

SCHEDULE 14A
(RULE 14A-101)

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF
THE SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under Rule 14a-12

SCANDIUM INTERNATIONAL MINING CORP.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

N/A

(2) Aggregate number of securities to which transaction applies:

N/A

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

N/A

(4) Proposed maximum aggregate value of transaction:

N/A

(5) Total fee paid:

N/A

 Fee paid previously with preliminary materials.

[] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

N/A

(2) Form, Schedule or Registration Statement No.:

N/A

(3) Filing Party:

N/A

(4) Date Filed:

N/A

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual general meeting of shareholders (the “**Meeting**”) of Scandium International Mining Corp. (the “**Company**”) will be held on **Thursday, June 3, 2021 at 10:00 a.m. (Pacific Standard Time)** for the following purposes:

1. to receive the audited financial statements of the Company for its fiscal year ended December 31, 2020 and the report of the auditors thereon;
2. to fix the number of directors at seven (7);
3. to elect directors of the Company for the ensuing year;
4. to re-appoint Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year, and to authorize the directors to fix the auditors’ remuneration;
5. to approve all unallocated entitlements under the Company’s stock option plan; and
6. to transact any other business which may properly come before the Meeting, or any adjournment thereof.

The Meeting will be deemed to be held at Suite at #1200 – 750 West Pender Street, Vancouver, British Columbia, Canada; however, **the Meeting will be held by video conference only. You will not be able to attend the Meeting in person.** Registered shareholders and validly appointed proxyholders may attend the Meeting by contacting Harry de Jonge at 775-591-4518 to obtain a web link that will permit them to attend the Meeting by video conference.

The Board of Directors has fixed April 20, 2021 as the record date for determining shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof. Only shareholders of record at the close of business on that date will be entitled to notice of and to vote at the Meeting.

Accompanying this notice of Meeting is the Information Circular, a form of proxy (“**Proxy**”) or voting instruction form (“**VIF**”), and a request card for use by shareholders who wish to receive the Company’s interim and/or annual financial statements. The Information Circular includes more detailed information relating to the matters to be considered at the Meeting and forms part of this Notice.

This year, as part of our corporate social responsibility in response to COVID-19, and in order to mitigate potential risks to the health and safety of our shareholders, employees, communities and other stakeholders, the Company will not be permitting in person voting at the Meeting, and shareholders must vote by proxy in advance of the Meeting in order to have their votes counted. Registered shareholders who wish to have their vote counted at the Meeting must complete and deliver the accompanying form of proxy, or another suitable form of proxy in accordance with the instructions set out in the form of proxy and in the Information Circular.

Non-registered shareholders must follow the instructions set out in the form of Proxy or VIF to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

If you have any questions about the procedures required to qualify to vote at the Meeting or about obtaining and depositing the required form of Proxy, you should contact Computershare Investor Services Inc. by telephone at 1-800-564-6253 (toll free in North America), by fax at 1-866-249-7775 or by e-mail at service@computershare.com.

DATED at Vancouver, British Columbia, this 20th of April 2021.

ON BEHALF OF THE BOARD OF DIRECTORS

“George Putnam”
PRESIDENT & CEO

Please submit the accompanying Proxy or Voting Instruction Form well in advance of the voting deadline of 10:00 a.m. (PST) on June 1, 2021 or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time to which the Meeting may be adjourned or postponed. In person voting will not be permitted at the Meeting due to the COVID-19 pandemic. The accompanying Information Circular provides further information respecting proxies and the matters to be considered at the Meeting and is deemed to form part of this notice of Meeting.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. If you are a non-registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

PROXY STATEMENT AND INFORMATION CIRCULAR
AS AT APRIL 20, 2021

ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 3, 2021

In this Proxy Statement and Information Circular, all references to “\$” are references to United States dollars and all references to “C\$” are references to Canadian dollars. As at April 20, 2021, one Canadian dollar was equal to approximately \$0.80 in U.S. Currency.

GENERAL

The enclosed proxy is solicited by the Board of Directors (the “**Board**”) of Scandium International Mining Corp., a British Columbia corporation (the “**Company**” or “**SCY**”), for use at the Annual General Meeting of Shareholders (the “**Meeting**”) of SCY to be held at 10:00 a.m. (Pacific Standard Time) on Thursday, June 3, 2021, or at any adjournment or postponement thereof.

This Proxy Statement and the accompanying proxy card are being mailed to our shareholders on or about April 30, 2021.

The cost of solicitation will be paid by the Company. The solicitation will be made primarily by mail. Proxies may also be solicited personally or by telephone by certain of the Company’s directors, officers and regular employees, who will not receive additional compensation, therefore. In addition, the Company will reimburse brokerage firms, custodians, nominees and fiduciaries for their expenses in forwarding solicitation materials to beneficial owners.

Our administrative offices are located at 1430 Greg Street, Suite 501, Sparks, Nevada, 89431.

In this Information Circular, references to “**Common Shares**” means common shares without par value in the capital of the Company. “**Registered Shareholders**” means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “**Non-Registered Shareholders**” means Shareholders who do not hold Common Shares in their own name. “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

INTRODUCTION

In order to comply with measures imposed by the federal and provincial governments related to the COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, Shareholders, and other stakeholders, unless we advise otherwise by way of news release, **the Company is holding a virtual Meeting which will be conducted via video conference**. Registered Shareholders and validly appointed proxyholders may contact Harry de Jonge at 775-591-4518 to obtain a web link that will permit them to attend the Meeting by video conference.

Due to the COVID-19 pandemic and issues related to the verification of Shareholder identity, in person voting will not be permitted at the Meeting. If you are a Registered Shareholder and wish to have your vote counted, you will be required to complete, date, sign and return, in the envelope provided for that purpose, the accompanying form of proxy (“**Proxy**”) for use at the Meeting or any adjournment thereof (or vote in one of the other manners described below).

If you are a Non-Registered Shareholder and have received this Notice of Meeting and accompanying materials through an Intermediary, please complete and return the voting instructions form provided to you in accordance with the instructions provided therein.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged to send meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to

their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners). As a result, objecting beneficial owners will not receive the Information Circular and associated meeting materials unless their Intermediary assumes the costs of delivery.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers of the Company or solicitors for the Company. **If you are a Registered Shareholder, you have the right to attend the Meeting or vote by proxy and to appoint a person or company other than the person designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.**

If you are a Registered Shareholder and wish to have your shares voted at the Meeting, you will be required to submit your vote by proxy. **Due to the COVID-19 pandemic and issues related to the verification of shareholder identity, in person voting will not be permitted at the Meeting.** Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it to the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), in accordance with the instructions on the Proxy. Alternatively, Registered Shareholders may vote their shares via the internet or by telephone as per the instructions provided on the Proxy.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment or postponement thereof at which the Proxy is to be used.

Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Shareholder or by his/her attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney of the company; and
- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof,

or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf. If you are a Non-Registered Shareholder, see “Voting by Non-Registered Shareholders” below for further information on how to vote your Common Shares.

Exercise of Discretion by Proxyholder

If you have the right to vote by proxy, the persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified;
- (ii) any amendment to or variation of any matter identified therein;
- (iii) any other matter that properly comes before the Meeting; and
- (iv) exercise of discretion of the proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the Meeting.

Given the fact that voting will only be permitted by proxy due to the COVID-19 pandemic, Management does not intend to allow new matters not contemplated in the Notice of Meeting to be considered at the Meeting.

Voting by Registered Shareholders

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc., in accordance with the instructions on the Proxy.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. If completed Proxies are received after said deadline, they shall not be accepted for the purpose of voting at the Meeting unless authorized by the Chairman of the Meeting, in his or her sole discretion.

Voting by Non-Registered Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. as nominee for The Canadian Depository for Securities Limited (which acts as depository for many Canadian brokerage firms and custodian banks), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Computershare). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Information Circular and associated meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Computershare or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Computershare or Broadridge will name the same persons as the Company's proxy to represent you at the Meeting. **Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity.** To exercise this right to attend the meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

If you receive a voting instruction form from Computershare or Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.

Voting by Proxy Generally

Proxies will not be accepted at the Meeting. All Proxies must be submitted to Computershare by 10:00 a.m. (*Pacific Standard time*) on June 1, 2021 (the “**Proxy Deadline**”). Registered shareholders and validly appointed proxyholders may attend the Meeting by contacting Harry de Jonge at 775-591-4518 to obtain a web link that will permit them to attend the Meeting by video conference.

As there will be no in person attendance or voting at the Meeting, votes received by the Proxy Deadline for each matter set out in the Notice will be tabulated in advance of the Meeting by Computershare and compiled in a Proxy report (the “**Proxy Report**”). The determination as to whether a particular matter has been approved, a particular individual has been appointed or a particular resolution has been passed will be made solely on the basis of the voting results set out in the Proxy Report. Since no in person voting will be permitted due to the COVID-19 pandemic and voting results respecting matters set out in the Notice will be determined solely on the basis of the voting results set out in the Proxy Report, **no ballots will be permitted at the Meeting.** All results will be determined by reference to the Proxy Report. Management of the Company will advise at the Meeting the voting results for each matter set out in the Proxy Report and Shareholders will be entitled to request a copy of the Proxy Report from Management after the Meeting.

