Jack Lifton with Guy Bourassa on North America's Largest Primary Source of Scandium

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In an era when supply chains have become geopolitical weapons, the most strategic materials are often the ones most people can't name—and scandium may be the purest example. In a recent InvestorNews.com conversation, world-renowned critical minerals expert Jack Lifton sat down with Guy Bourassa to discuss what **Scandium Canada Ltd. (TSXV: SCD)** calls North America's largest primary source of scandium: the Crater Lake Project in northeastern Québec's Nunavik Territory, roughly 200 kilometers north-northeast of Schefferville. The company's stated ambition is not simply to build a mine, but to bring a primary scandium supply into production in order to enable the development and commercialization of aluminum-scandium (Al-Sc) alloys—lighter, higher-performance materials aimed at a world that now prices resilience alongside efficiency.

Bourassa described a project that, in his telling, has moved beyond concept and into method. Work began in 2018, he said, and after a 2022 preliminary economic assessment, the company is advancing toward a pre-feasibility study targeted for summer 2026, with a feasibility study planned before the end of 2027. But he dwelled less on schedules than on a market constraint that has haunted scandium for decades: buyers want certainty before they redesign products around it. "When you speak with large potential end users… what they want to be sure of is long-term, secure, and reliable supply," Bourassa said, arguing that a primary deposit—rather than scandium recovered as a byproduct—changes the entire negotiation. If scandium comes from

a secondary source, he noted, “you are at the mercy of another mineral that you do not control and that the producer does not control.” A primary source, by contrast, offers the one thing aerospace and defense procurement both demand: continuity.

That logic is now shaping the company’s strategy. Bourassa told Lifton that Scandium Canada made a deliberate decision in 2022 to pursue alloy development in parallel with mine development—an attempt to help build the market case, define pricing, and make future offtake discussions more than theoretical. The company, he said, developed two Al-Sc alloys, filed patents, and created a commercialization-focused unit—now branded **Scandium+**—to accelerate the alloy business “well before the development of the mine,” turning metallurgy into an early demand engine rather than a footnote that arrives after permitting.

Formally, Scandium+ has been positioned as the company’s bridge between resource development and industrial adoption: a dedicated division aimed at commercializing proprietary, patent-pending aluminum-scandium alloys and alloy powders, with particular emphasis on additive manufacturing (3D printing) and other applications where weight reduction and performance gains justify rapid qualification. In the company’s disclosures, Scandium+ is tasked with advancing Al-Sc powder research and development, identifying the most promising markets in collaboration with Productique Québec and the National Research Council of Canada, and intensifying engagement with industrial users in strategic sectors such as aerospace, automotive, advanced manufacturing, and 3D printing. The point is straightforward: Scandium Canada is trying to be measured not only as an upstream mineral developer, but as a participant in the value chain where specifications are written, powders are qualified, and purchasing decisions become repeat orders.

The company’s December 2025 annual review tried to put

operational weight behind that narrative: an updated NI 43-101 mineral resource estimate for the TG Zone at Crater Lake; validation of metallurgical process parameters through a 500-kilogram pilot test; and the formal launch of Scandium+, alongside expanded outreach to industrial users and deeper engagement with local communities. The update also pointed to practical, project-level de-risking—transportation logistics, potential siting of a hydrometallurgical plant in the Schefferville area, and planning for access infrastructure—as the sort of unglamorous groundwork that tends to separate "interesting projects" from buildable ones. It also highlighted a strategic investment by the Naskapi Nation of Kawawachikamach, framed as part of a longer-term relationship around responsible development.

Lifton, rarely sentimental about mining timelines, sounded startled by the clarity. "This is the best and most credible discussion of the development of a scandium project I have heard," he told Bourassa, then pivoted to where demand pressure tends to concentrate first: the United States, Europe, and defense procurement. Bourassa didn't hesitate—"we obviously have doors open with U.S. as well as European manufacturers," he said—describing aircraft and alloy manufacturers as the immediate targets, with pressure often flowing downstream from the biggest names. He referenced Boeing and Airbus as examples of end users whose requirements shape alloy demand, while widening the frame to the automotive sector and the defense industrial base. "Anything that moves will benefit… because of weight reduction," Bourassa said. "It really is that simple."

Lifton responded with a memory from a very different phase of the scandium story—one defined less by resource estimates than by scarcity. About a dozen years ago, he said, he worked with the U.S. Army on materials for alloys used in war-fighting machines, and the problem was brutally basic: "we could not find

sources of scandium." Projects were shelved because the quantities required—despite scandium's low atomic percentages in alloys—were still far too large to secure. He suggested that Bourassa's pitch, if it holds, would not only interest airframe and alloy manufacturers but also the militaries of the Atlantic powers "rapidly strengthening their military capabilities," precisely because weight reduction translates into range, payload, efficiency, and advantage. "I have to tell you, I am fascinated by your company and will be following it very closely," Lifton said.

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