



NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES
OR FOR DISSEMINATION IN THE UNITED STATES

Sherritt Publishes Cobalt Reference Price and Warrant Conversion Ratio for October 2018

TORONTO, October 5, 2018 – Sherritt International Corporation (“Sherritt”) (TSX:S), a world leader in the mining and refining of nickel and cobalt from lateritic ores, today published the Applicable Reference Cobalt Price and Applicable Common Shares per Warrant Ratio for the three-month period ended September 30, 2018.

Reference Date	Applicable Reference Cobalt Price	Applicable Common Shares per Warrant Ratio
September 30, 2018	US\$35.21	1.05

Consistent with the terms of the Warrant Indenture dated as of January 25, 2018 and available on SEDAR, Sherritt will calculate and publish the Applicable Reference Cobalt Price based on the simple average of the midpoint of the Fastmarkets MB (formerly known as Metal Bulletin) High Price and the Fastmarkets MB Low Price¹, expressed in US dollars per pound, for the three consecutive full calendar months immediately preceding each monthly Conversion Ratio Reset Date. The Applicable Common Shares per Warrant Ratio disclosed here will apply on any warrant Exercise Date from, and including, October 6, 2018 through November 7, 2018.

The next Applicable Reference Cobalt Price and Applicable Common Shares per Warrant Ratio for the three-month period ended October 31, 2018 will be announced on November 7, 2018.

About Sherritt

Sherritt is a world leader in the mining and refining of nickel and cobalt 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”.

- 30 -

For more information, please contact:
Joe Racanelli, Director of Investor Relations
Telephone: 416-935-2457
Toll-Free: 1-800-704-6698
Email: investor@sherritt.com
www.sherritt.com

¹ The “**Fastmarkets MB High Price**” means the Fastmarkets Cobalt low grade MB free market US\$/lb in warehouse monthly average high; and the “**Fastmarkets MB Low Price**” means the Fastmarkets Cobalt low grade MB free market US\$/lb in warehouse monthly average low. Metal Bulletin was rebranded as Fastmarkets MB on October 1, 2018 and underlying pricing data remains the same.