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Sherritt Announces Ambatovy May Monthly Production Update and Receipt of Production and Efficiency Certificates

TORONTO, June 3, 2015 – Sherritt International Corporation ("Sherritt" or the "Corporation") (TSX:S) announced today the May 2015 operational results for the Ambatovy Joint Venture.

Operating results attributable to Sherritt at a 40% ownership basis are summarized in the following table:

	YTD 2015	YTD 2014	Change	May 2015	April 2015	March 2015
Production volumes (tonnes – 40% basis)						
Finished nickel	7,450	5,775	29%	1,550	1,244	1,231
Finished cobalt	497	453	10%	103	50	86

For the month of May, finished nickel production was 1,550 tonnes (3,874 tonnes, 100% basis), or approximately 76% of nameplate capacity, and finished cobalt production was 103 tonnes (257 tonnes, 100% basis). Ore throughput in the pressure acid leach (PAL) circuit was 354,109 tonnes (100% basis), or approximately 71% of nameplate capacity.

May throughput and finished nickel production were impacted by the plant strike in April, an unexpected outage at the plant caused by a high voltage transformer failure, and consequent overload damage to the two ore thickeners. Unthickened ore is currently being processed directly through the PAL circuit, affecting ore throughput rates by around 15%. It is anticipated that one ore thickener will return to service in July and the other in Q3.

In May, the Ambatovy project lenders' independent engineer verified and signed both the Production and Efficiency certificates required to satisfy financial completion. Sherritt has now received seven of the 10 certificates required under the terms of the Ambatovy financing, with the remaining three certificates expected to be delivered prior to September 30, 2015.

Ambatovy has implemented a program to reduce head count as part of a wider campaign aimed at mitigating the effects of continued low metal prices. Approximately 1,100 Ambatovy employees and contractors have had their employment contracts suspended or been demobilized, reducing overall project head count by approximately 12%.

Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information includes, but is not limited to, future production forecasts for the Ambatovy Joint Venture. Often, but not always, forward-looking information can be identified by the use of forward-looking words like "plans", "targets", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". There can be no assurance that such forward-looking information will prove to be accurate. Forward-looking information is based on the opinions and estimates of management of Sherritt as of the date such information is provided and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking information. Key factors that may result in material differences between actual results and developments and those contemplated by this press release include business, economic and political conditions in Madagascar. Other such factors include, but

are not limited to, uncertainties in the ramp-up of large mining, processing and refining projects; potential interruptions in transportation; political, economic and other risks of foreign operations; the Corporation's reliance on key personnel and skilled workers; the possibility of equipment and other unexpected failures; the potential for shortages of equipment and supplies; risks associated with mining, processing and refining activities; and other factors listed from time to time in the Corporation's continuous disclosure documents. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in this press release is made as of the date hereof and the Corporation undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement.

About Sherritt

Sherritt is a world leader in the mining and refining of nickel from lateritic ores with projects and operations 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".

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