

# Scandium Canada Builds Alloy Demand as Crater Lake Drilling Extends Mineralization

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[Scandium Canada Ltd.](#) (TSXV: SCD) is connecting the development of its Crater Lake scandium project in Nunavik, Québec, with an alloy business already supplying commercial products. In a recent InvestorNews interview hosted by Tracy Hughes, President and CEO Simon Thibault discussed the company's latest drilling results and the industrial demand he wants to build through its Scallium+ subsidiary. His approach puts customer requirements at the centre of the company's development strategy. As he explained, the objective is to grow demand for aluminum-scandium alloys until a secure source of scandium becomes essential to supporting those customers.

The latest drilling [results](#) strengthen the geological side of that strategy. In its October 7 [announcement](#), Scandium Canada reported that hole CL26095 intersected 150.1 metres grading 292 parts per million scandium oxide, the longest intercept of its 2026 program. The hole was drilled approximately 150 metres north of the boundary of the current TG deposit resource, demonstrating mineralization beyond the area covered by the 2025 estimate. These are downhole lengths, with true thicknesses still to be determined, and the company plans to incorporate the results into an updated mineral resource estimate after receiving and validating the remaining assays.

Thibault explained that the 10,000-metre drilling campaign serves two purposes: expanding the resource and collecting representative material for metallurgical testing. The sampling work involved 15 holes designed to cover the deposit's different

rock types and mineralogical characteristics. That approach is intended to give the testing program material that reflects the broader deposit. The resulting work, expected next year, will help inform a future feasibility study, while drilling to the north and south tests the potential to increase the resource.

The commercial side centres on Scalm+, which Thibault said already has products in the sporting goods market. He sees that commercial manufacturing experience as a foundation for qualification and validation with original equipment manufacturers in aerospace and defense. Those customers need suppliers capable of producing at commercial scale before incorporating new materials into their supply chains. Describing the strategy as “market-to-mine,” or “product-to-mine,” Thibault said the goal is “developing the market, growing the demand, and getting to a point where the mine is an absolute necessity.”

**Supply security is central to those discussions.** Thibault said customers are interested in the alloys’ performance while also asking where the scandium oxide will come from over the longer term. The intended role of Crater Lake is to provide a future source of supply that supports the growth of the alloy business. In his view, developing the products and the resource together gives the company a stronger basis for discussions with manufacturers whose adoption decisions depend on reliable access to materials.

University collaborations are helping advance the technology toward broader industrial use. Hughes highlighted relationships with the University of Windsor and the University of Waterloo, while Thibault pointed specifically to Windsor’s work on electric motor technologies as an avenue into automotive applications. He described the projects as focused on scaling technologies at more advanced stages of development. The commercial objective is to move those technologies toward

manufacturing applications and customer qualification.

Québec's aluminum industry provides another practical advantage. "The product we're really selling is aluminum," Thibault said, explaining that the final alloys can contain 90%, 95% or even 98% aluminum. Access to nearby aluminum producers and the province's comparatively low-cost energy supports the integrated business model he wants to develop. He also emphasized the scale of the target market: specialized alloy applications representing a small portion of the much larger aluminum industry, where scandium can add performance that customers are prepared to seek out. On financing, Thibault credited the work completed under former CEO Guy Bourassa, including the March financing, federal support from Natural Resources Canada and a subsequent charity flow-through financing. He said the company is well positioned to pursue its immediate milestones, including the updated resource estimate and an updated preliminary economic assessment targeted for early 2027. Further financing will be needed as the company moves toward a feasibility study and continues growing Scantium+. Those milestones will help establish how an expanding scandium resource can support the commercial demand Thibault is working to build.

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