October 21, 2026

Scandium Canada Completes Record 10,018-Metre Drilling Campaign at Crater Lake, Overdelivering on Every Objective Set for 2026

HIGHLIGHTS

- 49 holes and 10,018 metres drilled, two and a half times the 4,000 metres initially planned for 2026;
- The Crater Lake TG deposit's prospective footprint is now nearly 1.2 kilometres long, up from 700 metres in the 2025 resource estimate (link): at least 335 metres added to the north and 150 metres to the south;
- New parallel zone identified about 140 metres east of the TG deposit, at least 500 metres long and within the limits of the 2025 Pit Shell Design;
- 15-tonne bulk sample collected for the metallurgical test work required for a future feasibility study;
- Assay results received for 28 of 49 holes; results for the remaining 21 holes are expected in November. All 2026 results will go into the updated NI 43-101 mineral resource estimate to be released before the end of 2026, the basis of the preliminary economic assessment.

QUÉBEC CITY, QUÉBEC – Scandium Canada Ltd. (TSX-V: SCD) (the "Company") is pleased to announce the completion of its 2026 diamond drilling campaign at the Crater Lake scandium mining project in Nunavik, Québec. From June 26 to mid-October, 49 holes totalling 10,018 metres were drilled, approximately two and a half times the length of the program volume initially planned in early 2026.

The campaign overdelivered on every objective set for the campaign, as shown in Table 1 below. All results, including pending assays, will be incorporated in the updated NI 43-101 mineral resource estimate to be released before the end of 2026.

Table 1: 2026 drilling campaign targets vs results

2026 Campaign Objectives	Campaign targets	Delivered	Overdelivery (vs. original targets)
Total metres and drill holes	4,000 metres (16 holes)	10,018 metres (49 holes)	2.5x more
Bulk sample for metallurgical test work	8 to 10 tonnes	15 tonnes	1.5x more
TG deposit's prospective footprint extension	+200 metres (from 700 m to 900 m)	+485 metres (700 m to 1.2 km)	2.4x more

Exploration Drilling	Discovery Area only	8 holes on 3 target areas (Discovery, North Zone, New East Zone)	3x more

Not initially planned: the discovery of a new parallel zone, identified about 140 metres east of the TG deposit, with at least 500 metres of strike length, within the limits of the 2025 Pit Shell Design. Assays results are still pending. (Source: October 14, 2026 press release)

Quotes

"This campaign has been exceptional for Scandium Canada! The results are expected to materially enhance the understanding of the Crater Lake deposit relative to the 2025 Mineral Resource Estimate; the results will feed the updated resource estimate expected before the end of 2026 and will be the foundation of our early 2027 preliminary economic assessment. This brings Scandium Canada closer to the promise we make to Western end users of scandium: developing North America's only vertically integrated primary source of scandium," said **Simon Thibault, President and CEO, Scandium Canada and President, Scalium+. "**This important campaign will strengthen the base of the vertically integrated scandium chain we are building, from the aluminium-scandium alloys Scalium+ brings to market today to the mine we are developing at Crater Lake."

"We have overdelivered on every single objective we set out before launching the campaign in June 2026," **said Guy Bourassa, Director and Strategic Advisor to Management, Scandium Canada.** "I want to sincerely thank the Laurentia Exploration team, who managed this incredible campaign, the teams who worked diligently, our two esteemed Inuit employees, and the First Nations representatives who we had the pleasure to host on site to showcase this exciting project."

DRILLING RESULTS

Of the 49 holes drilled in 2026:

- 19 holes collected the bulk sample along the TG deposit;
- 22 drill holes tested the North and South extensions;
- 8 holes covered the ground to the east and exploration targets, including two holes in the Discovery Area and one exploration hole in the North Zone (CL26117).

Table 2 below presents the results of 15 new holes since August 26, 2026; assays for four holes (CL26090, CL26096, CL26097 and CL26098) are pending.

