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## Sherritt Announces January Production Update on Ambatovy Nickel Operation

**TORONTO, February 5, 2015** – Sherritt International Corporation (“Sherritt” or the “Corporation”) (TSX:S) announced today the January 2015 operational results for the Ambatovy Joint Venture.

Operating results attributable to Sherritt at a 40% ownership basis are summarized in the following table:

	YTD 2015	YTD 2014	Change	January 2015	December 2014	November 2014
<b>Production volumes (tonnes – 40% basis)</b>						
Finished nickel	1,877	964	95%	1,877	1,302	1,108
Finished cobalt	140	75	87%	140	76	67

Record finished nickel and cobalt production and record ore throughput were achieved in January. Strong improvements in monthly production were the result of the Corporation’s successful program to target increased operational performance throughout the processing facility, with particular emphasis on the counter current decantation circuit and raw liquor neutralization circuit. In addition, the second ore thickener was successfully commissioned during January and will improve slurry density to the PAL autoclaves.

For the month of January, finished nickel production was a record 1,877 tonnes (4,692 tonnes, 100% basis), or approximately 92% of nameplate capacity, and ore throughput in the PAL circuit was a record 513,363 tonnes (100% basis), or approximately 103% of nameplate capacity.

With the annual planned maintenance complete on four of the five PAL autoclaves during the second half of 2014, planned maintenance is scheduled for the fifth autoclave in February.

Sherritt remains focused on the key milestone of reaching a production rate equivalent to 54,000 tonnes of nickel on an annualized basis (approximately 90% of nameplate capacity). The production rate is measured over 90 days in a 100 day continuous period and the target to achieve this milestone is within the first half of 2015.

### Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information includes, but is not limited to, future production forecasts for the Ambatovy Joint Venture. Often, but not always, forward-looking information can be identified by the use of forward-looking words like "plans", "targets", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". There can be no assurance that such forward-looking information will prove to be accurate. Forward-looking information is based on the opinions and

estimates of management of Sherritt as of the date such information is provided and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking information. Key factors that may result in material differences between actual results and developments and those contemplated by this press release include business, economic and political conditions in Madagascar. Other such factors include, but are not limited to, uncertainties in the ramp-up of large mining, processing and refining projects; potential interruptions in transportation; political, economic and other risks of foreign operations; the Corporation's reliance on key personnel and skilled workers; the possibility of equipment and other unexpected failures; the potential for shortages of equipment and supplies; risks associated with mining, processing and refining activities; and other factors listed from time to time in the Corporation's continuous disclosure documents. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in this press release is made as of the date hereof and the Corporation undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement.

## **About Sherritt**

Sherritt is a world leader in the mining and refining of nickel from lateritic ores with projects and operations in Canada, Cuba, and Madagascar. The Corporation is the largest independent energy producer in Cuba, with extensive oil and power operations across the island. Sherritt licenses its proprietary technologies and provides metallurgical services to mining and refining operations worldwide. The Corporation's common shares are listed on the Toronto Stock Exchange under the symbol "S".

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