VOTING PROCEDURE

A quorum for the transaction of business at the Meeting is, subject to the special rights and restrictions attached to the share of any class or series of shares, one person who is a shareholder, or who is otherwise permitted to vote shares of the Company at a meeting of shareholders pursuant to its articles, present in person or by proxy. Broker non-votes occur when a person holding shares through a bank or brokerage account does not provide instructions as to how his or her shares should be voted, and the broker does not exercise discretion to vote those shares on a particular matter. Abstentions and broker non-votes will be included in determining the presence of a quorum at the Meeting. However, an abstention or broker non-vote will not have any effect on the outcome for the election of directors.

Shares for which proxy cards are properly executed and returned will be voted at the Meeting in accordance with the directions noted thereon or, in the absence of directions, will be voted “**FOR**” fixing the number of directors at seven (7), “**FOR**” the election of each of the nominees to the Board named in this Proxy Statement, “**FOR**” the appointment of Davidson & Company LLP, Chartered Professional Accountants, as independent auditors of the Company for the fiscal year ended December 31, 2021 and to authorize the directors to fix their remuneration. It is not expected that any matters other than those referred to in this Proxy Statement will be brought before the Meeting. If, however, other matters are properly presented, the persons named as proxies will vote in accordance with their discretion with respect to such matters.

To be effective, each matter which is submitted to a vote of shareholders, other than for the election of directors and the approval of auditors, must be approved by a majority of the votes cast by the shareholders voting in person or by proxy at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On April 20, 2021 (the “**Record Date**”), there were 316,272,595 shares of common stock in the capital of the Company (“**Common Stock**”) issued and outstanding, each share carrying the right to one vote. Only shareholders of record at the close of business on the Record Date will be entitled to vote in person or by proxy at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, the beneficial owners or persons exercising control or direction over Company shares carrying more than 5% of the outstanding voting rights are:

Name and Address	Number of Shares ⁽¹⁾	Nature of Ownership	Approximate % of Total Issued and Outstanding
Willem Duyvesteyn Reno, Nevada	18,362,204 ⁽³⁾	Sole voting and investment control	5.81%
	9,518,693 ⁽²⁾⁽³⁾	Shared voting and investment control	3.01%
Andrew Greig Teneriffe, QLD, Australia	22,965,956 ⁽⁴⁾	Sole voting and investment control	7.26%
Scandium Investments LLC Los Angeles, California	66,268,694 ⁽⁵⁾⁽⁶⁾⁽⁷⁾	Shared voting and investment control	20.95%
Peter Evensen Southport, Connecticut	66,268,694 ⁽⁵⁾⁽⁶⁾	Shared voting and investment control	20.95%
	3,461,176 ⁽⁶⁾	Sole voting and investment control	0.46%
R. Christian Evensen La Cañada Flintridge, California	66,268,694 ⁽⁵⁾⁽⁷⁾	Shared voting and investment control	20.95%

- (1) The information relating to the above share ownership was obtained by the Company from insider reports and beneficial ownership reports on Schedule 13D filed with the SEC or available at www.sedi.ca, or from the shareholder.
- (2) 9,518,693 of these common shares are registered in the name of Irene Duyvesteyn, and Mr. Duyvesteyn has voting and investment control over these common shares.
- (3) This figure does not include 3,100,000 common shares issuable pursuant to exercise of stock options.
- (4) This figure does not include 1,200,000 common shares issuable pursuant to exercise of stock options.
- (5) Peter Evensen and R. Christian Evensen hold voting and investment control of the 66,268,694 common shares registered in the name of Scandium Investments LLC.
- (6) This figure does not include 1,800,000 common shares issuable to Peter Evensen pursuant to exercise of stock options.
- (7) This figure does not include 1,600,000 common shares issuable to R. Christian Evensen pursuant to exercise of stock options.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no Person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and the appointment of auditors and as set out herein. For the purpose of this paragraph, "Person" shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company's last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

PROPOSAL 1 ELECTION OF DIRECTORS

The Board proposes to fix the number of directors of the Company at seven (7) and that the following seven nominees be elected as directors at the Meeting, each of whom will hold office until the expiration of their term or until his or her successor shall have been duly appointed or elected and qualified: George Putnam, William Harris, Willem Duyvesteyn, Warren Davis, James Rothwell, Peter Evensen and R. Christian Evensen.

Unless otherwise instructed, it is the intention of the persons named as proxies on the accompanying proxy card to vote shares represented by properly executed proxies for the election of such nominees. Although the Board anticipates that the eight nominees will be available to serve as directors of SCY, if any of them should be unwilling or unable to serve, it is intended that the proxies will be voted for the election of such substitute nominee or nominees as may be designated by the Board.

THE BOARD RECOMMENDS A VOTE "FOR" FIXING THE TOTAL NUMBER OF DIRECTORS AT SEVEN AND "FOR" THE ELECTION OF EACH OF THE SEVEN NOMINEES.

As part of its ongoing review of corporate governance policies, on September 2, 2014, the Board adopted a policy providing that in an uncontested election of directors, any nominee who receives a greater number of votes "withheld" than votes "for" will tender his or her resignation to the Chairman of the Board promptly following the shareholders' meeting. The Board will consider the offer of resignation and will make a decision whether or not to accept it. In

considering whether or not to accept the resignation, the Board will consider all factors deemed relevant by the members of the Board. The Board will be expected to accept the resignation except in situations where the considerations would warrant the applicable director continuing to serve on the Board. The Board will make its final decision and announce it in a press release within 90 days following the shareholders' meeting. A director who tenders his or her resignation pursuant to this policy will not participate in any meeting of the Board at which the resignation is considered.

The following table sets out the names of the nominees, their positions and offices in the Company, principal occupations, the period of time that they have been directors of the Company, and the number of shares of the Company which each beneficially owns or over which control or direction is exercised.

Name, Residence and Present Position with the Company	Director Since	# of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽¹⁾	Principal Occupation ⁽¹⁾
George F. Putnam California, USA <i>Director, President and Chief Executive Officer</i>	May 3, 2010	5,525,360 ⁽⁵⁾	President and Chief Executive Officer of Scandium International Mining Corp.
William B. Harris ⁽²⁾⁽³⁾ Florida, USA <i>Director (Chairman of the Board)</i>	June 5, 2007	1,457,778 ⁽⁵⁾	Partner of Solo Management Group, LLC, an investment management and financial consulting company.
Willem P.C. Duyvesteyn ⁽⁴⁾ Nevada, USA <i>Director, Chief Technology Officer</i>	January 20, 2010	27,880,897 ⁽⁵⁾⁽⁶⁾	Chief Technology Officer of Scandium International Mining Corp. and President, Technology and Resource Development Inc., a company involved in the development and commercialization of various mineral and energy related processes and projects.
Warren K. Davis ⁽²⁾⁽³⁾ California, USA <i>Director</i>	May 30, 2012	2,511,307 ⁽⁵⁾	Consultant to Energy and Power Industry clients who are developing new projects with both conventional and advanced technology.
James R. Rothwell ⁽²⁾ Washington, USA <i>Director</i>	July 16, 2014	1,795,682 ⁽⁵⁾	Consultant to mining and metals industry companies.
Peter B. Evensen ⁽³⁾ Connecticut, USA <i>Director</i>	October 10, 2017	69,729,870 ⁽⁵⁾⁽⁷⁾	CEO of Evensen Enterprises LLC, a shipping management company and CEO and Board Member of General Ore International Corporation, a private shipping company.
R. Christian Evensen Nevada, USA <i>Director</i>	October 10, 2017	66,268,694 ⁽⁵⁾⁽⁷⁾	Managing Partner of Alpinista Investments, LLC.

(1) The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Unless otherwise stated, any nominees named above have held the principal occupation or employment indicated for at least five years.

(2) Member of the Audit Committee.

(3) Member of the Compensation Committee.

(4) Nominee of Willem Duyvesteyn and Irene Duyvesteyn. In connection with the acquisition of The Technology Store, Inc. by the Company, Willem Duyvesteyn and Irene Duyvesteyn have the right to nominate one director to the Board when the Company has six or fewer directors on the Board, and the right to nominate two directors to the Board when the Company has seven or more directors on the Board. Willem Duyvesteyn and Irene Duyvesteyn have not asserted their nomination right for a

second director on the Board for this year.

