Metals for an Electric Future

Sherritt Investor Presentation

March 2022

Forward-Looking Statements

This presentation contains certain forward-looking statements. Forward-looking statements can generally be identified by the use of statements that include such words as "believe", "expect", "anticipate", "intend", "plan", "forecast", "likely", "may", "will", "could", "should", "suspect", "outlook", "potential", "projected", "continue" or other similar words or phrases. Specifically, forward-looking statements in this document include, but are not limited to, statements regarding strategies, plans and estimated production amounts resulting from expansion of mining operations at the Moa Joint Venture, growing and increasing nickel and cobalt production, extending the Moa life of mine, conversion of mineral resources to reserves, commercializing Technologies projects, growing shareholder value, updating technical reports and optimizing mine planning and performance; statements set out in the "Outlook" section of this presentation and certain expectations regarding production volumes, operating costs and capital spending; supply, demand and pricing outlook in the nickel, cobalt and electric vehicle markets; the impact of COVID-19; Sherritt's strategy, plans, targets and goals in respect of environmental and social governance issues, including climate change and greenhouse gas emissions reduction targets; anticipated payments of outstanding receivables, including re-directed distributions from the Corporation's Moa Joint Venture partner; the impact of U.S. sanctions on Cuba; anticipated economic conditions in Cuba; the anticipated renewal of a joint venture agreement; and amounts of certain other commitments.

Forward-looking statements are not based on historical facts, but rather on current expectations, assumptions and projections about future events, including commodity and product prices and demand; the level of liquidity and access to funding; share price volatility; production results; realized prices for production; earnings and revenues; global demand for electric vehicles and the anticipated corresponding demand for cobalt and nickel; the commercialization of certain proprietary technologies and services; advancements in environmental and greenhouse gas (GHG) reduction technology; GHG emissions reduction goals and the anticipated timing of achieving such goals, if at all; statistics and metrics relating to Environmental, Social and Governance (ESG) matters which are based on assumptions or developing standards; environmental rehabilitation provisions; environmental risks and liabilities; development and exploration wells and enhanced oil recovery in Cuba; availability of regulatory and creditor approvals and waivers; compliance with applicable environmental laws and regulations; debt repayments; redemptions and interest deferrals; collection of accounts receivable; and certain corporate objectives, goals and plans. By their nature, forward-looking statements require the Corporation to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that those assumptions may not be correct and that actual results may differ materially from such predictions, forecasts, conclusions or projections. The Corporation cautions readers of this presentation not to place undue reliance on any forward-looking statement as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, the impact of infectious diseases (including the COVID-19 pandemic), changes in the global price for nickel, cobalt, fertilizer, oil, gas, or certain other commodities; security market fluctuations and price volatility; level of liquidity; access to capital; access to financing; the risk to Sherritt's entitlements to future distributions from the Moa Joint Venture; uncertainty about the pace of technological advancements required in relation to achieving ESG targets; identification and management of growth opportunities risk of future non-compliance with debt restrictions and covenants; Sherritt's ability to replace depleted mineral reserves; risks associated with the Corporation's joint venture partners; variability in production at Sherritt's operations in Cuba; risks related to Sherritt's operations in Cuba; risks related to the U.S. government policy toward Cuba, including the U.S. embargo on Cuba and the Helms-Burton legislation; potential interruptions in transportation; uncertainty of gas supply for electrical generation; the Corporation's reliance on key personnel and skilled workers; growth opportunity risks; the possibility of equipment and other failures; risks associated with mining, processing and refining activities; uncertainty of resources and reserve estimates; the potential for shortages of equipment and supplies, including diesel; supplies quality issues; risks related to environmental liabilities including liability for reclamation costs, tailings facility failures and toxic gas releases; risks related to the Corporation's corporate structure; political, economic and other risks of foreign operations; risks associated with Sherritt's operation of large projects generally; risks related to the accuracy of capital and operating cost estimates; foreign exchange and pricing risks; compliance with applicable environment, health and safety legislation and other associated matters; risks associated with governmental regulations regarding climate change and greenhouse gas emissions; risks relating to community relations and maintaining the Corporation's social license to grow and operate; credit risks; competition in product markets; future market access; interest rate changes; risks in obtaining insurance; uncertainties in labour relations; uncertainty in the ability of the Corporation to enforce legal rights in foreign jurisdictions; uncertainty regarding the interpretation and/or application of the applicable laws in foreign jurisdictions; legal contingencies; risks related to the Corporation's accounting policies; identification and management of growth opportunities; uncertainty in the ability of the Corporation to obtain government permits; risks to information technologies systems and cybersecurity; failure to comply with, or changes to, applicable government regulations; bribery and corruption risks, including failure to comply with the Corruption of Foreign Public Officials Act or applicable local anti-corruption law; the ability to accomplish corporate objectives, goals and plans for 2022; and the Corporation's ability to meet other factors listed from time to time in the Corporation's continuous disclosure documents.

The Corporation, together with its Moa Joint Venture and Fort Site and Technologies segments, are pursuing a range of growth and expansion opportunities, including without limitation, process technology solutions, development projects, commercial implementation opportunities, life of mine extension opportunities and the conversion of mineral resources to reserves. In addition to the risks noted above, factors that could, alone or in combination, prevent the Corporation from successfully achieving these opportunities may include, without limitation: identifying suitable commercialization and other partners; successfully advancing discussions and successfully concluding applicable agreements with external parties and/or partners; successfully attracting required financing; successfully developing and proving technology required for the potential opportunity; successfully overcoming technical and technological challenges; successful environmental assessment and stakeholder engagement; successfully obtaining intellectual property protection; successfully completing test work and engineering studies, prefeasibility and feasibility studies, piloting, scaling from small scale to large scale production, commissioning, procurement, construction, commissioning, ramp-up to commercial scale production and completion; and securing regulatory and government approvals. There can be no assurance that any opportunity will be successful, commercially viable, completed on time or on budget, or will generate any meaningful revenues, savings or earnings, as the case may be, for the Corporation. In addition, the Corporation will incur costs in pursuing any particular opportunity, which may be significant. Additional risks, uncertainties and other factors include, but are not limited to, the ability of the Corporation to achieve its financial goals; the ability of the Corporation to continue to realize its assets and discharge its liabilities and commitments; the Corporation's future liquidity position, and access to capital, to fund ongoing operations and obligations (including debt obligations); the ability of the Corporation to stabilize its business and financial condition; the ability of the Corporation to implement and successfully achieve its business priorities; and the ability of the Corporation to comply with its contractual obligations, including without limitation, its obligations under debt arrangements. Readers are cautioned that the foregoing list of factors is not exhaustive and should be considered in conjunction with the risk factors described in this presentation and in the Corporation's other documents filed with the Canadian securities authorities, including without limitation the "Managing Risk" section of the Management's Discussion and Analysis for the three months and year ended December 31, 2021 and the Annual Information Form of the Corporation dated March 25, 2022 for the period ending December 31, 2021, which is available on SEDAR at www.sedar.com.

The Corporation may, from time to time, make oral forward-looking statements. The Corporation advises that the above paragraph and the risk factors described in this presentation and in the Corporation's other documents filed with the Canadian securities authorities should be read for a description of certain factors that could cause the actual results of the Corporation to differ materially from those in the oral forward-looking statements. The forward-looking information and statements contained in this presentation are made as of the date hereof and the Corporation undertakes no obligation to update publicly or revise any oral or written forward-looking information or statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

NON-GAAP AND OTHER FINANCIAL MEASURES

Management uses the following non-GAAP and other financial measures in this presentation: combined revenue adjusted EBITDA, unit operating cost/net direct cash cost (NDCC), and spending on capital.

Management uses these and other non-GAAP measures to monitor the financial performance of the Corporation and its operating divisions and believes these measures enable investors and analysts to compare the Corporation's financial performance with its competitors and/or evaluate the results of its underlying business. These measures are intended to provide additional information, not to replace International Financial Reporting Standards (IFRS) measures and do not have a standard definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As these measures do not have a standardized meaning, they may not be comparable to similar measures provided by other companies.

