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Sherritt Announces Successful Closing of Notes Maturity Extension

TORONTO, July 29, 2016 – Sherritt International Corporation (“Sherritt” or the “Corporation”) (TSX: S) is pleased to announce that the previously announced 3-year extension of the maturity dates (the “Extension”) in respect of Sherritt’s \$720 million of outstanding senior unsecured debentures (the “Notes”) was completed effective today upon implementation of a plan of arrangement (the “Plan of Arrangement”) under the *Canada Business Corporations Act*. As a result of the Extension, the maturity dates of the three series of Notes have been extended as follows:

- the 8.00% senior unsecured debentures will mature on November 15, 2021;
- the 7.50% senior unsecured debentures will mature on September 24, 2023; and
- the 7.875% senior unsecured notes will mature on October 11, 2025.

The Plan of Arrangement was approved by holders of the Notes at a meeting held on July 25, 2016 and approved by the Ontario Superior Court of Justice on July 27, 2016.

“We are pleased to conclude this transaction with overwhelming support for extending all three maturities from our noteholders”, said David Pathe, President and CEO, Sherritt. “With no public maturity of notes for over five years, we have brought greater stability to our capital structure.”

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

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