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Sherritt Provides an Update on Ambatovy Joint Venture Negotiations

TORONTO, January 16, 2017 – Sherritt International Corporation (“Sherritt”) (TSX:S) today announces an extension to the waiver preventing Sherritt from becoming a defaulting shareholder for non-funding under the terms of the Shareholders Agreement between Sherritt and its Ambatovy Joint Venture partners, Sumitomo Corporation and Korea Resources Corporation. By agreement amongst the partners, the waiver has been extended to expire at the close of business on February 17, 2017 as negotiations continue which may result in a reduced equity position for Sherritt or an orderly exit.

About Sherritt

Sherritt, which is celebrating its 90th anniversary in 2017, is the 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

For further information, please contact:

Investor Relations
Flora Wood, Director Investor Relations
Telephone: 416-935-2451
Toll-Free: 1-800-704-6698
Email: investor@sherritt.com
www.sherritt.com