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Sherritt's CEO to Step Down from Role in 2021

TORONTO, November 23, 2020 – Sherritt International Corporation (“Sherritt” or the “Company”) (TSX:S) today announced that its President and Chief Executive Officer, David Pathe, has informed the Board of Directors of his desire to step down from his role in 2021. The Company is launching a search for his successor, and Mr. Pathe has agreed to stay on until a replacement is in place to ensure an orderly transition.

Mr. Pathe's leadership during his eight-year tenure guided Sherritt through an era characterized by difficult and unpredictable nickel prices and the financial threats posed by the Ambatovy project by preserving the Company's liquidity and working relentlessly to improve its balance sheet. These achievements will allow Sherritt to capitalize on opportunities that lie ahead. Sherritt's Board of Directors would like to thank Mr. Pathe for his years of service and dedication.

“I would like to thank all of the employees of Sherritt for their hard work and tireless commitment to our Company,” said David Pathe, President and CEO of Sherritt. “Their resilience and determination have enabled Sherritt to address its challenges and respond to an enormous amount of change. I leave Sherritt knowing that the Company has more runway to take a leading market position in the coming electronic vehicle revolution and in hydrometallurgy technology innovation, and the time is right for someone new to take Sherritt forward to the next stage of its history.”

Mr. Pathe was appointed as President and CEO effective January 1, 2012 and also served as Chair of the Board from June 13, 2017 to June 26, 2019. Prior to becoming President and CEO, Mr. Pathe acted as Senior Vice President, Finance and Chief Financial Officer of the Company from March 2011, as Senior Vice President, General Counsel and Corporate Secretary from July 2009, as Vice President, General Counsel and Corporate Secretary from October 2008 and as Assistant General Counsel and Assistant Corporate Secretary from June 2007. Mr. Pathe was also an advocate for diversity and inclusion in the mining industry, having served as Co-Chair of the 30% Club and as a member of the Catalyst Canada Advisory Board. Mr. Pathe was recognized for these efforts by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) as their 2020 Diversity and Inclusion Award winner.

“David's tenure as Chief Executive was over a time as difficult to manage as any the Company has faced in its over 90-year history,” said Sir Richard Laphorne, Chair of the Board of Directors of Sherritt. “He was responsible for finding the funds required to meet Sherritt's contractual obligations from the legacy Ambatovy Project and, over the past six years, succeeded in finding ways to gradually improve the balance sheet, ultimately through exiting Ambatovy completely, which was achieved this past August. All of this was delivered while steadily improving performance from operations despite no help from the nickel price and increasingly hostile U.S. policy towards Cuba.”

Under Mr. Pathe's leadership, Sherritt introduced and executed against a set of strategic priorities designed to advance its suite of long-life low-cost assets while prudently managing its finances, with highlights including:

- Eliminating \$3.5 billion in debt obligations over the last six years and providing Sherritt with more than six years to its first debt maturity in 2026;
- Resolving its investment legacy in the Ambatovy Joint Venture (“Ambatovy”) in August 2020, terminating all outstanding debt obligations, eliminating the risk of funding further cash calls and consequent cross defaults, and transitioning Sherritt’s operatorship of the project to shift focus to mining activities through the Moa Joint Venture (“Moa JV”);
- Reaching agreements with Sherritt’s Cuban partners for the collection of receivables despite the erosion of Cuban creditworthiness resulting from the increased aggressiveness of U.S. policy towards the country;
- Exiting the coal business in 2014 for \$946 million, enabling Sherritt to begin the process of deleveraging the balance sheet and providing Sherritt with the liquidity to manage its Ambatovy commitments; and
- Strengthening the culture and operational capability of the company through a sustained commitment to operational excellence and diversity and inclusion.

“David accomplished all of the milestones in his strategic plan while maintaining a clear commitment to environmental stewardship, ensuring the health and safety for our employees and fostering a diverse and inclusive culture,” added Sir Richard. “Quite simply, David is leaving Sherritt having given it a new ability to look forward and the Board sincerely wishes him every success with whatever he decides to do in the coming years.”

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 and Cuba. 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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For more information, please contact:
Joe Racanelli, Director of Investor Relations
Telephone: 416-935-2457
Email: investor@sherritt.com
www.sherritt.com