

SHERITT

THE NAME IN NICKEL

PDAC Conference

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sheritt

Forward-looking statements

This presentation 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.

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; certain expectations regarding production volumes, operating costs and capital spending; supply, demand and pricing outlook in the nickel and cobalt markets; electric vehicle and battery demand; anticipated payments of outstanding receivables; future distributions from the Moa Joint Venture, funding of future Ambatovy Joint Venture cash calls, drill plans and results on exploration wells. 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.

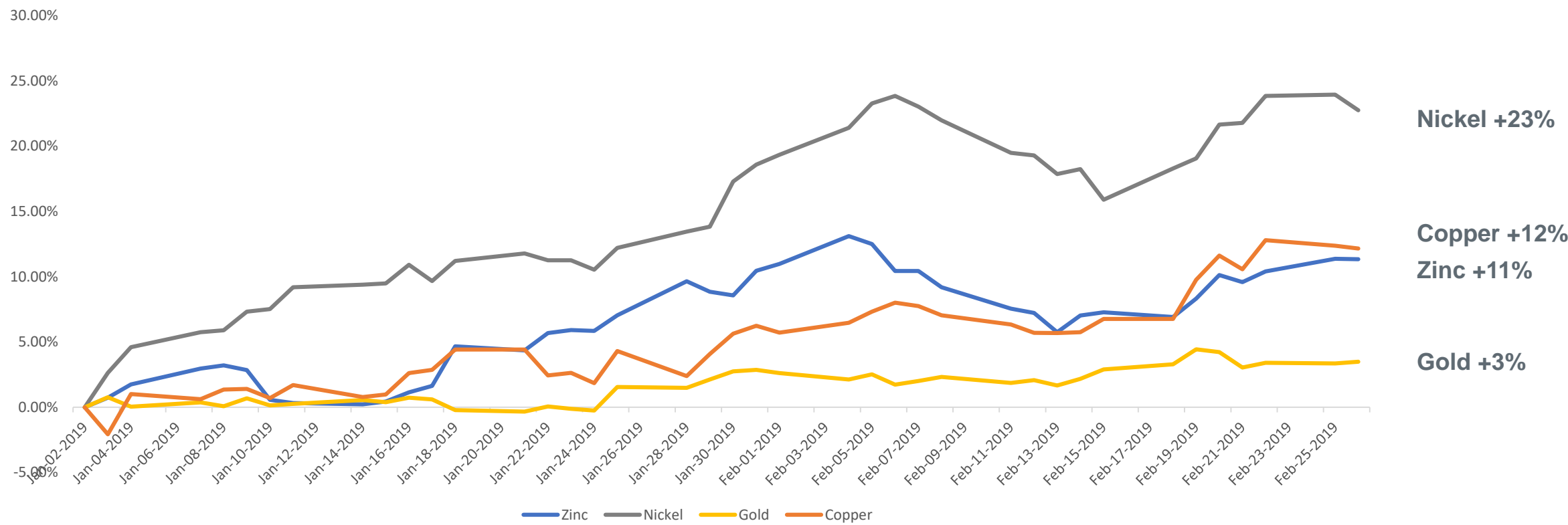
The Corporation cautions readers of this Presentation not to place undue reliance on any forward looking statement as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward 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; identification and management of growth opportunities; risks related to the liquidity and funding of the Ambatovy Joint Venture; risk of future non-compliance with debt restrictions, covenants and mandatory prepayments; 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 and Madagascar; risks associated with mining, processing and refining activities ; 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; the potential for shortages of equipment and supplies; uncertainty of resources and reserve estimates; risks related to environmental liabilities including liability for reclamation costs, tailings facilities failures and toxic gas releases; risks related to the Corporation's corporate structure; political, economic and other risks of foreign operations; risks related to Sherritt's operations in Madagascar; risks associated with Sherritt's operation of large projects generally; risks related to the accuracy of capital and operating cost estimates; reliance on significant customers; foreign exchange and pricing risks; compliance with applicable environment, health and safety legislation and other associated matters; risks associated with governmental regulations regarding greenhouse gas emissions; maintaining the Corporation's social license to grow and operate; risks relating to community relations; credit risks; shortage of equipment and supplies; 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; risks associated with future acquisitions; 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; and certain corporate objectives, goals and plans for 2019; 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 the Corporation's other documents filed with the Canadian securities authorities, including the Corporation's Annual information Form for the year ended December 31, 2018 dated February 13, 2019.

