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Sherritt Announces 2015 Production Results

TORONTO, January 18, 2016 – Sherritt International Corporation (“Sherritt”) (TSX:S) announced today its metals, Cuban oil production, and power production results for 2015 as follows:

Business Unit⁽¹⁾	2015 Production (100% basis)	Change from 2014
<i>Metals</i>		
Moa JV	33,705 tonnes Ni, 3,733 t Co	Ni +2%, Co +16%
Ambatovy JV	47,271 t Ni, 3,464 t Co	Ni + 28%, Co + 19%
<i>Oil & Gas</i>		
GWI basis Cuba	18,257 bopd	-6%
NWI Cuba	10,437 bopd	+1%
NWI all operations	11,158 bopd	+2%
<i>Power</i>	2,707 GWh	+7%

Ambatovy finished nickel production increased by 28% over last year, performing at 79% of design capacity for the year and ending the ramp up since first declaration of commercial production in the first quarter of 2014. December finished nickel production was 4,343 tonnes, running at 85% of capacity, with PAL ore throughput at 433,825 tonnes, or 87% of capacity. The Moa JV also increased production of both nickel and cobalt. Oil production declined with natural reservoir changes and disappointing production results from the wells drilled in the Production Sharing Contract extension, and Power production increased, benefiting from a full year of production from the Boca de Jaruco expansion.

Detailed results and expected production and capital spending for this year will be presented in the Q4 and full year 2015 financial reporting to be released February 10, 2016.

⁽¹⁾ The 2015 production is presented on a 100% basis. Sherritt's share varies by business unit, with the Moa JV being a 50% Joint Venture, Ambatovy a 40% Investment in an Associate, and Power a 33 $\frac{1}{3}$ % interest.

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”.

Source: Sherritt Investor Relations

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