For immediate release

Strong Operational Performance Drives Sherritt's Q4 2019 Results

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Toronto – February 26, 2020 – Sherritt International Corporation ("Sherritt", the "Corporation", the "Company") (TSX: S), a world leader in the mining and hydrometallurgical refining of nickel and cobalt from lateritic ores, today reported its financial results for the three- and 12-month periods ended December 31, 2019. All amounts are in Canadian currency unless otherwise noted.

CEO COMMENTARY

"Sherritt ended 2019 meeting or exceeding our production guidance for operations in Cuba despite a number of challenges we faced during the year, including the adverse effects of increased U.S. sanctions against Cuba, reduced availability of diesel fuel supply at Moa, rail service disruption in Canada, and increased volatility of input commodity prices," said David Pathe, President and CEO of Sherritt International. "Our ability to reach our guidance targets is indicative of the effectiveness that operational excellence initiatives implemented over the past 18 months as well as targeted mitigation strategies had on our results."

Mr. Pathe added, "We have been advised by our Cuban partners that we will receive an incremental US$5.0 million per month to fund Energas operations and apply to overdue receivables in addition to the approximate US$2.5 million per month payment under last year's receivables agreement, which will continue. With greater visibility on expected cash flow from Cuba, today we are launching a balance sheet initiative that benefits all stakeholders by strengthening our capital structure, reducing annual cash interest expenses by approximately $19 million, and providing a resolution to the legacy of debt from Ambatovy."

SUMMARY OF KEY Q4 DEVELOPMENTS

- Sherritt's share of finished nickel and cobalt production at the Moa Venture (Moa JV) in Q4 2019 were 4,049 tonnes and 411 tonnes, respectively. The totals, which enabled Sherritt to meet or exceed its finished nickel and cobalt production guidance for the year at the Moa JV, reflect the success of strategies implemented during the quarter to offset the negative impact that the CN rail strike had on the transportation of mixed sulphides in Canada and the reduced availability of diesel fuel supply in Cuba had on Moa operations.
- Excluding $79.8 million of cash and cash equivalents held by Energas, Sherritt ended Q4 2019 with cash and cash equivalents of $86.3 million. Sherritt's consolidated cash position of $166.1 million at the end of Q4 was down from $169.3 million at the end of Q3 2019. The change in Sherritt's liquidity was due to a combination of factors, including interest paid on outstanding debentures and the lower receipt of Cuban energy payments.
- Received $14.9 million in dividend distributions from the Moa JV despite softening nickel and cobalt prices in the quarter.
- Received US$13.4 million in Cuban energy payments, including US$5.9 million related to the overdue receivables agreement ratified in June and US$7.5 million attributable to Sherritt's Oil and Gas operations.
- Adjusted EBITDA[(1)] was $17.9 million, up 67% from $12.4 million in Q4 2018. The year-over-year improvement was driven primarily by stronger realized nickel prices but offset by lower cobalt prices.
- Net loss included $132.8 million of non-cash impairment losses related to investments in the Ambatovy Joint Venture and the Power business assets in addition to revaluations of allowances for expected credit losses on the Ambatovy Joint Venture loans receivable.
- Sherritt and the General Nickel Company S.A. celebrated the 25-year anniversary of the formation of the Moa Joint Venture on December 1, 2019.

SUMMARY OF KEY 2019 DEVELOPMENTS

- Sherritt's share of dividend distributions from the Moa JV totaled $43.3 million (US$32.5 million), indicative of higher nickel prices and operational performance for 2019. Sherritt's share of dividends in 2018 totaled $11.9 million.
- Excluding the impact of stock-based compensation and depreciation, administrative expenses in 2019 declined by 5% to $39.0 million, down from $41.2 million in 2018. Since 2014, Sherritt has reduced its administration expenses by 30%.

- Sherritt's Cuban partners ratified an overdue receivables agreement for the repayment of US$150 million from Energas S.A., and made US$21.1 million in payments under the plan through December 31, 2019.
- Filed a National Instrument 43-101 technical report on SEDAR that confirmed the Moa JV's current Mineral Reserves and outlined increased Mineral Resources with the potential to extend Moa's mine life beyond its current 15 years.
- Implemented a number of austerity measures, including the elimination of discretionary expenditures, the deferral of non-critical projects and limiting the number of new hires, aimed at preserving liquidity.

DEVELOPMENTS SUBSEQUENT TO THE QUARTER END

- Announced a transaction aimed at improving the Corporation's liquidity, reducing debt levels and building balance sheet strength. Pending approval by the requisite debtholders, court approval and the satisfaction or waiver of the other conditions to the transaction, the transaction will reduce Sherritt's total debt by approximately $414 million and reduce annual cash interest payments by approximately by $19 million by, among other things, exchanging the Corporation's existing note obligations in the aggregate principal amount of approximately $588 million, plus all accrued and unpaid interest thereon until the closing of the transaction, for new second lien notes of approximately $319 million (assuming completion of the transaction at the end of April 2020), and exchanging Sherritt's partner loans relating to the Ambatovy Joint Venture for its 12% interest in the Ambatovy Joint Venture and related subordinated obligations owing to Sherritt by the Ambatovy Joint Venture or amended loans with no recourse against Sherritt. The transaction will also result in an extension of the maturity of the Corporation's note obligations from 2021, 2023 and 2025, respectively, under its existing notes to April 2027 under the new second lien notes.
- In addition to the payments of US$2.5 million per month Sherritt is receiving following ratification of the overdue receivables agreement with its Cuban partners in June 2019, Sherritt received a commitment from its Cuban partners, subsequent to the end of Q4 2019, for an incremental US$5 million per month, which will be used to fund Energas operations and reduce overdue amounts owed to Sherritt.
- Sherritt completed drilling on Block 10 in December 2019, reaching the target depth of approximately 5,700 meters. Preliminary testing, which began late in 2019, is expected to resume in the coming days now that additional work on the well and recertification of specific pieces of equipment have been completed. Sherritt will provide an update on progress as material developments occur.
- Sherritt's operations and partners in Cuba continue to be negatively affected by the increasing number of sanctions and restrictions that the U.S. government has imposed against the country since May 2019. These sanctions have included enforcement of Title III of the Helms-Burton Act, restrictions on travel to Cuba by U.S. citizens, bans on cruise ships from porting in Cuba, restrictions on commercial vessels entering Cuba, bans on U.S. flights to Cuba except Havana, limits on the amount of U.S. content in supplies that can enter the country, restrictions on certain types of financial transactions, limits on family remittances to Cuba to US$1,000 per quarter, and sanctions against Cuban medical missions abroad.

