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Sherritt Issues Letter to Shareholders Highlighting Imminent Threat From a Reckless and Self-Interested Shareholder SC2 Inc., an Affiliate of Seablinc Canada Inc., a Significant Supplier to Sherritt's Moa Joint Venture

- *Warning: SC2 Inc. aims to control Sherritt for its own gain, without offering a credible plan or a premium, risking the Corporation's financial wellbeing and strategic progress*
- *Leading independent proxy advisor Glass Lewis recommends shareholders vote **FOR** all resolutions⁽¹⁾*
- *Sherritt's Board urges shareholders to vote **FOR** all resolutions and nominees well in advance of the proxy voting deadline on Friday, June 6, 2025, at 10:00 a.m. (Eastern Time)*
- *For assistance voting, contact Kingsdale Advisors at 1-866-229-8263 (toll-free in North America) or (437) 561-5030 (text and collect calls outside of North America) or at contactus@kingsdaleadvisors.com*
- *For more detailed information, including the full shareholder letter, please visit <https://www.sherritagm.com/>*

TORONTO, May 26, 2025 – Sherritt International Corporation (“Sherritt” or the “Corporation”) (TSX:S), a world leader in using hydrometallurgical processes to mine and refine nickel and cobalt – metals deemed critical for the energy transition – today issued a letter to shareholders ahead of its Annual and Special Meeting of Shareholders.

The letter exposes that SC2 Inc. (“SC2”) is not a typical shareholder. It was created solely to obscure the fact that it is Seablinc Canada Inc. (“Seablinc”) behind this campaign. Seablinc is a significant supplier to Sherritt's Moa Joint Venture, employing a small team that includes former Sherritt procurement staff. The letter also underscores the meaningful progress made by Sherritt's Board and management team in delivering value for shareholders and highlights the critical importance of voting **FOR** all resolutions to protect the Corporation's future and ensure continued progress.

The full shareholder letter is available on Sherritt's website at www.sherritagm.com/.

Key Highlights from the Shareholder Letter

- **SC2's Conflict of Interest:** SC2, a shareholder affiliated with Seablinc, poses a significant conflict of interest. SC2's actions appear to prioritize Seablinc's supplier agreements over the broader interests of Sherritt shareholders. During SC2's past investor meetings with Sherritt, a Seablinc representative and former Sherritt employee, led the meetings.
- **Exposing SC2's Self-Serving Motives:** Seablinc's revenue from the Moa JV has declined significantly – from approximately US\$145 million in 2022 to an expected US\$50 million in 2025 – as a result of Sherritt's improved bidding processes and cost discipline. Rather than competing fairly, SC2 and Seablinc are attempting to take control of your Company to reverse these losses while ignoring potential severe implications for other shareholders. For example, changing all or substantially all of the Board could cause

(All amounts in Canadian dollars unless otherwise noted)

defaults under key agreements and could materially affect or accelerate certain material debt obligations.

- **SC2/Seablinc's History of Self-Serving Actions:** SC2 and Seablinc have a history of disruption, misrepresentation and opportunistic tactics to interfere with and threaten your investment in Sherritt, including:
 - **Failed Mini-Tender** – SC2's first act upon incorporation in April 2024 was to launch a mini-tender for Sherritt shares which was ultimately unsuccessful.
 - **Failed Board Representation Attempt** – In April 2024, a law firm acting on behalf of Seablinc emailed Sherritt stating its intention to nominate someone for election as a director. This attempt failed, with no formal nomination made.
 - **Misleading Engagement** – Seablinc first approached Sherritt as an investor during a critical time – right in the final stages of the Moa Joint Venture bid process for a major input commodity contract. This timing was not a coincidence. It appears Seablinc was using its shareholder status to pressure Sherritt into awarding them the contract, attempting to influence the decision by presenting themselves as an investor with leverage.
 - **Deceptive Commercial Activities** – In January 2023, Seablinc alleged there was unlawful activity being conducted by a rival supplier. An investigation by independent third parties confirmed no unlawful activity occurred. This caused distraction and costs for Sherritt and the rival supplier.
 - **Unprovoked Public Campaign** – SC2 has issued multiple misleading press releases aimed at destabilizing Sherritt and undermining confidence from shareholders, other suppliers, customers and financial institutions.
 - **Invalid Meeting Requisition** – SC2 knowingly made an invalid requisition of a special meeting in January 2025 and chose not to comply with the law.
 - **Multiple Failed Attempts to Block Debt Restructuring** – SC2 tried multiple times to block Sherritt's transformative debt restructuring in the last two months and walked away with no success, only disruption and added cost to Sherritt.
 - **Withhold Campaign** – SC2 is now urging shareholders to vote against your Board's nominees without offering a credible plan, roadmap or demonstrated capability to lead the Company.
- **SC2's interests not aligned with those of other shareholders:** SC2's actions are concerning as it has not disclosed its full intentions, and it effectively borrowed shares to gain influence without a long-term commitment to Sherritt. A third party holds an irrevocable option to acquire almost 75% of SC2's common shares of Sherritt at any time between August 1, 2025 and May 1, 2026, indicating SC2's short-term and opportunistic interests are not aligned with value creation for all shareholders.
- **Sherritt's Financial and Operational Progress:** Over the past four years, Sherritt has achieved significant milestones, including:

- **Debt Reduction:**
 - Since 2022, Sherritt has completed two modified Dutch auction transactions to repurchase an aggregate of approximately \$150 million of notes at a discount to par, reducing outstanding principal by 35%.
 - This past April, Sherritt completed transformative transactions that:
 - Reduced debt obligations by a further \$68 million (21%).
 - Consolidated debt into a single class with maturities extended to November 2031.
 - Lowered annual interest expenses, improving financial flexibility.
- **Moa Joint Venture Expansion Program:**
 - Phase One – The Slurry Preparation Plant, completed under budget in early 2024, has reduced ore haulage distances, lowered carbon intensity, and increased throughput over the life of mine.
 - Phase Two – The Processing Plant, now in the commissioning phase, is expected to ramp up in 2025, increasing mixed sulphide precipitate production by 20% and filling the refinery to nameplate capacity. This will maximize profitability by displacing lower margin third-party feed and increasing overall finished nickel and cobalt production.
- **Cobalt Swap Agreement** – In October 2022, finalized an agreement with its Cuban partners to recover \$368 million of legacy Cuban receivables over five years beginning January 1, 2023. Under this agreement, GNC, Sherritt's Moa Joint Venture partner, directs its share of Moa JV distributions to settle the outstanding receivables. In 2023, Sherritt received \$152 million in distributions from the Moa Joint Venture and despite lower nickel and cobalt prices in 2024, Sherritt received \$30 million in distributions with half of these amounts used as settlement toward the outstanding Cuban receivables.
- **Energas Optimizations** – In 2023, two new gas wells began production, with Unión Cuba-Petróleo supplying gas at no cost to Energas for power generation, driving 31% year-over-year increase in electricity production at Sherritt's Power division. In 2024, maintenance on three gas turbines, including the activation of an additional turbine to process gas from a third new well, boosted electricity production by another 10%. Dividends in Canada from Energas rose from \$1.4 million in 2023 to \$13 million in 2024, with projections for 2025 expected to significantly increase to be between \$25 million to \$30 million.
- **Energas Joint Venture Extension** – In October 2022, Cuba's government approved a 20-year extension of Energas' joint venture contract to 2043, ensuring long-term energy security, supporting Sherritt's ongoing investments in Cuba and contributions to cash in Canada.

- **Cost Optimization** – In 2024, implemented organizational restructuring and cost savings initiatives to yield \$17 million in annual cost savings. Streamlined the executive team from seven members to five.
- **Procurement Optimizations** – Enhanced bidding processes for input commodities, reducing costs and improving supplier competitiveness.

Strong Board Independence and Expertise:

- Sherritt's Board has undergone significant renewal, with five of six independent directors joining in the past four years including three who joined since March of last year. The Board brings critical expertise in mining, finance, diplomacy, ESG, and governance.
- The addition of Richard Moat in April 2025 further strengthens the Board's oversight capabilities.

Glass Lewis Endorsement⁽¹⁾:

- Leading independent proxy advisor Glass Lewis has recommended shareholders vote FOR all resolutions, recognizing the significant progress Sherritt has made under its current Board and management team.

Protect Your Investment: Vote FOR All Resolutions

Sherritt's Board urges shareholders to vote FOR all resolutions and nominees well in advance of the proxy voting deadline on Friday, June 6, 2025, at 10:00 a.m. (Eastern Time).

Shareholders requiring assistance with voting are encouraged to contact Sherritt's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, at:

- Phone: 1-866-229-8263 (toll-free in North America) or (437) 561-5030 (text and collect calls outside of North America)
- Email: contactus@kingsdaleadvisors.com

For more detailed information, including the full shareholder letter, please visit <https://www.sherrittagm.com/>.

About Sherritt

Sherritt is a world leader in using hydrometallurgical processes to mine and refine nickel and cobalt – metals deemed critical for the energy transition. Sherritt's Moa Joint Venture has an estimated mine life of approximately 25 years and is advancing an expansion program focused on increasing annual MSP production by 20% of contained nickel and cobalt. The Corporation's Power division, through its ownership in Energas, is the largest independent energy producer in Cuba with installed electrical generating capacity of 506 MW, representing approximately 10% of the national electrical generating capacity in Cuba. The Energas facilities are comprised of two combined cycle plants that produce low-cost electricity from one of the lowest carbon emitting sources of power in Cuba. Sherritt's common shares are listed on the Toronto Stock Exchange under the symbol "S".