The non-GAAP financial measures in this presentation are incorporated by reference to Sherritt's Management Discussion and Analysis (MD&A) for the three months and year ended December 31, 2021, dated February 9, 2022. See the Appendix to this presentation for details.

sherritt

Sherritt's transformation

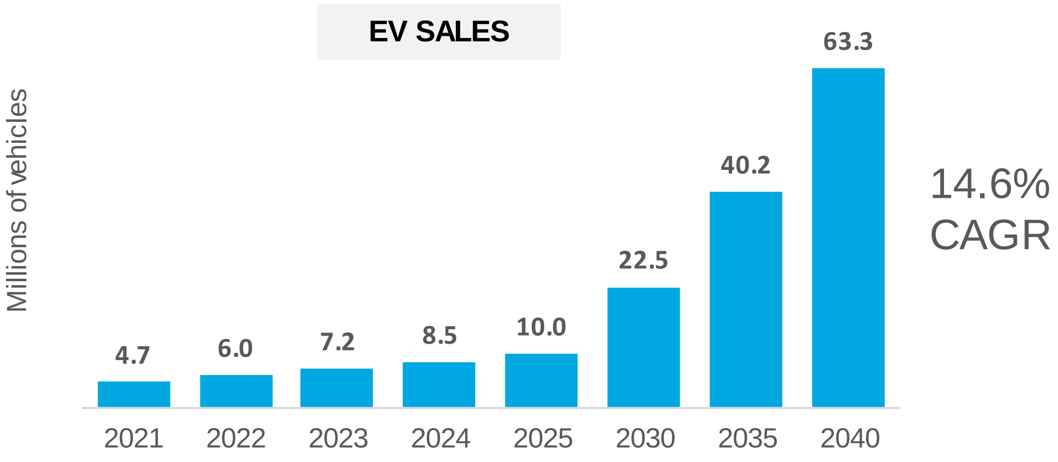
1. Completed balance sheet restructuring in Q3 2020
2. New CEO joined in June 2021 and launched expansion strategy in Q4
3. Strong 2021 financial and operational results despite COVID
4. Technologies give transformational growth opportunities
5. Capitalizing on improving market fundamentals

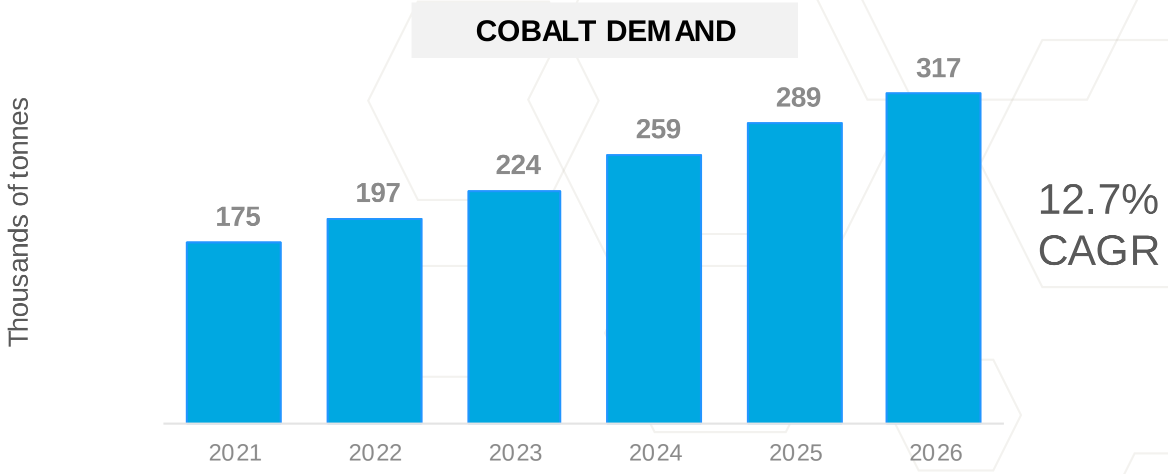
Sherritt ended 2021 pivoting towards growth and expansion