(1) For additional information see the Non-GAAP measures section of this press release.

Q4 2019 FINANCIAL HIGHLIGHTS(1)

$ millions, except per share amount	For the three months ended 2019 December 31	2018 December 31	Change	For the years ended 2019 December 31	2018 December 31	Change
Revenue	**31.4**	37.1	(15%)	**$ 137.6**	$ 152.9	(10%)
Combined revenue(2)	**143.4**	142.6	1%	**546.2**	600.7	(9%)
Net earnings (loss) for the period	**(185.5)**	(53.1)	(249%)	**(367.7)**	(64.2)	(473%)
Adjusted EBITDA(2)	**17.9**	12.4	44%	**47.3**	126.2	(63%)
Cash provided (used) by continuing operations	**7.3**	12.6	(42%)	**(10.9)**	7.4	(247%)
Combined adjusted operating cash flow(2)	**(3.4)**	(9.8)	65%	**(6.1)**	29.9	(120%)
Combined free cash flow(2)	**28.1**	12.4	127%	**(24.2)**	6.6	(467%)
Average exchange rate (CAD/US$)	**1.320**	1.320	-	**1.327**	1.296	-
Net earnings (loss) from continuing operations per share	**(0.46)**	(0.17)	(171%)	**(0.92)**	(0.21)	(338%)

(1) The financial results for the Ambatovy JV are only discussed as part of share of earnings in associate based on financial statement amounts. Prior period non-GAAP measures have been revised to exclude the Ambatovy JV performance.

(2) For additional information see the Non-GAAP measures section.

$ millions, as at December 31	2019	2018	Change
Cash, cash equivalents and short-term investments	**166.1**	207.0	(20%)
Loans and borrowings	**713.6**	705.7	1%

Cash, cash equivalents and short-term investments at December 31, 2019 were $166.1 million, down from $169.3 million at September 30, 2019. The decline was due to a number of factors, including lower cash generated from consolidated operations, $15.1 million in interest payments on outstanding debentures, and $6.6 million in capital expenditures primarily related to drilling on Block 10. The decline was partly offset by the receipt of $14.9 million in dividend distributions from the Moa JV and $17.9 million in positive working capital changes primarily related to Cuban energy receipts.

Cuban energy receipts consisted of US$5.9 million received in accordance with the Energas overdue receivables agreement ratified in June 2019 and US$7.5 million received from CUPET for Oil and Gas receivables. No regular payments from Energas outside of the overdue receivables agreement were received by Sherritt in Q4 2019.

Under the terms of the agreement, Sherritt received payments averaging US$2.6 million in 2019. The monthly payments were made by way of a currency exchange involving the Moa JV and Energas with foreign currency that would be used by the Moa JV to pay for specified costs in Cuba instead being provided to Sherritt in exchange for local currency held by Energas. Total overdue scheduled receivables at December 31, 2019 were US$158.4 million, up from US$154.8 million at September 30, 2019.

Energy payments in FY2019 were affected by the negative impact that increasing U.S. economic and political sanctions against Cuba have had on the country's access to foreign currency. These sanctions include limits placed on U.S. travel to Cuba, a ban on U.S. cruise ships entering Cuba, bans on specific types of banking transactions, and limits on the sending of family remittances from the U.S. to Cuba to US$1,000 per quarter.

As at December 31, 2019, $79.8 million of Sherritt's cash and cash equivalents was held by Energas in Cuba, up from $77.3 million at the end of Q3 2019.

In addition to the payments of approximately US$2.5 million per month Sherritt is receiving following ratification of the overdue receivables agreement with its Cuban partners in June 2019, Sherritt received a commitment from its Cuban partners, subsequent to the end of Q4 2019, for an incremental US$5.0 million per month, which will be used to fund Energas operations and reduce overdue amounts owed to Sherritt.

Adjusted net earnings (loss)[1]

For the three months ended December 31	**2019** $ millions	**$/share**	2018 $ millions	$/share
Net earnings (loss) from continuing operations	**(182.5)**	**(0.46)**	(69.1)	(0.17)
Adjusting items:				
Unrealized foreign exchange (gain) loss	**8.4**	**0.02**	(20.7)	(0.05)
Ambatovy impairment and ACL revaluation	**112.5**	**0.28**	44.1	0.11
Power impairment of intangible assets	**20.3**	**0.05**	-	-
Other	**10.4**	**0.03**	24.9	0.06
Adjusted net loss from continuing operations	**(30.9)**	**(0.08)**	(20.8)	(0.05)

For the years ended December 31	**2019** $ millions	**$/share**	2018 $ millions	$/share
Net earnings (loss) from continuing operations	**(364.7)**	**(0.92)**	(80.2)	(0.21)
Adjusting items:				
Unrealized foreign exchange (gain) loss	**14.5**	**0.05**	(33.3)	(0.09)
Ambatovy impairment and ACL revaluation	**169.5**	**0.43**	47.4	0.12
Power impairment of intangible assets	**20.3**	**0.05**	-	-
Other	**1.3**	**(0.01)**	15.6	0.05
Adjusted net loss from continuing operations	**(159.1)**	**(0.40)**	(50.5)	(0.13)

(1) For additional information see the Non-GAAP measures section.

Net loss from continuing operations for Q4 2019 was $182.5 million, or $0.46 per share, compared to a net loss of $69.1 million, or $0.17 per share, for the same period last year.

Net loss for Q4 2019 and FY2019 includes non-cash adjustments of $112.5 million and $169.5 million, respectively, related to revaluation of allowances for expected credit loss (“ACL”) on Ambatovy Joint Venture loans receivable under IFRS 9 and impairment on Ambatovy. In addition, Sherritt recognized an impairment of $20.3 million on Power intangible assets in the three- and 12-month periods ended December 31, 2019.