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 presentation 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 presentation 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.

Non-GAAP Measures

Management uses Adjusted EBITDA, unit operating cost (NDCC) and net debt (these are the only ones used in the presentation) to monitor the financial performance of the Corporation and its operating divisions and believes these measures enable investors and analysts to compare the Corporation's financial performance with its competitors and 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 the Non-GAAP Measures section of the Q3 2018 Management Discussion and Analysis for reconciliation of non-GAAP numbers to the most directly comparable IFRS measure.

Nickel is the best performing metal YTD



Strong market fundamentals are driving price recovery

Demand for nickel is growing*



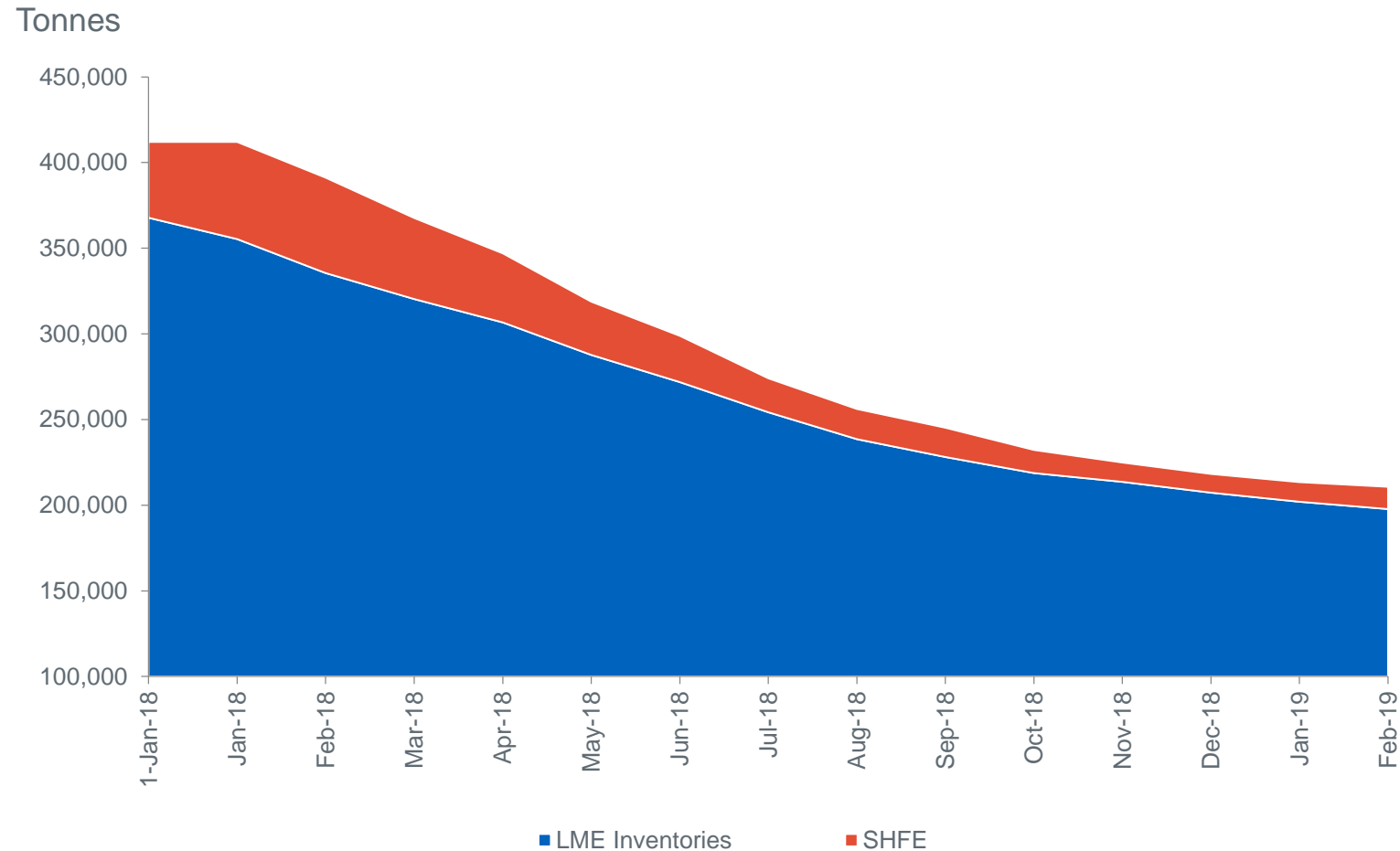
+4% growth per year

+2% growth per year

+33% growth per year

Nickel consumption to grow to 2.4MT in 2019 and 2.5MT in 2020

Nickel prices are catching up to market fundamentals



49%
Decline in inventory
since Jan 1 2018

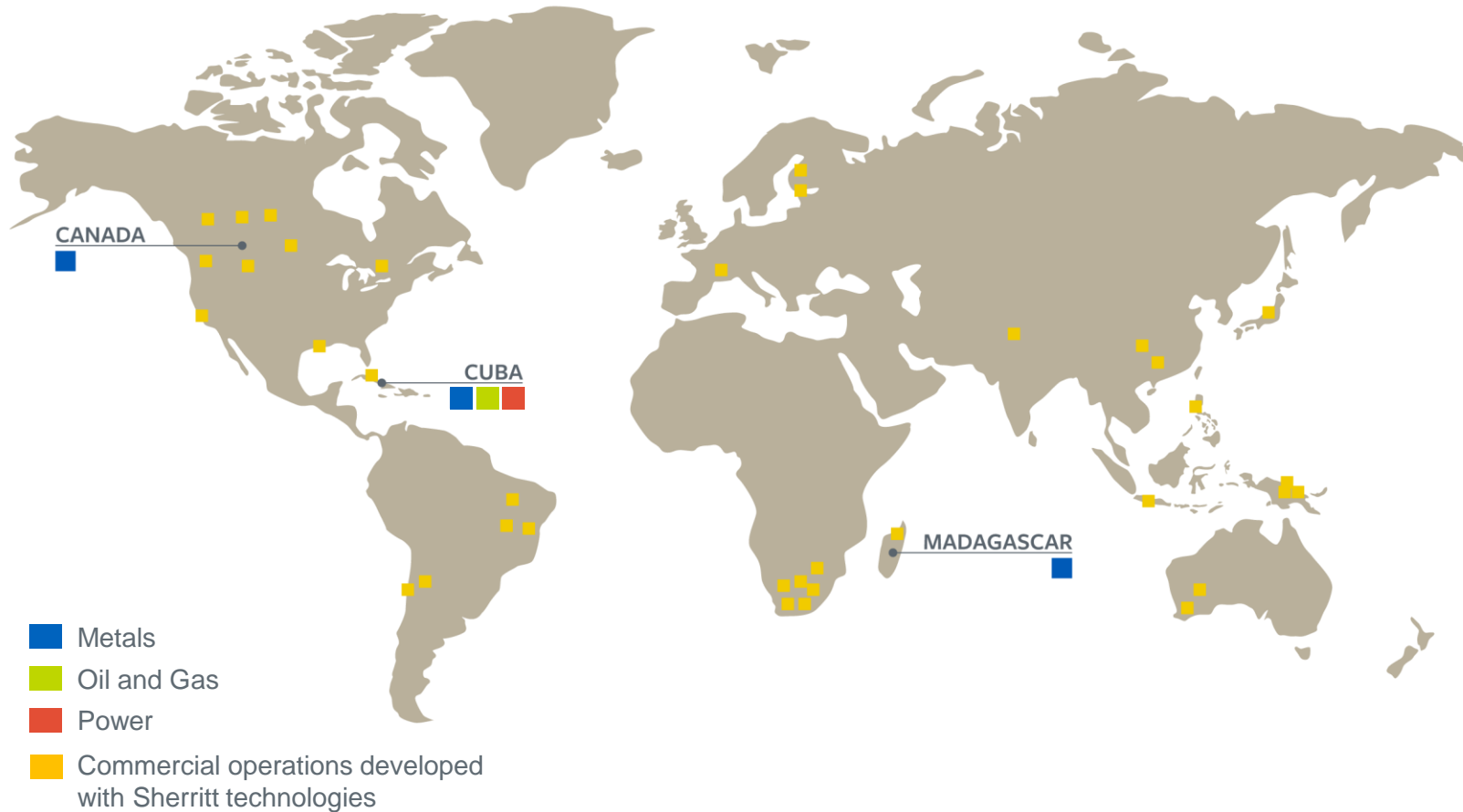
Supply deficit for Class 1 nickel is accelerating

