# Scandium Canada announces results of a new Mineral Resource Estimate for its Crater Lake project

## Highlights:

- Scandium Canada's independent qualified persons report confirms Indicated Resources of **16.3 million tonnes grading 277.9 g/t $Sc_2O_3$ and Inferred Resources of 20.9 million tonnes grading 271.7 g/t $Sc_2O_3$** within the TG Zone.
- The TG Zone has been extended by over 250m to the South.
- This new Mineral Resource Estimate represents a **38% increase** in total scandium tonnage for the **Indicated Resources** category and a **31% increase** in total scandium tonnage for the **Inferred Resources** category compared to the 2023 Mineral resource report (Press Release September 14, 2023 - Imperial Mining Announces an Increase of 58% on Indicated Mineral Resource Estimate for its Scandium-Rare Earth Zone on its Crater Lake project, Quebec, Canada)
- Determinations of magnet rare earth oxides (Nd, La, Pr, Dy, Tb) were made for both resource categories.
- Using a Net Smelter Return (NSR) cut-off value of $CAN 205.54/t for potential open pit extraction method, the value of the mineralization was determined to range between $CAN369-379/t.
- Mineralization remains open laterally and at depth, demonstrating the potential to increase the mineral resource with additional drilling.

**MONTREAL, QUEBEC April 3, 2025 – Scandium Canada Ltd. ("Scandium Canada") (TSX VENTURE: SCD)** is pleased to announce that it has received the results of a new NI 43-101 mineral resource estimate for the TG Zone on its Crater Lake property, taking into account the results of the 2024 diamond drilling campaign. The estimate was completed by Norda Stelo Inc. of Quebec, Quebec. The effective date of the mineral resource estimate is April 02, 2025. The report will be filed on SEDAR on or before May 16, 2025.

*"We are indeed very pleased by this new mineral Resource Estimate for the TG Zone, now comprised of what was previously referred to as the Northen Lobe and the South lobe*" said Guy Bourassa, Scandium Canada's CEO. *"The 2024 drilling campaign confirmed that the TG Zone should be considered and worked as a unique deposit extending the TG Zone by over 250m to the South. It certainly is positive as we continue to advance work required to complete a Pre-Feasibility study on the project. The next step in the project is the release of the results of the 500kg metallurgical pilot recently completed at SGS Lakefield facility. We continue to have discussions with* potential strategic investors as well as off-takers of scandium, aluminum-scandium alloys and rare earth elements *and are pleased with the interest we are getting. A project update will be issued shortly."*

***RESOURCE ESTIMATE TABLE***

| Category | Cut-off NSR ($/t) | Tonnage (Mt) | NSR total ($/t) | Sc2O3 (g/t) | Dy2O3 (g/t) | La2O3 (g/t) | Nd2O3 (g/t) | Pr2O3 (g/t) | Tb4O7 (g/t) |
|---|---|---|---|---|---|---|---|---|---|
| Indicated | 205.54 | 16.3 | 379 | 277.9 | 67.3 | 615.7 | 604.9 | 162.3 | 11.8 |
| Inferred | 205.54 | 20.9 | 369 | 271.7 | 66.5 | 609.1 | 599.1 | 160.7 | 11.6 |

***Mineral Resource Estimate Notes:***

*1. The independent and qualified persons for the mineral resource estimate, as defined by NI 43 101, are Marina Iund, P.Geo. and Simon Boudreau, P.Eng., both of Norda Stelo Inc. The effective date of the estimate is April 2, 2025.*
*2. These mineral resources are not mineral reserves, as they do not have demonstrated economic viability. The mineral resource estimate follows current CIM definitions and guidelines.*
*3. The results are presented in situ and undiluted and considered to have reasonable prospects of economic viability.*
*4. The estimate encompasses one mineralized domain using the grade of the adjacent material when assayed or a value of zero when not assayed.*
*5. High-grade capping supported by statistical analysis was done on raw assay data before compositing and established for Sc2O3 (850 g/t), La2O3 (2230 g/t), Pr2O3 (890 g/t), Nd2O3 (2200 g/t), Dy2O3 (230 g/t) and Tb4O7 (50 g/t).*
*6. The estimate was completed using a sub-block model in LeapFrog Edge 2024. 1 ("Edge") with user block size of 5m x 5m x 5m and minimum block size of 1.25m x 1.25m x1.25m. Grade interpolation was obtained by ID2 using hard boundaries. Results in NSR were calculated after interpolation of the individual metals.*
*7. Bulk density values were applied by lithology (g/cm3 : INTSYN, OLFESYN = 3.13; SYN = 2.7; POMSYN = 2.77; PEG = 2.65 and OVB = 2.0.*
*8. The mineral resource estimate is classified as indicated and inferred. The Indicated mineral resource category is defined with a minimum of tree (3) drill holes within the areas where the drill spacing is less than 60 m and shows reasonable geological and grade continuity. The Inferred category is defined with a minimum of two (2) drill holes within the areas where the drill spacing is less than 120 m and shows reasonable geological and grade continuity. Clipping boundaries were used for classification based on those criteria.*
*9. The mineral resource estimate is pit-constrained with a bedrock slope angle of 45° and an overburden slope angle of 30°. It is reported at a NSR cut-off of 205.54 CA$/t. The NSR cut-off was calculated using the following parameters: mining cost = CA$8.11; processing cost = CA$42.36; transportation cost (concentrate transportation from mine site to processing plant): CA$72.67; G&A = CA$45.38; refining and selling costs = CA$ 117.8; Sc2O3 price = US$1,500.00/kg; La2O3 price = US$0.2/kg; Pr2O3 price = US$16.3/kg; Nd2O3 price = US$16/kg; Tb4O7 price = US$221.6/kg; Dy2O3 price = US$62.2/kg; USD:CAD exchange rate = 1.35; Scandium recovery to high grade scandium oxide product = 77.3%; Rare earth elements recovery to mixed REE carbonate = 63.0%. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).*
*10. The number of metric tonnes was rounded to the nearest thousand, following the recommendations of NI 43 101 and any discrepancies in the totals are due to rounding effects.*
*11. The authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues, or any other relevant issue not reported in the Technical Report, that could materially affect the Mineral Resource Estimate.*

