Scandium Canada: Updated EY-Parthenon Study Projects Global Scandium Demand to Triple By 2035

written by Raj Shah | July 28, 2026

Aerospace and defence lead projected demand growth at 26% and 23% compound annual rates, with aluminum-scandium alloys driving the increase.

July 28, 2026 (Source) – **Scandium Canada Ltd.** (TSXV: SCD) (the "Company") today released the key findings of the updated independent scandium market study commissioned by the Company and prepared by EY-Parthenon. The report, delivered in June 2026, updates the market study first prepared for the Company in 2022.

The Company commissioned this update for two reasons: to ground the assumptions of the Pre-Feasibility Study (PFS) on its Crater Lake scandium project in Nunavik, Québec, and as part of the due diligence conducted for the acquisition of Ferreol Technologies (now Scalium+ Inc.), completed on June 29, 2026.

Key findings of the updated study include:

- **Demand is set to take off**
  EY-Parthenon projects global demand for scandium oxide of 91 tonnes per year by 2030 and 194 tonnes by 2035. The entire world currently produces 60 to 80 tonnes per year. Demand continues climbing through the forecast period, reaching 706 tonnes by 2050 in EY-Parthenon's most likely scenario.

- **Global supply is not keeping up with demand**
  The gap opens in 2035 and widens every year of the forecast. Even by 2050, EY-Parthenon projects supply of only about 266 tonnes per year against demand of 706 tonnes.
- **Aerospace and defence sectors lead the growth**
  Between 2030 and 2050, projected demand grows 26% per year for aerospace, 23% for defence and 22% for automotive.
- **Aluminum-scandium alloys are the fastest-growing use of scandium**
  The sectors driving demand growth, aerospace, defence and automotive, use scandium as an alloying element in aluminum, not as an oxide: 243 tonnes for aerospace by 2050, 128 tonnes for automotive and 92 tonnes for defence.
- **Still no primary producer as of June 2026**
  Scandium is produced only as a byproduct of mining other metals. No operation anywhere in the world currently produces it as its main product.

“Scandium is one of the few metals where projected demand grows this steeply while supply remains a byproduct of other metal production,” **said Guy Bourassa, Chief Executive Officer (CEO) of Scandium Canada.** “The updated EY-Parthenon study puts independent numbers on that imbalance. Its conclusions support the direction we have taken: advancing the Crater Lake project as a primary source of scandium in North America and, through Scalium+, developing and commercializing the aluminum-scandium alloys that turn this metal into finished and valuable products for the aerospace, automotive and defence sectors in particular. We are strategically positioned on both sides of the equation, the oxide and the alloys.”

A structural supply gap

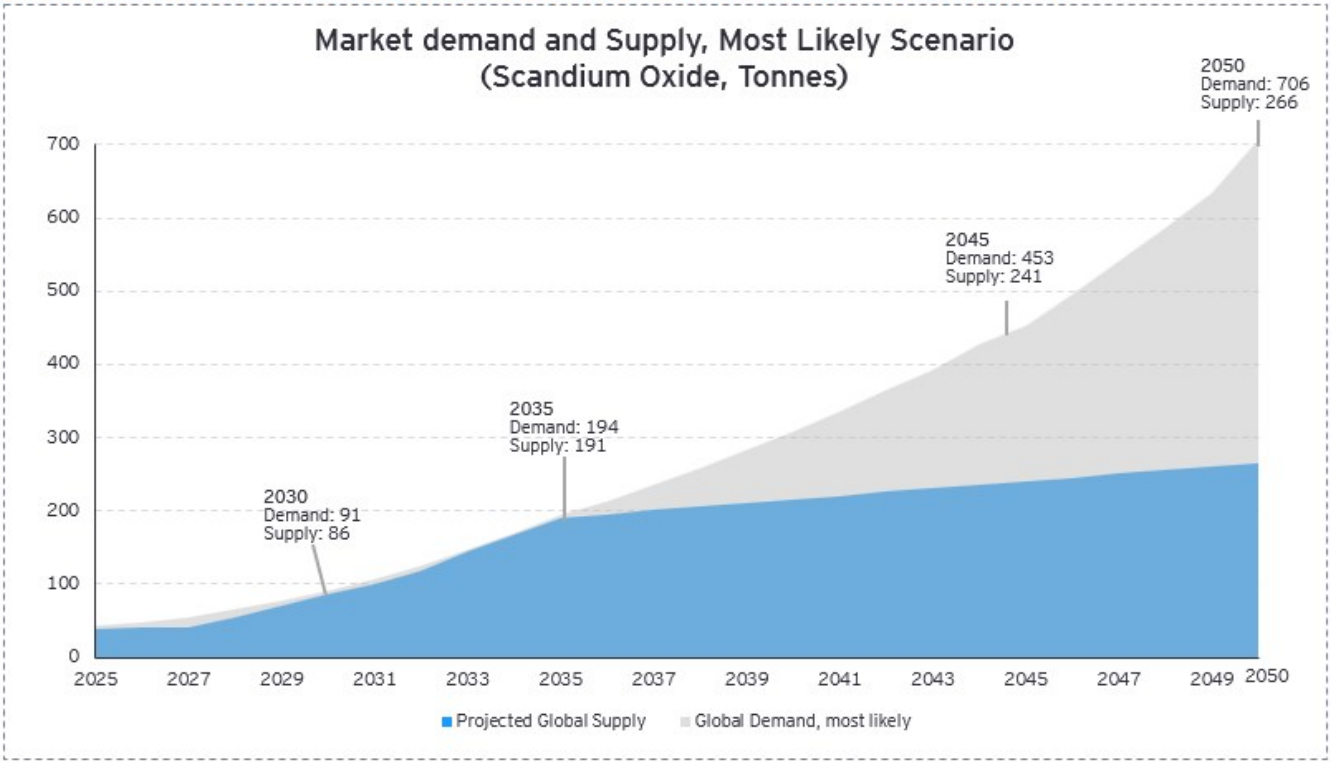
The supply side is where the study’s central finding lies.