- (5) These figures do not include the number of common shares issuable pursuant to exercise of stock options as follows; 6,300,000 shares issuable to George Putnam, 2,300,000 shares issuable to William Harris, 3,100,000 shares issuable to Willem Duyvesteyn, 2,000,000 shares issuable to Warren Davis, 2,300,000 shares issuable to James Rothwell, 1,800,000 shares issuable to Peter Evensen and 1,600,000 shares issuable to R. Christian Evensen.
- (6) 9,518,693 of these common shares are registered in the name of Irene Duyvesteyn, and Mr. Duyvesteyn has voting and investment control over these common shares.
- (7) Peter Evensen and R. Christian Evensen hold voting and investment control of the 66,268,694 common shares registered in the name of Scandium Investments LLC.

George Putnam has extensive mining industry experience, having worked for over 20 years for BHP (now BHP-Billiton) and GE/Utah International. Mr. Putnam also served for three years as CFO of QGX Ltd., a TSX-listed mineral exploration and development company. Mr. Putnam holds a BA (Economics) from Gettysburg College, and an MBA (Finance) from Duke University. The Board believes that Mr. Putnam's expertise and experience in the mining industry is valuable to the Board.

William Harris has more than 35 years of experience in financial and executive management with public companies. Mr. Harris is also a board member of EnCore Energy Corp, Golden Predator Mining Corp, and the former President and CEO of Hoechst Fibers Worldwide, the global acetate and polyester business of Hoechst AG. Mr. Harris holds a BA in English from Harvard College and an MBA in finance from Columbia University Graduate School of Business. Mr. Harris' expertise and experience make him a valuable member of the Board.

Willem Duyvesteyn has 40 years' experience in the mining, mineral and energy industries. Mr. Duyvesteyn was Vice President and General Manager Minerals Technology for BHP for more than 10 years. Prior to BHP he served with AMAX as Director of Laterite Nickel projects. Mr. Duyvesteyn has an ingenieurs degree in mining engineering and extractive metallurgy from Delft University of Technology. Mr. Duyvesteyn's extensive experience make him a valuable member of the Board.

Warren Davis has held numerous senior roles in both minerals and electric power industries, with a focus on energy project development, project marketing and business strategy. Mr. Davis currently provides consulting services for several power plant contractors and electric power technology clients. His previous positions include roles with Black & Veatch (15 years), Bechtel Power Corp (three years), and The General Electric Company (10 years). Mr. Davis worked for Utah International Inc. (seven years) in the minerals industry, specifically in exploration, acquisitions and strategy. He was founder and president of Golden Bear Energy Services, a start-up energy company, and has worked in numerous entrepreneurial energy development roles. Mr. Davis holds a BS in Mechanical Engineering from UC Berkeley and an MBA from Stanford University. Mr. Davis' experience and his independence from management make him a valuable member of the Board.

James Rothwell has held numerous senior management roles and board positions in Canadian public mining companies, including Chairman of Shore Gold Inc. and Kensington Resources Ltd., Board Director for Motapa Diamonds Inc. and President, CEO and Director of Inca Pacific Resources and Dia Met Minerals Ltd. Prior to these Canadian company positions, he served for 27 years with Utah International and BHP in a number of business roles in the US, Canada, Brazil and Australia. With BHP, Mr. Rothwell's operational experience included thermal coal, iron ore, coking coal, manganese, diamonds, and the leadership of the BHP Minerals marketing effort worldwide. He has served on minerals industry associations in Australia, the USA and Canada. Mr. Rothwell has a BA (Economics) and an MBA (Finance/Accounting) from Stanford University. Mr. Rothwell's experience and his independence from management make him a valuable member of the Board.

Peter Evensen is a consultant in the international shipping and offshore industry through Evensen Enterprises LLC, an entity he established after he retired as President and Chief Executive Officer of Teekay Corporation in January 2017 after joining Teekay in 2003 as Senior Vice President, Treasurer and Chief Financial Officer. Mr. Evensen has over 30 years of experience in banking and shipping finance. Prior to joining Teekay, Mr. Evensen was Managing Director and Head of Global Shipping at J.P. Morgan Securities Inc. and worked in other senior positions for its predecessor firms for over 20 years. His international industry experience includes positions in Vancouver, New York, London and Oslo. Mr. Evensen holds a B.A. in Economics and Political Science and attended the Tuck Advanced Management Program at Dartmouth. Mr. Evensen's experience and his independence from management make him a valuable member of the Board.

R. Christian Evensen is the founding partner of Alpinista Investments, LLC. He has spent his career structuring and managing corporate, derivative and real estate investments and their underlying financing of these investments. Prior to the formation of Alpinista in 2020, Mr. Evensen was the founder of Flintridge Capital Investments in 2006. Prior to Flintridge, Mr. Evensen was a founder (in 1990) and Managing Partner of Canyon Capital Advisors LLC and Canyon Capital Realty Advisors LLC, both SEC registered investment advisors. He was also President of Canyon Partners Incorporated, a NASD broker-dealer. During the 1980s, Mr. Evensen was a Senior Vice President and Director of the Senior Debt and International Markets Groups in the High Yield Bond Department of Drexel Burnham Lambert. Prior to working for Drexel, Mr. Evensen was a Vice President of the Currency and Interest Rate Derivatives Group at Merrill Lynch. Mr. Evensen began his career at The Bank of New York and First Interstate Bank. Mr. Evensen holds a B.A. in Economics from Williams College. Mr. Evensen’s experience and his independence from management make him a valuable member of the Board.

Executive Officers

The following sets forth certain information regarding executive officers of the Company. Information pertaining to Mr. Putnam and Mr. Duyvesteyn, each of whom are a director and executive officer of the Company, may be found in the section entitled “Directors”.

Name	Position with the Company	Age as of the Annual Meeting
Edward Dickinson	Chief Financial Officer	74
John Thompson	Vice President, General Manager – Australia	73

Edward Dickinson, Chief Financial Officer, joined the Company in September 2011. Prior to joining the Company Mr. Dickinson was employed by Altair Nanotechnologies Inc. from August 1996 to August 2011 where he held several senior management positions including Chief Financial Officer, Director of Finance, Corporate Secretary and Senior Director – Program and Contract management. From 1994 to 1996, Mr. Dickinson was employed by the Southern California Edison Company as a negotiator of non-utility power generation contracts. Mr. Dickinson was Vice President and Director of GeoLectric Power Company during 1993 and 1994, and from 1987 through 1992 was the Director of Finance and Administration for OESI Power Corporation. Prior to 1987, Mr. Dickinson served in various financial and program management positions at the U.S. Department of Energy. Mr. Dickinson, who is a certified public accountant, obtained a Master’s degree in Accounting from California State University, Northridge.

John Thompson, Vice President, General Manager - Australia, joined the Company in May 2011. Mr. Thompson’s mining career spans 41 years in senior management roles with Utah Development Company, BHP (now BHP Billiton), Newcrest Mining and QGX Ltd., managing and developing mineral projects in Australia, New Zealand, Mongolia and the United States. He has held numerous other leadership roles in the mining industry, including four Mine/General Manager roles in coking coal, gold and titanium/iron sands operations and a General Manager position at Newcrest overseeing five operating gold businesses in Australia. Mr. Thompson has a Bachelor of Science degree in Mining and Petroleum Engineering from the University of Queensland and is a Fellow of the Australian Institute of Mining and Metallurgy.

INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS

During the past ten years, none of the persons currently serving as executive officers and/or directors of the Company has been the subject matter of any of the following legal proceedings that are required to be disclosed pursuant to Item 401(f) of Regulation S-K including: (a) any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time; (b) any criminal convictions; (c) any order, judgment, or decree permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities; (d) any finding by a court, the SEC or the CFTC to have violated a federal or state securities or commodities law, any law or regulation respecting financial institutions or insurance companies, or any law or regulation prohibiting mail or wire fraud; (e) any sanction or order of any self-regulatory organization or registered entity or equivalent exchange, association or entity; or (f) any material proceedings in which such person is a party adverse to SCY or any of its subsidiaries or has a material interest adverse to SCY or any of its subsidiaries. Further, no such legal proceedings are believed to be contemplated by governmental authorities against any director, executive officer or affiliate of SCY, any owner of record or beneficially of more than five percent of the Company’s Common Stock, or any associate of such director, executive officer, affiliate of SCY, or security holder.

SECURITY OWNERSHIP OF MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of the Company's Common Stock as of April 20, 2021 by:

- (i) each director of SCY;
- (ii) each of the Named Executive Officers of SCY; and
- (iii) all directors and executive officers as a group.

Except as noted below, SCY believes that the beneficial owners of the Common Stock listed below, based on information furnished by such owners, have sole voting and investment power with respect to such shares.

