



TD Mining Conference

Investor Presentation

David Pathe
President & CEO

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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. Specifically, forward-looking statements in this document include, but are not limited to, statements set out in the 2021 guidance slide of this presentation and certain expectations regarding production volumes, operating costs and capital spending; supply, demand and pricing outlook in the nickel and cobalt markets; the impact of COVID-19; anticipated payments of outstanding receivables; 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 redemptions and deferrals; 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 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, the impact of the COVID-19 pandemic, 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; the risk to Sherritt's entitlements to future distributions from the Moa Joint Venture; 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 partner; 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 2021; and the Corporation's ability to meet other factors listed from time to time in the Corporation's continuous disclosure documents. Additional risks, uncertainties and other factors include, but are not limited to, the ability of the Corporation to achieve its financial goals; 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; and the ability of the Corporation to comply with its contractual obligations, including, without limitation, its obligations under debt arrangements. 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 presentation and in the Corporation's other documents filed with the Canadian securities authorities, including without limitation the Management's Discussion and Analysis for the three months ended September 30, 2020 and the Annual Information Form of the Corporation dated March 19, 2020 for the period ending December 31, 2019, 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 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.

Sherritt's outlook has improved considerably

1. Strengthened balance sheet following debt restructuring
2. Changing fundamentals driving demand for Class 1 nickel
3. EV market trend is being fueled by government policies and auto industry investments
4. New opportunities to monetize Technologies Group projects
5. U.S. election outcome will positively impact Cuba's economy



Sherritt is at an inflection point

Building balance sheet strength has been top priority over past 6 years

**2014 -
2015**

- Sold non-core coal assets for \$946M
- Purchased \$425M of Notes
- Financial completion of Ambatovy eliminated \$840M project finance guarantee

2016

- Extended Notes' maturities by 3 years
- Purchased \$30M of Notes

2017

- Eliminated \$1.4B in JV partner loans in exchange for 28% interest in Ambatovy

2018

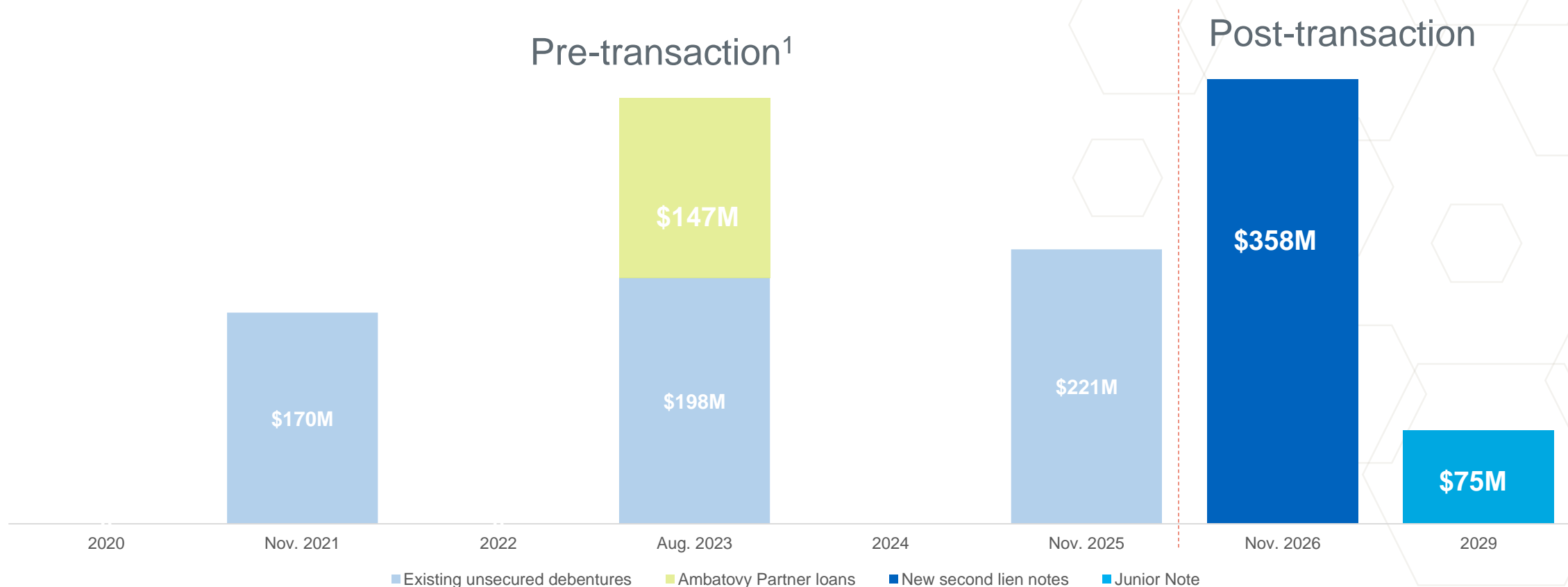
- Raised \$130M through unit offering
- Purchased \$130M of Notes