Scandium is currently produced exclusively as a byproduct of other metal production, which means supply responds to the economics of host metals, not to scandium demand.

Supply is also concentrated: EY-Parthenon estimates Chinese production at 30 to 50 tonnes per year, roughly half to 60% of a global supply of 60 to 80 tonnes.

Projecting forward, EY-Parthenon sees the gap opening in 2035 and widening through the rest of the forecast period, with global supply reaching approximately 266 tonnes in 2050 against projected demand of 706 tonnes.

A growing gap between scandium demand and supply is expected, driven by geopolitical and supply chain uncertainty and the scarcity of scandium production projects.



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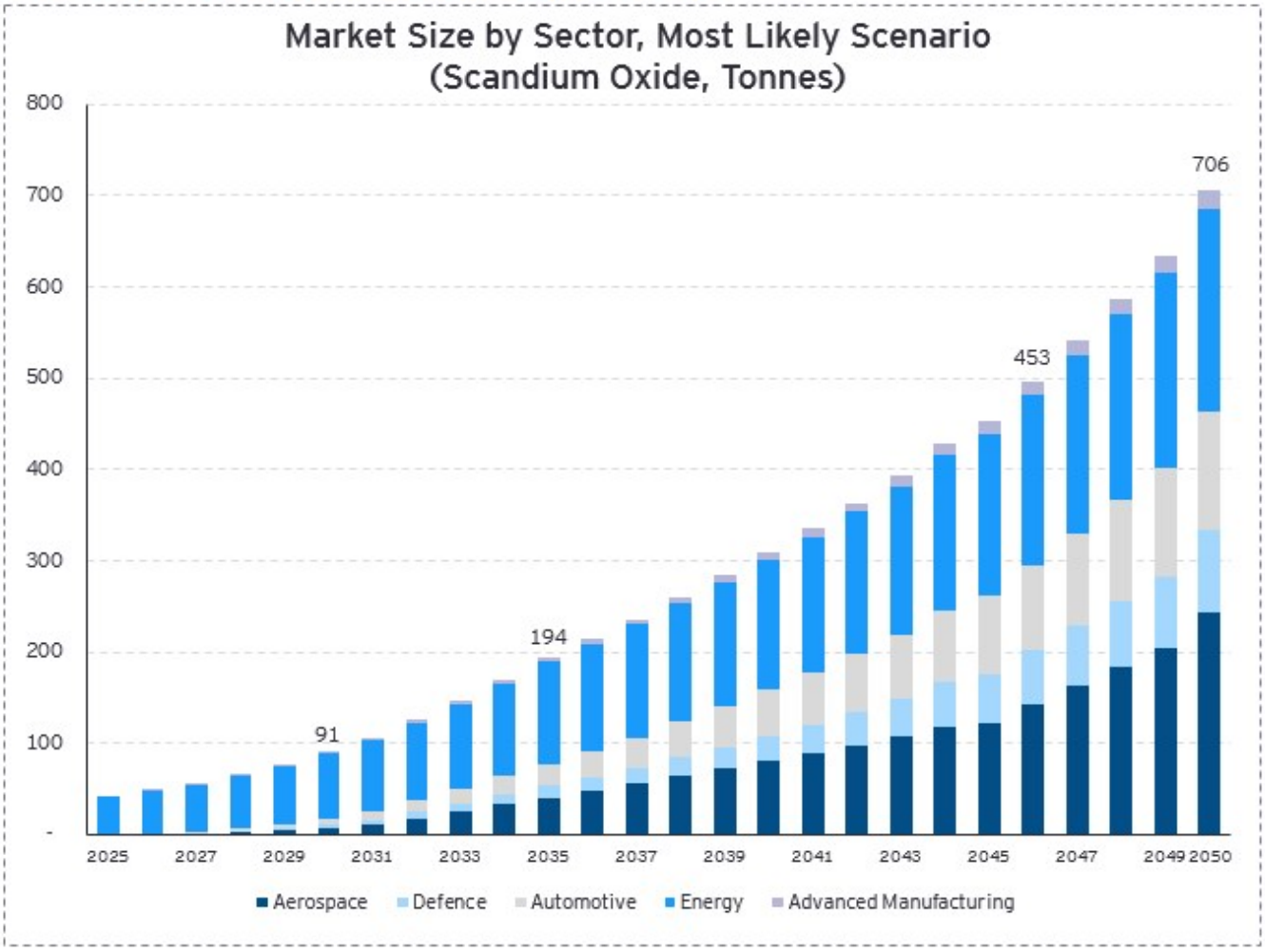
A demand curve led by aerospace and defence