Name of Beneficial Owner	Shares Beneficially Owned ^[1]	Percentage of Shares Beneficially Owned ^[1]
George Putnam	5,525,360	1.75%
William Harris	1,457,778	0.46%
Willem Duyvesteyn	27,880,897 ⁽²⁾	8.82%
Warren Davis	2,511,307	0.79%
James Rothwell	1,795,682	0.57%
Peter Evensen	69,729,870 ⁽³⁾	22.05%
R. Christian Evensen	Nil ⁽³⁾	0.00%
John Thompson	4,486,200	1.42%
Edward Dickinson	750,708	0.24%
All officers and directors (9) persons	114,137,802	36.09%

- (1) These amounts exclude beneficial ownership of securities not currently outstanding but which are reserved for immediate issuance on exercise of stock options as follows; 6,300,000 shares issuable to George Putnam, 2,300,000 shares issuable to William Harris, 3,100,000 shares issuable to Willem Duyvesteyn, 2,000,000 shares issuable to Warren Davis, 2,300,000 shares issuable to James Rothwell, 1,800,000 issuable to Peter Evensen, 1,600,000 issuable to R. Christian Evensen, 1,650,000 shares issuable to John Thompson, and 1,800,000 shares issuable to Edward Dickinson.
- (2) 9,518,693 of these Common Shares are registered in the name of Irene Duyvesteyn, and Mr. Duyvesteyn has voting and investment control over these Common Shares.
- (3) Peter Evensen and R. Christian Evensen hold voting and investment control of the 66,268,694 Common Shares registered in the name of Scandium Investments LLC. For the purposes of this table, these Common Shares have been allocated to Peter Evensen.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended (“**Exchange Act**”), requires SCY’s directors, executive officers and persons who own more than 10% of a registered class of SCY’s securities to file with the Securities and Exchange Commission (“**SEC**”) initial reports of ownership and reports of changes in ownership of Common Stock and other equity securities of SCY. Directors, executive officers and greater than 10% shareholders are required by SEC regulation to furnish SCY with copies of all Section 16(a) reports they file.

To SCY’s knowledge, based solely on a review of Forms 3 and 4, as amended, furnished to it during its most recent fiscal year, and Form 5, as amended, furnished to it with respect to such year, SCY believes that during the year ended December 31, 2020, its directors, executive officers and greater than 10% shareholders complied with all Section 16(a) filing requirements of the Exchange Act.

DIRECTORS AND EXECUTIVE OFFICERS

The following table contains information regarding the members and nominees of the Board and the Executive Officers of SCY as of the Record Date:

Name	Age	Position	Position Held Since
George Putnam	67	Director, President, CEO	May 3, 2010
William Harris	74	Director Chairman	June 5, 2007 April 2, 2010
Willem Duyvesteyn	76	Director CTO	January 20, 2010 October 28, 2015
Warren Davis	76	Director	May 30, 2012
James Rothwell	72	Director	July 16, 2014
Peter Evensen	62	Director	October 10, 2017
R. Christian Evensen	64	Director	October 10, 2017
Edward Dickinson	74	CFO	August 15, 2011
John Thompson	73	Vice President Project Development	March 8, 2011

All of the officers identified above serve at the discretion of the Board and have consented to act as officers of the Company.

RELATIONSHIPS AMONG DIRECTORS OR EXECUTIVE OFFICERS

Peter Evensen and R. Christian Evensen are brothers and they both serve as directors of SCY. Other than as disclosed herein, there are no family relationships among any of the existing directors or executive officers of SCY.

COMPENSATION COMMITTEE

The Company's compensation policies and programs are designed to be competitive with similar mining companies and to recognize and reward executive performance consistent with the success of the Company's business. These policies and programs are intended to attract and retain capable and experienced people. The role and philosophy of the compensation committee ("**Compensation Committee**") is to ensure that the Company's compensation goals and objectives, as applied to the actual compensation paid to the Company's Chief Executive Officer and other executive officers, are aligned with the Company's overall business objectives and with shareholder interests.

In addition to industry comparables, the Compensation Committee considers a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-range interests of the Company and its shareholders, overall financial and operating performance of the Company and the Compensation Committee's assessment of each executive's individual performance and contribution toward meeting corporate objectives.

The current members of the Compensation Committee are Peter Evensen, Warren Davis and William Harris. Warren Davis and William Harris are both independent directors. Peter Evensen is relying on a temporary exemption from the requirement to be an independent member of the Compensation Committee. The direct or indirect "material relationship" between Peter Evensen and the Company is based solely on his shared voting and investment control of over more than 10% of the Company's common shares. The Board determined in its reasonable judgement that (i) Peter Evensen is able to exercise the impartial judgement necessary for Mr. Evensen to fulfill his responsibilities as a Compensation Committee member, and (ii) the appointment of Mr. Evensen is required by the best interests of the Company and its shareholders of the Company.

The function of the Compensation Committee is to assist the Board in fulfilling its responsibilities relating to the compensation practices of the executive officers of the Company. The Compensation Committee has been empowered to review the compensation levels of the executive officers of the Company and to report thereon to the Board; to review the strategic objectives of the stock option and other stock-based compensation plans of the Company and to set stock based compensation; and to consider any other matters which, in the Compensation Committee's judgment, should be taken into account in reaching the recommendation to the Board concerning the compensation levels of the Company's executive officers.

Report on Executive Compensation

This report on executive compensation has been authorized by the Compensation Committee. The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company although the Compensation Committee guides it in this role. The Board determines the type and amount of compensation for the President and CEO. The Board also reviews the compensation of the Company's senior executives. The Compensation Committee has not considered the implications of the risks associated with the Company's compensation policies and practices.

The Compensation Committee makes the final determination on compensation for directors and senior executives of the Company. The Compensation Committee will take recommendations from the CEO as to what appropriate levels of compensation should be for senior executives. The Compensation Committee does not delegate the authority to determine compensation for directors and senior officers to other persons.

Philosophy and Objectives

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its stock option plan. The Company's Named Executive Officers or NEOs, as that term is defined in Form 51-102F6, and directors are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Elements of the Compensation Program

The significant elements of compensation awarded to the Named Executive Officers (as defined below) are a cash salary and stock options. The Company does not presently have a long-term incentive plan for its Named Executive Officers. There is no policy or target regarding allocation between cash and non-cash elements of the Company's compensation program. The Compensation Committee reviews annually the total compensation package of each of the Company's executives on an individual basis, against the backdrop of the compensation goals and objectives described above and makes recommendations to the Board concerning the individual components of their compensation.

Cash Salary

As a general rule, the Company seeks to offer its Named Executive Officers a compensation package that is in line with that offered by other companies in our industry, and as an immediate means of rewarding the Named Executive Officers for efforts expended on behalf of the Company.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's stock option plan. Stock options are granted to senior executives taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. Options are generally granted to senior executives which vest on terms established by the Board.

Perquisites and Other Personal Benefits

The Company's Named Executive Officers are not generally entitled to significant perquisites or other personal benefits not offered to the Company's other employees.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth all information concerning the total compensation of the Company's president, chief executive officer, chief financial officer, and the two other most highly compensated officers (the "Named Executive Officers") during the last three completed fiscal years for services rendered to the Company in all capacities.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
George Putnam, <i>President, CEO and Director</i>	2020	\$200,000	\$Nil	\$Nil	\$162,865	\$Nil	\$Nil	\$Nil	\$362,865
	2019	\$200,000	\$Nil	\$Nil	\$39,263	\$Nil	\$Nil	\$Nil	\$239,263
	2018	\$200,000	\$Nil	\$Nil	\$154,273	\$Nil	\$Nil	\$Nil	\$354,273
Edward Dickinson, <i>CFO</i>	2020	\$90,000	\$Nil	\$Nil	\$54,218	\$Nil	\$Nil	\$Nil	\$144,218
	2019	\$90,000	\$Nil	\$Nil	\$15,705	\$Nil	\$Nil	\$Nil	\$105,705
	2018	\$90,000	\$Nil	\$Nil	\$46,282	\$Nil	\$Nil	\$Nil	\$136,282
John Thompson, <i>V.P. General Manager, Australia</i>	2020	\$62,659	\$Nil	\$Nil	\$48,170	\$Nil	\$Nil	\$Nil	\$110,829
	2019	\$62,638	\$Nil	\$Nil	\$11,779	\$Nil	\$Nil	\$Nil	\$74,417
	2018	\$66,991	\$Nil	\$Nil	\$46,282	\$Nil	\$Nil	\$Nil	\$113,273
Willem Duyvesteyn <i>CTO and Director</i>	2020	\$102,000	\$Nil	\$Nil	\$80,743	\$Nil	\$Nil	\$Nil	\$182,743
	2019	\$102,000	\$Nil	\$Nil	\$31,410	\$Nil	\$Nil	\$Nil	\$133,410
	2018	\$102,000	\$Nil	\$Nil	\$77,137	\$Nil	\$Nil	\$Nil	\$179,137

(1) The determination of the value of option awards is based upon the Black-Scholes Option pricing model, details and assumptions of which are set out in Note 6 to the Company's consolidated financial statements for the fiscal year ended December 31, 2020.

