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Sherritt Announces Q1 2015 Results

Nickel production increases 26% and Ambatovy achieves "90 for 90" production rate

Toronto, Ontario – April 28, 2015 – Sherritt International Corporation ("Sherritt" or the "Corporation") (TSX: S), a world leader in the mining and refining of nickel from lateritic ores, today reported its financial results for the first quarter ended March 31, 2015.

"Our first quarter results are a good start to the year," said David Pathe, President and CEO. "Ambatovy's ramp up has progressed steadily, allowing us to meet our 90 for 90 production milestone ahead of schedule. Across our nickel business, we had strong production with cash costs at Moa below U.S.$5.00 per pound. In addition, Ambatovy cash costs were below U.S.$6.00 per pound for the first time which supports the correlation with improving cash costs as production edges closer to design capacity. This success positions us well as nickel and oil pricing continue to be weak."

"In Cuba, we drilled two oil wells in the quarter, one of which is producing and one being tested. In addition, the new Cuban foreign investment law will mean lower taxes across our operations there, and we look forward to the associated benefits."

Q1 HIGHLIGHTS(1)(2)(3)

- Finished nickel production from the Metals division reached its highest level in our history at 9,013 tonnes.
- Net direct cash costs decreased to U.S.$4.36 per pound at Moa and U.S.$5.74 per pound at Ambatovy
- Ambatovy achieved the "90 for 90" production milestone ahead of schedule.
- Adjusted EBITDA decreased 19% to $44.2 million, primarily due to lower oil prices.
- Combined adjusted operating cash flow per share increased 58% to $0.19 per share.
- Combined administration expenses declined by 24% to $17.7 million.
- A reduction in statutory tax rates in Cuba generated a tax recovery of approximately $30 million recognized in the quarter and will lead to lower taxes payable going forward in all three Cuba segments.

OUTLOOK AND SIGNIFICANT ITEMS

- We lowered production guidance in Oil and Gas to 19,000 bpd (see page 10 for full table).
- Nickel and oil prices remain under pressure; therefore, after a review of our capital plans, we are reducing capital guidance.

All amounts are Canadian dollars unless otherwise indicated.
(1) For additional information see the Non-GAAP measures section of this press release.
(2) Compared to the same period in the prior year.
(3) Shown on Sherritt's attributable share ownership basis.

- Subsequent to the end of the quarter, a strike at the Ambatovy plant in Toamasina commenced in mid-April. The strike has since been resolved as announced on April 23, 2015. The strike follows a short strike at the Ambatovy mine in March. The plant operated during the strike, with a minor impact to production expected for the month of April.

Q1 2015 FINANCIAL HIGHLIGHTS

$ millions, unless otherwise noted	For the three months ended 2015 March 31	2014 March 31	Change
Combined Revenue[1]	$ 278.3	$ 250.7	11%
Adjusted EBITDA[1]	44.2	54.9	(19%)
Combined free cash flow[1]	11.2	(59.0)	119%
Net loss from continuing operations per share	(0.19)	(0.24)	21%
Combined adjusted operating cash flow per share[1]	0.19	0.12	58%

(1) For additional information, see the Non-GAAP measures section of this release.

$ millions, except as noted, as at	2015 March 31	2014 December 31	Change
Cash, cash equivalents and short term investments	477.7	476.2	–
Total loans and borrowings	1,965.4	1,859.9	6%
Total debt-to-capital [1]	37%	38%	(1%)

(1) Calculated as total debt divided by the sum of total debt and shareholders' equity.

Adjusted earnings (loss) from continuing operations[1]

	For the three months ended 2015 March 31		2014 March 31	
	$ millions	$/share	$ millions	$/share
Net (loss) earnings from continuing operations	$ (56.8)	$ (0.19)	$ (70.5)	$(0.24)
Adjusting items – net of tax	(14.2)	(0.05)	12.1	0.04
Adjusted net (loss) earnings from continuing operations	$ (71.0)	$ (0.24)	$ (58.4)	$(0.20)

(1) For additional information see the Non-GAAP measures section of this release.