**2019 -
2020**

- Overdue Cuban receivables agreement for payment of US\$150M ratified by Cuban partners
- Received commitment for incremental monthly payments

~\$2.4 billion of debt eliminated through series of initiatives

New debt maturity profile resulting from completed transaction

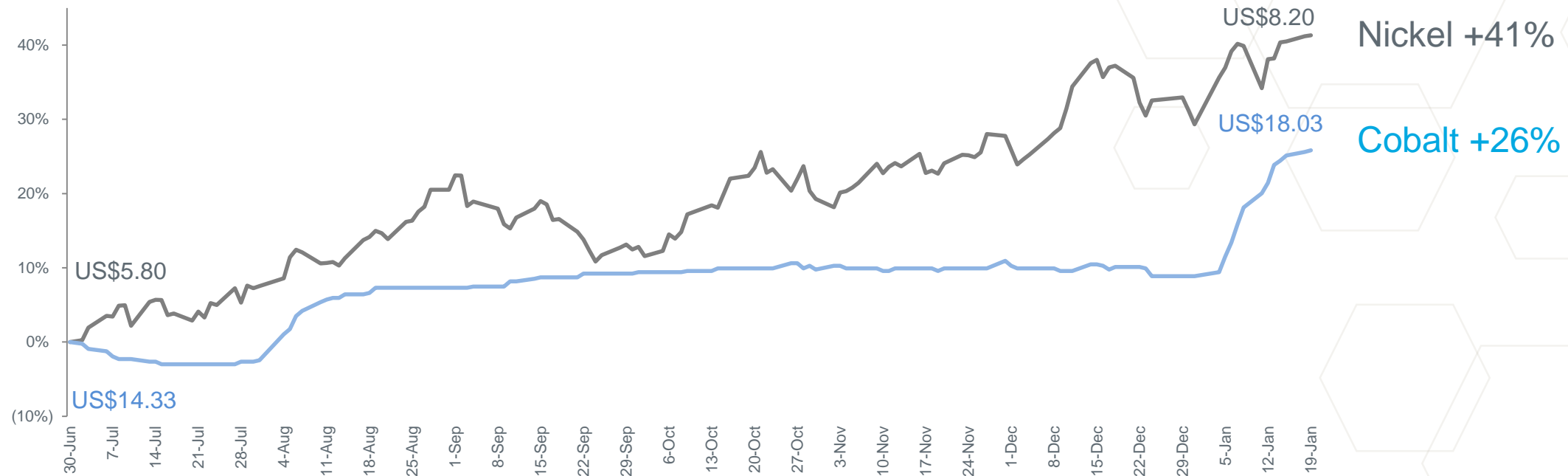


~\$300M reduction of debt +\$15M of annual cash interest payments savings



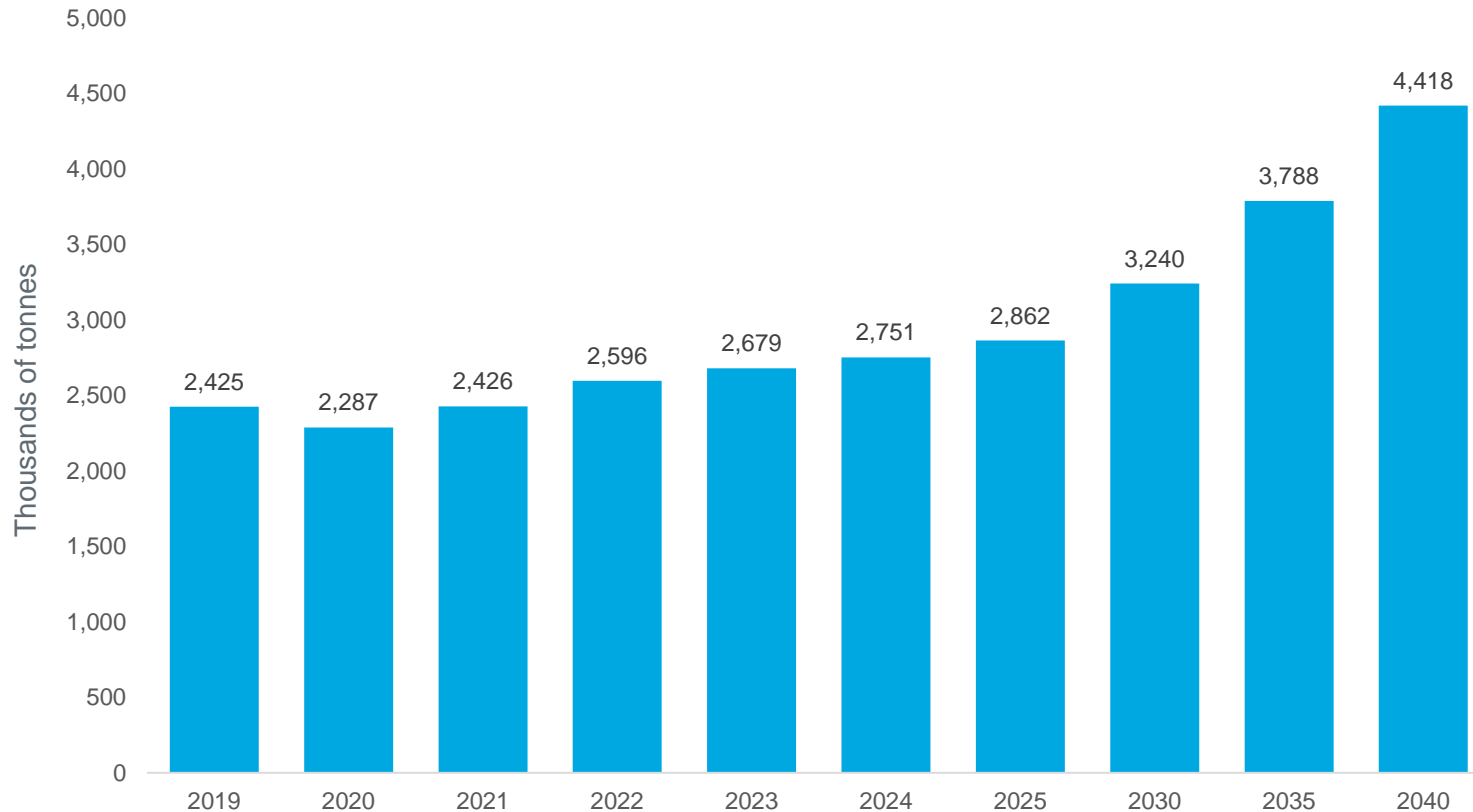
Nickel market & outlook

Nickel and cobalt prices since start of Q3 2020



Higher prices driven by economic recovery and renewed interest in electric vehicles