DIRECTOR COMPENSATION

No cash compensation was paid to any director of the Company for the director's services as a director during the financial year ended December 31, 2020, other than the reimbursement of out-of-pocket expenses.

The Company has no standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as directors except for the granting from time to time of incentive stock options in accordance with the policies of the Toronto Stock Exchange ("TSX"). During the most recently completed financial year, no incentive stock options were granted to directors, including directors who are Named Executive Officers.

AGGREGATED STOCK OPTION EXERCISES DURING THE MOST RECENTLY COMPLETED FISCAL YEAR AND FISCAL YEAR-END OPTION VALUES

During the Company's fiscal year ended December 31, 2020, two directors exercised a total of 1,550,000 options to purchase common shares.

OUTSTANDING EQUITY AWARDS AT THE MOST RECENTLY COMPLETED FISCAL YEAR

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of Unexercised in-the money options (US\$) ⁽¹⁾⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share based awards that have not vested (\$)
William Harris	300,000	\$0.13	Feb. 8, 2021	\$20,011	N/A	N/A
	400,000	\$0.37	Feb. 21, 2022	\$Nil		
	400,000	\$0.225	Jan. 19, 2023	\$Nil		
	500,000	\$0.15	May 9, 2024	\$25,504		
	500,000	\$0.065	Mar. 29, 2025	\$58,856		
	500,000	\$0.14	Nov. 13, 2025	\$29,428		
Willem Duyvesteyn	500,000	\$0.13	Feb. 8, 2021	\$33,352	N/A	N/A
	500,000	\$0.37	Feb. 21, 2022	\$Nil		
	500,000	\$0.225	Jan. 19, 2023	\$Nil		
	400,000	\$0.15	May 9, 2024	\$20,403		
	1,000,000	\$0.065	Mar. 29, 2025	\$117,711		
	700,000	\$0.14	Nov. 13, 2025	\$41,199		
George Putnam	800,000	\$0.37	Feb. 21, 2022	\$Nil	N/A	N/A
	1,000,000	\$0.225	Jan 19, 2023	\$Nil		
	500,000	\$0.15	May 9, 2024	\$25,504		
	3,000,000	\$0.065	Mar 25, 2025	\$353,134		
	1,000,000	\$0.14	Nov. 13, 2025	\$58,856		
Warren Davis	300,000	\$0.13	Feb. 8, 2021	\$20,011	N/A	N/A
	400,000	\$0.37	Feb. 21, 2022	\$Nil		
	400,000	\$0.225	Jan. 19, 2023	\$Nil		
	400,000	\$0.15	May 9, 2024	\$20,403		
	400,000	\$0.065	Mar. 25, 2025	\$47,085		
	400,000	\$0.24	Nov. 13, 2025	\$23,542		
James Rothwell	300,000	\$0.13	Feb. 8, 2021	\$20,011	N/A	N/A
	500,000	\$0.37	Feb. 21, 2022	\$Nil		
	500,000	\$0.225	Jan. 19, 2023	\$Nil		
	500,000	\$0.15	May 9, 2024	\$25,504		
	400,000	\$0.065	Mar. 25, 2025	\$47,085		
	400,000	\$0.14	Nov. 13, 2025	\$23,542		
Peter Evensen	500,000	\$0.225	Jan. 19, 2023	\$Nil	N/A	N/A
	500,000	\$0.15	May 9, 2024	\$25,504		
	400,000	\$0.065	Mar. 25, 2025	\$47,085		
	400,000	\$0.14	Nov. 13, 2025	\$23,542		
Christian Evensen	400,000	\$0.225	Jan. 19, 2023	\$Nil	N/A	N/A
	400,000	\$0.15	May 9, 2024	\$20,403		
	400,000	\$0.065	Mar. 25, 2025	\$47,085		
	400,000	\$0.14	Nov. 13, 2025	\$23,542		

- (1) “Value of unexercised in-the-money options” is calculated by determining the difference between the market value of the securities underlying the options at the date referred to and the exercise price of the options and is not necessarily indicative of the value (i.e. loss or gain) that will actually be realized by the directors.
- (2) “in-the-money options” means the excess of the market value of the Company’s shares on December 31, 2020 over the exercise price of the options.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of the end of the fiscal year ended December 31, 2020 with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuances under equity compensation plan [excluding securities reflected in column (a)] (c)
Equity compensation plans approved by security holders	35,100,000	\$0.17	12,004,889
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total:	35,100,000	\$0.17	12,004,889

TERMINATION AND CHANGE OF CONTROL BENEFITS

The following contracts, agreements, plans, and arrangements provide for payments to the applicable Named Executive Officers following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the company or a change in such Named Executive Officers’ responsibilities:

George Putnam - the Company entered into a letter agreement effective May 1, 2010 with George Putnam, pursuant to which Mr. Putnam agreed to act as President and CEO of the Company. Mr. Putnam receives a base salary of \$200,000 per year. The Compensation Committee has discretion to award an annual bonus and will review Mr. Putnam’s base salary on an annual basis. Mr. Putnam received an initial grant of 2,000,000 stock options, 25% of which vested immediately, and the remainder of which vested in three equal installments every six months thereafter. Mr. Putnam is entitled to termination payments in the amount of six months’ base salary if he is terminated without cause in his first year of employment, and six months’ base salary plus one month salary for each year of full service to a maximum of twenty-four months, if terminated after the first year of employment. If Mr. Putnam is terminated pursuant to a change in control, he is entitled to a termination payment equivalent to three times his base salary.

Edward Dickinson – the Company entered into a letter agreement effective September 1, 2011 with Edward Dickinson, pursuant to which Mr. Dickinson agreed to act as chief financial officer of the Company and its subsidiaries. Mr. Dickinson receives a base salary of \$75,000 per year, reflecting a 50%-time commitment to the Company. If the job content and demands exceed a 50%-time commitment, then the Company may consider expanding Mr. Dickinson’s role and adjusting this compensation accordingly to reflect additional time and work commitment. Mr. Dickinson received an initial grant of 300,000 stock options, 20% of which vested immediately, and the remainder of which vested in four equal instalments every six months thereafter. Mr. Dickinson is entitled to participate in the Company’s stock option plan. If Mr. Dickinson is terminated pursuant to a change in control, he is entitled to a termination payment equal to one year’s base salary.

John D. Thompson – the Company entered into a letter agreement effective February 8, 2011 with John D. Thompson, pursuant to which Mr. Thompson agreed to act as VP, Project Development of the Company and its subsidiaries. Mr. Thompson receives a base salary of A\$90,000 per year, reflecting his support to the Company on a 50% basis. If the position and job requirements expand to a full-time commitment, the Company may discuss with Mr. Thompson on appropriate compensation changes. Mr. Thompson received an initial grant of 500,000 stock options exercisable for a term of 5 years, 20% which vested immediately, and the remainder of which vested in four equal instalments every six months thereafter. Mr. Thompson is entitled to a termination payment equal to six months’ base salary plus one

additional month of salary for each full year of services, to a maximum of twenty-four months. If Mr. Thompson is terminated pursuant to a change of control, he is entitled to a termination payment equal to two times his base salary.

Other than the agreements described above, the Company and its subsidiaries are not parties to any contracts, and have not entered into any plans or arrangements which require compensation to be paid to any of the Named Executive Officers in the event of:

- (a) resignation, retirement or any other termination of employment with the Company or one of its subsidiaries;
- (b) a change of control of the Company or one of its subsidiaries; or
- (c) a change in the director, officer or employee's responsibilities following a change of control of the Company.

BOARD OF DIRECTORS MEETINGS AND COMMITTEES

During the fiscal year ended December 31, 2020, the Board held four directors' meetings. All other matters which required Board approval were consented to in writing by all of the Company's directors.

The Board has established an Audit Committee and a Compensation Committee. The Board has no standing nominating committee. Each of the Audit Committee and the Compensation Committee is responsible to the full Board. The functions performed by these committees are summarized below:

Audit Committee. The Board has an Audit Committee composed of three directors, William Harris (Chair), Warren Davis, and James Rothwell. All members of the Audit Committee are "independent" and "financially literate" in accordance with Multilateral Instrument 52-110 *Audit Committees* ("**NI 52-110**"). The Audit Committee reviews all financial statements of the Company prior to their publication, reviews audits or communications, recommends the appointment of independent auditors, reviews and approves the professional services to be rendered by independent auditors and reviews fees for audit services. The Audit Committee meets both separately with auditors (without management present) as well as with management present. The meetings with the auditors discuss the various aspects of the Company's financial presentation in the areas of audit risk and Canadian generally accepted accounting principles. Specifically, the audit committee has:

- (a) reviewed and discussed the audited financial statements with management;
- (b) discussed with the independent auditors the matters required to be discussed by the statement on Auditing Standards No. 61, as amended; and
- (c) received the written disclosures and the letter from the independent accountant required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and has discussed with the independent accountant the independent accountant's independence.