During the first quarter, $14.2 million ($0.05 per share) in adjusting items occurred that primarily included a $30.1 million ($0.10 per share) tax recovery due to the reduction in statutory tax rates in Cuba.

REVIEW OF OPERATIONS

METALS

$ millions, unless otherwise noted	For the three months ended 2015 March 31				For the three months ended 2014 March 31				
	Moa JV & Fort Site[(1)] (50%)	**Ambatov JV (40%)**	**Other[(2)]**	**Total**	Moa JV & Fort Site[(1)] (50%)	Ambatovy JV (40%)	Other[(2)]	Total	Change
Financial Highlights									
Revenue	**$ 104.5**	**$ 100.7**	**$ 18.5**	**$ 223.7**	$ 90.4	$ 50.8	$ 18.9	$ 160.1	40%
Adjusted EBITDA[(3)]	**18.3**	**4.3**	**0.1**	**22.7**	7.0	(4.4)	0.2	2.8	711%
Cash provided (used) by operations	**30.2**	**12.6**	**(0.5)**	**42.3**	6.3	(21.1)	(1.9)	(16.7)	353%
Spending on capital[(4)]	**8.1**	**6.4**		**14.5**	4.6	3.9		8.5	71%
Free cash flow[(3)]	**22.4**	**9.9**	**(0.5)**	**31.8**	1.9	(21.9)	(1.9)	(21.9)	245%
Production Volumes									
Mixed Sulphides (tonnes)	**4,876**	**5,522**	-	**10,398**	3,991	3,852	-	7,843	33%
Finished Nickel (tonnes)	**4,357**	**4,656**	-	**9,013**	3,639	3,513	-	7,152	26%
Finished Cobalt (tonnes)	**426**	**344**	-	**770**	356	277	-	633	22%
Nickel Recovery (%)	**88%**	**85%**			89%	81%			
Average Reference Prices									
Nickel (U.S.$ per pound)				**$ 6.50**				$ 6.64	(2%)
Cobalt (U.S.$ per pound)				**13.73**				13.90	(1%)
Average Realized Prices[(3)]									
Nickel ($ per pound)	**$ 7.91**	**$ 7.95**		**$ 7.93**	$ 7.11	$ 7.50	$	$ 7.27	9%
Cobalt ($ per pound)	**16.23**	**14.42**		**15.41**	14.86	15.97		15.20	1%
Unit Operating Costs[(3)] (U.S.$ per pound)									
Nickel - net direct cash cost	**$ 4.36**	**$ 5.74**			$ 5.30	$ 6.83			

(1) Includes results for certain 100% owned assets at Fort Saskatchewan plant.
(2) Includes results for Sherritt's marketing organization for certain Ambatovy sales.
(3) For additional information, see the Non-GAAP measures section of this release.
(4) Spending on capital includes accruals.

Metal markets

Average reference nickel prices for the first quarter of 2015 were approximately 9% lower than the fourth quarter of 2014 and similar to the average reference price in the same quarter a year ago. Nickel prices remain under pressure due to softer demand particularly from stainless steel mills combined with LME inventories rising by 5% in the quarter. The expectations of reductions in nickel pig iron production later in the year remain, with some evidence of this trend appearing in the reduced nickel ore inventory levels in China.

Moa Joint Venture (50% interest) and Fort Site

Adjusted EBITDA increased 161% to $18.3 million during the first quarter compared to $7.0 million in the same period in the prior year primarily due to lower fuel oil and energy prices combined with higher production and the effect of a weaker Canadian dollar as all of the sales are U.S. dollar denominated and only the Moa portion of operating costs are generally in U.S. dollars. Cash flow from continuing operations increased to $30.2 million compared to $6.3 million in the same period in the prior year primarily due to changes in working capital as well as higher Adjusted EBITDA.

