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Sherritt Reminds Noteholders of Upcoming Early Consent Deadline for Maturity Extension

TORONTO, July 13, 2016 – Sherritt International Corporation (“Sherritt” or the “Corporation”) (TSX: S) reminds holders (the “Noteholders”) of Sherritt’s \$720 million of outstanding senior unsecured debentures (the “Notes”) of the previously announced deadline (the “Early Consent Deadline”) in relation to the proposed three year maturity extension (the “Extension”) for the Notes and to contact their brokerage well before July 19, 2016 in order to give instructions. The Early Consent Deadline is Tuesday, July 19, 2016, and individual brokerages often have a deadline that is one or two days earlier. For any questions or for further information regarding voting instructions or Early Consent Consideration, please contact Kingsdale Shareholder Services at 416-867-2272 (Toll-free: 1-800-749-9197) or by email at contactus@kingsdaleshareholder.com.

Noteholder Voting and Election Process

Noteholders as of the close of business on June 15, 2016 (the “Record Date”) are entitled to vote on the Extension based on one vote per \$1,000 principal amount of Notes held as at the Record Date. In addition, each Noteholder as of the Record Date that votes in favour of the Extension and delivers an early consent election to its intermediary within the required timeframe will be eligible to receive on closing of the Extension, at the option of the applicable Noteholder:

- cash consent consideration equal to 2% of the principal amount of Notes held by the early consenting Noteholder as at the Record Date; or
- 73.25 warrants (exercisable for five years at a strike price of \$0.74 per share) for each \$1,000 of principal amount of Notes held by the early consenting Noteholder as at the Record Date.

The meeting of Noteholders (the “Meeting”) to vote on the Extension is scheduled to be held at the offices of Goodmans LLP at 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7 at 10:00 a.m. (Toronto time) on Monday, July 25, 2016. The vote required to approve the Extension at the Meeting is the affirmative vote of at least 66⅔% of the votes cast by Noteholders present in person or by proxy at the Meeting and entitled to vote on the Extension.

About Sherritt

Sherritt is the 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

For further information, please contact:

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