-V: SCD) (OTC: SCDCF) (the "**Corporation**") announces the closing, as of December 27, 2024, of the second tranche of its previously announced non-brokered flow-through private placement (the "**Flow-Through Offering**") as well as the closing of the first tranche of its previously announced non-brokered private placement (the "**Common Shares Offering**", together with the Flow-Through Offering, the "**Offerings**") of common shares in the capital of the Corporation (the "**Common Shares**").

FLOW-THROUGH OFFERING

The Flow-Through Offering consist of the issuance of 2,580,000 Common Shares, that qualify as "flow-through share" pursuant to subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act (Quebec)* (the "**Flow-Through Shares**"), at a price of $0.025 per Flow-Through Share, for aggregate proceeds of $64,500.

The proceeds from the sale of the Flow-Through Shares will be used to prepare for the next 2025 exploration work. The proceeds of the Flow-Through Offering will not be used for payments to persons not dealing at arm's length with the issuer, nor for payments to persons conducting investor relations. The Corporation does not intend to use more than 10% of the Flow-Throw Offering proceeds for any particular purpose.

COMMON SHARES OFFERING

The Common Shares Offering consist of the issuance of 2,750,000 Common Shares, at a price of $0.02 per Common Share, for aggregate proceeds of $55,000.

The proceeds of the Common Share Offering will be used by the Corporation primarily for general administrative expenses, including the payment of finder's fees for the first tranche of the Flow-Through Offering (44%), expenses related to being a reporting issuer and a publicly traded company (11%), as well as various expenses related to private or public offerings to be made by the Corporation (10%) and management salaries (35%). The gross proceeds of the Common Share Offering will not be used for investor relations purposes.

No finder's fees were paid in connection with the second tranche of the Flow-Through Offering and the first tranche of the Common Shares Offering. Flow-Through Shares and Common Shares issued pursuant to the Offerings are subject to a restricted hold period of four months and one day, ending on April 28, 2025, under applicable Canadian laws. The Offerings remains subject to the final approval of the TSX Venture Exchange (the "**TSXV**"). Depending on market conditions, the Corporation may decide to proceed with the closing of additional tranches of the Common Shares Offering.

*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 **technology metals** company focused on advancing its flagship scandium project in Québec, Canada, and a high-tech company through the development of aluminum and scandium alloys. Its mission: to contribute to the society's goal of reducing carbon emissions to zero.

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 and of the Hard-Cash Offering, closing of any additional tranches of the Offering and of the Hard-Cash Offering, the approval of the Exchange in connection with the Offering and the Hard-Cash 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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For additional information, please contact :

Scandium Canada Ltd.
Guy Bourassa
Chief Executive Officer
Phone: +1 (418) 580-2320
Email: info@scandium-canada.com

Website: www.scandium-canada.com
LinkedIn: Scandium Canada Ltd.
X: @ScandiumCanada
Facebook: Scandium Canada
Instagram: @scandiumcanada