Adjusted net loss from continuing operations was $30.9 million, or $0.08 per share, for the three months ended December 31, 2019 compared to an adjusted net loss from continuing operations of $20.8 million, or $0.05 per share, for Q4 2018. For FY2019. Adjusted net loss from continuing operations for FY2019 was $159.1 million, or $0.40 per share, compared to an adjusted net loss from continuing operations of $50.5 million, or $0.13 per share for the prior year.

METALS MARKET

Nickel

The nickel market was marked by considerable volatility in the fourth quarter. A combination of geopolitical developments, including renewed concerns about the impact of a global trade war on China's economy and its prospects for lower stainless steel production and a re-assessment of the potential effects of Indonesia's ore export ban on supply conditions, contributed to a softening of prices and increased inventory levels by the end of the period.

Nickel prices on the London Metals Exchange (LME) whipsawed for much of Q4 as a result of changing market sentiment. Nickel prices started at US$7.97/lb, climbed to a peak of US$8.16/lb on October 11 and then dropped to a low of US$5.93 on December 10 before closing up at US$6.35/lb on December 31. By the end of the fourth quarter, nickel prices had declined by 20%, reversing the positive momentum enjoyed for much of 2019. Despite the price decrease in Q4, nickel remained the best performing metal in 2019, climbing 34% from US$4.74/lb on January 1, 2019.

The price volatility experienced in Q4 was matched by swings in inventory levels on the London Metals Exchange (LME) and the Shanghai Future Exchange (SHFE). News that Indonesia would implement a nickel ore ban effective with the start of 2020 triggered a considerable de-stocking of inventory, dropping inventories in October to their lowest levels since the start of the financial crisis in 2007. Inventory levels declined almost 50% from 174,000 tonnes to 91,000 tonnes during the month largely because Chinese stainless steel suppliers looked to lock in supply and traders hoped to take advantage of anticipated price increases. But as market conditions weakened and carrying costs rose, inventory began to flow back to the LME and SHFE through much of December. Combined inventory levels on December 31 totaled approximately 190,000 tonnes, up almost 8% from the start of the quarter.

The price volatility and significant shifts in inventory levels experienced in Q4 2019 are expected to be short lived as underlying nickel market fundamentals remain strong. Demand for nickel through 2025 is expected to grow by approximately 3% per year to 2.8 million tonnes, driven largely by the continued growth of the stainless steel sector according to market research by Wood Mackenzie. Over the longer term, demand for nickel is expected to accelerate with the increased adoption of electric vehicles since nickel – along with cobalt – is a key metal needed to manufacture assorted energy storage batteries.

A shortage of nickel is anticipated over the coming years since current market prices are below incentive levels needed to develop new nickel projects. As a result, no new nickel supply is expected to come on stream in the near term.

Cobalt

Cobalt prices decreased by approximately 13% in Q4, reversing the upward trend experienced in the third quarter of 2019 when news emerged that Mutanda, a large, cobalt-producing mine in the Democratic Republic Congo, was to be placed on care and maintenance. News of the mine shutdown triggered an immediate lift in cobalt prices by more than US$4 per pound in August.

Standard grade cobalt prices on December 31 closed at US$15.53/lb, down from $17.85/lb at the start of the quarter according to data collected by Fastmarkets MB. Prices at the beginning of 2019 were $US27.25/lb.

Cobalt prices in 2019 were significantly lower than the highs reached in 2018. The average reference price for standard grade cobalt in Q4 2019 was US$16.90/lb, down 48% from US$32.23/lb in Q4 2018 according to Fastmarkets MB.

The year-over-year decline was driven by a combination of factors that has resulted in increased available supply and decreased demand. Contributing factors included increased supply of intermediate product from the Democratic Republic of Congo, increased available supply of processed cobalt from China, continued de-stocking of inventory by Chinese consumers and the deferral of purchases by consumers waiting for prices to reach floor levels. Just as significant, China's reduction of electric vehicle purchase subsidies has curbed sales and slowed penetration of the world's fastest growth market.

REVIEW OF OPERATIONS

Moa Joint Venture (50% interest) and Fort Site (100%)

	For the three months ended			For the years ended		
	2019	2018		**2019**	2018	
$ millions, except as otherwise noted	**December 31**	December 31	Change	**December 31**	December 31	Change
FINANCIAL HIGHLIGHTS						
Revenue	**$ 123.4**	$ 120.0	3%	**$ 461.0**	$ 498.1	(7%)
Earnings from operations	**8.7**	5.4	61%	**11.0**	78.9	(86%)
Adjusted EBITDA(1)	**26.2**	17.4	51%	**70.1**	128.4	(45%)
CASH FLOW						
Cash provided by operations	**$ 51.6**	$ 50.2	3%	**$ 59.6**	$ 90.7	(34%)
Adjusted operating cash flow(1)	**24.0**	13.4	79%	**66.3**	106.3	(38%)
Free cash flow(1)	**44.7**	39.3	14%	**33.7**	57.8	(42%)
Distributions and repayments to Sherritt from the Moa JV	**14.9**	6.7	122%	**43.3**	47.7	(9%)
PRODUCTION VOLUMES (tonnes)						
Mixed Sulphides	**4,203**	4,594	(9%)	**17,010**	17,563	(3%)
Finished Nickel	**4,049**	4,294	(6%)	**16,554**	15,354	8%
Finished Cobalt	**411**	428	(4%)	**1,688**	1,617	4%
Fertilizer	**56,284**	64,573	(13%)	**249,207**	226,989	10%
NICKEL RECOVERY (%)	**80%**	84%	(5%)	**84%**	83%	1%
SALES VOLUMES (tonnes)						
Finished Nickel	**4,089**	4,291	(5%)	**16,698**	15,273	9%
Finished Cobalt	**437**	392	11%	**1,766**	1,572	12%
Fertilizer	**46,467**	46,924	(1%)	**165,162**	163,698	1%
AVERAGE-REFERENCE PRICES (US$ per pound)						
Nickel	**$ 7.01**	$ 5.20	35%	**$ 6.32**	$ 5.95	6%
Cobalt(2)	**16.90**	32.23	(48%)	**16.57**	37.35	(56%)
AVERAGE REALIZED PRICE(1)						
Nickel ($ per pound)	**$ 9.38**	$ 6.84	37%	**$ 8.37**	$ 7.75	8%
Cobalt ($ per pound)	**19.69**	38.43	(49%)	**17.80**	46.23	(61%)
Fertilizer ($ per tonne)	**351**	384	(9%)	**417**	388	8%
UNIT OPERATING COSTS(1) (US$ per pound)						
Nickel - net direct cash cost	**$ 3.75**	$ 2.94	28%	**$ 4.14**	$ 2.24	85%
SPENDING ON CAPITAL(3)						
Sustaining	**$ 6.9**	$ 10.5	(34%)	**$ 33.6**	$ 37.0	(9%)
	$ 6.9	$ 10.5	(34%)	**$ 33.6**	$ 37.0	(9%)

(1) For additional information see the Non-GAAP measures section.

