No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you, and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

This amended and restated Offering Document (the "Offering Document") constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.

These securities have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act. No sales of securities will be made into the United States pursuant to this Offering Document.

Amended and Restated Offering Document under the Listed Issuer Financing Exemption

(amending and restating the Offering Document dated July 31, 2026)

August 18, 2026

SCANDIUM CANADA LTD.
(the "**Company**")

1. SUMMARY OF OFFERING

What are we offering?

Offering:	The Company is offering by way of a non-brokered private placement, up to 25,000,000 charity flow-through units of the Company (each a "**Charity Flow-Through Unit**") at a price of \$0.20 per Charity Flow-Through Unit for aggregate gross proceeds to the Company of \$5,000,000 (the "**Offering**"). Each Charity Flow-Through Unit consists of one common share of the Company (each, a "**FT Share**") and one common share purchase warrant of the Company (each whole common share purchase warrant, a "**FT Warrant**"). The FT Shares and FT Warrants comprising the Charity Flow-Through Units will each qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "**ITA**") and section 359.1 of the *Taxation Act* (Québec) (the "**Québec Tax Act**"). Each FT Warrant will entitle the holder thereof to purchase one common share of the Company (a "**Warrant Share**") at an exercise price of C\$0.22 for a period of 24 months following the Closing Date (the "**Expiry Date**"). The FT Warrants will be subject to a restriction on exercise preventing the holder from exercising them for a period of 60 days following the Closing Date (as defined below). The Company understands that initial purchasers of Charity Flow-Through Units may subsequently: (i) donate some or all of the FT Shares and/or FT Warrants comprising such Charity Flow-Through Units to registered charities as part of a charitable donation arrangement promoted by a third party, who may sell such FT Shares and/or FT Warrants to purchasers; and/or (ii) sell some or all of such FT Shares and/or FT Warrants to purchasers, in each case following closing of the Offering (such FT Shares and FT Warrants described in (i) and (ii), collectively, the "**Re-Offer Securities**") (each a "**Follow-On Transaction**"). Sales of Re-Offer

	Securities may be made to purchasers located in each of the provinces and territories of Canada pursuant to the LIFE Exemption. The Company will have no involvement or participation in any Follow-On Transaction, other than to register any transfer of securities required as a result.
Offering Price:	$0.20 per Charity Flow-Through Unit (the "**Offering Price**").
Offering Amount:	Up to $5,000,000. There is no minimum offering amount.
Closing Date:	This Offering is expected to close on or about August 20, 2026 or on such date as may be determined by the Company (the "**Closing Date**").
Jurisdictions:	The Charity Flow-Through Units will be issued in reliance on the "listed issuer financing exemption" available under Part 5A of NI 45-106 (as defined herein), as amended by the Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "**Order**") (the "**LIFE Exemption**") in each of the provinces of Canada.
Exchange:	The common shares of the Company (each, a "**Common Share**") are listed on the TSX Venture Exchange ("**TSXV**") under the trading symbol "SCD".
Resale Restrictions:	The FT Shares and the FT Warrants (including the Common Shares to be issued upon exercise of the FT Warrants) comprised in the Charity Flow-Through Units acquired under the Offering by investors resident in Canada under the LIFE Exemption will not be subject to a hold period pursuant to applicable Canadian securities laws.
Use of Proceeds and Flow-Through Tax Considerations:	The Company agrees to use an amount equal to the gross proceeds from the sale of the Charity Flow-Through Units to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures", each as defined in the ITA and any proposed amendments thereto announced publicly by or on behalf of the Minister of Finance (Canada) on or prior to the Closing Date (which for greater certainty include the amendments to such definitions enacted by the *Budget 2025 Implementation Act*, No. 1, S.C. 2026, c. 3, formerly Bill C-15, and the amendments proposed in the legislative proposals released by the Department of Finance on January 29, 2026) ("**Qualifying Expenditures**"), related to the Crater Lake Project (as defined herein). The Qualifying Expenditures will be incurred on or before December 31, 2027, and will be renounced by the Company to the initial purchasers of the Charity Flow-Through Units with an effective date no later than December 31, 2026, in an aggregate amount not less than the gross proceeds raised from the issuance of the Charity Flow-Through Units.
Last Closing Price:	The closing price of the Common Shares on the TSXV on August 17, 2026, the most recent trading day before the date hereof, was $0.21.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106"). In connection with this Offering, the Company represents that the following is true:

- **The Company has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in the Order and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed $25,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**

- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document contains forward-looking information and statements within the meaning of applicable securities legislation (collectively, "**forward-looking statements**") which may relate to, among other things, the objectives, goals, strategies, beliefs, intentions, plans, estimates and outlook of the Company.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, and competitive uncertainties; lack of production; limited operating history of the Company; the actual results of current exploration activities; ability to obtain licenses or permits; the legal obligations to consult and accommodate communities; proper title to its mineral projects; the Company may lose or abandon its interest in its mineral projects; ability to retain qualified personnel; the ability to obtain adequate financing for exploration and development; volatility of commodity prices; environmental risks of mining operations; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses as well as those factors discussed in the Company's Management's Discussion and Analysis filed on SEDAR+ at www.sedarplus.ca.http://www.sedarplus.ca./ Any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking statements. Statements containing forward-looking statements are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances and are subject to change. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on such statements.

The forward-looking statements in this Offering Document include, among other things, statements relating to: the Offering; the intended use of the proceeds from the Offering and other available funds and the allocation thereof; the expectation that the Offering will close on the terms contained herein and the timing of the Closing Date; the tax treatment of the FT Shares and FT Warrants; the Company's ability to incur sufficient Qualifying Expenditures in the required timeline and to renounce such amount; the Company's business objectives and milestones; the Company's mineral projects including statements concerning the Company's plans at the Crater Lake Project; drilling plans; requirements for additional capital and availability of funding; the Company's business plans and strategies; and the Company's expectations regarding certain of the Company's future results, including, among others, revenue, expenses, expenditures, operations, and use of future cash flow.

These forward-looking statements are made as of the date of this Offering Document and are based upon management's beliefs, estimates and opinions. The Company intends to discuss in its quarterly and annual reports referred to as the Company's Management's Discussion and Analysis documents any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this Offering Document. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Other than as required by law and as otherwise stated in this Offering Document, the Company does not intend and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events. Investors are cautioned against placing undue reliance on forward-looking statements.

Currency

Unless otherwise indicated, all references to "$" or "dollars" in this Offering Document refer to Canadian dollars.

2. SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is a critical minerals mining and advanced materials company developing North America's only primary source of scandium at its Crater Lake project in Nunavik, Québec (the "**Crater Lake Project**"). Through Scalium + (as defined below), its wholly owned commercialization subsidiary, the Company brings proprietary, patent-pending aluminum-scandium (Al-Sc) alloys and the Scalium® line of alloys and technologies to market today, while advancing the Crater Lake Project for the future. This dual-engine strategy positions Scandium Canada to anchor a secure North American scandium supply chain and to shape the future of lighter, stronger and longer-lasting materials for advanced manufacturing end users, while committing itself to building a more responsible economy through innovation and agility.

Further information regarding the business and operations of the Company, the Crater Lake Project and the other projects of the Company, can be found in the Company's reports and filings available on SEDAR+ at www.sedarplus.ca under the Company's issuer profile.

Recent developments

Between September 1st, 2025 and July 28, 2026, 47,306,259 share purchase warrants and 1,537,500 options have been exercised at an average price of $0.06 for a total aggregate amount of $2,994,799.

On July 14, 2026, the Company has signed a Memorandum of Understanding with the University of Windsor's Center for Hybrid Automotive Research and Green to evaluate and validate Al-Sc alloy wires as windings for electric vehicle (EV) traction motors, a high-value application at the heart of the global EV transition.

On June 29, 2026, the Company completed the acquisition of all of the issued and outstanding shares in the capital of 9480-3798 Québec inc. (doing business as Ferreol Technologies), which has been renamed Scalium + Inc. ("**Scalium +**") and is now a wholly owned subsidiary of the Company dedicated to the commercialization of aluminum-scandium alloys. The Company's aggregate obligations for the purchase of the shares of Ferreol Technologies were estimated at $6,608,132.67, subject to the closing adjustments and an earnout, and consisted of (a) a cash payment of $2,000,000, (b) the issuance to the vendors, who were at arm's length with the Company, of 22,000,009 Common Shares, having a deemed aggregate fair market value of $4,070,001.67, based on the closing price on the TSXV on June 26, 2026, and (c) the assumption of certain of Ferreol Technologies' estimated obligations and liabilities in an estimated aggregate amount of $538,131. In addition to the purchase price, the vendors were entitled to a contingent cash earn-out calculated as 1.5 times the revenues generated collectively by Ferreol Technologies and the Company's Scandium+ division during the two-year reference period commencing on June 29, 2026, up to a maximum amount of $2,450,000.

