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Sherritt Reminds Stakeholders of Upcoming Early Consent Date and Key Dates in connection with its Previously Announced Transaction

TORONTO, July 8, 2020 – Sherritt International Corporation (“**Sherritt**” or the “**Corporation**”) (TSX:S) reminds holders (the “**Noteholders**”) of the Corporation’s outstanding (i) 8.00% senior unsecured debentures due 2021, (ii) 7.50% senior unsecured debentures due 2023, and (iii) 7.875% senior unsecured notes due 2025 (collectively, the “**Existing Notes**”) of the extended early consent date of July 13, 2020 (the “**Early Consent Date**”) in connection with the Corporation’s previously announced transaction to improve its capital structure (the “**Transaction**”) to be implemented pursuant to a corporate plan of arrangement (the “**Plan of Arrangement**”) under the *Canada Business Corporations Act* (the “**CBCA**”). The Early Consent Date of July 13, 2020 and additional related information was previously announced by the Corporation in its news release issued on June 29, 2020 (the “**June 29 News Release**”).

As further described in the Corporation’s management information circular dated March 6, 2020 (the “**Information Circular**”) and the June 29 News Release, in order for a Noteholder to be eligible to receive early consent cash consideration in an amount equal to 3% of the principal amount of the Existing Notes voted in favour of the Plan of Arrangement by the Early Consent Date and held by such Noteholder on the implementation date of the Plan of Arrangement (the “**Noteholder Early Consent Cash Consideration**”) as additional consideration for the exchange of its Existing Notes pursuant to the Plan of Arrangement, such Noteholder must vote in favour of the Plan of Arrangement and elect to receive Noteholder Early Consent Cash Consideration by 5:00 p.m. (Toronto time) on the extended Early Consent Date of July 13, 2020, as such date may be further extended by Sherritt, and otherwise comply with the terms of the Plan of Arrangement. Noteholders should review the Information Circular in detail for additional information.

Any Noteholder that does not vote in favour of the Plan of Arrangement and elect to receive Noteholder Early Consent Cash Consideration by 5:00 p.m. (Toronto time) on the Early Consent Date shall not be entitled to receive Noteholder Early Consent Cash Consideration pursuant to the Plan of Arrangement.

Sherritt also reminds Noteholders and holders of the Corporation’s obligations under its Ambatovy Joint Venture partner loans (the “**CFA Lenders**” and together with the Noteholders, the “**Debtholders**”) of the extended voting deadline of 5:00 p.m. (Toronto time) on July 21, 2020 (the “**Voting Deadline**”) in connection with the Transaction.

Holders of the Corporation’s common shares (the “**Shareholders**”) are also reminded of the Voting Deadline of 5:00 p.m. (Toronto time) on July 21, 2020 in connection with Sherritt’s reduction of the stated capital of its common shares (the “**Stated Capital Reduction**”), which is a preliminary step to the implementation of the Transaction.

Banks, brokers or other intermediaries (each an “**Intermediary**”) that hold Existing Notes or common shares of Sherritt on a securityholder’s behalf may have internal deadlines that require such securityholders to submit their votes by an earlier date in advance of the Early Consent Date and/or the Voting Deadline, as applicable, and may have internal requirements for the submission

of voting instructions. Such securityholders are encouraged to contact their Intermediaries directly to confirm any such internal deadlines or voting instruction requirements.

As also announced by the Corporation in its June 29 News Release, the meeting of the Debtholders (the “**Debtholders’ Meeting**”) to consider and vote upon a resolution to approve the Plan of Arrangement to implement the Transaction (the “**Debtholders’ Arrangement Resolution**”), and the meeting of the Shareholders (the “**Shareholders’ Meeting**”, and together with the Debtholders’ Meeting, the “**Meetings**”) to consider and vote upon a resolution to approve the Stated Capital Reduction (the “**Stated Capital Reduction Resolution**”), are now scheduled to be held on July 23, 2020 and will be held in virtual only format in light of the circumstances relating to the COVID-19 pandemic. The Debtholders’ Meeting is scheduled to begin at 10:00 a.m. (Toronto time) and the Shareholders’ Meeting is scheduled to begin at 11:00 a.m. (Toronto time).

The board of directors of Sherritt recommends that the Debtholders support and vote in favour of the Transaction and that Shareholders support and vote in favour of the Stated Capital Reduction.

