



NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES  
OR FOR DISSEMINATION IN THE UNITED STATES

## Normal Port Operations To Resume at Ambatovy

**TORONTO, February 29, 2016** – Sherritt International Corporation ("Sherritt") (TSX:S) announced today a resolution to the Advance Cargo Declaration (ACD) dispute that arose from a recently introduced cargo inspection and fee regulation in Madagascar. The ACD was implemented February 9, 2016 and applied to all importers and exporters. Sherritt is the operator and 40% owner of the Ambatovy Joint Venture, regulated under Madagascar's Large Mining Investment Act (LGIM), which provides regulatory and fiscal stability for the project and prevents the imposition of new laws and regulations over the life of the mine. Accordingly, Ambatovy did not register or comply with the new ACD regulation. The Malagasy authorities have now confirmed Ambatovy's position and provided instruction allowing port operations to resume. Import operations have now recommenced and export operations are expected to resume within the next 24 hours.

Sherritt does not anticipate material impacts to production, sales or liquidity resulting from this event.

### 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".

- 30 -

Source: Sherritt Investor Relations

For further information, please contact: Investor Relations  
Flora Wood, Director Investor Relations  
Telephone: 416-935-2451  
Toll-Free: 1-800-704-6698  
Email: [investor@sherritt.com](mailto:investor@sherritt.com)  
[www.sherritt.com](http://www.sherritt.com)