Finished nickel production of 4,357 tonnes (50% basis) was 20% higher than the same period in the prior year primarily due to higher mixed sulphide availability from Moa and stable refinery operations. Finished cobalt production was also 20% higher in the first quarter than in the same period a year ago.

Nickel recoveries were 88% in the first quarter, in line with recoveries in the same period last year.

The net direct cash cost of nickel decreased to U.S.$4.36 per pound compared to the same period in the prior year primarily due to lower fuel oil prices, energy prices, mining, processing and refining unit costs, partially offset by higher sulphur and sulphuric acid prices. Lower mining, processing and refining unit costs were the result of lower labour costs and an improvement in unplanned maintenance leading to reduced maintenance costs.

Capital spending was $8.1 million in the first quarter compared to $4.6 million in the same period in the prior year. Higher sustaining capital was in line with expectations. Expansion capital of $2.4 million relates to the mobilization and commencement of construction of the 2,000 tonnes per day acid plant, which will eliminate the need to import acid.

Ambatovy Joint Venture (40% interest)

On March 23, 2015, the Corporation announced that Ambatovy successfully achieved a production rate equivalent to 54,000 tonnes of nickel (annualized), which is approximately 90% of name plate capacity, measured over 90 days in a 100-day continuous period. While we await the official verification of this milestone by the Independent Engineer, we are pursuing the remaining four completion certificates that must be delivered to the project's senior lenders.

Adjusted EBITDA of $4.3 million was higher than the prior year period of negative $4.4 million primarily due to higher production. Cash flow from continuing operations increased to $12.6 million compared to negative $21.1 million in the same period in the prior year primarily due to changes in working capital and higher Adjusted EBITDA.

For the first quarter, finished nickel production was 4,656 tonnes, or approximately 79% of nameplate capacity, and finished cobalt production was 344 tonnes. Finished nickel and cobalt production were 33% and 24% higher, respectively for the first quarter compared to the same period in the prior year due to continued ramp up of operations and process control improvements achieved in the countercurrent decantation and raw liquor neutralization circuits, as well as extensive major maintenance carried out in 2014 which improved overall equipment availability leading to higher ore feed throughput. Production was negatively impacted by a two week shutdown following a hydrogen sulphide gas release incident at the plant site in Toamasina as well as a strike at the mine site in March which reduced production at the mine and curtailed ore feed to the plant. The strike was resolved at the end of the quarter. Separately, a strike at the Ambatovy plant in Toamasina commenced in mid-April. The strike has since been resolved as announced on April 23, 2015. The plant operated during the strike, with a minor impact to production expected for the month of April.

The average first quarter ore throughput in the PAL circuit was approximately 77.3% of nameplate capacity. Autoclave operating hours during the first quarter were 7,436, compared to 6,740 in the comparable period last year, reflecting the improved performance of downstream circuits, partly offset by the hydrogen sulphide gas release incident and the mine strike. Nickel recovery during the first quarter was 85%, compared to 81% during the first quarter of 2014. During the quarter, the second ore thickener was commissioned and is now operating. Subsequent to the end of the quarter, planned maintenance on the fifth autoclave was completed.

The net direct cash cost of nickel of U.S.$5.74 per pound decreased by 16% compared to the same period in the prior year primarily due to increased production and lower maintenance costs. Reductions in net direct cash costs are consistent with our expectations for the facility operating at current ore throughput levels.

Capital spending for Ambatovy is focused on sustaining capital for transportation infrastructure and the tailings facility.

For the first quarter, no funding was required by the Joint Venture partners.