On June 11, 2026, the Company launched its 2026 diamond drilling program at the Crater Lake Project in Nunavik, Québec. The program comprises approximately 4,000 metres of diamond drilling dedicated primarily to the collection of a representative metallurgical bulk sample throughout the defined resource, complemented by resource extension drilling at the TG Zone and exploration drilling on the Discovery Zone. In parallel, WSP continued its environmental assessment work until September, in support of a prefeasibility study.

On March 17, 2026, the Company closed a brokered "bought deal" private offering consisting of 78,409,300 units at a price of $0.22 per unit for aggregate gross proceeds of $17,250,046 (the "**March 2026 Bought Deal**"), including the full exercise of the over-allotment option for gross proceeds of $2,250,006. Each unit was comprised of one Common Share and one common share purchase warrant of the Company. Each warrant entitles the holder thereof to acquire one additional Common Share at an exercise price of $0.30 at any time until September 17, 2028. In connection with the March 2026 Bought Deal, the Company paid cash commissions of $1,023,122.76 and issued 4,650,558 non-transferable common share purchase warrants (the "**Broker Warrants**"). Each Broker Warrant entitles the holder thereof to acquire one additional Common Share at an exercise price of $0.22 per Common Share at any time until September 17, 2028.

On March 2, 2026, the Company signed a non-refundable contribution agreement of up to $6,915,478 under the Natural Resources Canada's Global Partnerships Initiative ("**GPI**") program for the Company's Crater Lake scandium and rare earth elements project in Québec and its proprietary Al-Sc alloys. The GPI contribution, which covers 75% of certain specific project-related costs presented, will be used to scale up the Company's patent-pending processes for the beneficiation, extraction, and purification of scandium and rare earth elements (REEs) through mineral processing test work and by progressing to FEL-3 engineering standards, completing detailed design and specifications, and developing a comprehensive cost estimate and execution schedule. Additionally, the project will carry out applied research with end users to optimize aluminium-scandium alloys products.

On January 6, 2026, the Company entered into a debt settlement agreement with an arm's length creditor to settle an aggregate amount of $84,800 by the issuance of 513,939 Common Shares at a deemed price of $0.165 per share.

On November 14, 2025, the Company entered into a sales agreement with Barrick Gold Inc. for a maximum amount of $590,000 relating to the mining rights to the La Roncière property. The transaction amount is broken down as follows: i) a cash payment of $390,000 upon closing of the transaction (which occurred on November 21, 2025) and ii) the balance of up to $200,000 subject to the achievement of objectives relating to the existence of mineral resources exceeding 1,000,000 ounces of gold and gold equivalent.

On November 6, 2025, the Company provided an update on the commercialization efforts of its patent-pending Aluminum-Scandium alloys through its Scandium+ division, including the execution of a memorandum of understanding with Gränges Powder Metallurgy to explore the potential integration of the Company's proprietary scandium-modified AA535 and AA7075 alloys into Gränges Powder Metallurgy's product offerings, as well as the receipt of a Productique Québec report identifying thirteen potential industrial applications for the Company's Aluminum-Scandium alloys, including welding wires, aircraft ducting, and heat exchangers, which initiatives are intended to support the Company's ongoing efforts to expand engagement with industrial end-users and advance the commercial adoption of its technologies.

On September 12, 2025, the Company closed non-brokered private placements consisting of 22,580,000 units at a price of $0.025 per unit for gross proceeds of $564,500 (the "**September 2025 Private Placement**"). Each unit was comprised of one Common Share and one common share purchase warrant of the Company. Each warrant entitles the holder, subject to adjustments in certain circumstances, to acquire one additional Common Share at a price of $0.05 for a period of 24 months from the closing date. The Company paid finders' fees to certain finders, who were at arm's length with the Company, in amounts totaling $11,375 in cash.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company expects to use the gross proceeds of the Offering to incur Qualifying Expenditures at the Crater Lake Project on or before December 31, 2027. The Company expects the following significant events are required to occur within the following time frames and with the following costs for the business objectives described herein to be accomplished:

Event	Time Frame	Estimated Cost (Assuming 100% of the Offering)
Diamond drilling, exploration campaign and environmental samples collection at the Crater Lake Project that qualify as Qualifying Expenditures to be renounced to subscribers of Charity Flow-Through Units[(1)]	Prior to December 31, 2027	$5,000,000
	Total:	$5,000,000

Notes:

(1) See *"Use of Available Funds – How will we use the available funds?"* below for additional information in respect of the anticipated use of available funds in respect of this business objective and other anticipated uses of available funds.

3. USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of this Offering?

The net proceeds of the Offering and the funds which will be available to the Company after the Offering are as follows:

		Assuming 100% of the Offering
A	Amount to be raised by this Offering	$5,000,000
B	Selling commissions and fees[(2)]	($0)
C	Estimated offering costs (e.g., legal and accounting)	($125,000)
D	Net proceeds of Offering: D = A – (B+C)	$4,875,000
E	Working capital as at most recent month end [(3)]	$10,305,517
F	Additional sources of funding	$0
G	**Total available funds: G = D+E+F**	**$15,180,517**

Notes:

(1) Certain amounts have been rounded for ease of presentation.

(2) See *"Fees and Commissions"* below for additional information.

(3) The working capital figure is based on an estimate prepared by management of the Company as of July 31, 2026, and is unaudited, and subject to change including as a result of normal quarterly accounting and review procedures. Represents the Company's current assets less current liabilities.

How will we use the available funds?

We will use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering
Diamond drilling, exploration campaign and environmental samples collection at the Crater Lake Project	$7,122,494[(1)]
Company's portion of the eligible expenditures on the Crater Lake Project funded under the GPI contribution agreement	$1,620,946
Development and pre-commercialization work on the Company's proprietary Al-Sc alloys	$1,666,667
General corporate and administrative expenses, and working capital purposes	$4,770,410
Total: Equal to G in the available funds in item 3	$15,180,517

Notes:

(1) This amount includes the gross proceeds to be raised by this Offering.

The above-noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow beyond the 12 months after the Closing Date of the Offering. As a result, certain of the other available funds will be used to fund such negative cash flow from operating activities in future periods.

The most recent audited annual financial statements and interim financial statements of the Company included a going concern note. However, following the March 2026 Bought Deal, the most recent interim unaudited financial statements for the period ended May 31, 2026 stated that the Company had the necessary funds to meet its obligations, budgeted expenditures and commitments for the next 12 months period starting June 1, 2026. The Company is still in the exploration and development stage and has not yet determined whether its mineral properties contain mineral deposits that are economically recoverable. The Company has not generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is solely intended to fund diamond drilling, exploration campaign and environmental samples collection at the Crater Lake Project and therefore will not be used to meet the Company's ongoing liquidity requirements over the next 12 months. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

How have we used the other funds we have raised in the past 12 months?

Over the past 12 months, the Company raised the following funds that were used as provided in the table below:

Offering	Disclosed Intended Use of Proceeds	Actual Use of Funds	Variance	Impact of the Variances
September 2025 Private Placement	General and corporate working capital purposes	General and corporate working capital purposes	Nil	N/A
March 2026 Bought Deal	The proceeds from the March 2026 Bought Deal were intended to fund: (i) eligible project expenditures on the Crater Lake Project in connection with the GPI; (ii) drilling and field work on the Crater Lake Project; (iii) pre-commercialization work on the Company's proprietary Al-Sc alloys; and (iv) general corporate and administrative expenses and working capital purposes (the "**March 2026 Bought Deal Intended Use of Proceeds**").	The proceeds from the March 2026 Bought Deal were used as per the March 2026 Bought Deal Intended Use of Proceeds, for an estimated total use of $7,492,509[(1)]. Included in this estimated use of proceed is an amount of $2M initially allocated to the general corporate and administrative expenses and working capital purposes which has been reallocated and used to complete the June 29, 2026 acquisition of Scalium +.	$2M	The variance does not affect negatively the Company's ability to achieve its business objectives and milestones. The Company acquired a team with a proven track record materially de-risking and accelerating the path to market for the Company's own alloy portfolio.

Notes:

(1) This figure is based on an estimate prepared by management of the Company as of July 31, 2026, and is unaudited, and subject to change including as a result of normal quarterly accounting and review procedures.

4. FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

The Offering is non-brokered and the Company will not pay any commission or fees in connection with the Offering.

5. PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

(a) to rescind your purchase of these securities with the Company, or

(b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

6. ADDITIONAL INFORMATION

Where can you find more information about us?

Prospective investors and security holders of the Company can access the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Company's profile. For further information regarding the Company, visit our website at: https://scandium-canada.com/. The contents of the Company's website do not form part of and are not incorporated by reference in this Offering Document and must not be relied upon in making a decision to subscribe for and purchase Charity Flow-Through Units.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of the Charity Flow-Through Units.

DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after August 18, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

August 18, 2026

Per: *(s) Guy Bourassa*

Guy Bourassa
Chief Executive Officer and Director

Per: *(s) Steve Nadeau*

Steve Nadeau
Chief Financial Officer