Sherritt strongly encourages all Debtholders and Shareholders to vote by proxy at the upcoming Meetings by submitting their duly completed proxies or voting instructions prior to the Voting Deadline in accordance with the instructions contained in the applicable proxies, voting forms or voting information and election forms. Debtholders and Shareholders who have already cast their votes in respect of the Debtholders’ Arrangement Resolution or the Stated Capital Reduction Resolution, respectively, do **not** need to re-submit their votes, unless they wish to change their votes. Debtholders and Shareholders may wish to confirm with their respective Intermediaries that their previously submitted voting instructions have been properly recorded by their Intermediaries.

Additional information relating to voting in advance of or at the Meetings is set out in detail in the June 29 News Release.

Additional information and materials in respect of the Transaction are available on Sherritt’s profile on SEDAR (www.sedar.com) and Sherritt’s website under its “Balance Sheet Initiative – Details” page (<https://www.sherritt.com/English/Investor-Relations/Balance-Sheet-Initiative-Details/default.aspx>).

Debtholders and Shareholders with questions about the Transaction, the Stated Capital Reduction, eligibility for Noteholder Early Consent Cash Consideration, or voting at the applicable Meeting may also contact Kingsdale Advisors, the Corporation’s Proxy, Information and Exchange Agent, by telephone at 1-800-749-9197 or 416-867-2272, or by email at contactus@kingsdaleadvisors.com.

This news release is not an offer of securities for sale in the United States. The securities to be issued pursuant to the Transaction have not been and will not be registered under the U.S. Securities Act of 1933 (the “**1933 Act**”), or the securities laws of any state of the United States, and may not be offered or sold within the United States except pursuant to an exemption from the registration requirements of the 1933 Act. The securities to be issued pursuant to the Transaction will be issued and distributed in reliance on the exemption from registration set forth in Section 3(a)(10) of the 1933 Act (and similar exemptions under applicable state securities laws).

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".

For more information, please contact:

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Forward-Looking Statements

This news 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 news release relating to: certain terms of the Transaction and the effect of its implementation, eligibility for Noteholder Early Consent Cash Consideration; the anticipated Stated Capital Reduction and the effect thereof; the holding and timing of, and matters to be considered at the Meetings, as well as with respect to voting at such Meetings; the deadlines for submitting proxies, voting instructions and elections; and the potential impact of COVID-19 on the Meetings.

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 Transaction; commodity and product prices and demand; the level of liquidity; production results; realized prices for production; earnings and revenues; and certain 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 or payments may differ materially from such predictions, forecasts, conclusions or projections.

The Corporation cautions readers of this news 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, risks associated with the ability of the Corporation to receive all necessary regulatory, court, third party and stakeholder approvals in order to complete the Transaction; the ability of the Corporation to achieve its financial goals; the ability of the Corporation to operate in the ordinary course during the CBCA proceedings, including with respect to satisfying obligations to service providers, suppliers, contractors and employees; the ability of the Corporation to continue as a going concern; the ability of the Corporation to continue to realize its assets and discharge its liabilities and commitments; the Corporation's future liquidity position, and access to capital, to

fund ongoing operations and obligations (including debt obligations); the ability of the Corporation to stabilize its business and financial condition; the ability of the Corporation to implement and successfully achieve its business priorities; the ability of the Corporation to comply with its contractual obligations, including, without limitation, its obligations under debt arrangements; the general regulatory environment in which the Corporation operates; the tax treatment of the Corporation and the materiality of any legal and regulatory proceedings; the general economic, financial, market and political conditions impacting the industry and markets in which the Corporation operates; the ability of the Corporation to sustain or increase profitability, fund its operations with existing capital and/or raise additional capital to fund its operations; the ability of the Corporation to generate sufficient cash flow from operations; the impact of competition; the ability of the Corporation to obtain and retain qualified staff, equipment and services in a timely and efficient manner (particularly in light of the Corporation's efforts to restructure its debt obligations); the ability of the Corporation to retain members of the senior management team, including but not limited to, the officers of the Corporation; and the impact on business operations of the Corporation resulting from the COVID-19 pandemic and the responses of government and the public to the pandemic, matters relating to the Meetings, including attending such Meetings and the timing thereof, and the implementation of the Transaction and timing thereof. 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 news release and in the Corporation's other documents filed with the Canadian securities authorities, including without limitation the Management's Discussion and Analysis of the Corporation for the year ended December 31, 2019, the Management's Discussion and Analysis of the Corporation for the three months ended March 31, 2020, and the Annual Information Form of the Corporation dated March 19, 2020 for the period ending December 31, 2019, which are 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 news 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 news 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.