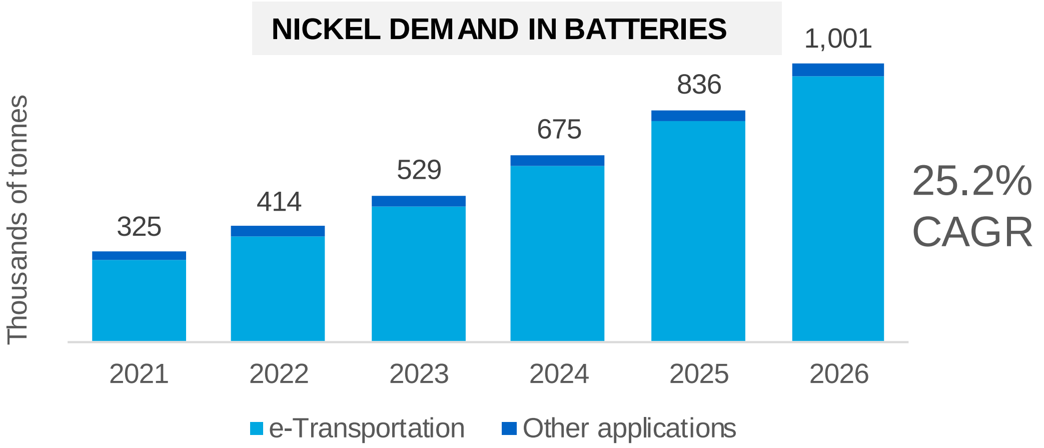
sherritt

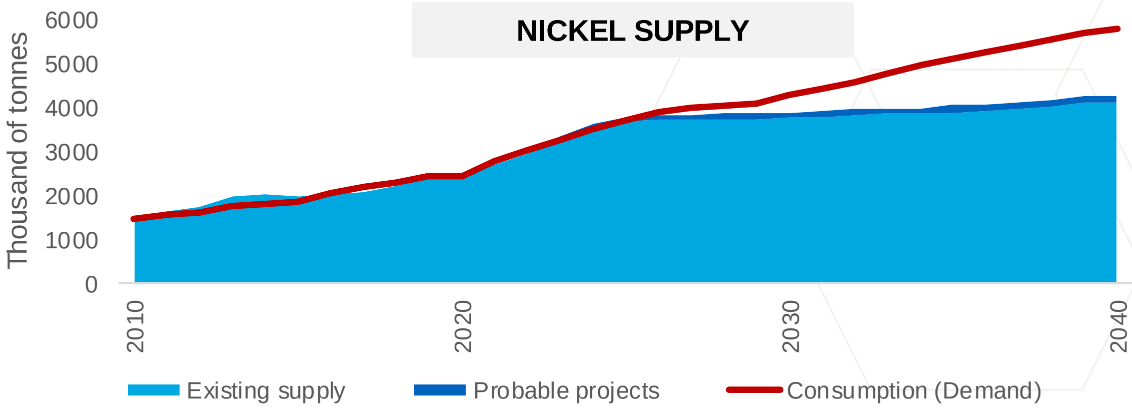
Market outlook

Changing market dynamics present new opportunities*







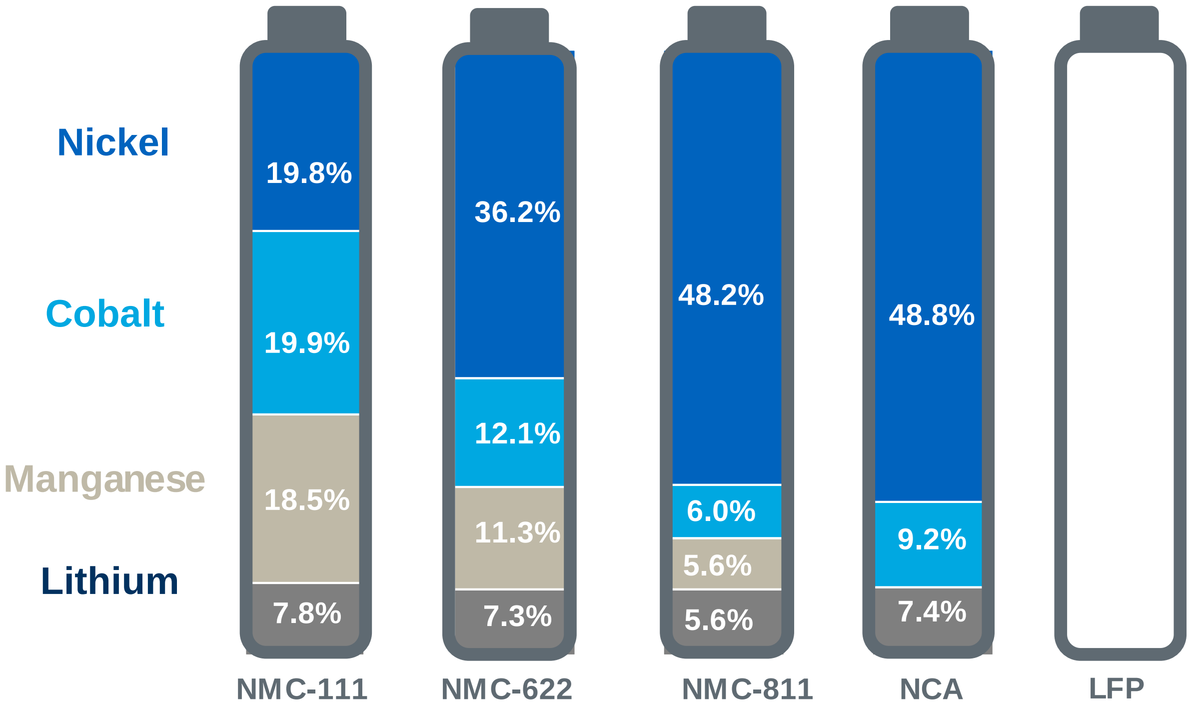


EV adoption is spurring strong demand for base metals

sherritt

*Sources: Bernstein, CRU and Wood Mackenzie

EV battery chemistries dominated by nickel and cobalt



- Nickel provides energy density
- Cobalt provides stability
- LFP batteries have limited range

EV battery demand is disrupting nickel and cobalt markets

EV supply chain starts with nickel

Ore processing

HPAL process produces a concentrated intermediate product from raw lateritic ore

Finished nickel

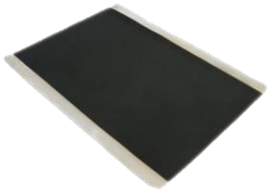
Intermediate product undergoes refining process to produce high purity finished nickel in briquette or powder form

Sherritt operations

Battery precursor

High purity finished nickel is used to produce battery precursors such as nickel sulphate

Cathodes & cells



Nickel sulphate is a key component used to produce battery cathodes assembled into lithium-ion cells and batteries

Battery packs

Batteries are assembled into battery pack with configuration based on energy density, capacity, power, stability, etc.

Electric vehicles

End use determined by vehicle range, economics, and other consumer considerations

EV supply chain is complex and reliant on access to strategic metals

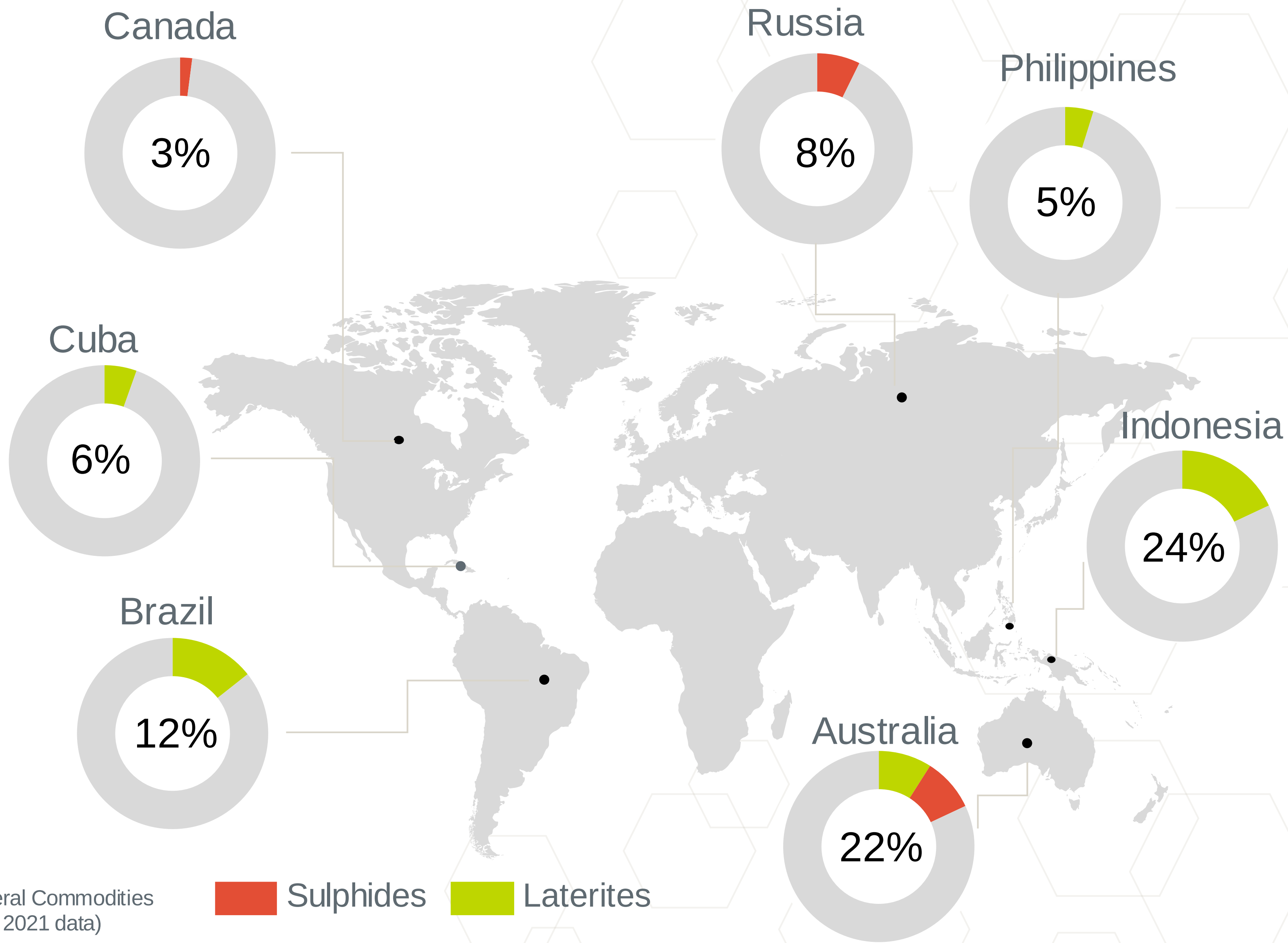
sherritt

Global nickel reserves are concentrated within lateritic deposits

95M

Tonnes of global nickel reserves*

- Bulk is contained in low-grade lateritic deposits
- Typically rich in iron
- Not easily amenable for EV battery production
- Produced using HPAL process or high carbon-emitting smelting
- China is the primary export market for nickel production