For more information, please contact:

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(1) Permission to reference Glass Lewis was sought and is pending approval.

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 regarding strategies, plans and estimated production amounts resulting from expansion of mining operations at the Moa JV and dividend growth from the Power division.

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; nickel, cobalt and fertilizer production results and realized prices; current and future demand products produced by Sherritt; global demand for electric vehicles and the anticipated corresponding demand for cobalt and nickel; revenues and net operating results; environmental risks and liabilities; compliance with applicable environmental laws and regulations; advancements in environmental and greenhouse gas (“GHG”) reduction technology; GHG emissions reduction goals and the anticipated timing of achieving such goals, if at all; statistics and metrics relating to Environmental, Social and Governance (“ESG”) matters which are based on assumptions or developing standards; environmental rehabilitation provisions; risks related to the U.S. government policy toward Cuba; current and future economic conditions in Cuba; the level of liquidity and access to funding; Sherritt share price volatility; and certain corporate objectives, goals and plans for 2025. 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 the 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, commodity risks related to the production and sale of nickel cobalt and fertilizers; security market fluctuations and price volatility; level of liquidity of Sherritt, including

access to capital and financing; the ability of the Moa JV to pay dividends; the risk to Sherritt's entitlements to future distributions (including pursuant to the Cobalt Swap) from the Moa JV; 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; political, economic and other risks of foreign operations, including the impact of geopolitical events on global prices for nickel, cobalt, fertilizers, or certain other commodities; 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; risk of future non-compliance with debt restrictions and covenants; risks related to environmental liabilities including liability for reclamation costs, tailings facility failures and toxic gas releases; 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; maintaining social license to grow and operate; uncertainty about the pace of technological advancements required in relation to achieving ESG targets; risks to information technologies systems and cybersecurity; risks associated with the operation of large projects generally; risks related to the accuracy of capital and operating cost estimates; the possibility of equipment and other failure; potential interruptions in transportation; identification and management of growth opportunities; the ability to replace depleted mineral reserves; risks associated with the Corporation's joint venture partners; variability in production at Sherritt's operations in Cuba; risks associated with mining, processing and refining activities; risks associated with the operation of large projects generally; risks related to the accuracy of capital and operating cost estimates; the possibility of equipment and other failures; uncertainty of gas supply for electrical generation; reliance on key personnel and skilled workers; growth opportunity risks; uncertainty of resources and reserve estimates; the potential for shortages of equipment and supplies, including diesel; supplies quality issues; risks related to the Corporation's corporate structure; foreign exchange and pricing risks; credit risks; competition in product markets; future market access; interest rate changes; risks in obtaining insurance; uncertainties in labour relations; legal contingencies; risks related to the Corporation's accounting policies; uncertainty in the ability of the Corporation to obtain government permits; 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 2025; and the ability to meet other factors listed from time to time in the Corporation's continuous disclosure documents.

The Corporation, together with its Moa JV, is pursuing a range of growth and expansion opportunities, including without limitation, process technology solutions, development projects, commercial implementation opportunities, life of mine extension opportunities and the conversion of mineral resources to reserves. In addition to the risks noted above, factors that could, alone or in combination, prevent the Corporation from successfully achieving these opportunities may include, without limitation: identifying suitable commercialization and other partners; successfully advancing discussions and successfully concluding applicable agreements with external parties and/or partners; successfully attracting required financing; successfully developing and proving technology required for the potential opportunity; successfully overcoming technical and technological challenges; successful environmental assessment and stakeholder engagement; successfully obtaining intellectual property protection; successfully completing test work and engineering studies, prefeasibility and feasibility studies, piloting, scaling from small scale to large scale production, procurement, construction, commissioning, ramp-up to commercial scale production and completion; and securing regulatory and government approvals. There can be no assurance that any opportunity will be successful, commercially viable, completed on time or on budget, or will generate any meaningful revenues, savings or earnings, as the case may be, for

the Corporation. In addition, the Corporation will incur costs in pursuing any particular opportunity, which may be significant.

Readers are cautioned that the foregoing list of factors is not exhaustive and should be considered in conjunction with the risk factors described in the Corporation's other documents filed with the Canadian securities authorities, including without limitation the "Managing Risk" section of the Management's Discussion and Analysis for the three months ended March 31, 2025 and the Annual Information Form of the Corporation dated March 24, 2025 for the period ending December 31, 2024, which is available on SEDAR+ at www.sedarplus.ca.

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.