A copy of the text of the Company's audit committee charter can be found on the Company's website at www.scandiummining.com.

Based on the foregoing review and discussions, the audit committee recommended to the Board that the audited financial statements should be included in our Annual Report on Form 10-K for the year ended December 31, 2020 filed with the SEC.

Submitted by the Audit Committee.
William Harris, Chair
Warren Davis, Member
James Rothwell, Member

Compensation Committee. The Compensation Committee reviews and approves the compensation of SCY's officers, reviews and administers SCY's stock option plan and makes recommendations to the Board regarding such matters. The members of the Compensation Committee are William Harris, Warren Davis, and Peter Evensen. William Harris and Warren Davis are both independent directors. Peter Evensen is relying on a temporary exemption from the requirement to be an independent member of the Compensation Committee. The direct or indirect "material relationship" between Peter Evensen and the Company is based solely on his shared voting and investment control of over more than 10% of the Company's common shares. The Board determined in its reasonable judgement that (i) Peter Evensen is able to exercise the impartial judgement necessary for Mr. Evensen to fulfill his responsibilities as a Compensation Committee member, and (ii)

the appointment of Mr. Evensen is required by the best interests of the Company and its shareholders of the Company. The Board has adopted a written charter for the Compensation Committee, a copy of which can be found on the Company's website at www.scandiummining.com.

Nominating Committee. No Nominating Committee has been appointed. Nominations of directors are made by the Board. The Board is of the view that the present management structure does not warrant the appointment of a Nominating Committee.

In its deliberations for selecting candidates for nominees as director, the Board considers the candidate's knowledge of the mineral exploration industry and involvement in community, business and civic affairs. Any nominee for director made by the Board must be highly qualified with regard to some or all these attributes. In searching for qualified director candidates to fill vacancies on the Board, the Board solicits its current Board for names of potentially qualified candidates. The Board would then consider the potential pool of director candidates, select the candidate the Board believes best meets the then-current needs of the Board, and conduct a thorough investigation of the proposed candidate's background to ensure there is no past history, potential conflict of interest or regulatory issue that would cause the candidate not to be qualified to serve as a director of SCY. Additionally, the Board annually reviews the Board's size, structure, composition and functioning, to ensure an appropriate blend and balance of diverse skills and experience.

MANAGEMENT CONTRACTS

The Company is not a party to a management contract with anyone other than directors or Named Executive Officers of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees, and proposed nominees for election as directors or their associates is or has since the beginning of the last completed financial year, been indebted to the Company or any of its subsidiaries or indebted to another entity where such indebtedness is or was the subject of a guarantee, support agreement, letter of credit or other similar instrument or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the Company's most recently completed financial year, no informed person of the Company, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the company or who exercises control or director over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

REPORT OF CORPORATE GOVERNANCE

The British Columbia Securities Commission has issued guidelines on corporate governance disclosure for non-venture issuers as set out in National Instrument 58-101 (the "**Policy**"). The Policy addresses matters relating to constitution and independence of directors, the functions to be performed by the directors of a company and their committees and effectiveness and evaluation of proposed corporate governance guidelines and best practices specified by the Canadian securities regulators. The Company's approach to corporate governance in the context of the specific issues outlined in Form 58-101F1 is set out below.

Board of Directors

The Board currently consists of eight directors, and it is proposed that all eight be nominated at the Meeting. Of the eight proposed directors, a majority of individuals qualify as independent directors. A director is independent if he or she has no direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. The

following table outlines the Company's independent and non-independent directors, and the basis for a determination that a director is non-independent:

Name of Director	Independent/Non-Independent	Reason
George Putnam	Non-Independent	President and CEO of the Company
William Harris	Independent	Chairman of the Company
Willem Duyvesteyn	Non-Independent	CTO of the Company
Warren Davis	Independent	
James Rothwell	Independent	
Peter Evensen	Non-Independent	Shared voting and investment control over more than 10% of the Company's Common Shares ⁽¹⁾
R. Christian Evensen	Non-Independent	Shared voting and investment control over more than 10% of the Company's Common Shares ⁽¹⁾

(1) Peter Evensen and R. Christian Evensen hold voting and investment control of the 66,268,694 Common Shares registered in the name of Scandium Investments LLC.

William Harris, an independent director, is the Chairman of the Board. Mr. Harris' primary roles as Chairman are to chair all meetings of the Board and to manage the affairs of the Board, including ensuring the Board is organized properly, functions effectively and meets its obligations and responsibilities. The Chairman's responsibilities include, among other things, ensuring effective relations and communications among Board members.

The Board holds meetings as considered appropriate to deal with the matters arising from developments in the business and affairs of the Company from time to time. During the fiscal year ended December 31, 2020, the Board held four meetings. In addition to the business conducted at such meetings, various other matters were approved by written resolution signed by all members of the Board.

The attendance record for each director of the Company during the fiscal year ended December 31, 2020 was as follows:

Name of Director	Meetings Attended
George Putnam	4 of 4
William Harris	4 of 4
Barry Davies <i>(Resigned August 2020)</i>	0 of 3
James Rothwell	4 of 4
Willem Duyvesteyn	4 of 4
Warren Davis	4 of 4
Peter Evensen	4 of 4
R. Christian Evensen	4 of 4

The attendance record for each member of the Audit Committee during the fiscal year ended December 31, 2020 was as follows:

Name of Director	Meetings Attended
William Harris	4 of 4
Warren Davis	4 of 4
James Rothwell	4 of 4

The attendance record for each member of the Compensation Committee during the fiscal year ended December 31, 2020 was as follows:

Name of Director	Meetings Attended
William Harris	1 of 1
Warren Davis	1 of 1
Peter Evensen	1 of 1

The Board's policy is to hold independent directors' meetings as deemed necessary. At these independent directors' meetings, non-independent and members of management are not in attendance. During the fiscal year ended December 31, 2020, the independent directors held no meetings.

The Board does not have a policy regarding a Board members' attendance at annual meetings of shareholders. One director attended the Company's 2020 annual meeting of shareholders.

Certain directors of the Company are also presently directors of other issuers that are reporting issuers in Canada or elsewhere. Information as to such other directorships is set out below:

Name of Director	Reporting Issuers
George Putnam	None
William Harris	Golden Predator Mining Corp. EnCore Energy Corp.
Willem Duyvesteyn	None
Warren Davis	None
James Rothwell	None
Peter Evensen	None
R. Christian Evensen	None

Board Mandate

The Board has not adopted a written mandate but understands that its role is to (i) assume responsibility for the overall stewardship and development of the Company and monitoring of its business decisions, (ii) identify the principal risks and opportunities of the Company's business and ensuring the implementation of appropriate systems to manage these risks, (iii) ethically manage the Company and perform succession planning, including appointing, training and monitoring of senior management and directors, (iv) implement a communication policy for the Company, and (v) ensure the integrity of the Company's internal financial controls and management information systems.

Board Leadership Structure

The Board does not have an express policy regarding the separation of the roles of the Chairman of the Board and Chief Executive Officer, as the Board believes that it is in the best interests of the Company to make that determination based on the position and direction of the Company and the membership of the Board. The Board has reviewed the Company's current Board leadership structure. George Putnam has been the Company's Chief Executive Officer since May 2010, while William Harris has been the Company's Chairman of the Board since April 2010. In light of the composition of the Board, the Company's size, the nature of the Company's business, the regulatory framework under which the Company operates, the Company's shareholder base, the Company's peer group and other relevant factors, the Board believes that the current leadership structure is appropriate. Mr. Putnam and Mr. Harris bring complimentary attributes to the Company's business operations and strategic plans and generally are focused on somewhat different aspects of the Company's operations.

The Company does not have a lead independent director. Given the size of the Board, the Board believes that the presence of three independent directors out of the seven directors currently on the Board, is sufficient independent oversight of the Chairman of the Board and Chief Executive Officer. The independent directors work well together in the current Board structure and the Board does not believe that selecting a lead independent director would add significant benefits to the Board oversight role.

Board Term Limits

The Company has not adopted term limits for the directors on the Board or other mechanisms of board renewal because the Company believes that the imposition of term limits for its directors may lead to the exclusion of potentially valuable members of the Board. While there is a benefit to adding new perspectives to the Board from time to time, there are also benefits to having continuity and directors having in-depth knowledge of the Company's business. The Board considers, among other factors, skills, experience, and tenure when identifying potential director nominees.

Gender Diversity

The Company has not adopted a written policy relating to the identification and nomination of women directors and the Company has not adopted a target regarding the representation of women on the Board or in executive officer positions. The Board identifies, evaluates and recommends candidates to become members of the Board with the goal of creating a Board that, as a whole, consists of individuals with various and relevant career experience, industry knowledge and experience, and financial and other specialized experience, while taking diversity into account. The consideration of the level of representation of women on the Board and in executive officer positions is one factor among many that plays a role in the Board's decision-making process. As at the date hereof, there are no female directors on the Board or serving as executive officers of the Company.