sherritt

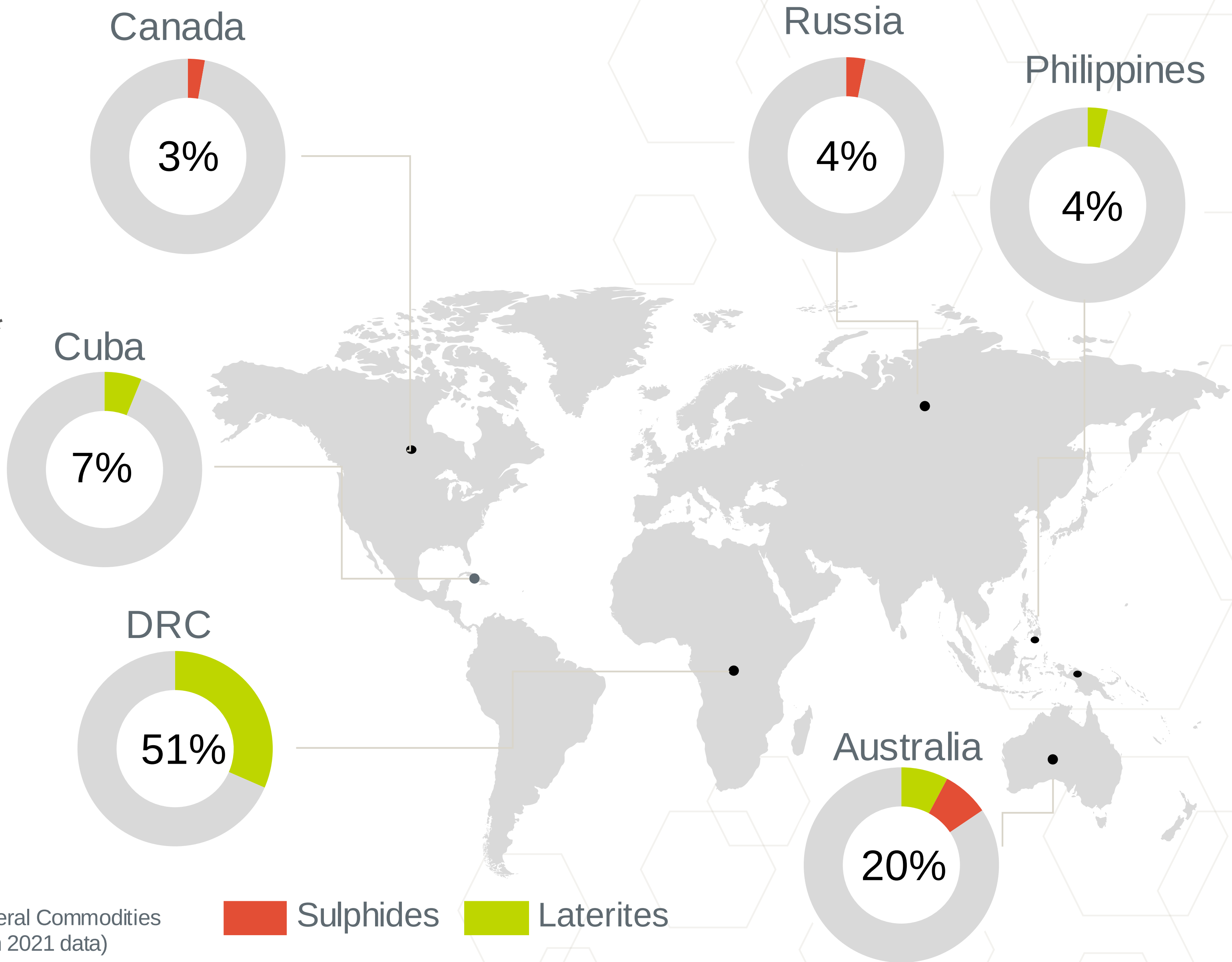
*Source: US Geological Survey, Mineral Commodities Summaries, January 2022 (based on 2021 data)

Cuba is an important source of cobalt reserves

7.6M

Tonnes of global cobalt reserves*

- Bulk is contained in the Democratic Republic of Congo
- Produced as a by-product to copper and nickel
- Industry challenged by artisanal mining and child labour
- China is the primary export market



sherritt

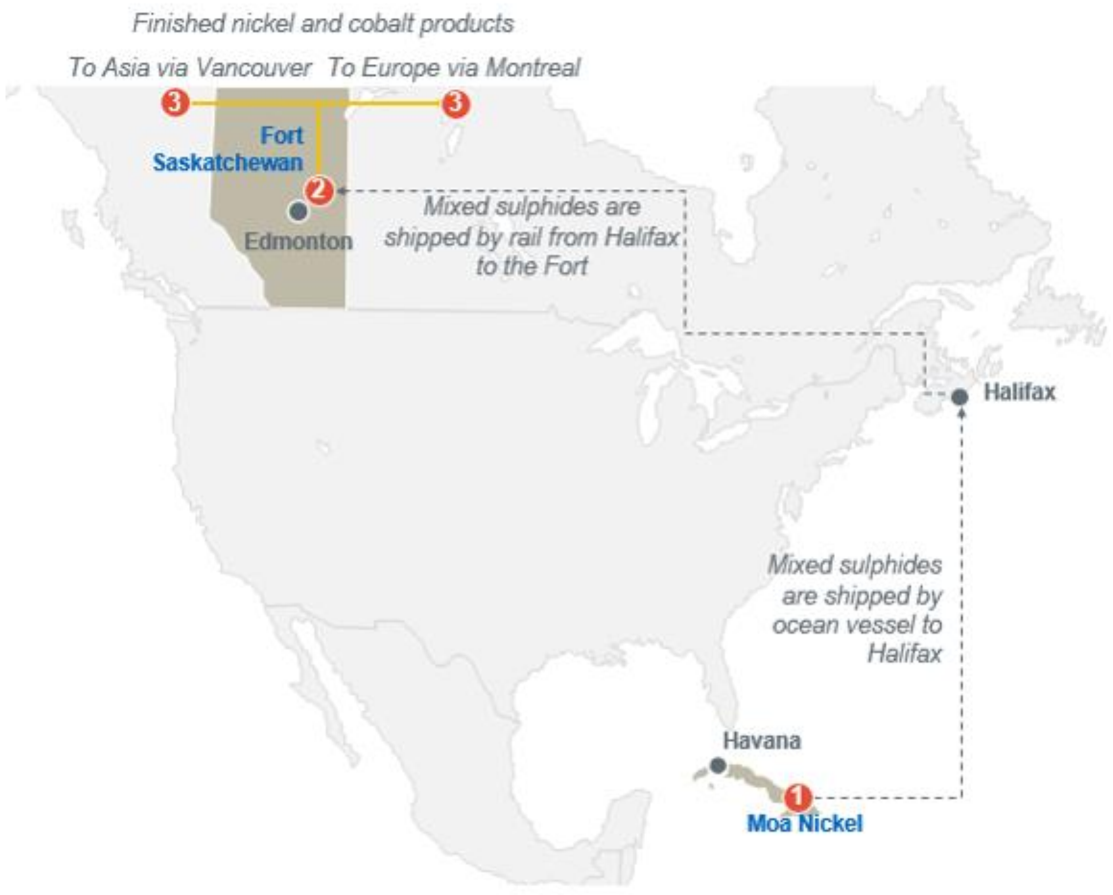
*Source: US Geological Survey, Mineral Commodities Summaries, January 2022 (based on 2021 data)