Long-term nickel demand is strong

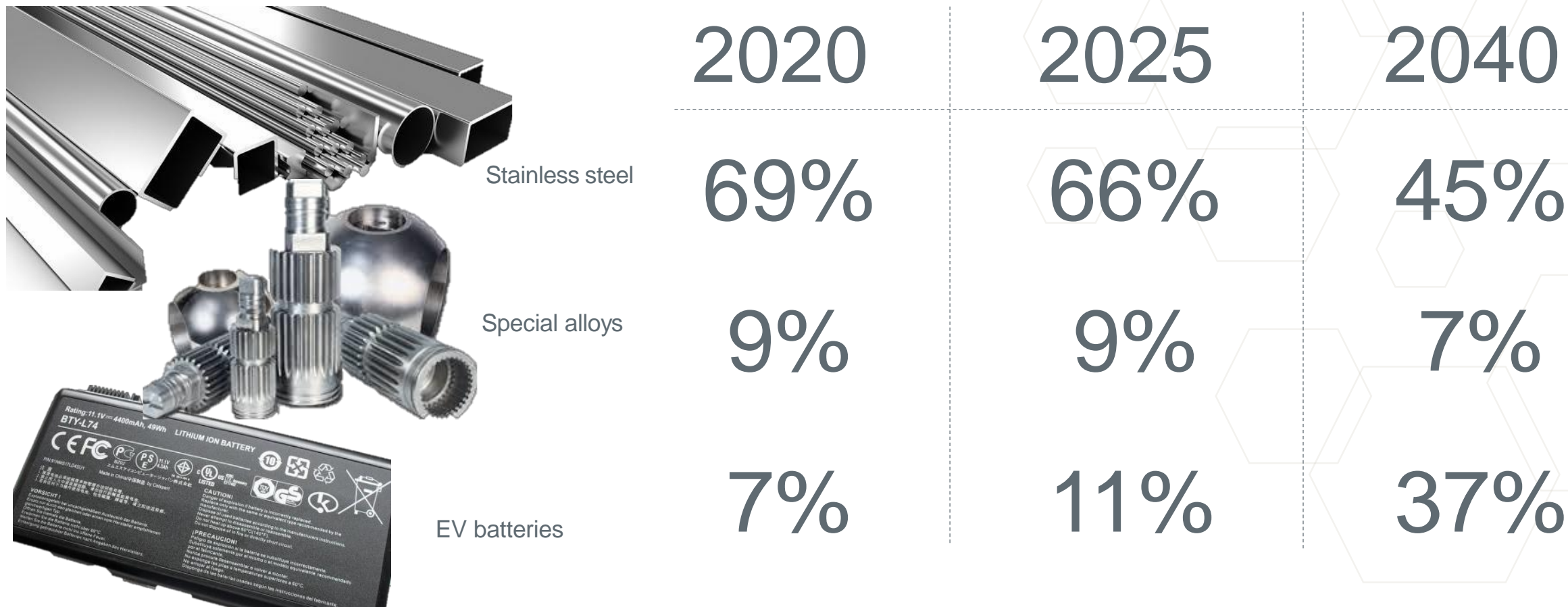


82%

Demand growth expected through 2040

Demand for nickel forecasted to grow with EV adoption

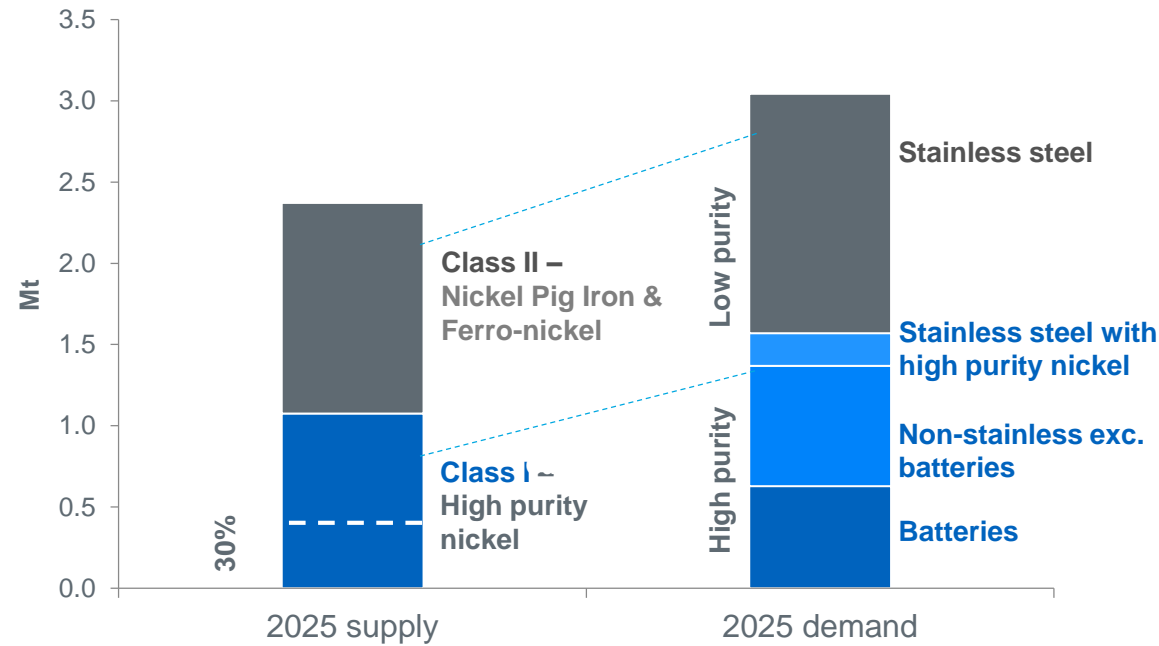
Nickel applications by market share



1.6M tonnes of nickel to be used for EV batteries by 2040

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 powder and briquette forms

Focus and direction

2021 Guidance

Moa JV	
Finish nickel	32,000 – 34,000 tonnes
Finished cobalt	3,300 – 3,600 tonnes
Net direct cash cost:	US\$4.25 - \$4.75/lb
Capital Spending:	US\$44M

Power	
Electricity:	450 – 500 GWh
Unit Cost:	\$30.50 – \$32.00
Capital Spending:	US\$1M

- Production guidance at Moa JV consistent with historical production
- Reflects ongoing commitment to Operational Excellence
- NDCC reflective of higher input costs
- Power production and unit costs impacted by rescheduling of deferred maintenance activities
- Capital spend to be focused on continued replacement of mine and plant equipment

2020 production results largely in line with guidance

Build on ESG commitments

Recent progress

- Maintained greenhouse emissions despite increases to finished production.
- Achieved peer-leading safety performance over three-year period.
- Achieved a 68% overall reduction in waste
- Generated more than \$500 million in economic benefits for host communities.
- Continued to support a road safety program by UNICEF
- Signed BlackNorth Initiative Pledge



Peer-leading safety performance over past 3 years

Sherritt's longer-term focus



Take advantage of new market opportunities to commercialize Technologies Group research projects

Projects:

- Leverage hydrometallurgical expertise
- Leverage international relationships and expertise
