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Sherritt Achieves Production Test Milestone at Ambatovy

TORONTO, March 23, 2015 - Sherritt International Corporation ("Sherritt" or the "Corporation") (TSX:S) announced today that Ambatovy has successfully reached a production rate equivalent to 54,000 tonnes of nickel on an annualized basis (approximately 90% of nameplate capacity), measured over 90 days in a 100-day continuous period.

"This is a significant milestone in the ramp-up at Ambatovy," said David Pathe, President and CEO. "We have been determined in our pursuit of this goal and achieving this milestone ahead of schedule is a testament to the expertise and talent of the people across our organization that have contributed to this accomplishment. Ambatovy is a long-life asset and an essential part of Sherritt's strategy as a low-cost nickel producer."

Under the terms of the Ambatovy financing, 10 certificates must be delivered to the lenders to achieve financial completion. The production certificate, which requires Ambatovy to operate at an average of 90% of nameplate capacity for 90 days over a 100 day period, is one of the most significant certificates, as it relates to the production performance of the operations. Upon receiving verification of the performance by the lenders' independent engineer, this will be the sixth certificate completed. The remaining four certificates (efficiency, environmental, financial, and legal and other conditions) are expected to be delivered as they are achieved by September 30, 2015. Upon reaching financial completion, the financing becomes non-recourse to the Ambatovy Partners.

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".

- 30 -

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