Operations

Sherritt – Metals for an electric future

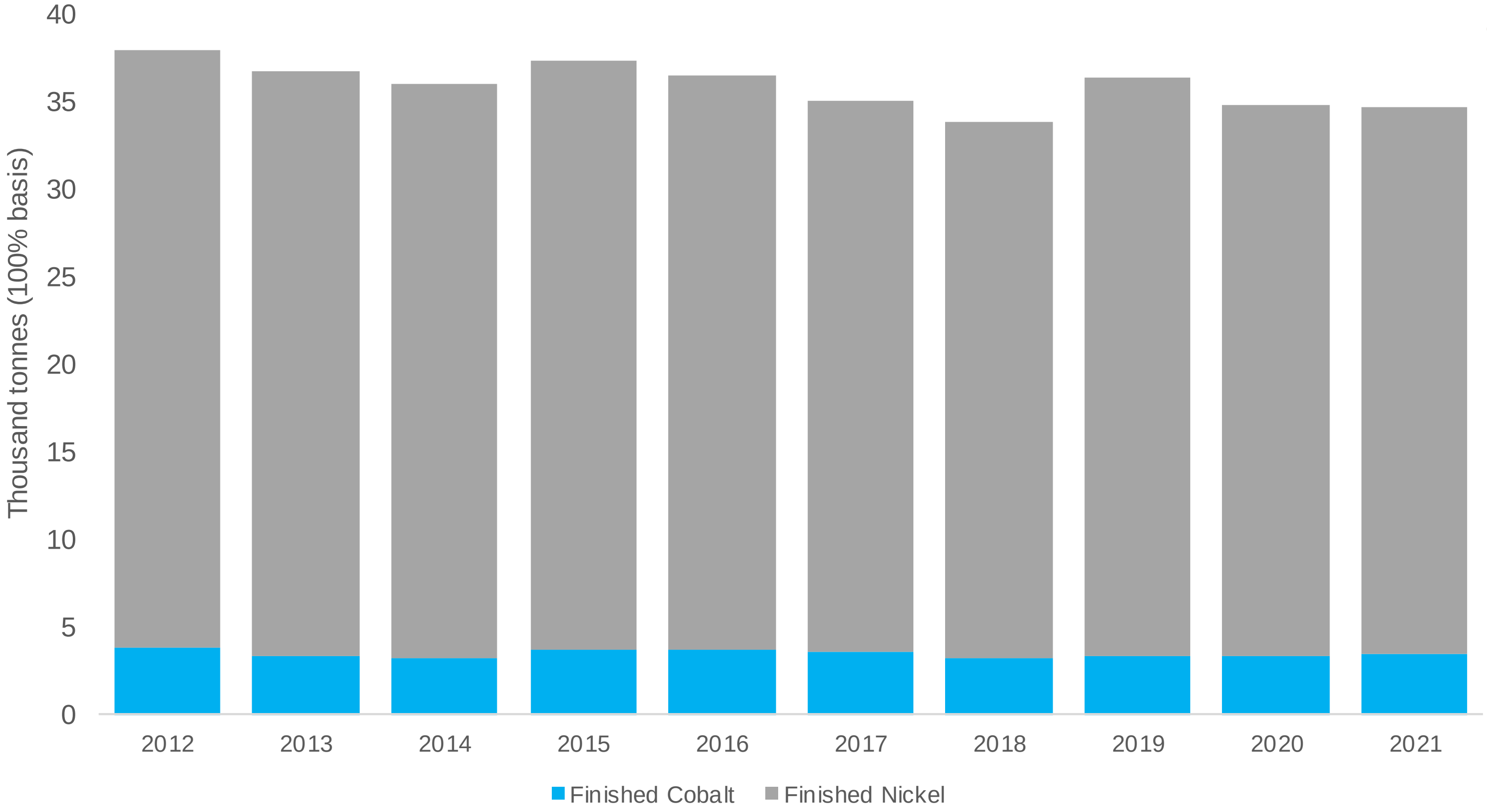
- One of the world's largest producers of Class 1 nickel from lateritic sources
- Global marketing network
- Leader in the development and application of pressure hydrometallurgy worldwide

Our Production Process
1. Mixed sulphides with high cobalt to nickel ratio produced in Cuba using HPAL process 2. Feed shipped to refinery in Fort Saskatchewan for finished production in briquette or powder form 3. Finished product shipped to customers around the world – except the U.S.



Sherritt is consistently ranked as a low-cost HPAL nickel producer

Sherritt is a dependable nickel and cobalt producer



- Only refinery in Western Canada producing finished nickel and cobalt
- 60+ year history of responsible, sustainable production
- Produced 3B pounds of nickel
- No labour disruptions over 60 years
- Produces 250,000 of ammonia-based fertilizer as a by-product to nickel and cobalt

Moa JV has averaged 36K tonnes of nickel and cobalt production per year

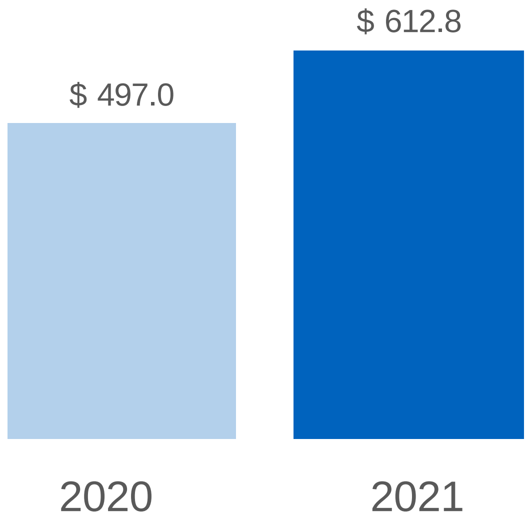
sherritt

* 100% basis

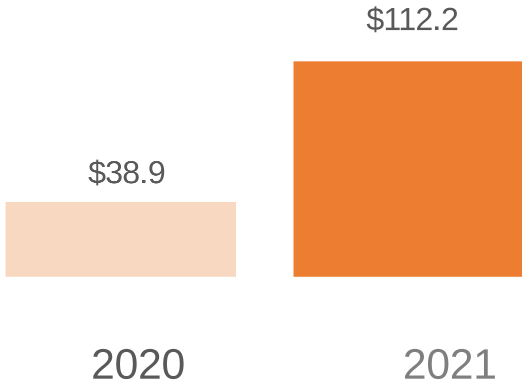
Financial Highlights

Recent financial results

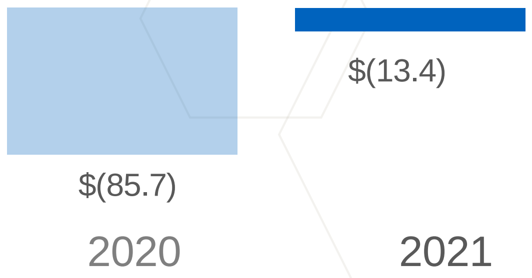
Combined Revenue[1]



Adjusted EBITDA[1]



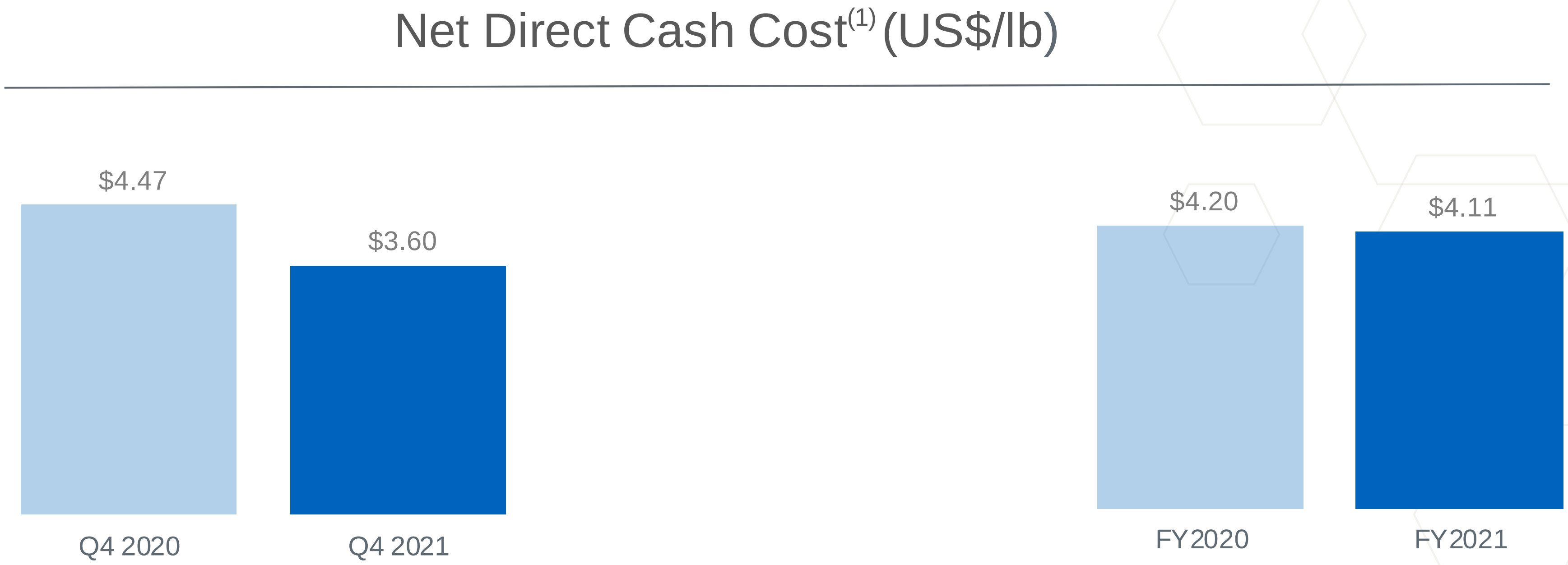
Net loss from continuing operations



Improvements driven by higher realized prices and efforts to reduce costs

1. Non-GAAP financial measures – These measures are incorporated by reference the Sherritt's MD&A . See the appendix to this presentation for details.