Source: LME, SHFE

90 years
of production &
innovation



Sherritt is completing a transformation










Recent progress & momentum:

- Eliminated \$2B of debt since 2014
- 2018 nickel production at Moa JV in line with guidance
- Moa JV ranked in lowest cost quartile and peer-leading safety record
- Operational excellence initiatives driving improved results
- Reached 3B lbs of nickel production milestone at refinery in Fort Saskatchewan

Well positioned for growing adoption of electric vehicles

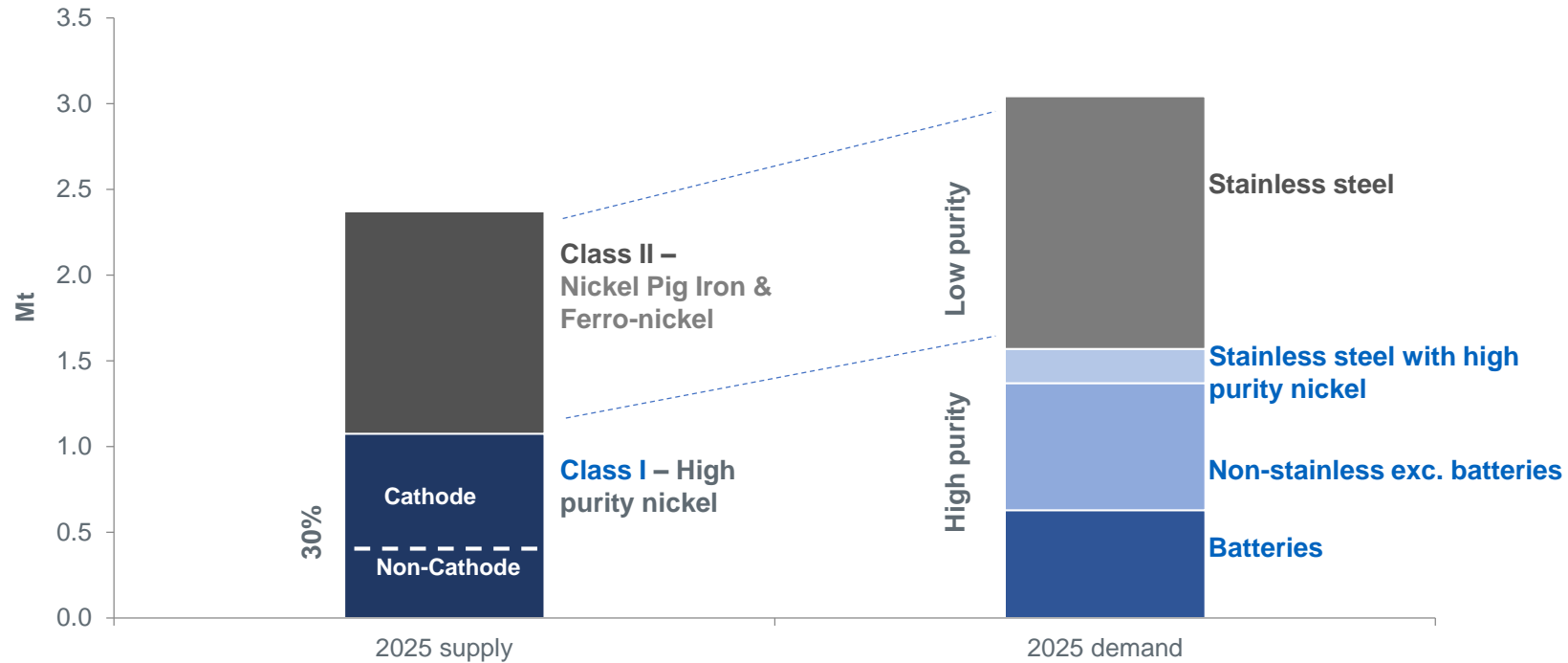
Electric vehicles trend is a global phenomenon

		Initiative	Year
China		China targets 5M EVs on the road by 2020 and production of 7M EVs by 2025. EVs with range > 400km see increase in subsidies	2020, 2025
Norway		Change to taxes and incentives to achieve zero or low emission vehicle sales	2025
Holland		Ban all fossil fuel passenger car sales	2025
Germany		Change to taxes and incentives to achieve only zero-emission sales EU-wide	2030
India		Ban on the sale of petrol and diesel cars	2030
France		Ban on the sale of cars emitting greenhouse gases	2040
U.K.		Ban on the sale of all petrol and diesel cars and vans	2040