(2) Average standard grade cobalt published price per Fastmarkets MB.

(3) Spending on capital for the year ended December 31, 2019 excludes right of use assets recognized on adoption of IFRS 16. Refer to note 4 of the audited consolidated financial statements for the year ended December 31, 2019 for additional information.

Operational excellence initiatives implemented over the previous 18 months, coupled with specific mitigation strategies implemented in the fourth quarter, helped to offset the negative impact that the week-long CN rail strike had on the transportation of mixed sulphides in Canada and the reduced availability of diesel fuel supply in Cuba had on Moa operations. As a result of these mitigation strategies, which included the trucking of mixed sulphides from the port in Halifax to the refinery in Fort Saskatchewan, the Moa JV produced 4,049 tonnes of finished nickel in Q4, enabling it to exceed nickel production guidance for the year. Cobalt production in Q4 was 411 tonnes, enabling the Moa JV to meet its cobalt production guidance for 2019.

Total finished nickel production at the Moa JV for FY2019 was 33,108 tonnes (100% basis), up 8% from 30,708 tonnes produced in FY2018. Total finished cobalt production at the Moa JV for FY2019 3,376 tonnes (100% basis), up 4% from 3,234 tonnes produced in FY2018. Growth was primarily driven by efforts to improve ore access and increase equipment reliability over the past 18 months.

Mixed sulphides production at Moa in Q4 2019 was 4,203 tonnes down 9% from 4,594 tonnes produced in Q4 2018. The decline reflected the impact of reduced diesel fuel supply availability caused by economic and trade sanctions imposed by the U.S. on Cuba and Venezuela, Cuba's largest oil supplier.

Mixed sulphides production for FY2019 totaled 17,010 tonnes, down 3% from 17,563 tonnes for FY2018. Higher mixed sulphides production in the first half of FY2019 relative to FY2018 due to operational excellence initiatives, including the deployment of new mining equipment that significantly improved mining activities and increased ore stockpile capacity, helped to offset lower mixed sulphides production in the second half of 2019.

Q4 2019 revenue of $123.4 million was up 3% when compared to last year due to a number of factors, including a 37% higher nickel realized price and higher cobalt sales volume. These increases were offset, however, by a 5% decrease in nickel sales volume and a 49% decline in cobalt realized prices.

Revenue for FY2019 was $461.0, down 7% from $498.1 for 2018. The decline was largely driven by a 61% lower realized cobalt price, which offset the positive impact of higher finished nickel and cobalt sales volumes as well as a higher average realized nickel price. Cobalt revenue for FY2019 included the negative impact of mark-to-market adjustments in Q1 2019 on provisionally priced sales in Q4 2018 following the significant drop in cobalt reference prices in the new year.

Mining, processing and refining (MPR) costs for Q4 2019 were US$5.31/lb, down 1% from US$5.34/lb for Q4 2018. MPR costs for FY2019 were 2% higher than FY2018. While FY2019 benefitted from operational excellence initiatives implemented over the past 18 months, FY2018 MPR costs were positively impacted by lower opening inventory costs that resulted primarily from lower sulphur and fuel oil prices in 2017 as well as lower 2017 maintenance spending.

NDCC in Q4 2019 was US$3.75/lb, up from US$2.94/lb for the same period last year. The increase was largely due to lower by-product revenue stemming from the 49% decline in realized cobalt prices, but partially offset by lower sulphur and fuel oil prices.

NDCC in FY2019 was US$4.14/lb, up 85% from FY2018, primarily due to the decrease in cobalt by-product revenue. NDCC was positively impacted in FY2019 by higher fertilizer by-product contributions and lower third-party feed costs. NDCC in FY2019 was in line with guidance for the year.

Sustaining capital spending in Q4 2019 was $6.9 million, down 34% from $10.5 million in Q4 2018. The year-over-year decrease was due to austerity measures implemented in Q2 2019 in response to dramatic commodity price volatility and increased sanctions imposed by the U.S. against Cuba. Capital spending for FY2019 was US$4 million lower than guidance for the year, and $3.4 million lower than capital spend in FY2018, largely as a result of cash preservation initiatives.

Sherritt received $14.9 million in dividend distributions from the Moa JV in Q4 2019 compared to $11.6 million in Q3 2019 and $6.7 million in Q4 2018. For FY2019, Sherritt received $43.3 million (US$32.5 million) of dividend distributions from the Moa JV, compared to $11.9 million (US$9.0 million) in 2018.

