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Financial Completion Attained at Ambatovy

TORONTO, September 21, 2015 – Sherritt International Corporation (“Sherritt” or the “Corporation”) (TSX:S) is pleased to announce that Ambatovy has successfully achieved financial completion. As a result, the project financing that was put in place to finance construction is now non-recourse to all of the partners, including Sherritt.

With the filing of the *Legal and Other Conditions Certificate* and the deposit of US\$115 million (on a 100% basis) in one-time funding of the Senior Debt Reserve Account to complete the *Financial Certificate*, all of the 10 required certificates have now been filed. These 10 certificates cover a range of construction, operational, environmental, financial and legal obligations.

“Financial completion is an important milestone in the development of our Ambatovy operation,” said David Pathe, President & CEO, Sherritt. “The broad range of certificates obtained in order to achieve financial completion, together with production at 93% of nameplate capacity in August, is a testament to the technical strength and capability of so many people across the organization who have contributed to today’s success.”

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 the demand for commodities which Sherritt produces, general economic and business conditions and 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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