



Sherritt Announces Ambatovy June Monthly Production Update and Receipt of Environmental Certificate

TORONTO, July 9, 2015 – Sherritt International Corporation (“Sherritt” or the “Corporation”) (TSX:S) announced today the June 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	June 2015	May 2015	April 2015
Production volumes (tonnes – 40% basis)						
Finished nickel	8,814	7,114	24%	1,364	1,550	1,244
Finished cobalt	608	562	8%	111	103	50

For the month of June, finished nickel production was 1,364 tonnes (3,410 tonnes, 100% basis), or approximately 69% of nameplate capacity, and finished cobalt production was 111 tonnes (278 tonnes, 100% basis). Ore throughput in the pressure acid leach (PAL) circuit was 328,932 tonnes (100% basis), or approximately 68% of nameplate capacity.

As announced on June 3, 2015, both ore thickeners were damaged in the third week of May 2015 following a power outage and taken offline for repair. In the month of June, unthickened ore was processed directly through the PAL circuit, negatively impacting ore throughput rates. During this period, fixed costs over lower unit volumes have been offset by savings in input costs. One of the thickeners has just returned to service, and all efforts are now focused on the repair of the second thickener. The Ambatovy head count reduction announced in June has taken effect, and further cost control initiatives are being evaluated given continued low nickel prices.

The Ambatovy project lenders’ independent engineer verified and signed the Environmental Certificate on June 19, the eighth of the ten certificates required under Ambatovy’s financing terms, with the remaining two certificates expected to be delivered prior to September 30, 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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