Oil and Gas

	For the three months ended			For the years ended		
	2019	2018		**2019**	2018	
$ millions, except as otherwise noted	**December 31**	December 31	Change	**December 31**	December 31	Change
FINANCIAL HIGHLIGHTS						
Revenue	**$ 6.3**	$ 8.5	(26%)	**$ 29.7**	$ 44.9	(34%)
Earnings (loss) from operations	**(8.1)**	(10.4)	22%	**(25.7)**	(17.0)	(51%)
Adjusted EBITDA(1)	**(6.2)**	(7.2)	14%	**(15.4)**	(5.9)	(161%)
CASH FLOW						
Cash provided by operations	**5.2**	13.1	(60%)	**9.5**	31.7	(70%)
Adjusted operating cash flow(1)	**(8.0)**	(5.4)	(48%)	**(19.6)**	(19.9)	2%
Free cash flow(1)	**(1.2)**	3.1	(139%)	**(18.6)**	3.7	nm(3)
PRODUCTION AND SALES (bopd)						
Gross working-interest (GWI) - Cuba	**3,785**	4,443	(15%)	**4,175**	4,839	(14%)
Total net working-interest (NWI)	**1,182**	1,597	(26%)	**1,417**	2,209	(36%)
AVERAGE REFERENCE PRICE (US$ per barrel)						
West Texas Intermediate (WTI)	**$ 56.82**	$ 59.98	(5%)	**$ 56.97**	$ 65.20	(13%)
U.S. Gulf Coast High Sulphur Fuel Oil (USGC HSFO)	**40.76**	62.33	(35%)	**53.58**	61.45	(13%)
Brent	**64.29**	68.13	(6%)	**64.70**	71.16	(9%)
AVERAGE-REALIZED PRICE(1) (NWI)						
Cuba ($ per barrel)	**$ 42.07**	$ 62.72	(33%)	**$ 53.67**	$ 56.47	(5%)
UNIT OPERATING COSTS(1) (GWI)						
Cuba ($ per barrel)	**$ 24.23**	$ 25.16	(4%)	**$ 21.60**	$ 20.21	7%
SPENDING ON CAPITAL(2)						
Development, facilities and other	**$ (0.8)**	$ -	-	**$ -**	$ 1.4	(100%)
Exploration	**8.6**	8.4	2%	**29.7**	25.0	19%
	$ 7.8	$ 8.4	(7%)	**$ 29.7**	$ 26.4	13%

(1) For additional information see the Non-GAAP measures section.

(2) Spending on capital for the year ended December 31, 2019 excludes right of use assets recognized on adoption of IFRS 16. Refer to note 4 of the audited consolidated financial statements for the year ended December 31, 2019 for additional information.

(3) Not meaningful.

Gross working-interest oil production in Cuba in Q4 2019 was 3,785 barrels of oil per day (“bopd”), down 15% from 4,443 bopd for Q4 2018. Gross working-interest oil production in Cuba for FY2019 was 4,175 bopd, down 14% from 4,839 bopd for 2018. Lower production in both current year periods was primarily due to natural reservoir declines and the absence of new development drilling.

The decline in gross working-interest production in the three- and 12-month periods of 2019 resulted in a corresponding decline in total net working-interest (profit oil) production. NWI was also lower in Q4 and FY2019 as a result of the sale of Sherritt’s interest in its Pakistan gas field. NWI production was also lower in FY2019 compared to last year as Sherritt's profit oil percentage was reduced to 6% from 45% starting in Q2 2018 per the terms of the renewal of the Puerto Escondido/Yumuri PSC.

Revenue in Q4 2019 was $6.3 million, down 26% when compared to Q4 2018. Revenue in FY2019 was $29.7 million down 34% when compared to the prior year which was primarily attributable to lower NWI and lower realized prices in Cuba, but partially offset by a weaker Canadian dollar relative to the U.S. dollar.

Unit operating costs in Cuba in Q4 2019 were $24.23 per barrel, down 4% when compared to Q4 2018 as spending on equipment maintenance has been deferred until the results of testing on Block 10 can be determined. The impact of lower overall costs adjusted for a slightly weaker U.S. dollar relative to the Canadian currency offset the impact of reduced production. Costs in Cuba are generally denominated in U.S. currency. Unit operating costs in FY2019 were 7% higher primarily as a result of lower production volume and a weaker Canadian dollar.

Capital spending in Q4 2019 and FY2019 was $7.8 million and $29.7 million, respectively. The totals were down 7% and up 13%, respectively, from the same periods in 2018. Exploration capital spending in both the current and prior year periods are primarily related to drilling on Block 10.

Sherritt completed drilling on Block 10 in December 2019, reaching the target depth of approximately 5,700 meters. Preliminary testing, which began late in 2019, is expected to resume in the coming days now that additional work on the well and recertification of specific pieces of equipment have been completed. Sherritt will provide an update on progress as material developments occur.

Sherritt continues to explore partnerships for further investment in Block 10 following completion of the current well.

The Oil and Gas business achieved its 2019 guidance for production and unit costs. Capital expenditures were slightly above planned capital spend due to the requirement of additional equipment and services needed to overcome the challenges of the geological formation of Block 10.

Power

	For the three months ended			For the years ended		
	2019	2018		**2019**	2018	
$ millions (33 ⅓% basis), except as otherwise noted	**December 31**	December 31	Change	**December 31**	December 31	Change
FINANCIAL HIGHLIGHTS						
Revenue	**$ 11.4**	$ 11.2	2%	**$ 45.3**	$ 47.2	(4%)
(Loss) earnings from operations	**(22.0)**	(0.3)	nm[4]	**(18.5)**	2.8	(761%)
Adjusted EBITDA[1]	**6.5**	6.5	-	**29.4**	28.0	5%
CASH FLOW						
Cash provided by operations	**8.3**	5.0	66%	**39.4**	34.3	15%
Adjusted operating cash flow[1]	**6.3**	6.4	(2%)	**30.8**	26.9	14%
Free cash flow[1]	**8.7**	4.6	89%	**39.0**	33.4	17%
PRODUCTION AND SALES						
Electricity (GWh)	**186**	184	1%	**736**	781	(6%)
AVERAGE-REALIZED PRICE[1]						
Electricity ($/MWh)	**$ 55.73**	$ 55.34	1%	**$ 55.78**	$ 54.31	3%
UNIT OPERATING COSTS[1] ($/MWh)						
Base	**18.02**	19.19	(6%)	**16.89**	16.59	2%
Non-base[2]	**4.13**	1.90	117%	**1.33**	3.69	(64%)
	22.15	21.09	5%	**18.22**	20.28	(10%)
NET CAPACITY FACTOR (%)	**58**	57	2%	**58**	61	(5%)
SPENDING ON CAPITAL[3]						
Sustaining	**$ (0.4)**	$ 0.4	(200%)	**$ 0.4**	$ 0.9	(56%)
	$ (0.4)	$ 0.4	(200%)	**$ 0.4**	$ 0.9	(56%)

(1) For additional information see the Non-GAAP measures section.