2021 Moa JV cost highlights

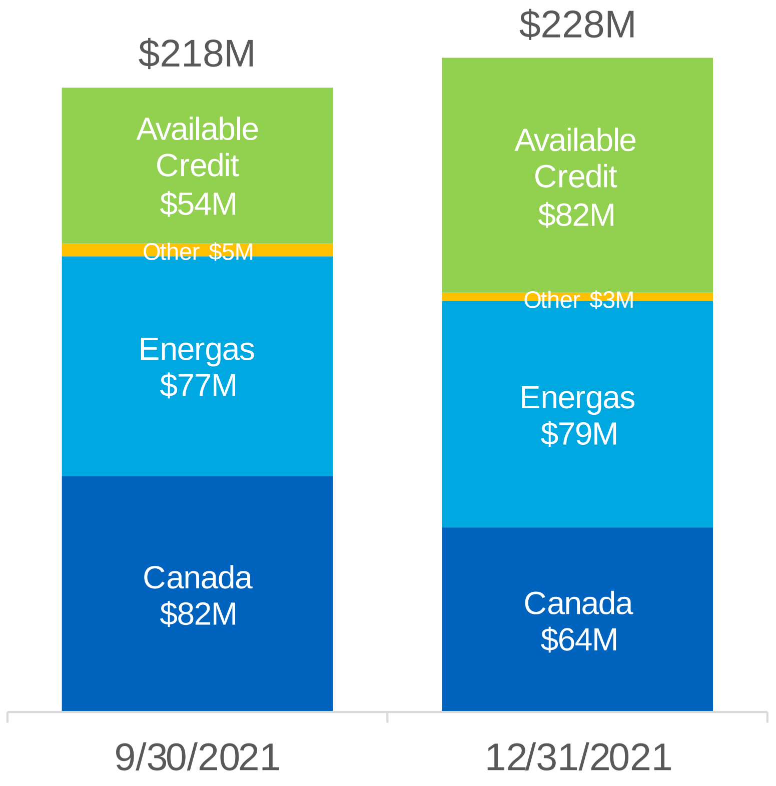


- Lowest NDCC since Q4 2018
- NDCC benefitted from rise in cobalt prices
- NDCC impacted by higher input costs:
  - +146% higher sulphur prices
  - +72% fuel oil prices
  - +76% higher natural gas prices

- Beat NDCC guidance for FY2021
- Benefitted from higher by-product credits and efforts to reduce operating costs
- Lower labour and 3rd-party service costs in FY2021 were driven by Cuba's currency unification

1. A non-GAAP financial measure – This measure is incorporated by reference the Sherritt's MD&A . See the appendix to this presentation for details.

Liquidity in perspective



Increase driven by:

- $30M increase in credit facility
- $7.7M of Cuban energy payments

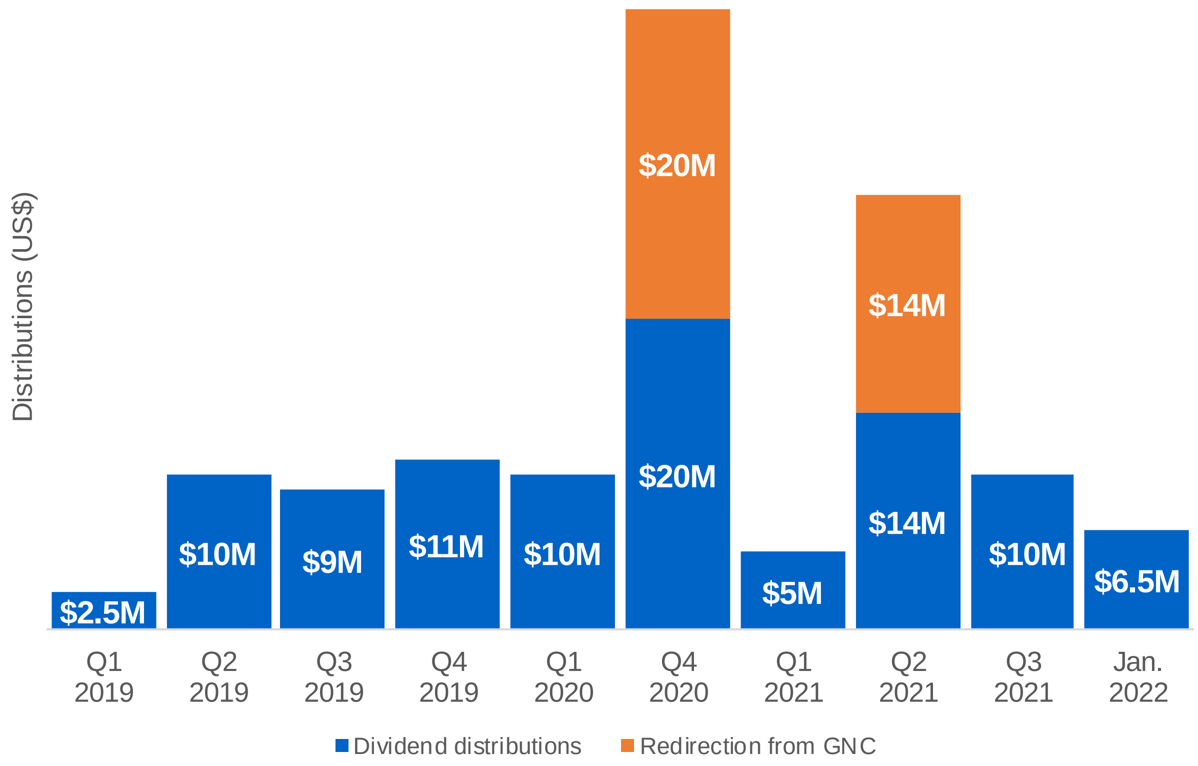
Offset by:

- $8.1M of Moa JV distributions deferred to Jan. 2022
- $14.8M cash interest payment on 2L notes
- $2.9M of sustaining capital expenditures

Received $8.1 million in distributions from Moa JV in January 2022

sherritt

Outlook for Moa JV distributions is strong



US$196M*

Distributed since Q1 2019

Quarterly distributions based on available cash, prevailing metals prices, and planned capital spend