Regulators in China and Europe are paving the way for electrification

Not all nickel is the same

Differences in nickel supply and uses



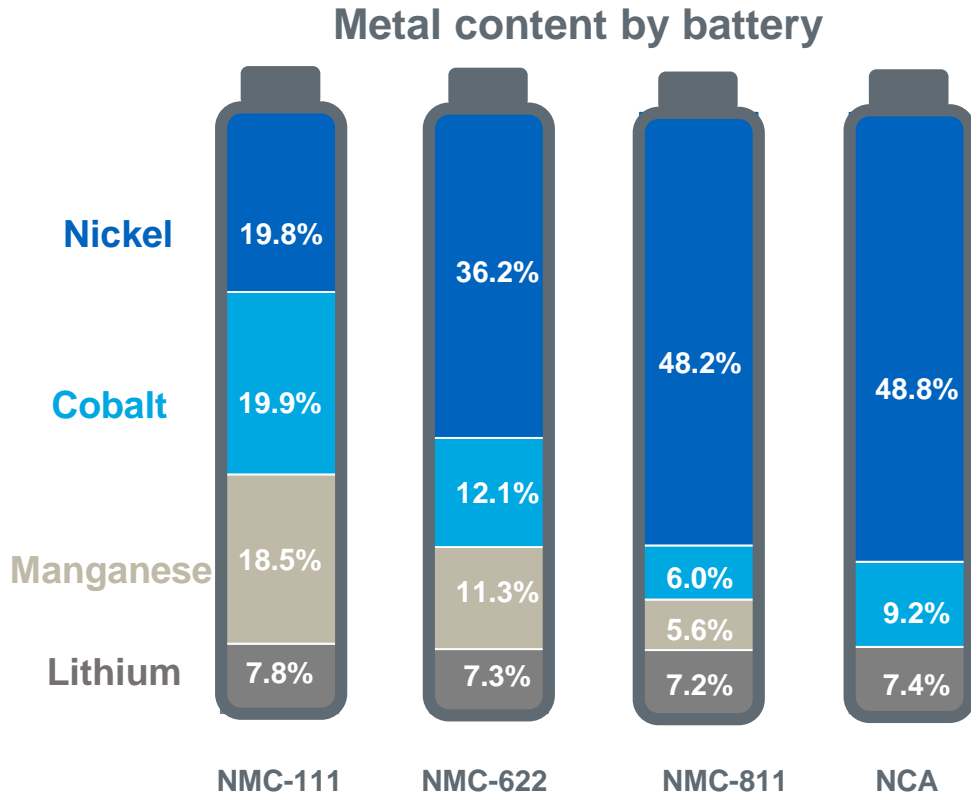
>70%

Of all nickel supply is unsuitable for EV battery market

Sherritt produces 100% Class I nickel in briquette and powder forms

Source: Bernstein, CRU, Wood Mackenzie

Why this matters....



Sherritt is well positioned for strong battery metals outlook

- Low-cost producer of Class 1 nickel and cobalt
- High cobalt to nickel production ratio
- Experts in processing nickel from lateritic ores
- Strong relationships with battery manufacturers

EV batteries will increasingly rely on nickel

Source: Bernstein Research; CRU Group

Upcoming catalysts

1. Drill results on Block 10
2. Agreement on overdue receivables
3. Increased target production for nickel and cobalt at Moa JV in 2019



Near-term opportunities to unlock shareholder value

Investment summary

1

Low cost producer of high purity nickel and cobalt

2

Well positioned to capitalize on growing EV battery demand

3

Upside leverage to improving nickel prices

4

Energy assets provide cash flow diversity and upside potential

5

Near-term catalysts in place to unlock shareholder value

The background of the entire slide is a close-up, artistic photograph of several jellyfish. The jellyfish have a translucent, gelatinous appearance with prominent horizontal stripes in shades of blue and white. They are arranged in a dense, overlapping pattern, creating a textured and dynamic visual field. The lighting is soft, highlighting the delicate structure of the jellyfish's bells and tentacles.

Questions?

Join us at Booth #2312

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