

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name	Sherritt International Corporation				
Reporting Year	From	1/1/2021	To:	12/31/2021	Date submitted 5/25/2022
Reporting Entity ESTMA Identification Number	E295773		<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report		
Other Subsidiaries Included (optional field)	SICOG Oil and Gas Limited, Moa Nickel S.A.				
Not Consolidated					
Not Substituted					
Attestation by Reporting Entity					
<p><i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i></p>					
Full Name of Director or Officer of Reporting Entity	Yasmin Gabriel			Date	5/24/2022
Position Title	Chief Financial Officer				

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Reporting Entity Name	Sherritt International Corporation					Currency of the Report	CAD				
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Subsidiary Reporting Entities (if necessary)											
Payments by Payee											
Country	Payee Name	Departments, Agency, etc... within Payee that Received Payments	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Cuba	Municipality of Moa		-	-	-		-	-	20,000	20,000	
Cuba	National Government of Cuba		47,770,000	33,600,000	1,270,000	3,490,000	-	-	120,000	86,250,000	Payee includes recipient(s): Oficina Nacional Administración Tributaria (ONAT) (Paid via Banco Popular de Ahorro) La Union Cuba-Petróleo (CUPET) Cámara de Comercio de la Republica de Cuba Inversiones Gamma, S.A. Oficina de la Zona Especial de Desarrollo de Mariel UTP Registro Centrales y de Atención Inversion Extranjera
Additional Notes:	Payments denominated in the United States dollar have been translated to the Canadian dollar at the annual average exchange rate of the entity's fiscal year of 1.2535. Payments denominated in CUP have been converted to the United States dollars at the ratio of 1:24 before translated to the Canadian dollar at the annual average exchange rate. All production entitlements are paid in-kind; these amounts represent barrels of oil paid to La Union Cuba-Petroleo (CUPET) which are valued at fair market value. The valuation is calculated using the quarterly average U.S. Gulf Coast High Sulphur Fuel Oil (USGC HSFO) reference price for the quarter in which the production occurred. All numbers have been rounded to the nearest \$10,000.										

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Subsidiary Reporting Entities (if necessary)										
Payments by Project										
Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Cuba	Moa Nickel	47,270,000	33,600,000	1,040,000	-	-	-	140,000	82,050,000	
Cuba	Block 6A	-	-	60,000	-	-	-	-	60,000	
Cuba	Block 8A	-	-	60,000	-	-	-	-	60,000	
Cuba	Block 10	-	-	60,000	-	-	-	-	60,000	
Cuba	PE/Yumuri	500,000	-	50,000	3,400,000	-	-	-	3,950,000	
Cuba	PE/Yumuri extension	-	-	-	90,000	-	-	-	90,000	
Additional Notes:	Payments denominated in the United States dollar have been translated to the Canadian dollar at the annual average exchange rate of the entity's fiscal year of 1.2535. Payments denominated in CUP have been converted to the United States dollars at the ratio of 1:24 before translated to the Canadian dollar at the annual average exchange rate.									
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	All numbers have been rounded to the nearest \$10,000.									