Note: Hole CLB26081 is included to correct an intersection length reported on September 23.

The last six bulk sample holes all returned averages between 200 and 340 ppm Sc_2O_3 over 20 to 83 metres, in alignment with the 2025 mineral resource estimate.

Among the extension and exploration holes, CL26088 returned 31.1 metres at 307 ppm, CL26099 returned 78.0 metres at 187 ppm, including 7.5 metres at 464 ppm, and CL26094 intersected five zones down to 240 metres.

Table 2: Weighted average scandium oxide (Sc_2O_3) significant assay results, composite intervals

Hole Number	Zone	From (m)	To (m)	Downhole drill core length (m) * see note	Sc_2O_3 (ppm)
CLB26081	1	25.85	78.65	52.8	262.91
	2	151.2	198	46.8	225.46
CLB26082	1	25.50	74.75	49.25	281.02
	2	99.40	129.50	30.10	208.09
	Including	113.05	119.30	6.25	328.41
	3	137.20	152.70	15.50	234.35
	4	157.50	172.20	14.70	211.78
CLB26083	1	43.60	58.50	14.90	211.81
	2	76.00	90.00	14.00	252.81
	3	94.30	132.75	38.45	277.67
	4	146.00	154.65	8.65	201.46
CLB26084	1	14.00	23.45	9.45	256.38
	2	43.80	97.85	54.05	269.78
	Including	54.00	57.00	3.00	338.15
CLB26085	1	12.30	95.00	82.70	253.06
	Including	18.80	25.70	6.90	336.12
CLB26086	1	42.50	95.70	53.20	289.94
	Including	44.50	66.50	22.00	328.36
	2	144.80	162.00	17.20	219.64
CLB26087	1	40.20	62.60	22.40	233.32
	2	68.85	88.50	19.65	297.35
CL26088	1	17.65	48.70	31.05	306.52
	2	84.10	126.00	41.90	266.40
	3	144.00	162.00	18.00	183.77
CL26089	1	25.50	39.00	13.50	140.95
	2	43.05	58.25	15.20	252.94
CL26090	*Assays Pending*				
CL26091	1	12.00	15.10	3.10	295.55
	2	34.00	55.00	21.00	129.40
	3	78.55	91.85	13.30	177.57
	Including, and	81.30	84.10	2.80	253.53
	Including	87.50	88.50	1.00	325.19
CL26092	1	20.50	39.80	19.30	292.20

Hole Number	Zone	From (m)	To (m)	Downhole drill core length (m) * see note	Sc_2O_3 (ppm)
	Including	20.50	26.50	6.00	339.76
	2	86.35	144.00	57.65	204.68
	3	164.00	186.50	22.50	218.34
CL26093	1	90.00	96.80	6.80	272.40
	2	92.20	96.00	3.80	322.16
	3	112.00	126.00	14.00	103.87
CL26094	1	15.00	29.00	14.00	172.59
	Including, and	23.40	25.85	2.45	344.44
	Including	83.30	91.00	7.70	240.52
	2	131.00	149.15	18.15	171.86
	3	150.80	176.45	25.65	206.84
	4	209.75	212.50	2.75	264.67
	5	221.50	240.00	18.50	191.84
	Including	224.00	233.45	9.45	254.72
CL26096	*Assays Pending*				
CL26097	*Assays Pending*				
CL26098	*Assays Pending*				
CL26099	1	46.00	124.00	78.00	186.91
	Including	46.50	54.00	7.50	463.61
	2	82.85	89.00	6.15	225.58
	Including	82.85	83.40	0.55	986.30
	3	97.00	109.00	12.00	183.56
	4	205.00	212.75	7.75	194.71
	Including	208.50	210.00	1.50	313.53
	5	215.50	252.00	36.50	160.04
	Including	216.65	217.15	0.50	631.97
	6	236.00	252.00	16.00	162.05
CL26100	1	16.80	39.00	22.20	138.97
	2	88.90	90.50	1.60	223.85
	3	93.60	96.55	2.95	128.17
	4	98.90	102.20	3.30	192.46
	5	108.55	110.10	1.55	187.43
CL26102	1	13.05	14.90	1.85	171.13
	2	20.50	28.00	7.50	111.51