(2) Costs incurred at the Boca de Jaruco and Puerto Escondido facilities that otherwise would have been capitalized if these facilities were not accounted or as service concession arrangements.

(3) Spending on capital for the year ended December 31, 2019 excludes right of use assets recognized on adoption of IFRS 16. Refer to note 4 of the audited consolidated financial statements for the year ended December 31, 2019 for additional information.

(4) Not meaningful.

Power production in Q4 2019 was 186 gigawatt hours ("GWh") of electricity, up 1% from 184 GWh for the comparable period of 2018. Power production in FY2019 was 736 GWh, down 6% from last year as a result of a net overall decline in gas supply.

Average-realized prices in Q4 2019 were $55.73, up 1% from $55.34 last year. The increase was due to the depreciation of the Canadian dollar relative the U.S. currency.

Revenue in Q4 2019 totaled $11.4 million, up 2% from $11.2 million for last year. The increase was due to higher power production. Revenue in FY2019, revenue totaled $45.3, down from $47.2, due largely to lower overall production.

Unit operating costs in Q4 2019 were $22.15, up 5% from $21.09 for last year. The increase was due to the timing of maintenance activities. Unit operating costs for FY2019 totaled $18.22, down 10% from $20.28 for FY2018. The decrease was primarily due to Sherritt's decision to limit operational spending to levels required to maintain certain plant operations as the Company continues to work with its Cuban partners to collect on Cuban energy receivables. Unit operating costs for the Q4 2019 and FY2019 periods were also impacted by a change in production and a change in Canadian dollar relative to the U.S. dollar as Power business costs are generally denominated in U.S. currency.

The Power business achieved its 2019 guidance for production, unit costs guidance and had lower than planned capital expenditures.

Sherritt recognized an impairment loss of $20.3 million in Q4 2019 for the write-down of the Boca de Jaruco power generation facility to its recoverable amount. The impairment was the result of a forecasted decline in gas supply. The recoverable amount of the power generating facility was based on the present value of expected future cash flows.

INVESTMENT IN AMBATOVY JOINT VENTURE (12% interest)

	For the three months ended			For the years ended		
	2019	2018		**2019**	2018	
$ millions, except as otherwise noted	**December 31**	December 31	Change	**December 31**	December 31	Change
PRODUCTION VOLUMES (tonnes)						
Mixed Sulphides	**970**	1,316	(26%)	**4,420**	4,331	2%
Finished Nickel	**1,018**	1,253	(19%)	**4,048**	3,982	2%
Finished Cobalt	**89**	106	(16%)	**348**	342	2%
Fertilizer	**2,402**	3,187	(25%)	**11,027**	11,321	(3%)
UNIT OPERATING COSTS(1)						
Mining, processing and refining costs	**6.44**	5.76	12%	**6.06**	6.79	(11%)
Cobalt by-product credits	**(0.93)**	(2.00)	54%	**(1.02)**	(2.98)	66%
Other(2)	**(0.32)**	(0.10)	(220%)	**0.26**	0.10	160%
NDCC (US$ per pound of nickel)	**$ 5.19**	$ 3.66	42%	**$ 5.30**	$ 3.91	36%
SPENDING ON CAPITAL(3) ($ millions)						
Sustaining	**4.9**	5.1	(4%)	**12.5**	15.3	(18%)
	4.9	5.1	(4%)	**12.5**	15.3	(18%)

(1) For additional information, see the Non-GAAP measures section of this release.
(2) Includes selling costs, discounts and other by-product costs.
(3) Spending on capital for the year ended December 31, 2019 excludes right of use assets recognized on adoption of IFRS 16. Refer to note 4 of the audited consolidated financial statements for the year ended December 31, 2019 for additional information.

Sherritt's share of finished production at Ambatovy in Q4 2019 was 1,018 tonnes of finished nickel, and 89 tonnes of finished cobalt down 19% and 16%, respectively, compared to last year. Production in Q4 2019 was impacted by a major shutdown and a delay in re-starting operations due to several operational failures.

Finished nickel and cobalt production in FY2019 were both up 2%, totaling 33,733 tonnes and 2,900 tonnes, respectively compared to FY2018 (100% basis). Despite the year-over-year growth, nickel production was nevertheless below guidance due to a number of factors, including unplanned shutdowns and maintenance activities needed to replace or repair major pieces of equipment.

NDCC in Q4 2019 was US$5.19/lb, up 42% from Q4 2018 and US$5.30/lb for FY2019, up 36% compared to Q4 2018. The increase was primarily attributable to lower cobalt by-product credits stemming from the decline in realized cobalt prices in 2019 and the impact of plant shutdowns and equipment reliability issues on production and sales volumes. Ambatovy was at the high end of its 2019 NDCC guidance.

Capital spending at Ambatovy based on Sherritt's ownership interest was $4.9 million in Q4 2019 and $12.5 million for FY2019. Capital expenditures continued to focus on improving the reliability of the acid plants, replacement of mobile equipment at the plant site, fixing corroded equipment and restoring general plant and equipment reliability.

Sherritt announced on March 6, 2019 that it would not fund a cash call request by the Ambatovy JV. As a result of this decision, Sherritt became a defaulting shareholder, losing its voting rights at the Ambatovy JV board level and incurring a further reduction in influence and authority at the local level. Given these developments, Sherritt no longer considers the Ambatovy JV as an operating segment for reporting purposes, and no longer presents Ambatovy's financial results as part of Sherritt's combined financial results, including combined revenue, Adjusted EBITDA and combined cash flow. The accounting treatment for the Ambatovy JV for financial statement purposes has not changed, but as a result of the Company's decision to not fund any further cash calls, Sherritt's Ambatovy partner loans totaling $142 million has been re-classified as a short-term liability.

As at December 31, 2019 Sherritt had received cash calls totaling US$27.0 million based on its ownership share that have not been funded. To date, the Ambatovy JV partners have not accelerated re-payment of Sherritt's partner loan or indicated any intention to do so. The loan, and any acceleration prior to 2023, is only recourse to Sherritt's 12% interest in the Ambatovy JV.

