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Sherritt Announces Noteholder Record Date for Extension

Toronto, Ontario, June 9, 2016 – Sherritt International Corporation (“Sherritt” or the “Corporation”) (TSX: S) announced today that June 15, 2016 is expected to be the record date (the “**Record Date**”) for holders (“**Noteholders**”) of Sherritt’s \$720 million of outstanding senior unsecured debentures (the “**Notes**”) to vote upon and be entitled to receive early consent consideration in connection with the proposed three-year extension of the maturity dates for each of Sherritt’s three series of Notes (the “**Extension**”), previously announced by the Corporation on May 31, 2016.

The Extension is expected to be implemented through a corporate plan of arrangement under the *Canada Business Corporations Act*. The Record Date remains subject to ratification and approval by the Ontario Superior Court of Justice.

Noteholders as of the close of business on the Record Date will be entitled to vote on the Extension, and Noteholders that vote in favour of the Extension on or prior to a deadline to be established by the Corporation (expected to be in mid July 2016) will be entitled to elect to receive on closing of the Extension, either:

- cash consent consideration equal to 2% of the principal amount of Notes held by such Noteholder as at the Record Date; or
- 73.25 warrants for each \$1,000 of principal amount of Notes held by such Noteholder as at the Record Date.

The warrants will have a term of 5 years, are not expected to be listed on any exchange and shall have an exercise price of \$0.74 per share (being the five day volume weighted average trading price for the period ended May 30, 2016).

The proxy circular for the Noteholders meeting to be called for the purposes of approving the Extension (the “Proxy Circular”) is expected to be mailed and filed on SEDAR (www.sedar.com) shortly after the Record Date and will contain information regarding procedures for voting on the Extension and electing to receive the early consent consideration in the form desired.

About Sherritt

Sherritt is the 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 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"

Source: Sherritt Investor Relations

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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 this press release relating to the Extension. Forward-looking statements are not based on historic facts, but rather on current expectations, assumptions and projections about future events, including matters relating to the proposed Extension; availability of governmental, court, regulatory and third party approvals; and certain corporate objectives, goals and plans for 2016. 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. These risks, uncertainties and other factors include, but are not limited to the risks and uncertainties set out in the Management’s Discussion & Analysis of the Corporation for the period ending March 31, 2016 and the Corporation’s Annual Information Form dated March 21, 2016, each of which are available on SEDAR at www.sedar.com. 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 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.