Hole Number	Zone	From (m)	To (m)	Downhole drill core length (m) * see note	Sc_2O_3 (ppm)
	3	65.00	80.00	15.00	104.16
	4	87.60	90.65	3.05	141.22
	5	120.00	123.00	3.00	142.65
	6	124.15	127.90	3.75	109.56

** All intervals are downhole drill core lengths; true thicknesses have not been determined.*

Note: All assay results of the 2026 drilling campaign, as well as the sections, long section and surface maps, will be available at https://scandium-canada.com/crater-lake starting October 23, 2026. The webpage will then be updated as additional results are received from the laboratory, which are expected before the end of November 2026.

The figure 1 below shows the location of all the drill holes completed in 2026.

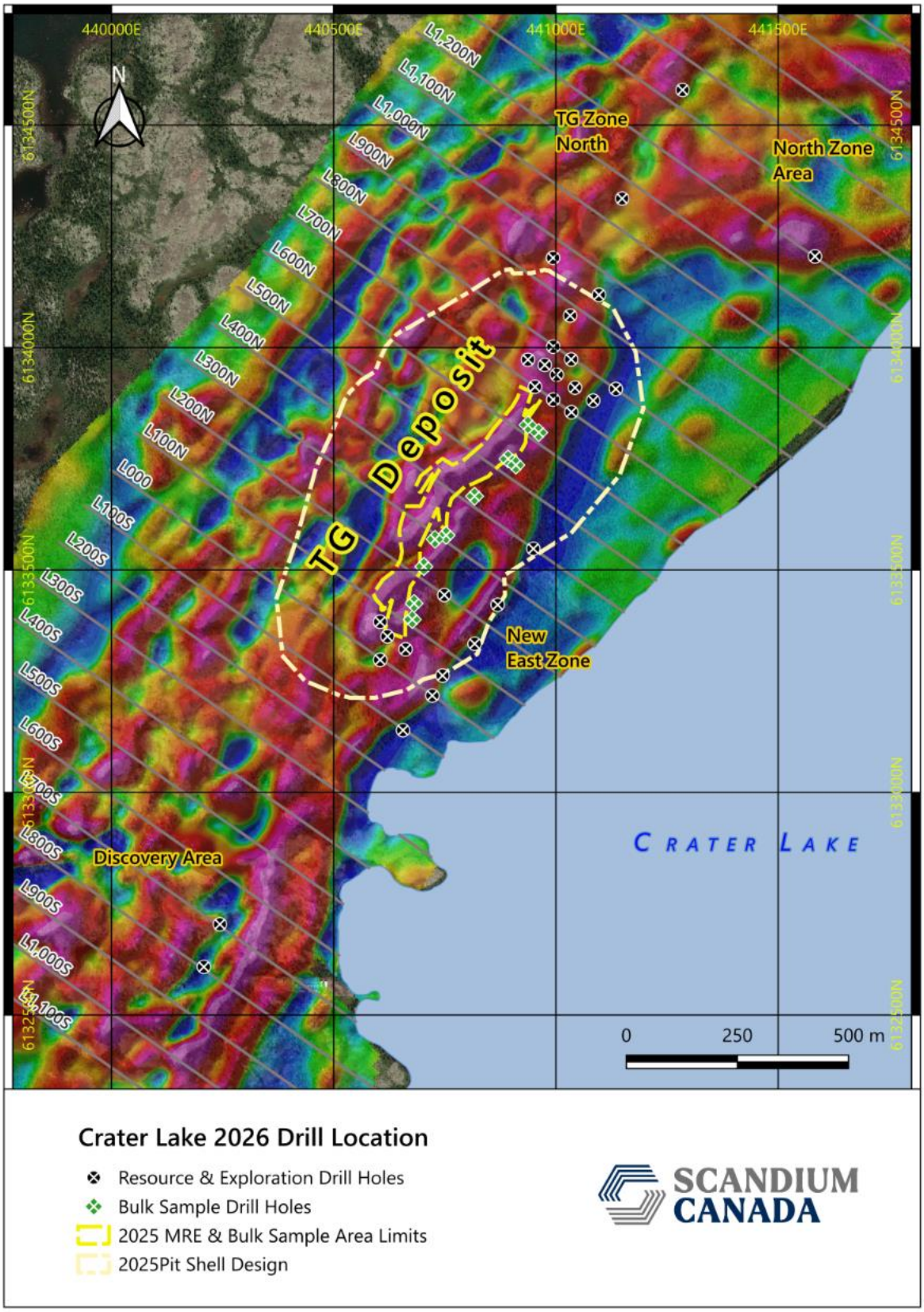


Figure 1: Location map of the 2026 Crater Lake drill holes on the 2026 MAG base.

Sampling, analysis, quality assurance and quality control (QA/QC)

Strict QA/QC procedures, compliant with the disclosure requirements of National Instrument 43-101 and with industry best practice, were applied to sample handling for the Crater Lake project, including the insertion of certified reference materials (standards), duplicates and blanks at regular intervals through the sequence of samples. A total of 6,600 drill core samples, and 607 QA-QC samples, including 2,431 drill core samples and 195 QAQC samples from the Bulk Sample (CLB-26) drillholes; and, 4,169 core samples and 412 QAQC samples from the Resource & Exploration drillholes were sent to Activation Laboratories Ltd. The QAQC samples are made up of OREAS certified standards and blanks. All sample preparation and analytical work was carried out at its facilities in Ancaster, Ontario. Several analytical techniques were used to characterize the samples, which Actlabs combines in the analytical package "8-REE". The package covers whole-rock and trace element analysis. Whole-rock analyses are performed by lithium metaborate/tetraborate fusion with an inductively coupled plasma (ICP) finish. Trace elements are also analyzed by fusion ICP/MS.

Qualified Person

The scientific and technical information contained in this press release has been reviewed and approved by Eric Kinnan, P.Geo. (OGQ No. 00788), an independent consulting geologist and a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Kinnan has reviewed the data disclosed herein and has verified the information through examination of the project database, geological records, assay certificates, and the applicable quality assurance and quality control (QA/QC) protocols and procedures.