- Focus on next generation lateritic ore processing

Technologies Group provides a key point of differentiation

Market opportunities being driven by industry needs



- Increase purity of nickel
- Reduce greenhouse gas emissions
- Extend mine life
- Reduce tailings waste
- Increase recovery value of high value metals
- Reduce operating costs

A portfolio of projects is in development

1,700

Patents since 1948

70+

Years of commitment
to innovation

sherritt

Technologies Group is a competitive advantage

- Pioneered commercialization of high pressure hydrometallurgy
- 14 PhDs on staff
- 1000+ years of research experience
- 40+ operations around the world use Sherritt technology



Summary

- Completion of balance sheet transaction was unprecedented
- Strongest balance sheet since financial crisis
- Nickel market outlook is bullish
- Leveraged to rising nickel and cobalt prices
- Portfolio of Technologies Group projects provide growth opportunities
- Cuban partners stand to benefit from U.S. election outcome



Sherritt is well positioned to capitalize on growing EV battery demand

Sherritt investment highlights

- 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 and cobalt prices**
- 4 Technologies group provides organic growth opportunities**
- 5 No debt maturities until Q4 2026**

Q&A Discussion



Sherritt International Corporation

22 Adelaide West, 42nd Floor Toronto, Ontario, Canada M5H 4E3

Joe Racanelli, Director, Investor Relations

Telephone: (416) 935 -2457 | Toll -Free: 1 (800) 704 -6698

Email: joe.racanelli@sherritt.com | Website: www.sherritt.com

Colour Palette

Primary Colours



SHERRITT
(corporate blue)

Secondary Colours

Use sparingly and only in small amount as accent colours where applicable