In EY-Parthenon's most likely scenario, annual demand for scandium oxide grows from 91 tonnes in 2030 to 706 tonnes in 2050. The growth is concentrated where performance materials command the highest premiums: aerospace reaches 243 tonnes of annual demand by 2050 on a 26% compound annual growth rate, driven by the push to make structural components lighter without sacrificing strength. Defence follows at a 23% growth rate, reaching 92 tonnes, with automotive at 22% reaching 128 tonnes and advanced manufacturing at 17%. The energy sector, currently the largest end use of scandium oxide, grows more slowly at 8% but still accounts for 222 tonnes of annual demand by 2050, the second-largest segment.

Scandium oxide demand is projected to reach 706 tonnes by 2050, mainly driven by the aerospace and energy sectors.



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Implications for Scandium Canada's mine-to-alloy strategy

A market supplied entirely by byproduct production is a market that needs primary sources. Scandium Canada is developing its Crater Lake project as North America's only primary source of scandium, with a planned production capacity of 91 tonnes of scandium oxide per year, a capacity planned by Scandium Canada based on its 500 kg pilot test (March 2025). Downstream, that same demand growth is concentrated in aluminum-scandium alloys, which is where Scalium+ operates. The Company's wholly owned commercialization subsidiary brings proprietary, patent-pending Al-Sc alloys and the Scalium® line of alloys and technologies to market today for aerospace, defence and advanced manufacturing applications, including welding wire for wire arc additive manufacturing (WAAM) and 3D printing with laser powder bed fusion (L-PBF).

ABOUT SCANDIUM CANADA LTD.

Scandium Canada (TSXV: SCD) is a critical minerals mining and advanced materials company developing North America's only primary source of scandium at its Crater Lake project in Nunavik, Québec. Through Scalium+, its wholly owned commercialization subsidiary, the Company brings proprietary, patent-pending aluminum-scandium (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 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, a wholly owned subsidiary of Scandium Canada, consolidates the commercialization of aluminum-scandium (Al-Sc) alloys developed by Scandium Canada's Scandium+ division and the Scalium® line of alloys and surface treatment developed by the Ferreol Technologies team. Based on Ferreol Technologies' internal testing under controlled conditions, some Scalium® alloys demonstrated strength results of up to 45% higher than typical 7075 aerospace aluminum. Subject to further testing for commercial applications and scale, certain Scalium® alloys may have the potential to substitute high-strength aluminum alloys or titanium in demanding high-stress applications. Scalium+ brings specialized Al-Sc materials to market across multiple sectors.

Forward-Looking Statements

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. In this news release, forward-looking statements include, without limitation, statements regarding the market projections prepared by EY-Parthenon and cited herein, including projected global demand for and supply of scandium oxide and projected demand growth rates by end-use sector; the planned production capacity of the Crater Lake project; the development of Crater Lake as a primary source of scandium; and the development and commercialization of the Company's aluminum-

scandium alloys through Scalium+.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the time of such statements, 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 assumptions used to develop such forward-looking information and a description of 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 endeavors 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 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.

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