About Scandium Canada Ltd.

Scandium Canada (TSX-V: SCD) is a critical advanced materials company developing North America's only vertically integrated primary source of scandium, from its Crater Lake project in Nunavik, Québec, to aluminum-scandium (Al-Sc) alloy products. Through Scalium+, its wholly owned commercialization subsidiary, the Company brings proprietary, patent-pending Al-Sc alloys and the Scalium® line of alloys and technologies to market today, while advancing the Crater Lake mining project for the future. This dual-engine strategy positions Scandium Canada to anchor a secure, resilient 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.

Forward-looking statements

This news release contains forward-looking information within the meaning of applicable Canadian securities laws, including, without limitation, statements regarding the results and the completion of the 2026 drilling program, the receipt and timing of pending assay results, the extension of the TG deposit footprint and the new parallel zone identified east of the TG deposit, the completion and timing of an updated mineral resource estimate, the preparation and timing of a preliminary economic assessment, the metallurgical test work and a future feasibility study, the commercialization of the Company's aluminum-scandium alloys through Scalium+, the development of an integrated scandium supply chain from the resource to end applications, and, generally, the above "About Scandium Canada Ltd." paragraph which essentially describes the Company's outlook.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company at the time such statements are made, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions 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 the assumptions used to develop such forward-looking information and a description of the risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company'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 endeavours 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 by those made in our other filings with the securities regulators of Canada. The Company 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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