Board's Role in Risk Oversight

The understanding, identification and management of risk are essential elements for the successful management of the Company. Management is charged with the day-to-day management of the risks the Company faces. However, the Board, directly and indirectly through its committees, is actively involved in the oversight of the Company's risk management policies. The Board is charged with overseeing enterprise risk management, generally, and with reviewing and discussing with management the Company's major risk exposure (whether financial, operating or otherwise) and the steps management has taken to monitor, control and manage these exposures. Additionally, the Compensation Committee oversees the Company's compensation policies generally, in part to determine whether or not they create risks that are reasonably likely to have a material adverse effect on the Company.

Position Descriptions

To date, the Board has not adopted written position descriptions for the Chairman, the chair of each Committee of the Board, or of the CEO. Currently, William Harris serves as the independent Chairman of the Board. The prime responsibility of the Chairman of the Board is to provide leadership to the Board and to enhance Board effectiveness.

Orientation and Continuing Education

When new directors are appointed, they receive orientation on the Company's business, current projects and industry and on the responsibilities of directors. With respect to continuing education, Board meetings may include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board has adopted a written code of conduct applicable to officers and directors of the Company, entitled "Code of Ethics, Trading Restrictions and Whistleblowing". A copy of this code of conduct is available on SEDAR at www.sedar.com.

Other than adoption of the code of conduct, the Board does not take any formal measures to encourage and promote a culture of ethical business conduct. The Board is of the view that that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, together with the corporate statutory restrictions on an individual director's participation in decisions of the Board in which the director has an interest, are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board annually evaluates the size of the Board and persons as nominees for the position of director of the Company. The Board's process for nomination of candidates has been an informal process to date but one in which the entire Board is involved. The Board itself reviews candidates for the Board and its executive officers and reviews succession planning on a regular basis.

Compensation

The Board has established a Compensation Committee, comprised of William Harris, Warren Davis, and Peter Evensen. Warren Davis and William Harris are both independent directors. Peter Evensen is relying on the temporary exemption from the requirement to be an independent member of the Compensation Committee. The function of the Compensation Committee is to review, on an annual basis, the compensation paid to the Company's executive officers and to the directors, and to make recommendations on compensation to the Board. In addition, the Committee reviews the compensation plans for the Company's non-executive staff. The process adopted with respect to the review of compensation for the Company's directors and senior officers is set out under the heading "Compensation Discussion and Analysis" above.

Other Board Committees

The Board has no committees other than the Compensation Committee and the Audit Committee.

Assessments

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors and receives reports from each committee respecting its own effectiveness.

Shareholder Communications

The Company values the views of its shareholders (current and future shareholders, employees and others). Any shareholder who wishes to communicate with the Board may do so in writing, by telephone or fax or by email to the Company as follows:

Suite 501 – 1430 Greg Street, Sparks, Nevada, 89431
Tel: (775) 355-9500
Fax: (775) 355-9506
Email: edward.dickinson@scandiummining.com

AUDIT COMMITTEE

Pursuant to National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators, the Company is required to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

The primary function of the audit committee (the "**Committee**") is to assist the Board in fulfilling its financial oversight responsibilities by reviewing (a) the financial reports and other financial information provided by the Company to regulatory authorities and shareholders; (b) the systems for internal corporate controls which have been established by the Board and management; and (c) overseeing the Company's financial reporting processes generally. In meeting these responsibilities, the Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the company's Board. The Committee is also mandated to review and approve all material related party transactions.

The Audit Committee's Charter

The Company has adopted an Audit Committee Charter, a copy of which can be found on the Company's website at www.scandiummining.com.

Composition of the Audit Committee

The Committee is comprised of William Harris, Warren Davis, and James Rothwell. All of the Audit Committee members are considered to be financially literate in that each Committee member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

William Harris holds a BA in English from Harvard College and an MBA in finance from Columbia University Graduate School of Business. Mr. Harris currently serves as a board member of EnCore Energy Corp. and Golden Predator Mining Corp. Mr. Harris has more than 35 years of experience in financial and executive management with public companies, and has an understanding of the accounting principles used by the Company to prepare its financial statements.

Warren Davis holds a BS in Mechanical Engineering from UC Berkeley and an MBA from Stanford University. Mr. Davis currently provides consulting services for several power plant contractors and electric power technology clients. Mr. Davis has held numerous senior roles in both minerals and electric power industries, and has an understanding of the accounting principles used by the Company to prepare its financial statements.

James Rothwell holds a BA in Economics and an MBA in finance/accounting from Stanford University. Mr. Rothwell has held numerous senior management roles and board positions in Canadian public mining companies, including Chairman of Shore Gold Inc. and Kensington Resources Ltd., director for Motapa Diamonds Inc. and President, CEO and Director of Inca Pacific Resources and Dia Met Minerals Ltd. Mr. Rothwell has an understanding of the accounting principles used by the Company to prepare its financial statements.

Audit Committee Financial Expert

William Harris is the Chair and the "financial expert" of the Audit Committee. Mr. Harris is an independent director.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Company's Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

The Company has not relied on the exemptions contained in sections 2.4, 3.2, 3.3(2), 3.4, 3.5, 3.6, 3.8 or Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

The fees for services provided by Davidson & Company LLP, Chartered Professional Accountants, to us in each of the fiscal years ended December 31, 2019 and 2020 were as follows:

Fees	2019	2020
Audit Fees	\$36,421	\$36,204
Audit Related Fees	\$445	\$442
Tax Fees	\$4,643	\$4,165
All Other Fees	\$Nil	\$Nil
Total	\$41,509	\$40,811

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

**PROPOSAL 2
APPOINTMENT OF INDEPENDENT AUDITORS**

Davidson & Company LLP (“**Davidson**”), Chartered Professional Accountants, was appointed as SCY’s independent auditors in January 2008. Davidson served as SCY’s independent auditors for the fiscal year ended December 31, 2020, and has been appointed by the Board to continue as SCY’s independent auditor for the fiscal year ending December 31, 2021, and until the next annual general meeting of shareholders.

Representatives of Davidson are expected to be present at the Meeting, will have the opportunity to make a statement if they desire to do so, and are expected to be available to respond to appropriate questions from shareholders.

Although the appointment of Davidson is not required to be submitted to a vote of shareholders, the Board believes it appropriate as a matter of policy to request that shareholders approve the appointment of the independent auditors for the fiscal year ending December 31, 2021. In the event a majority of the votes cast at the Meeting are not voted in favor of appointment, the adverse vote will be considered as a direction to the Board to select other auditors for the fiscal year ending December 31, 2021.

Section 10A(i) of the Exchange Act prohibits the Company’s independent auditor from performing audit services for the Company as well as any services not considered to be “audit services” unless such services are pre-approved by the Audit Committee of the Board, or unless the services meet certain *de minimis* standards.

Under the Company’s Audit Committee Charter, all non-audit services to be performed by the Company’s independent auditor must be approved in advance by the Audit Committee.

THE BOARD RECOMMENDS A VOTE “FOR” THE APPOINTMENT OF DAVIDSON & COMPANY LLP, CHARTERED PROFESSIONAL ACCOUNTANTS AS SCY’S INDEPENDENT AUDITORS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2021 AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION.

The affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote is required.

PROPOSAL 3
APPROVAL OF UNALLOCATED ENTITLEMENTS UNDER STOCK OPTION PLAN

The rules of the Toronto Stock Exchange (the “TSX”) provide that every three years after the institution of a security-based compensation arrangement, all unallocated options, rights or other entitlements under such arrangement that does not have a fixed maximum number of securities issuable thereunder, must be approved by a majority of the issuer’s directors and by a majority of the issuer’s shareholders. Entitlements are considered to be “allocated” under a plan when they are granted to a participant and entitlements that remain available for grant under a plan are referred to as “unallocated”.

The Company’s 2015 stock option plan (the “**Stock Option Plan**” or “**Plan**”) was approved by the shareholders at the annual general meeting on June 7, 2018. The Stock Option Plan is a rolling security-based compensation arrangement, which provides that the maximum number of shares reserved for issuance pursuant to the Stock Option Plan will not exceed 15% of the issued and outstanding shares of the Company.

As at the date hereof, a total of 47,440,889 shares are reserved under the Plan, representing 15% of the current issued and outstanding shares of the Company. 30,825,000 shares are reserved for issuance on exercise of the current outstanding options, representing 9.75% of the current issued and outstanding shares of the Company. Stock options to acquire a further 16,615,889 shares remain available for grant, representing 5.25% of the current issued and outstanding shares of the Company.