Sherritt anticipates additional distributions in Q1 and through 2022

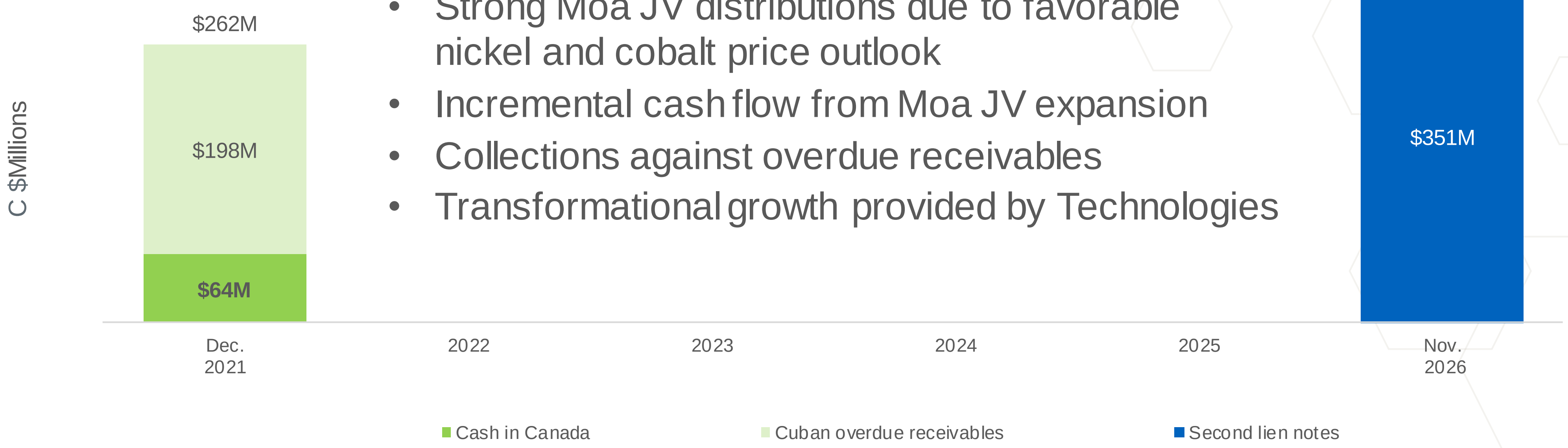
sherritt

* On a 100% basis

5-year runway before 2L notes are due

Cash in Canada and overdue receivables

Second Lien Notes



- Opportunities to address debt obligations:
  - Strong Moa JV distributions due to favorable nickel and cobalt price outlook
  - Incremental cash flow from Moa JV expansion
  - Collections against overdue receivables
  - Transformational growth provided by Technologies

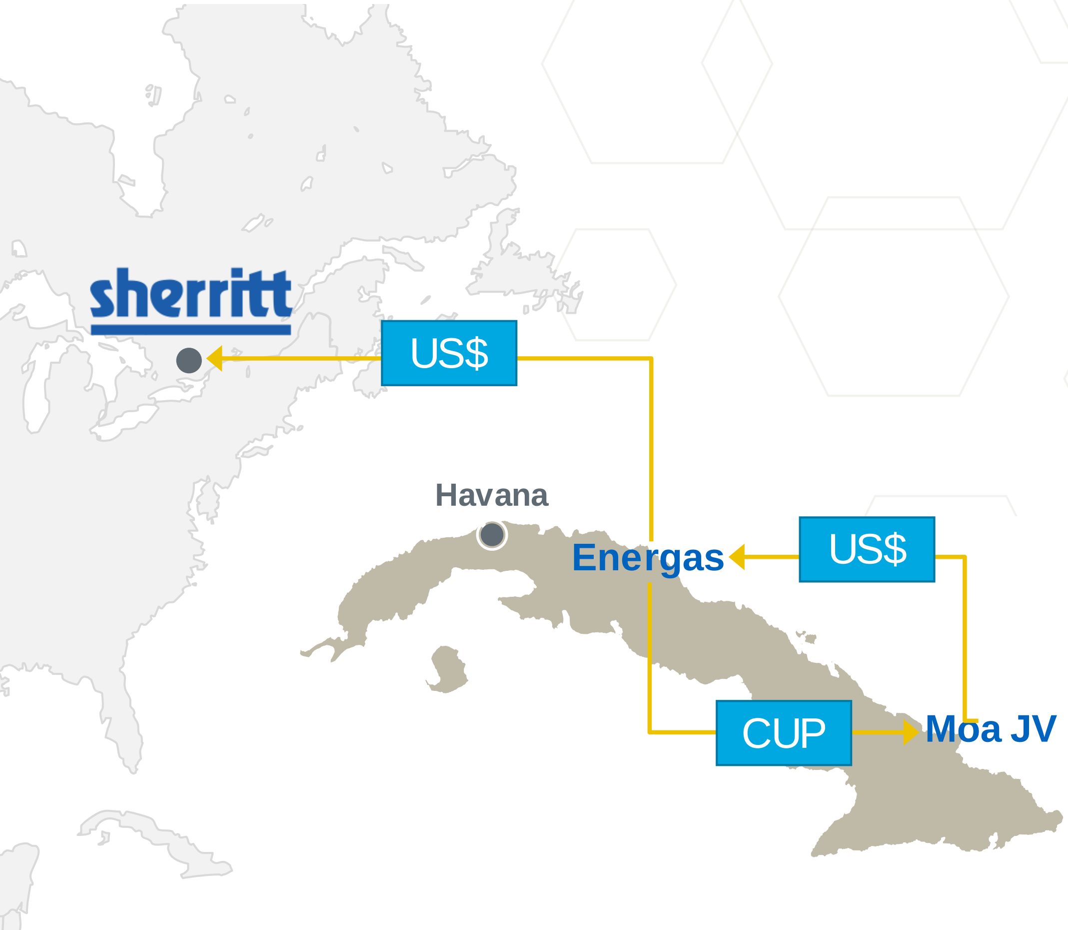
Achieving balance sheet strength is a strategic priority

sherritt

Collecting on overdue receivables

Cash swap agreement

- Exchange of cash between Sherritt's Cuban partners
- Allows cash held at Energas to be used to fund local purchases by Moa JV in local Cuban currency (CUP)
- Allows US$ otherwise used for local purchases by Moa JV to be re-directed to pay overdue receivables



Provides framework to collect on overdue receivables

Maps not to scale

Mandatory redemptions of 2L notes at par

- Mandatory redemptions of 2L notes are a requirement of indenture agreement
- Conditions required to trigger repurchases:
  - $150M in outstanding 2L notes
  - Excess cash flow over 2 quarters
  - Minimum of $75M of liquidity maintained
- If all conditions met, 50% of excess cash flow is used to repurchase notes at par
- Conditions are assessed in October (H1 results) and April (H2 results)

Excess cash flow

Determined by:

- Cash from operating activities (excl. Power)
- Less sustaining capital spending (excl. Power)
- Plus CSA repayments to Sherritt from Energas
- Timing of when Moa JV dividends received

$75M of minimum liquidity

Determined by:

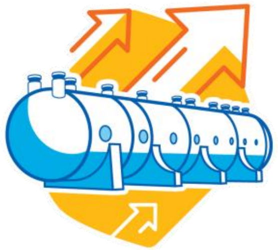
- Cash and short term investments in Canada less amounts drawn from credit facility
- Adding any cash used to purchase notes during prior 6-month period to liquidity amount

Redemptions are a requirement under indenture agreement

Sherritt's Outlook

2022 strategic priorities

Establish Sherritt as a leading green metals producer



Leverage Technologies for transformational growth

Achieve balance sheet strength

Be recognized as a sustainable organization

Maximize value from Cuban energy businesses

Sherritt's near-term focus builds on recent momentum and market opportunities

sherritt

2022 Guidance

Moa JV	
Finished nickel	32,000 – 34,000 tonnes
Finished cobalt	3,400 – 3,700 tonnes
Net direct cash cost:	US$4.00 - $4.50/lb(1)(2)
Spending on capital:	C$75M(1)(3)

Power	
Electricity production	450 – 500 GWh
Unit operating costs:	$26.50 - $28.00 /MWh(1)
Spending on capital:	C$5M(1)

- Production guidance is consistent with recent performance and reflective of commitment to employee health and safety and operational excellence
- Spending on capital at the Moa JV is earmarked for equipment replacement, fertilizer handling, tailings management, and deferrals from previous years
- Spending on growth capital at the Moa JV will be provided once estimates are finalized

