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Sherritt Announces Successful Start-up of New Moa Joint Venture Acid Plant

TORONTO, July 19, 2016 – Sherritt International Corporation (“Sherritt” or the “Corporation”) (TSX: S) announced today that the third acid plant at the Moa Joint Venture (50% interest) in Cuba is in commissioning and has begun producing sulphuric acid. The 2,000 tonne per day plant is operating currently at approximately 900 tonnes per day, with full performance testing scheduled over the coming weeks. The project was concluded within the established construction timeline and completion budget of US\$65 million (100% basis), and was Moa Nickel’s first capital project to be fully financed by a Cuban financial institution.

“We are pleased to complete this expansion project and to see it start up successfully on time and on budget,” said David Pathe, President and CEO, Sherritt International. “The third acid plant delivers significant cost savings, and reduces fuel consumption. The safety record during construction and commissioning was a 0.48 Lost Time Injury rate with over 1.2 million exposure hours and speaks to the high standards upheld by the Cuban construction workforce.”

When in full operation, the third acid plant has the potential to reduce the Moa JV Net Direct Cash Cost (“NDCC”) by approximately US\$0.50/lb, with the savings derived from an elimination of third-party sulphuric acid purchases and reduced fuel oil purchases. Initial NDCC benefits will be realized in the fourth quarter this year with the full NDCC impact expected in 2017.

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”.

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Source: Sherritt Investor Relations

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