The purpose of the Plan is to advance the interests of the Company and its shareholders by (a) ensuring that the interests of officers and employees are aligned with the success of the Company; (b) encouraging stock ownership by such persons; and (c) providing compensation opportunities to attract, retain and motivate such persons. The Stock Option Plan provides optionees with the opportunity through the exercise of options to acquire an ownership interest in the Company.

The Stock Option Plan is administered by the Compensation Committee, which determines, from time to time the eligibility of persons to participate in the Stock Option Plan, when options will be granted, the number of common shares subject to each option, the exercise price of each option, the expiration date of each option and the vesting period for each option, in each case in accordance with applicable securities laws and stock exchange requirements.

It is not the Company’s practice to grant stock options to existing executive officers on an annual basis, but grants of stock options will be considered as the circumstances of the Company and the contributions of the individual warrant. Previous grants of options are taken into account when considering new grants as part of the Company’s plan to achieve its objective of retaining quality personnel.

Under TSX requirements, the Company must disclose the annual burn rate of the Stock Option Plan for each of the Company’s three most recently completed fiscal years. The annual burn rate of the Stock Option Plan is equal to 4.61% for the year ended December 31, 2020, 3.17% for the year ended December 31, 2019 and 2.27% for the year ended December 31, 2018.

The annual burn rate of the Stock Option Plan is calculated as the number of securities granted under the Stock Option Plan during the applicable fiscal year divided by the weighted average number of securities outstanding for the applicable fiscal year. The weighted average number of securities outstanding during the period is the number of securities outstanding at the beginning of the period, adjusted by the number of securities bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the securities are outstanding as a proportion of the total number of days in the period; a reasonable approximation of the weighted average is adequate in many circumstances. The weighted average number of securities outstanding is calculated in accordance with the CPA Canada Handbook, as such may be amended or superseded from time to time.

At the Meeting, shareholders of the Company will be asked to consider, and if thought appropriate, pass the following ordinary resolution approving the unallocated entitlements issuable pursuant to the Stock Option Plan:

RESOLVED THAT all unallocated entitlements under the Plan be approved, the Company have the ability to continue granting options under the Plan until June 3, 2024, which is the date that is three (3) years from the date of this Meeting at which shareholder approval is being sought, and any director or officer of the Company be authorized to do such things and to sign, execute and deliver all documents that such director and officer may,

in their discretion, determined to be necessary in order to give full effect to the intent and purpose of this resolution.

Terms of the Stock Option Plan

The following is a summary of the material terms of the Stock Option Plan:

Eligible Optionees. Under the Stock Option Plan, the Company can grant options to directors, officers and consultants of the Company or an affiliate of the Company, as well as to employees of the Company and subsidiaries of the Company.

Number of Shares Reserved. The number of Common Shares which may be issued pursuant to options granted under the Stock Option Plan may not exceed 15% of the issued and outstanding Common Shares of the Company from time to time at the date of the grant of options.

Restrictions on Insiders. Grants to insiders are not permitted where the total number of Shares issued in any one-year period to insiders exceeds 10% of the issued and outstanding Common Shares, or the total number of Common Shares reserved for issuance to insiders exceeds 10% of the issued and outstanding Common Shares.

Maximum Term of Options. The term of any options granted under the Plan is fixed by the Board, at the time the particular option is granted, provided that such expiry date shall not be later than ten years from the date the option is granted. If the expiry date of an option falls within a blackout period, then the expiry date of the option will be the date which is ten business days after the expiry date of the blackout period.

Exercise Price. The exercise price of options granted under the Stock Option Plan is determined by the Board, but may not be less than the closing price of the Company's common shares on the Toronto Stock Exchange ("TSX") on the day immediately preceding the award date.

Vesting Provisions. Options granted under the Stock Option Plan may be subject to vesting provisions. Such vesting provisions are determined by the Board.

Termination. Any options granted pursuant to the Stock Option Plan will terminate no later than 12 months, as determined by the Board, of the option holder ceasing to act as a director, officer, employee of the Company, unless such cessation is on account of death. If such cessation is on account of death, the options terminate on the first anniversary of such cessation. Directors or officers who are terminated for failing to meet the qualification requirements of corporate legislation, removed by resolution of the shareholders, or removed by order of a securities commission or the TSX shall have their options terminated immediately. Employees or consultants who are terminated for cause or breach of contract, or by order of a securities commission or the TSX shall have their options terminated immediately.

Stock Appreciation Rights. Any option granted under the Stock Option Plan may include a stock appreciation right, either at the time of grant or by adding it to an existing option. The grant of such stock appreciation right must be in compliance with the applicable regulations and policies of the TSX. Stock appreciation rights entitle the holder to receive such number of Common Shares with a value equal to the excess of the value of one Common Share over the purchase price per Common Share specified in the option, times the number of shares called for by the option. The value of the Common Share is based on the weighted average trading price on the TSX for the five trading days immediately preceding the date on which the holder provides notice to exercise the option.

Bonus Shares. The Stock Option Plan gives the Board the right to grant options to directors or employees along with a right to be paid, in cash, an amount equal to the exercise price of such options, subject to any terms and conditions imposed by the Board and TSX approval.

Transferability. The options are non-assignable and non-transferable.

Amendments. The Board may terminate, suspend or amend the terms of the Plan or any option; provided, however that where required by any relevant law, rule or regulation or by applicable regulatory authority, including the TSX, any amendment to the Plan or any option will be subject to the approval by the affirmative votes of a majority of shareholders or, disinterested shareholders, as the case may be, present, or represented, and entitled to vote at a meeting duly held in accordance with the applicable corporate laws ("Shareholder Approval"). The Board shall have the power

and authority to approve amendments relating to the Plan or to options, without Shareholder Approval, to the extent that such amendments do not amount to substantive changes to the Plan, including with respect to the following:

- (a) altering, extending or accelerating the terms and conditions of vesting of any options or the Plan;
- (b) extending the applicable early termination date pursuant for up to an additional 12 months, provided that such extension does not exceed the expiry date and the option holder is not an insider;
- (c) accelerating the expiry date of any option;
- (d) amending the exercise price of any options held by persons who are not insiders;
- (e) amending or modifying the mechanics of exercise of the options;
- (f) amending the terms of any stock appreciation rights and bonus granted in connection with an amendment of outstanding options;
- (g) effecting amendments of a “housekeeping” nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error, or inconsistency in or from the Plan or to correct any typographical errors in the Plan, including the attached option certificate and exercise notice; and
- (h) effecting amendments necessary to comply with the provisions of applicable laws (including, without limitation, the rules, regulations and policies of the TSX and U.S. federal and state securities laws).

Provided that with respect to options amended pursuant to items (a), (c) and solely with respect to an increase in the exercise price in (d) above, the holders of such options shall provide written consent to the Company prior to the amendment.

Administration. The Plan is administered by such director or other senior officer or employee as may be designated by the Board from time to time.

Board Discretion. The Stock Option Plan provides that, generally, the number of shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such options shall be determined by the Board.

OTHER MATTERS

SCY knows of no other matters that are likely to be brought before the Meeting. If, however, other matters not presently known or determined properly come before the Meeting, the persons named as proxies in the enclosed proxy card or their substitutes will vote such proxy in accordance with their discretion with respect to such matters.

PROPOSALS OF SHAREHOLDERS

The deadline has passed for any proposal that a Shareholder wished to be considered for inclusion in our proxy statement and management proxy circular for our 2021 annual meeting of shareholders as it must have been mailed to the Company by December 1, 2020. Any shareholder proposal received after this date will be considered untimely.

Proposals which shareholders wish to be considered for inclusion in the Proxy Statement and proxy card for the 2022 Meeting of Shareholders, including director nominees, must be received by the Secretary of SCY by December 1, 2021, and must comply with the requirements of Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and Division 7 of Part 5 of the *Business Corporations Act* (British Columbia). After this date, any shareholder proposal will be considered untimely. If the Company changes the date of next year’s annual meeting by more than thirty days from the date of this year’s meeting, then the deadline is a reasonable time before the Company begins to print and mail its proxy materials.

ANNUAL REPORT ON FORM 10-K

A COPY OF SCY’S ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2020 ACCOMPANIES THIS PROXY STATEMENT AND IS IN THE FORM ANNEXED TO THE PROXY STATEMENT AS SCHEDULE “A”. AN ADDITIONAL COPY WILL BE FURNISHED WITHOUT CHARGE TO BENEFICIAL SHAREHOLDERS OR SHAREHOLDERS OF RECORD UPON REQUEST TO INVESTOR RELATIONS, SCANDIUM INTERNATIONAL MINING CORP. AT 1430 GREG STREET, SUITE 501, SPARKS, NEVADA, 89431.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR website at www.sedar.com and on EDGAR at www.sec.gov. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year, which will be available online at www.sedar.com.

Dated at Vancouver, British Columbia, this 20th day of April, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

"George Putnam"

George Putnam
President & CEO

APPENDIX "A"

FORM 10-K