

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name

Sherritt International Corporation

Reporting Year

From

1/1/2023

To:

12/31/2023

Date submitted

5/28/2024

Reporting Entity ESTMA Identification Number

E295773

Original Submission

Amended Report

Other Subsidiaries Included

(optional field)

SICOG Oil and Gas Limited, Moa Nickel S.A.

Not Consolidated

Not Substituted

Attestation by Reporting Entity

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.

Full Name of Director or Officer of Reporting Entity

Yasmin Gabriel

Date

5/27/2024

Position Title

Chief Financial Officer

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Reporting Entity Name	Sherritt International Corporation		Currency of the Report CAD
Reporting Entity ESTMA Identification Number	E295773		
Subsidiary Reporting Entities (if necessary)			

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ^{3,4}
Cuba	National Government of Cuba		15,320,000	32,760,000	1,150,000	-	-	-	40,000	49,270,000	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 República de Cuba UTP Registro Centrales y de Atención Inversión Extranjera Bufete Internacional S.A Municipality of Moa Taxes, Royalties, and Infrastructure Improvement Payments were paid in Cuban pesos. Fees were paid in Euro, the Canadian dollar and Cuban pesos.

Additional Notes:

All payments are reported in Canadian dollar (the reporting currency of the reporting entity). Payments reported in United States dollar have been translated to the Canadian dollar at the annual average exchange rate of the entity's fiscal year of 1.3497. Payments denominated in Euro have been translated to the Canadian dollar at the annual average exchange rate of the entity's fiscal year of 1.4597. Payments denominated in Cuban pesos have been converted to the United States dollar at the ratio of 1:24 before being translated to the Canadian dollar at the annual average exchange rate of the entity's fiscal year of 1.3497.

All numbers have been rounded to the nearest \$10,000.

¹ Enter the proper name of the Payee receiving the money (i.e. the municipality of x, the province of y, national government of z).
² Optional field.
³ When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.
⁴ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the Additional notes row or the Notes column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.

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Subsidiary Reporting Entities (if necessary)				

Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Cuba	Moa Nickel S.A.	15,320,000	32,760,000	1,020,000	-	-	-	40,000	49,140,000	Taxes, Royalties, Fees and Infrastructure Improvement Payments were paid in Cuban pesos.
Cuba	Block 6A	-	-	60,000	-	-	-	-	60,000	Fees were paid in Euro and Canadian dollars.
Cuba	Block 10	-	-	60,000	-	-	-	-	60,000	Fees were paid in Euro and Canadian dollars.
Cuba	SICOG Oil and Gas Limited	-	-	10,000	-	-	-	-	10,000	Fees are for legal fees for a license renewal and were paid in Cuban pesos.

Additional Notes³:

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All numbers have been rounded to the nearest \$10,000.

¹Enter the project that the payment is attributed to. Some payments may not be attributable to a specific project, and do not need to be disclosed in the "Payments by Project" table.

²When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

³Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the "Additional Notes" row or the "Notes" column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.