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Sherritt to Benefit from Tax Rate Reductions in Cuba

TORONTO, March 25, 2015 – Sherritt International Corporation ("Sherritt" or the "Corporation") (TSX:S) today confirmed that due to a new foreign investment law in Cuba, the statutory tax rates for its Cuban operations will be reduced. The reduction will result in the following rate changes:

Operation	Prior Statutory Tax Rate	Revised Statutory Tax Rate
Oil & Gas	30%	22.5%
Power	30%	15% ⁽¹⁾
Metals – Moa	45%	22.5%

Notes:

(1) Subject to confirmation.

In Cuba, Sherritt operates the Moa Joint Venture, a vertically integrated lateritic nickel enterprise that produced 32,910 tonnes (100% basis) of finished nickel in 2014. Sherritt is also the largest independent energy producer in Cuba, with extensive oil and power operations across the island.

Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable securities legislation. 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 Cuba. Other such factors include, but are not limited to political, economic and other risks of foreign operations, including without limitation, changes in law or the application and/or interpretation thereof; 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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For further information, please contact:

Investor Relations

Telephone: 416-935-2451

Toll-Free: 1-800-704-6698

Email: investor@sherritt.com

www.sherritt.com