In Q3 2019, the Ambatovy JV and its senior lenders agreed to a three-year principal repayment deferral and an extension of the maturity of the Ambatovy senior debt financing to June 2027. Ambatovy's next principal payment is due in June 2022. In conjunction with this extension, Sumitomo and KORES have committed up to US$335 million of funding to Ambatovy during the deferral period.

2019 REVIEW OF STRATEGIC PRIORITIES

The table below lists Sherritt's Strategic Priorities for 2019, and summarizes how the Corporation has performed against those priorities.

Strategic Priorities	2019 Actions	Status
PRESERVE LIQUIDITY AND BUILD BALANCE SHEET STRENGTH	Continue to emphasize de-leveraging of the balance sheet within the context of a low commodity price environment.	Sherritt's efforts to preserve liquidity were reflected by a number of austerity measures implemented throughout 2019, including the elimination of discretionary expenditures, the deferral of non-critical projects and limiting the number of new hires, in response to volatile commodity prices and increased U.S. sanctions against Cuba. These austerity measures contributed to a 5% reduction administration expenses in 2019 from last year (excluding stock-based compensation).
	Optimize working capital and receivables collection	In Q2 2019, Sherritt's Cuban partners ratified an agreement on US$150 million of Energas receivables comprising monthly payments and a 100% share of Moa JV dividends once a minimum threshold amount is exceeded (US$68 million for 2019). Sherritt received US$21.1 million (average of US$2.6 million per month) of Cuban energy payments as a result of the agreement in 2019. Total overdue receivables at the end of 2019 were US$158.4 million, indicative of the negative impact that U.S. sanctions against Cuba had on the country's access to foreign currency and Sherritt's inability to repatriate cash held in Cuba. Subsequent to quarter end, Sherritt received a commitment from its Cuban partners for an incremental US$5.0 million per month, which will be used to fund Energas operations and apply to overdue amounts. The US$2.5 million per month payment from last year will continue.
	Operate the Metals business to maintain a leadership position as a low-cost producer of finished nickel and cobalt while maximizing Free Cash Flow	The Moa JV and Fort Site met or exceeded its production and unit cost guidance for 2019 generated $66.3 million of adjusted operating cash flow year-to-date in 2019, despite the 61% decline in realized cobalt prices from last year and the impact of the CN rail strike and diesel fuel supply shortages in Cuba.
UPHOLD GLOBAL OPERATIONAL LEADERSHIP IN FINISHED NICKEL LATERITE PRODUCTION	Further reduce NDCC towards the goal of being consistently in the lowest cost quartile.	Despite the positive effects that operational excellence initiatives had on driving increasing production in FY2019, NDCC rose in the year to US$4.14/lb, reflecting the dramatic 61% year-over-year decline in cobalt prices.
	Maximize production of finished nickel and cobalt and improve predictability over 2018 results	Finished nickel production at the Moa JV in 2019 was 33,108 tonnes (100% basis), exceeding guidance for the year. Finished cobalt production at the Moa JV in 2019 was 3,376 tonnes (100% basis) in line with guidance for the year. Higher production has been driven by initiatives aimed at improving operational effectiveness, ore access and mining equipment reliability.
	Achieve peer leading performance in environmental, health, safety and sustainability	Sherritt's operations at Moa, Fort Site, Oil & Gas and Power had zero work-related fatalities in 2019. In Q4 there were zero lost time incidents across all of Sherritt's operations. In Q4 2019, Moa/Fort Site had a recordable injury frequency rate of 0.45 and a lost time injury frequency rate of 0.09; the Oil and Gas business had a recordable injury frequency rate of 0.47 and a lost time injury rate of 0.00; and the Power business had a recordable injury frequency rate of 0.74 and a lost time injury frequency rate of 0.00. Overall Sherritt had a recordable injury frequency rate of 0.47 and a lost time injury frequency rate of 0.07. Sherritt remains in the lowest quartile of its benchmark peer set of data.
OPTIMIZE OPPORTUNITIES IN CUBAN ENERGY BUSINESS	Successfully execute Block 10 drilling program	Sherritt completed approximately 5,700 meters to reach the target drilling depth. Preliminary testing is on hold pending re-certification of specific pieces of equipment and completion of additional work on the well. Preliminary testing is expected to re-start in February.

OUTLOOK

2020 Production, unit operating costs and capital spending guidance

The guidance for 2020 reflects Sherritt's targets for production, unit costs and capital spending announced on January 22, 2020. Production, unit operating costs and capital spending totals for 2019 are presented for comparison purposes.

Production volumes, unit operating costs and spending on capital	2019 Guidance	Year-to-date actual to December 31, 2019	2020 Guidance
Production volumes			
Moa Joint Venture (tonnes, 100% basis)			
Nickel, finished	31,000 - 33,000	33,108	32,000 - 34,000
Cobalt, finished	3,300 - 3,600	3,376	3,300 - 3,600
Ambatovy Joint Venture (tonnes, 100% basis)			
Nickel, finished	34,000 - 36,000(1)	33,733	n/a
Cobalt, finished	2,800 - 3,000(1)	2,900	n/a
Oil – Cuba (gross working-interest, bopd)	3,800 - 4,100	4,175	3,000 - 3,300
Oil and Gas – All operations (net working-interest, boepd)	1,600 - 1,800(2)	1,417	1,900 - 2,100
Electricity (GWh, 33⅓% basis)	650 - 700	736	500 - 550
Unit operating costs			
NDCC (US$ per pound)			
Moa Joint Venture	$4.00 - $4.50(2)	$4.14	$4.00 - $4.50
Ambatovy Joint Venture	$4.80 - $5.30(2)	$5.30	n/a
Oil and Gas - Cuba (unit operating costs, $ per barrel)	$23.00 - $24.50(2)	$21.60	$28.00 - $29.50
Electricity (unit operating cost, $ per MWh)	$20.00 - $23.75(2)	$18.22	$28.00 - $29.50
Spending on capital (US$ millions)(3)			
Moa Joint Venture (50% basis), Fort Site (100% basis)(4)	US$30 (CDN$39)(2)	US$26 (CDN$34)	US$34 (CDN$45)
Ambatovy Joint Venture (12% basis)	US$10 (CDN$14)	US$10 (CDN$13)	n/a
Oil and Gas	US$21 (CDN$28)	US$23 (CDN$30)	US$6 (CDN$8)
Power (33⅓% basis)	US$1 (CDN$1)	US$0 (CDN$0)	US$1 (CDN$1.3)
Spending on capital (excluding Corporate)	US$62 (CDN$82)	US$59 (CDN$77)	US$41 (CDN$54)

(1) 2019 guidance was updated September 30, 2019.

