

Scandium Canada's Simon Thibault Gives Crater Lake a Commercial Purpose Through a Product First Strategy

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New CEO Simon Thibault tells Jack Lifton that customer specifications, a practical route into manufacturing and global cost competitiveness must come before mine development.

[Scandium Canada Ltd.](#) (TSXV: SCD) is entering its next phase with a distinctly industrial strategy: sell advanced aluminum scandium products, establish customer demand and allow that market to pull the company's Crater Lake scandium project toward production.

In a new InvestorNews interview, Critical Minerals Institute Co-Chair Jack Lifton spoke with Simon Thibault, who was [appointed](#) President and CEO of Scandium Canada and President of its wholly owned Scanium+ subsidiary effective August 24, 2026.

The leadership change concludes a planned succession process. Former CEO Guy Bourassa remains a director and has become Strategic Advisor to Management, supporting the continued advancement of the Crater Lake Project.

Thibault credited Bourassa with establishing the company's

foundation and completing the acquisition of Ferreol Technologies, which was subsequently renamed Scanium+. He said the company is now moving at a different speed and requires a management skill set focused on manufacturing, commercialization and industrial supply chains.

“What really differentiates us from the others is the fact that we have a business, Scanium+,” Thibault said. “We have customers and clients, and we are producing aluminum scandium alloys for the market right now.”

More Than a Mining Project

Scandium Canada’s strategy rests on two connected businesses. Upstream, the company is advancing its Crater Lake primary scandium project in Nunavik, Québec. Downstream, Scanium+ is developing and commercializing aluminum scandium alloys and related technologies for advanced manufacturing.

The company [acquired](#) Ferreol Technologies in June 2026, bringing together Scandium Canada’s proprietary alloy development work with Ferreol’s Scanium® alloys, commercial team, established production workflow and existing customers.

That downstream capability is what separates Scandium Canada from companies whose business models depend entirely on financing, permitting and constructing a mine before reaching the customer.

Lifton described Scandium Canada as the most advanced scandium company of its kind in the Western world because it is already operating as a manufacturer and seller of scandium-based materials while continuing to develop a future primary source of supply.

“You are actually in business as a manufacturer and seller of

scandium-based goods, and at the same time, you are developing a mine,” Lifton said.

For Thibault, that sequence is deliberate. His strategy begins with the customer and the finished material rather than with the mineral deposit.

“Our business strategy is to start from the product,” he said. “We do not start from a mine and try to push a mine onto the market. We start from the market with a product and create a pull on the mine.”

Under that model, Crater Lake ultimately becomes the solution to a supply constraint created by commercial success. Scantium+ can initially source scandium oxide and master alloy from existing suppliers while it establishes markets for its products. As demand expands, the company expects those existing sources will become insufficient, strengthening the commercial case for developing Crater Lake.

Three Rules Learned at General Motors

Thibault brings approximately 20 years of experience across mining, critical materials, battery materials and automotive supply chains. Before joining Scantium Canada, he served as EV Critical Materials Leader within General Motors’ Global Purchasing and Supply Chain organization.

At GM, he supported the sourcing of materials required for electric vehicles and energy storage while helping develop supply chains that were viable, sustainable and less exposed to geopolitical risk.

That experience taught him three fundamental rules for selling critical materials to major original equipment manufacturers.

First, the product must meet the customer's technical specifications. A mineral deposit or processing concept has little commercial value if the resulting material cannot satisfy the precise performance requirements of the intended application.

Second, the product must have a clear insertion path. An automaker or aerospace manufacturer is unlikely to adopt a material that requires the customer to design several additional refining, processing or qualification stages before it can be used.

Third, the product must be globally cost competitive.

"You cannot go into the market with a product that needs a premium to remain sustainable or viable," Thibault said. "You have to enter the market at the right price and be cost competitive globally."

He believes Scandium Canada satisfies all three requirements. Its alloys are being engineered to meet defined specifications, the company is developing direct routes into manufacturing applications, and the performance benefits of the materials are intended to support competitive economics.

The company's alloy portfolio includes materials being developed for aerospace, defence, automotive, additive manufacturing and other demanding applications. Its technologies include alloys intended for laser powder bed fusion, wire arc additive manufacturing, structural components and applications in which lighter weight, strength and weldability are commercially important.

Building Demand Before Building the Mine

Thibault was direct about the timetable. Crater Lake will require years of additional development and will not be entering production next year. In the meantime, the company intends to remain active in the market by sourcing currently available scandium oxide and master alloy for Scalmium+.

That flexibility permits the downstream business to develop independently of the mine's construction schedule. It also allows Scandium Canada to test applications, qualify products and establish commercial relationships before committing the capital required to build a primary scandium operation.

The mine remains central to the longer-term strategy, but its purpose is clearer: provide secure supply when customer demand outgrows the material available from existing producers.

Lifton said the approach places Scandium Canada in a category that may currently contain only one company.

"You are a real company," he told Thibault. "Your focus is obviously on the customer. As good as your project may be at Crater Lake, you are open to sourcing scandium wherever you have to source it for your customers."

That observation captures the strategic change underway. Scandium Canada is no longer presenting Crater Lake as a project in search of a market. It is building an advanced materials business intended to create the market that Crater Lake may eventually supply.

The significance is not that the mine has become less important. It is that the mine has been given a defined commercial purpose.

For a critical minerals industry often preoccupied with resources, government funding and projected shortages, Scandium Canada is taking a more conventional industrial approach: develop a product that customers want, make it easy for them to use, sell it competitively and expand supply when the market requires it.

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