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Sherritt Reaches Three Billion Pounds of Nickel Production Milestone

TORONTO, March 1, 2019 – Sherritt International Corporation (“Sherritt”) (TSX:S), a world leader in the mining and refining of nickel and cobalt from lateritic ores, announced that its refinery in Fort Saskatchewan Alberta has reached three billion pounds of finished nickel production since its operations first began in 1954.

“As one of Canada’s oldest mining companies, we are proud of this important milestone,” said David Pathe, CEO and President of Sherritt International. “It serves as a testament to the refinery’s dependability over the past 65 years, and the ability of our employees to adapt to changes in the industry and introduce innovations that have enabled Sherritt to maintain our leadership position as a producer of low cost, high quality nickel.”

The Fort Saskatchewan refinery was constructed in 1954 and initially processed feed from Sherritt’s Lynn Lake mine in Manitoba. Today, the Fort Saskatchewan refinery processes mixed sulphides produced through the Moa Joint Venture, which was created in 1994 and in which Sherritt maintains a 50% partnership interest, to produce Class 1 nickel in briquette and powder forms. Class 1 nickel is the purest form of nickel and is particularly suited for applications, such as electric vehicle batteries, that require high purity levels.

In 2018, the Fort Saskatchewan refinery produced 30,708 tonnes of finished nickel (100% basis) and produced 3,234 tonnes of finished cobalt (100% basis) as a by-product. Finished nickel and cobalt produced at the Fort Saskatchewan refinery are sold to international customers, primarily in Europe, Japan and China, for use in stainless steel applications, specialty alloys and assorted battery types.

In 2018, the Moa JV’s cash costs ranked it within the lowest cost quartile relative to other producers and also ranked it as the lowest cost nickel HPAL operation in the world according to annualized information tracked by Wood Mackenzie. The Moa JV safety performance is also considered peer-leading with a Total Recordable Incident Frequency Rate of 0.13 and a Lost Time Incident Frequency rate of 0.08 per 200,000 exposure hours.

In 2019, the Moa JV is expected to produce between 31,000 and 33,000 tonnes of finished nickel (100% basis) and between 3,300 and 3,600 tonnes of finished cobalt (100% basis).

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 -

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