(2) 2019 guidance was updated June 30, 2019.

(3) Spending on capital for the year ended December 31, 2019 excludes right of use assets recognized on adoption of IFRS 16. Refer to note 4 of the audited consolidated financial statements for the year ended December 31, 2019 for additional information.

(4) Spending is 50% of US$ expenditures for Moa JV and 100% expenditures for Fort Site fertilizer and utilities.

NON-GAAP MEASURES

The Corporation uses combined results, Adjusted EBITDA, average-realized price, unit operating cost, adjusted operating cash flow and free cash flow to monitor the performance of the Corporation and its operating divisions. Management believes these measures enable investors and analysts to compare the Corporation's financial performance with its competitors and/or evaluate the results of its underlying business. These measures do not have a standard definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As these measures do not have a standardized meaning, they may not be comparable to similar measures provided by other companies. See Sherritt's Management's Discussion and Analysis for the year ended December 31, 2019 for further information and reconciliation of non-GAAP measures to the most directly comparable IFRS measure.

CONFERENCE CALL AND WEBCAST

Sherritt will hold its conference call and webcast February 26, 2020 at 2:00 p.m. Eastern Time to review its Q4 and annual 2019 results. Dial-in and webcast details are as follows:

North American callers, please dial:	1-866-521-4909
International callers, please dial:	647-427-2311
Live webcast:	www.sherritt.com

Please dial-in 15 minutes before the start of the call to secure a line. The conference call discussion will include a presentation that will be available from Sherritt's website.

An archive of the webcast and replay of the conference call will also be available on the website.

COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Sherritt's complete audited consolidated financial statements and MD&A for the year ended December 31, 2019 are available at www.sherritt.com and should be read in conjunction with this news release. Financial and operating data can also viewed in the investor relations section of Sherritt's website.

ABOUT SHERRITT

Sherritt is a world leader in the mining and refining of nickel and cobalt from lateritic ores with projects, operations, and investments 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".

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”, “potential”, “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 the “Outlook” section of this press release and certain expectations regarding production volumes, operating costs and capital spending; supply, demand and pricing outlook in the nickel and cobalt markets; demand in the stainless steel and electric vehicle battery markets; anticipated payments of outstanding receivables; funding of future Ambatovy cash calls; strengthening the Corporation’s capital structure and reducing annual interest expenses; drill plans and results on exploration wells; and amounts of certain other commitments.

Forward looking statements are not based on historical facts, but rather on current expectations, assumptions and projections about future events, including commodity and product prices and demand; the level of liquidity and access to funding; share price volatility; production results; realized prices for production; earnings and revenues; development and exploration wells and enhanced oil recovery in Cuba; environmental rehabilitation provisions; availability of regulatory and creditor approvals and waivers; compliance with applicable environmental laws and regulations; debt repayments; collection of accounts receivable; and certain corporate objectives, goals and plans. 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, changes in the global price for nickel, cobalt, oil and gas, fertilizers or certain other commodities; security market fluctuations and price volatility; level of liquidity; access to capital; access to financing; risks related to Sherritt’s investment in the Ambatovy Joint Venture; the risk to Sherritt’s entitlements to future distributions from the Moa and Ambatovy joint ventures; risk of future non-compliance with debt restrictions and covenants and mandatory repayments; uncertainty of exploration results and Sherritt’s ability to replace depleted mineral and oil and gas reserves; risks associated with the Corporation’s joint venture partners; variability in production at Sherritt’s operations in Cuba; risks related to Sherritt’s operations in Cuba; risks related to the U.S. government policy toward Cuba, including the U.S. embargo on Cuba and the Helms-Burton legislation; potential interruptions in transportation; uncertainty of gas supply for electrical generation; the Corporation’s reliance on key personnel and skilled workers; the possibility of equipment and other failures; risks associated with mining, processing and refining activities; uncertainty of resources and reserve estimates; the potential for shortages of equipment and supplies, including diesel; supplies quality issues; risks related to environmental liabilities including liability for reclamation costs, tailings facility failures and toxic gas releases; risks related to the Corporation’s corporate structure; political, economic and other risks of foreign operations; risks associated with Sherritt’s operation of large projects generally; risks related to the accuracy of capital and operating cost estimates; foreign exchange and pricing risks; compliance with applicable environment, health and safety legislation and other associated matters; risks associated with governmental regulations regarding climate change and greenhouse gas emissions; risks relating to community relations and maintaining the Corporation’s social license to grow and operate; credit risks; competition in product markets; future market access; interest rate changes; risks in obtaining insurance; uncertainties in labour relations; uncertainty in the ability of the Corporation to enforce legal rights in foreign jurisdictions; uncertainty regarding the interpretation and/or application of the applicable laws in foreign jurisdictions; legal contingencies; risks related to the Corporation’s accounting policies; identification and management of growth opportunities; uncertainty in the ability of the Corporation to obtain government permits; risks to information technologies systems and cybersecurity; failure to comply with, or changes to, applicable government regulations; bribery and corruption risks, including failure to comply with the Corruption of Foreign Public Officials Act or applicable local anti-corruption law; the ability to accomplish corporate objectives, goals and plans for 2020; and the Corporation’s ability to meet other factors listed from time to time in the Corporation’s continuous disclosure documents. 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, including without limitation the Management’s Discussion and Analysis for the year ended December 31, 2019 and the Annual Information Form of the Corporation dated February 13, 2019 for the period ending December 31, 2018, which is available on SEDAR at www.sedar.com.

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.

For further investor information contact:
Joe Racanelli, Director of Investor Relations
Telephone: (416) 935-2457
Toll-free: 1 (800) 704-6698
E-mail: investor@sherritt.com

Sherritt International Corporation
Bay Adelaide Centre, East Tower
22 Adelaide St. West, Suite 4220
Toronto, ON M5H 4E3
www.sherritt.com