Table 1 describes the difference between the NI 43-101 mineral resource estimate of August 3, 2023 and the new NI 43-101 mineral resource estimate of April 2, 2025, incorporating the 2024 diamond drilling results.

| | | 2023 Indicated | 2025 Indicated | Change % | 2023 Inferred | 2025 Inferred | Change % |
|---|---|---|---|---|---|---|---|
| **NSR Cut-off** | **(C$/t)** | 110.1 | **205.54** | | 110.1 | **205.54** | |
| **Tonnage** | **(Mt)** | 11.8 | **16.3** | ***38%*** | 15.9 | **20.9** | ***31%*** |
| **NSR Total** | **(C$/t)** | 426 | **379** | *-11%* | 414 | **369** | *-11%* |
| **Sc2O3** | **(g/t)** | 275.9 | **277.9** | *1%* | 268.4 | **271.7** | *1%* |
| **Dy2O3** | **(g/t)** | 66.4 | **67.3** | *1%* | 66.1 | **66.5** | *1%* |
| **La2O3** | **(g/t)** | 605.5 | **615.7** | *2%* | 606.9 | **609.1** | *0%* |
| **Nd2O3** | **(g/t)** | 596.9 | **604.9** | *1%* | 595.6 | **599.1** | *1%* |
| **Pr2O3** | **(g/t)** | 160.1 | **162.3** | *1%* | 159.8 | **160.7** | *1%* |
| **Tb4O7** | **(g/t)** | 11.7 | **11.8** | *1%* | 11.6 | **11.6** | *0%* |

## DESCRIPTION OF THE TG ZONE

The mineral resource estimate underwent a revision, incorporating data from the most recent drilling program conducted in 2024. This program consisted of seven drillholes with a cumulative length of 1,185 meters and was conducted within the Northern Lobe and the extension to the South Lobe of the TG Zone, as illustrated in Figure 1.

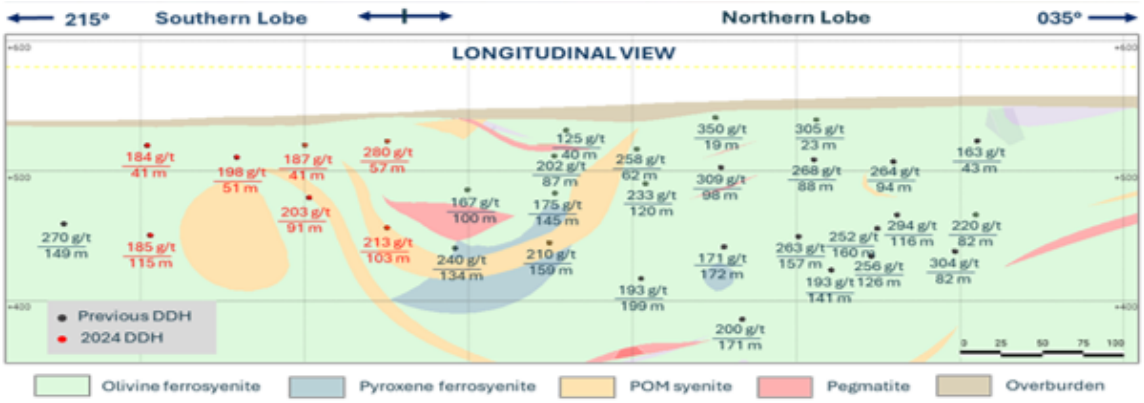

Figure 1 - 2024 Drilling Program

The TG Zone mineralization is characterized by the strong continuity of the iron-rich syenitic intrusive (Ferrosyenite) sill and dyke system and was drilled over a strike length of 550 m, to a vertical depth of 200 m. Intersection lengths through the zone varied between 20 m and 210 m, representing a true thickness of up to 130 m. There was an observed general increase in resource grade and true thickness to mineralization at depth below the pit-shell. In addition, numerous Scandium-Rare-Earth resource opportunities remain to be drill-defined on the property and will be evaluated in future exploration programs.