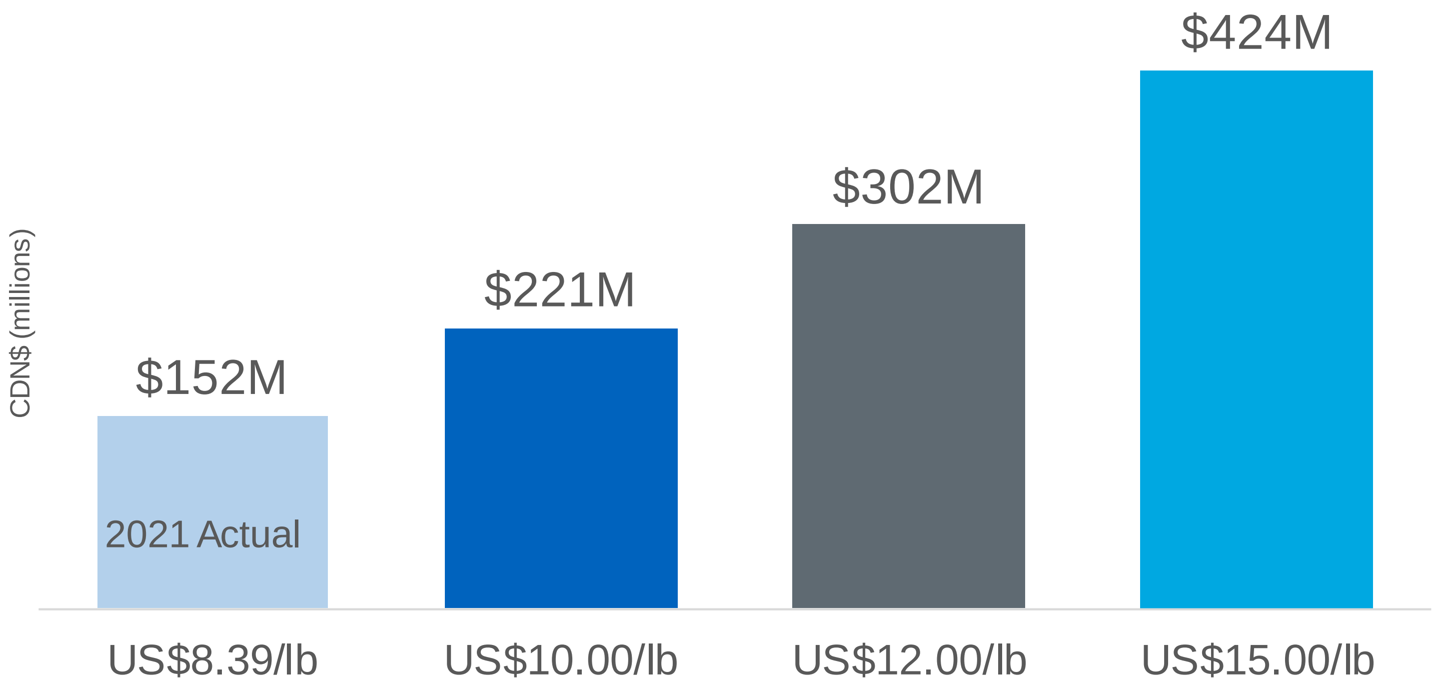
Strong performance with rollout of expansion strategy expected in 2022

sherritt

1. Non-GAAP financial measures – These measures are incorporated by reference the Sherritt's MD&A . See the appendix to this presentation for details.
2. Includes freight and handling
3. Capital spend is 50% of expenditures at Moa JV and 100% expenditures for Fort Site fertilizers and utilities and excludes growth capital spend.

Impact of rising nickel prices*

Sherritt's share of Moa JV's Adjusted EBITDA[1] for 2022



Sensitivity assumptions:

- Determined as Sherritt's 50% share of Moa JV
- Based on mid-point of guidance for 2022 or 33,000 tonnes of nickel
- Based on mid-point of NDCC Guidance of US$4.25/lb
- Determined with $CAD/$US exchange rate of $1.25

Nickel prices averaged ~US$12/lb in Q1 2022

sherritt

*Approximate impact on the Corporation's Adjusted EBITDA from a change in US$ reference price applied at the operating level with the change representing the Corporation's 50% interest in the Moa Joint Venture. For example only, may not necessarily be indicative of sensitivities on actual future results.

1. Adjusted EBITDA is a non-GAAP financial measure. See Appendix to this presentation for details

Advancing with an accelerated expansion strategy

Moa - Slurry Prep Plant

- Complete new SPP
  - Increased mixed sulphides feed for refinery
  - Reduced ore haulage distances
  - Reduced carbon intensity
  - Underpins expansion

Moa – Processing and Reserves

- Extend mine life beyond 2040
  - Complete prior suspended expansion, install and upgrade equipment
  - Convert resources to reserves
  - Update 43-101 Technical Report

Fort Site Refinery

- Debottlenecking at Fort Site
  - Upgrade or expand equipment
  - Increase total refined metal output capacity to ~41ktpa

Expansion strategy delivers significant benefits at a low capital intensity

sherritt

Recent progress on expansion strategy

- SPP budget and timelines approved by Moa JV Board
- US$27M cost estimate
- Completion expected early 2024
- Benefits starting in mid-2024:
  - 1,700 tonnes of increased mixed sulphides production
  - Reduced haulage costs
  - Reduced carbon intensity
- Total budget expected to fall within US$20 to $25K per tonne of increased nickel capacity

Slurry prep plant underpins brownfield expansion projects

sherritt

Technologies as an incubator and provider of solutions

Commercialize research projects

Create incremental value

Treatment of copper con- centrates

Next Gen lateritic ore process.

Bitumen/ heavy oil upgrading

Licensing/sales of solutions

Sherritt Technologies

Delivery of services

Sherritt

Moa JV/ Corefco

EPCM Co.

Model provides multiple paths to growth and higher shareholder value

sherritt

Commitment to ESG

Heath and Safety

- Achieve level A in TSM Safety & Health Protocol in all operations by 2024

Climate and Environment

- Achieve net zero GHG emissions by 2050
- Obtain overall 15% of energy from renewable sources by 2030
- Reduce nitrogen oxides (No_x) emissions intensity by 10% by 2024

Diversity and Inclusion

- Increase women in the workforce to 36% by 2030

Responsible Sourcing

- Be fully compliant with all material responsible sourcing frameworks (OECD, LME and RMI) by 2024

Reducing carbon intensity is a key ESG priority in the coming years

Sherritt investment summary

1. Favourable nickel and cobalt market outlook due to growing EV demand
2. Sherritt is well positioned as a low-cost nickel and cobalt producer
3. Growth strategy delivers high ROI at low capital intensity
4. Opportunity to extend mine life and grow nickel and cobalt reserves
5. Technologies group is a key point of differentiation, providing opportunities for transformational growth

Sherritt provides upside exposure to rising nickel and cobalt prices

sherritt

Q&A Discussion

sherritt

Sherritt International Corporation
22 Adelaide West, 42nd Floor Toronto, Ontario, Canada M5H 4E3
Joe Racanelli, Director, Investor Relations
Telephone: (416) 935-2457 I Toll-Free: 1 (800) 704-6698
Email: joe.racanelli@sherritt.com I Website: www.sherritt.com

Appendix – Non GAAP and other financial measures

This presentation includes the following non-GAAP or other financial measures: combined revenue, unit operating cost/NDCC, adjusted EBITDA and spending on capital. These measures are incorporated by reference to Sherritt's Management Discussion and Analysis (MD&A) for the three months and year ended December 31, 2021, dated February 9, 2022, which are included in Sherritt's *2021 Fourth Quarter Report* which is available on the Sherritt's website. The amounts referenced in this presentation and their reconciliation to the most directly comparable IFRS measures are in the Non-GAAP and other financial measures section of the MD&A on the following pages:

Combined revenue: Page 77;

Adjusted EBITDA: Page 78;

Unit operating cost/NDCC: Page 82;

Spending on capital: Page 85.

The MD&A for the three months and year ended December 31, 2021, dated February 9, 2022 is also available on SEDAR, See the Non-GAAP and other financial measures section.

The primary determinants impacting the above measures are: combined revenue – reference prices and sales volumes for nickel and cobalt; adjusted EBITDA – operating segment revenue and operating costs; unit operating costs – for Moa Joint Venture – production levels, cobalt price and input commodity prices, primarily Sulphur; for Power, the primary determinants are production levels and maintenance costs. The primary determinants impacting spending on capital are timing of expenditures and foreign exchange rates (as most purchases are denominated in U.S. dollars).