November 2, 2026

Research Capital Initiates Analyst Coverage of Scandium Canada and Its Alloy Subsidiary Scalium+

QUÉBEC CITY, QUÉBEC – Scandium Canada Ltd. (TSX-V: SCD) (the "**Company**" or "**Scandium Canada**") announces that Research Capital Corporation ("Research Capital") has initiated equity research coverage of the Company, including its wholly owned alloy and technology subsidiary Scalium+, and has published an initiation report. Research Capital is the first equity research group to publish analyst coverage on Scandium Canada.

The initiation report, entitled "Building Scandium Demand: An Alloy-to-Mine Strategy" (the "Report"), was authored by Greg McLeish, CFA. The Company has not paid, and was not asked to pay, any fee or other compensation to Research Capital or its analyst in connection with the preparation or publication of the Report.

The Report assigns a "Speculative Buy" rating and sets a 12-month target price for the Company's common shares.

To obtain a copy of the Report, please contact Research Capital directly through Greg McLeish, CFA, at gmcleish@researchcapital.com.

A link to Research Capital's website is available on the Company's analyst coverage page at scandium-canada.com/investors/coverage.

Any opinions, estimates, forecasts, ratings, recommendations or predictions regarding Scandium Canada or its past, current or future performance expressed in the Report are solely those of Research Capital and do not necessarily reflect the views of the Company, its management or its board of directors. The Company has not endorsed, adopted or approved any such opinions, estimates, forecasts, ratings, recommendations or predictions. The Company is not responsible for the content, accuracy or timeliness of the Report. Any reference to, or distribution of, the Report should not be construed as an endorsement by the Company of, or agreement with, any of the information, conclusions or recommendations contained therein. The Company undertakes no obligation to update this news release to reflect any subsequent changes in its coverage.

Research Capital acted as lead underwriter and sole bookrunner of the Company's C$17.3 million bought deal private offering completed on March 17, 2026, in consideration for which the underwriters received cash commissions and broker warrants exercisable at C$0.22 per share until September 17, 2028, as disclosed in the Company's news release of that date. Research Capital continues to hold broker warrants and may hold other securities of the Company.

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.

About Scalium+

Scalium+, formerly Ferreol Technologies, is Scandium Canada's wholly owned commercialization subsidiary for aluminum-scandium (Al-Sc) alloys. It unites the alloys developed by the Company's R&D division with the Scalium® line of alloys and surface treatment created by the Ferreol Technologies team. Scalium® alloys add value on multiple fronts: significantly higher mechanical strength than conventional alloys in rolled products, better weldability in wire form, faster print speeds in powder form, and much higher corrosion resistance. For manufacturers, this translates into lighter parts, shorter build times in additive manufacturing and better lifetime value for primary and secondary components. Scalium+ brings these specialized materials to market today, across multiple sectors.

Forward-looking statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation ("forward-looking statements"). Forward-looking statements are often, but not always, identified by words such as "may", "will", "intends", "expects", "anticipates", "positions" or similar expressions. Forward-looking statements in this news release include, without limitation, statements regarding the availability of the Report, the Company's intention to maintain an analyst coverage page on its website, the advancement of the Crater Lake project, the commercialization of the Company's aluminum-scandium alloys and the Company's strategy to establish a North American scandium supply chain. The rating, target price and any opinions, estimates, forecasts or valuations expressed in the Report are those of Research Capital alone. They do not constitute forward-looking information of the Company, have not been adopted, verified or endorsed by the Company, and should not be relied upon as a representation by the Company regarding its future performance, the value of its securities or the outcome of its projects.

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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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