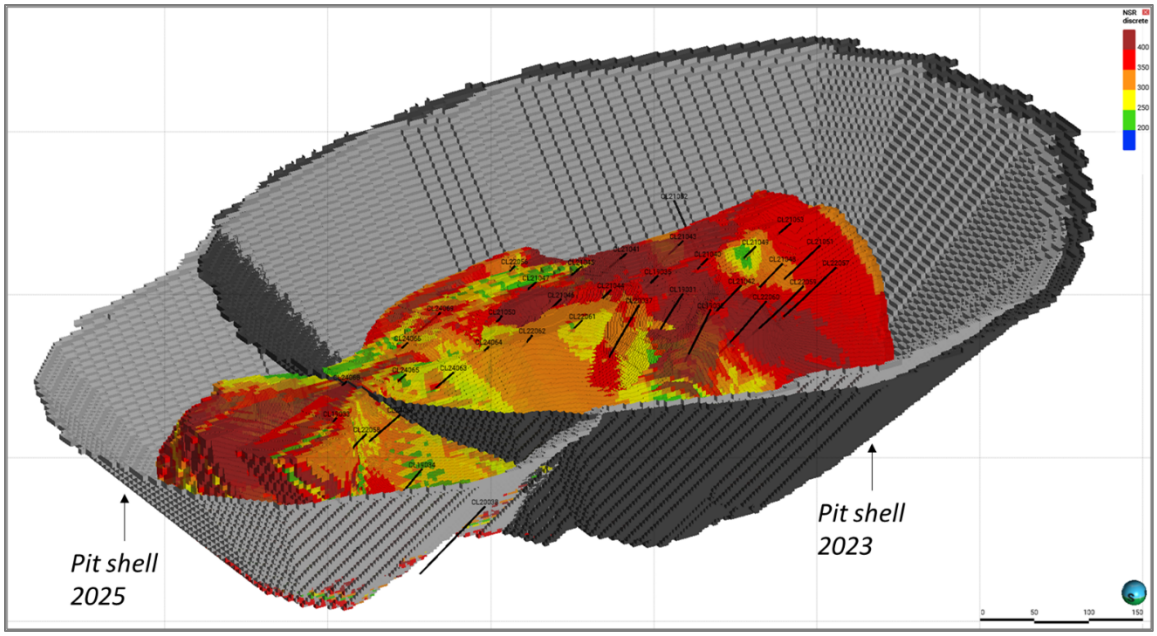

Figure 2 - Pit-shells 2023 versus 2025 and blocks above NSR cut-off (isometric view)

**INDEPENDENT QUALIFIED PERSONS**

The Mineral Resource Estimate was prepared for Scandium Canada Ltd. by Norda Stelo Inc. The Qualified Persons ("QPs") have reviewed and approved technical information provided on the Crater Lake TG Zone deposit mineral resource estimate presented in this news release. The independent QPs who have prepared and supervised the preparation of the technical information relating to the 2025 Crater Lake Mineral Resource Estimate are:
- Marina Iund, P.Geo., M.Sc., Senior Resources Geologist. Ms. Iund is a professional geologist in good standing with the OGQ (No. 1525), PGO (No. 3123) and the NAPEG (No. L4431).
- Simon Boudreau, P.Eng., Senior Mine Engineer. Mr. Boudreau is a professional engineer in good standing with the OIQ (No. 132338).

The technical content in this press release was prepared, reviewed and certified by Eric Kinnan, B. Sc., P.Geo., an independent consulting Geologist, Member in good standing of *Ordre Des Géologues du Québec* (No.00788) and Qualified Person as defined by NI43-101.

**ABOUT SCANDIUM CANADA LTD.**

Scandium Canada (TSX-V: SCD) is a public company dedicated to promoting critical metals, mainly scandium. Its ultimate goal is to bring the world's leading primary source of scandium into operation, enabling the development and commercialization of aluminum-scandium (Al-Sc) alloys to meet the growing needs of modern industry for lighter, greener, longer-lasting, higher-performance materials. By leveraging its dedicated Al-Sc alloys subsidiary and the development of its Crater Lake mining project, the company aims to become the market leader in scandium, while committing itself to building a more responsible economy through innovation and agility.

**Forward-Looking Statements**

*All statements, other than statements of historical fact, contained in this press release including, but not limited to, 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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