OIL AND GAS

$ millions, except as otherwise noted,		For the three months ended 2015 March 31		2014 March 31	Change
Financial Highlights					
Revenue	**$**	**42.3**	$	76.9	(45%)
Adjusted EBITDA[1]		**21.5**		60.4	(64%)
Cash provided by operations		**6.6**		16.1	(59%)
Spending on capital[2]		**27.0**		15.8	(71%)
Free cash flow[1]		**(14.0)**		1.1	(1433%)
Production and Sales (bopd)[3]					
Gross working-interest - Cuba		**19,719**		20,200	(2%)
Total net working-interest Gulf Coast Fuel Oil No. 6		**10,938**		11,776	(7%)
Average Reference Price (U.S.$ per barrel)					
Gulf Coast Fuel Oil No. 6	**$**	**44.32**	$	89.30	(50%)
Brent	**$**	**53.88**	$	109.13	(51%)
Average Realized Prices[1]					
Cuba ($ per barrel)	**$**	**41.44**	$	71.80	(42%)
Unit Operating Costs[1][3]					
Cuba ($ per barrel)	**$**	**8.26**	$	6.70	23%

1) For additional information, see the Non-GAAP measures section of this release.
2) Spending on capital includes accruals.
3) Average unit operating costs are calculated by dividing operating costs incurred by gross working-interest production.

The average realized price for oil produced in Cuba decreased by $30.36 per barrel compared to the same period in the prior year primarily as a result of lower Gulf Coast Fuel Oil No. 6 reference prices, which followed the decline in global oil prices, partly offset by a weaker Canadian dollar relative to the U.S. dollar.

Adjusted EBITDA of $21.5 million in the first quarter decreased by 64% compared to the same period in the prior year due to lower average realized oil prices and increased unit operating costs. Cash flow from continuing operations decreased to $6.6 million compared to $16.1 million in the same period in the prior year due to lower Adjusted EBITDA.

Gross working interest (GWI) oil production in Cuba decreased 2% to 19,719 barrels of oil per day (bopd) compared to the same period in the prior year primarily due to lower than expected oil production from two of the six wells drilled to date under the Puerto Escondido-Yumuri Production Sharing Contract (PSC) extension. We expected higher initial production rates from these wells and will be monitoring production levels over the next quarter to provide a more definitive outlook.

Net oil production decreased 7% due to a lower cost recovery oil allocation and the slight decrease in gross oil production. The lower cost recovery oil allocation was due to limitations on the amount of eligible expenditures that can be claimed during a quarter for cost recovery purposes under the terms of the Puerto Escondido/Yumuri PSC. Any eligible expenditures not recovered in the current quarter remain eligible for the allocation of cost recovery oil in subsequent quarters.

Unit operating costs in Cuba increased by 23% in the first quarter compared to the same period in the prior year. Of the $1.56 per barrel increase in unit operating costs, the major items were an increase of approximately $0.50 per barrel related to the weaker Canadian dollar and approximately $0.30 per barrel related to higher routine maintenance, combined with lower production.

Capital spending was primarily due to development drilling activities, including deployment of a second drill rig, and equipment purchases. Two new development wells were drilled and completed in Cuba during the quarter.

POWER

$ millions (33 1/3% basis), except as otherwise noted	For the three months ended 2015 March 31	2014 March 31	Change
Financial Highlights			
Revenue	**$ 11.8**	$ 11.9	(1%)
Adjusted EBITDA[1]	**7.3**	4.9	49%
Cash provided by operations	**24.1**	0.9	2,578%
Spending on capital[2]	**0.4**	1.0	(60%)
Free cash flow[1]	**23.7**	(0.1)	25,336%
Production and Sales			
Electricity (GWh)	**210**	187	12%
Average Realized Prices[1]			
Electricity ($/MWh)	**$ 52.63**	$ 46.21	14%
Unit operating costs[1]			
Electricity ($/MWh)	**15.64**	17.43	(10%)
Net capacity factor (%)	**66**	56	18%

1) For additional information see the Non-GAAP measures section.
2) Includes service concession arrangements and accruals.

Adjusted EBITDA increased by 49% to $7.3 million compared to $4.9 million for the same period in the prior year due to increased electricity generation, and a weaker Canadian dollar. Cash provided by operations increased to $24.1 million compared to $0.9 million for the same period in the prior year primarily from $23.0 million in interest received from the outstanding conditional sales agreement balance and higher Adjusted EBITDA.

