



## Sherritt Announces Ambatovy September Monthly Production Update

### *Record Quarterly Production and LME Registration Confirmed*

**TORONTO, October 6, 2015** – Sherritt International Corporation (“Sherritt” or the “Corporation”) (TSX:S) announced today the September 2015 production and pressure acid leach (PAL) throughput results for the Ambatovy Joint Venture.

Operating results attributable to Sherritt at a 40% ownership basis are summarized in the following table:

|  | YTD<br>2015   | YTD<br>2014 | Change | Sep<br>2015  | Aug<br>2015 | July<br>2015 |
|--|---------------|-------------|--------|--------------|-------------|--------------|
| <b>Production volumes (tonnes – 40% basis)</b> |               |             |        |              |             |              |
| Finished nickel                                | <b>14,023</b> | 10,857      | 29%    | <b>1,622</b> | 1,893       | 1,694        |
| Finished cobalt                                | <b>1,000</b>  | 889         | 12%    | <b>130</b>   | 134         | 128          |

For the month of September, finished nickel production was 1,622 tonnes (4,055 tonnes, 100% basis), or approximately 82% of nameplate capacity. Finished cobalt production was 130 tonnes (325 tonnes, 100% basis). Ore throughput in the pressure acid leach (PAL) circuit was 382,901 tonnes (100% basis), or approximately 79% of nameplate capacity. Sherritt’s share of quarterly production was 5,209 tonnes (13,022 tonnes, 100% basis), a record quarter that included the repair and return to service of both ore thickeners. A planned autoclave turnaround in September proceeded as expected, with a second autoclave turnaround scheduled in October.

On September 29, 2015, Sherritt received notice that Ambatovy’s finished nickel briquettes have been accepted by the LME Executive Committee to qualify for physical delivery to LME warehouses worldwide. Meeting this stringent accreditation process is a demonstration of the technical and metallurgical capabilities that Sherritt has contributed as operator during the ramp-up period. With Ambatovy’s acceptance, nickel briquettes from all of Sherritt’s nickel operations are LME deliverable, allowing Ambatovy or its customers the flexibility and commercial advantage of delivering nickel product to LME warehouses where logistics benefits exist or to mitigate short term variance in customer demand.

### **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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Source: Sherritt Investor Relations

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