



Scandium Canada Updates on the Optimization of its Mineral Processing Flowsheet

MONTREAL, QUÉBEC – February 29, 2024 – Scandium Canada Ltd. (the “Company” or “Scandium Canada”) (TSX VENTURE: SCD; OTCQB: SCDCF) is pleased to provide an update on its mineral processing campaign announced in its [press release of October 24, 2023](#).

The Company started optimizing its mineral processing and hydrometallurgical flowsheet for scandium and rare earths at SGS Canada Inc. in Lakefield, Ontario, to support the preparation of a Pre-Feasibility Study (PFS) of the Crater Lake Project in northeastern Québec. This optimization campaign uses a 600 kg ore sample from a 15-ton bulk sample extracted from Crater Lake.

Scandium Canada’s President and COO, Pierre Neatby, said: “The test work at SGS is moving forward with the support of Yakum Consulting. It is a very important component of the PFS that we are planning to deliver, and we are pleased with the progress of the first phase of the testwork.”

The optimization program uses the base-case flowsheet reported in the 2022 Preliminary Economic Assessment (PEA)¹. It works to improve the recovery of the payable metals (scandium and rare earths) while improving the flowsheet's capital and operating costs.

The current work confirms a 26.8% increase of the scandium concentrate grade after LIMS (Low-Intensity Magnetic Separation) and WHIMS (Wet High-Intensity Magnetic Separation) when compared to the results shown in the PEA.

The results in the table below show that samples processed at SGS Lakefield in February 2024 with similar initial ore grade (159 mg/kg vs 160 mg/kg) returned a concentrate with 26.8% higher Sc content (289 mg/kg vs 228 mg/kg) with the same Sc recovery (93.8%) when compared to the sample used in the PEA.

Source		Sc ore grade (mg/kg)	mass pull (wt%)	Sc concentrate grade (mg/kg)	Sc recovery (%)
PEA-2022 - Table 13-18	MET2	160	67.3	228	93.8
SGS - 16669-04 12Feb2024		159	58.1	289	93.8

The results of the work at SGS, with several smaller samples, were to confirm the best operating parameters for the LIMS and WHIMS and prepare the running of at least 500kg of ore to produce concentrate for the next phase of testing which is the pressure acid leach.

Peter Kondos and Yeonuk Choi of YaKum Consulting Inc. said: “We are excited and encouraged by the results of the magnetic separation phase of the pilot work. We are looking forward to the next phase of testing, and participating in the commercial success of this project.”

The optimization work is supported by a \$500,000 grant from *Le Consortium de recherche et d'innovation en transformation métallique* (CRITM), which is one of the nine industrial research sector groups (RSRIs) in Québec. CRITM

¹ NI 43-101 Preliminary Economic Assessment of the Crater Lake Project in Québec, with an effective date of July 26, 2022, and prepared by WSP Canada Inc. is available under Scandium Canada Ltd.’s Issuer Profile on SEDAR+ (www.sedarplus.com).

is funded by the Ministry of Natural Resources and Forests of Québec. It is a network dedicated to industrial research and offers companies strategic support and financial assistance to carry out their research projects.

The scientific and technical content concerning metallurgy and processing contained in this press release was reviewed and approved by Peter Kondos, Ph.D., FAusIMM, Scandium Canada's Technical Advisor, Metallurgical Processing, a Metallurgist and a "Qualified Person" as defined by NI 43-101.

ABOUT SCANDIUM CANADA LTD.

Scandium Canada is a Canadian technology metals company focused on advancing its flagship Crater Lake scandium and rare earth project in Québec.

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