Electricity production increased by 12% for the first quarter due to the 150MW Boca de Jaruco Combined Cycle Project being fully operational for the entire quarter, compared to two months in the prior year period.

The average realized price of electricity was higher due to a weaker Canadian dollar.

Unit operating costs decreased by 10% for the first quarter compared to the same period in the prior year primarily due to no major inspections at the Boca de Jaruco or Puerto Escondido operations.

Sustaining capital expenditures were primarily related to routine maintenance and the purchases of equipment.

STRATEGIC PRIORITIES 2015

Sherritt's strategic plan for 2015 continues to build on its achievements in 2014. Specifically, our priorities as outlined in our fourth quarter 2014 press release and financial reporting are:

Strategic Priorities	2015 Targets	Status
FOCUSING ON OUR CORE NICKEL BUSINESS 1	Sustaining production and lowering costs at Moa	Moa finished nickel production is up 20%; NDCC at Moa has improved by 18%
	Advancing the acid plant project at Moa	Construction commenced in Q1 2015
CONTINUING TO RAMP UP AMBATOVY 2	Targeting a production rate of 90% of nameplate capacity over a 90-day period within the first half of 2015	Achieved in Q1 2015, ahead of schedule
	Targeting financial completion by September 30, 2015	
EXTENDING THE LIFE OF OUR CUBAN ENERGY BUSINESS 3	Securing two additional exploration PSCs	
	Commencing drilling on extended Puerto Escondido/Yumuri PSC	6 new wells drilled in extension area since Q3 2014
BUILDING BALANCE SHEET STRENGTH 4	Maintaining a strong balance sheet and liquidity	Cash on hand of $478 million as at March 31, 2015
REDUCING COSTS 5	Optimizing operating and administrative costs	Unit operating costs in both Metals operations and Power decreased in Q1, with oil unit operating costs increasing
		Q1 combined administrative costs down 24%

OUTLOOK

Sherritt expects production volumes and spending on capital for 2015 as shown below.

We have lowered production guidance in Oil and Gas to 19,000 bpd from 20,000 bpd to largely reflect average production results to date from the wells drilled in the Puerto Escondido/Yumuri PSC extension area.

Nickel and oil prices remain under pressure; therefore, after a review of our capital plans, we are revising capital guidance downward. At this time, the drilling plan for Oil and Gas has been revised from drilling 10 wells to nine wells in 2015.

Production volumes and spending on capital	Initial Projected 2015 December 31	Actual 2015 March 31	Revised Projected 2015 December 31
Production volumes			
Mixed sulphides (tonnes, Ni+Co contained, 100% basis)			
Moa Joint Venture	36,500-38,000	9,751	No change
Ambatovy Joint Venture	50,500-56,000	13,806	No change
Total	87,000-94,000	23,557	No change
Nickel, finished (tonnes, 100% basis)			
Moa Joint Venture	33,000-34,000	8,714	No change
Ambatovy Joint Venture	47,000-52,000	11,640	No change
Total	80,000-86,000	20,354	No change
Cobalt, finished (tonnes, 100% basis)			
Moa Joint Venture	3,500-4,000	851	No change
Ambatovy Joint Venture	3,500-4,000	859	No change
Total	7,000-8,000	1,710	No change
Oil – Cuba (gross working-interest, bopd)	20,000	19,719	19,000
Oil and Gas – All operations (net working-interest, boepd)	12,000	10,937	No change
Electricity (GWh, 100% basis)	2,550	630	No change
Spending on capital ($ millions)			
Metals – Moa Joint Venture (50% basis), Fort Site (100% basis)	80	8	75
Metals – Ambatovy Joint Venture (40% basis)	40	6	35
Oil and Gas	107	27	96
Power (33 1/3% basis)	4	-	4
Spending on capital (excluding Corporate)	231	41	210

NON-GAAP MEASURES

Management uses combined results, adjusted EBITDA, average realized price, unit operating cost, adjusted earnings, combined adjusted operating cash flow per share and combined free cash flow to monitor the 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 evaluate the results of its underlying business. These measures do not have a standard definition under the International Financial Reporting Standards (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. See Sherritt's Management's Discussion and Analysis for the period ended March 31, 2015 for further information.

CONFERENCE CALL AND WEBCAST

Sherritt will hold its quarterly conference call and webcast tomorrow at 10:00 a.m. Eastern Time.

Conference call and webcast:	April 29, 2015, 10:00 a.m. ET
Speakers:	David Pathe, President and CEO
	Dean Chambers, EVP and CFO
North American callers, please dial:	1-866-530-1553
International callers, please dial:	416-847-6330
Live webcast:	www.sherritt.com

An archive of the webcast will also be available on the website. The conference call will be available for replay until May 4, 2015 by calling 647-436-0148 or 1-888-203-1112, access code 7621662#.

COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Sherritt's complete unaudited consolidated financial statements, and MD&A for the first quarter of 2015 are available at www.sherritt.com and should be read in conjunction with this news release.

ABOUT SHERRITT

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

FORWARD-LOOKING STATEMENTS

This press release 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", "projected", "continue" or other similar words or phrases. Specifically, forward-looking statements in this document include, but are not limited to, statements set out in the "Outlook" sections of this press release; certain expectations about capital costs and expenditures; capital project completion dates; Ambatovy's production rate achievement date, sufficiency of working capital and capital project funding; completion of development and exploration wells.

Forward-looking statements are not based on historic facts, but rather on current expectations, assumptions and projections about future events, including commodity and product prices and demand; realized prices for production; earnings and revenues; development and exploratory wells and enhanced oil recovery in Cuba; environmental rehabilitation provisions; availability of regulatory approvals; compliance with applicable environmental laws and regulations; the impact of regulations related to greenhouse gas emissions and credits; debt repayments; collection of accounts receivable; and certain corporate objectives, goals and plans for 2015. 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 press release 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.

Key factors that may result in material differences between actual results and developments and those contemplated by this press release include global economic and market conditions, and business, economic and political conditions in Canada, Cuba, Madagascar, and the principal markets for the Corporation's products. Other such factors include, but are not limited to, uncertainties in the development, construction, ramp-up and operation of large mining, processing and refining projects; risks related to the availability of capital to undertake capital initiatives; changes in capital cost estimates in respect of the Corporation's capital initiatives; risks associated with the Corporation's joint-venture partners; expectations of the timing of financial completion at the Ambatovy Joint Venture; risk of future non-compliance with financial covenants; 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; uncertainty of gas supply for electrical generation; uncertainties in oil and gas exploration; risks related to foreign exchange controls on Cuban government enterprises to transact in foreign currency; risks associated with the United States embargo on Cuba and the Helms-Burton legislation; risks related to the Cuban government's and Malagasy government's ability to make certain payments to the Corporation; risks related to exploration and development programs; uncertainties in reserve estimates; risks associated with access to reserves and resources;

uncertainties in environmental rehabilitation provisions estimates; risks related to the Corporation's reliance on partners and significant customers; risks related to the Corporation's corporate structure; foreign exchange and pricing risks; uncertainties in commodity pricing; credit risks; competition in product markets; the Corporation's ability to access markets; 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; risks associated with future acquisitions; uncertainty in the ability of the Corporation to obtain government permits; risks associated with governmental regulations regarding greenhouse gas emissions; risks associated with government regulations and environmental, health and safety matters; uncertainties in growth management; interest rate risk; risks related to political or social unrest or change and those in respect of indigenous and community relations; risks associated with rights and title claims; and certain corporate objectives, goals and plans for 2014; and the Corporation's ability to meet other factors listed from time to time in the Corporation's continuous disclosure documents. 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 press release and in the Corporation's other documents filed with the Canadian securities authorities.

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 press release and in the Corporation's other documents filed with the Canadian securities authorities including, but not limited to, the Corporation's Annual Information Form for the year ended December 31, 2013 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 press release 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.

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