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Sherritt Holds Investor Day Today and Provides Update on Recent Progress

TORONTO, May 30, 2018 – Sherritt International Corporation (“Sherritt”) (TSX:S), a world leader in the mining and refining of nickel and cobalt from lateritic ores, today provided an update on its recent progress against the Company’s strategic priorities for 2018 aimed at strengthening the balance sheet, optimizing opportunities in the Cuban energy business and upholding global leadership in finished nickel and cobalt production.

Key highlights of Sherritt’s Q2 initiatives:

- Reduced its debt by purchasing for cancellation an additional \$10 million of outstanding debentures in the open market in May.
- Implemented a new initiative to improve mining fleet availability at the Moa JV. The initiative, which will involve the procurement of new trucks and equipment with availability guaranteed by the supplier, is expected to result in lower maintenance and capital costs over time.
- Completed the replacement of an economizer on acid plant 1 located at Ambatovy consistent with expected timelines. The replacement is part of Sherritt’s ongoing efforts to improve Ambatovy’s production stability and asset reliability. With the completion of the economizer replacement, Sherritt anticipates improved finished nickel and cobalt production at Ambatovy for the second half of 2018 consistent with previous guidance.

“Combined, our recent efforts demonstrate that we are sustaining our momentum into 2018 and strengthening our ability to capitalize on the favorable outlook for nickel and cobalt demand,” said David Pathe, President and CEO of Sherritt International. “With the weather and logistical challenges of Q1 now behind us, we remain focused on achieving our production and unit cost targets for the year.”

Investor Day and Webcast

Sherritt will be hosting an investor day today, May 30, at its production facility in Fort Saskatchewan beginning at 10:30 am Eastern Time. The event will include presentations by CEO, David Pathe, Chief Financial Officer, Andrew Snowden and other Sherritt executives. The presentations, which will be webcast live from the Company’s website, www.sherritt.com, will include discussions on Sherritt’s outlook as well as financial and operating performance. A replay of the presentations will also be available.

About Sherritt

Sherritt is a world leader in the mining and refining of nickel and cobalt 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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Forward-Looking Statements

This press release contains certain forward-looking statements. Forward-looking statements can generally be identified by the use of statements that include such words as “believe”, “expect”, “anticipate”, “intend”, “plan”, “forecast”, “likely”, “may”, “will”, “could”, “should”, “suspect”, “outlook”, “projected”, “continue” or other similar words or phrases. Specifically, forward-looking statements in this document include, but are not limited to, statements set out in this press release relating to estimated costs and future funding requirements.

Forward-looking statements are not based on historic facts, but rather on current expectations, assumptions and projections about future events, including matters relating to finished nickel and cobalt production at Ambatovy, maintenance and capital costs at the Moa Joint Venture, ; and the ability to achieve corporate objectives, goals and plans for 2018. By their nature, forward-looking statements require the Corporation to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that those assumptions may not be correct and that actual results may differ materially from such predictions, forecasts, conclusions or projections.

The Corporation cautions readers of this press release not to place undue reliance on any forward-looking statement as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to the risks and uncertainties set out in the Management’s Discussion & Analysis of the Corporation for the period ending March 31, 2018 and the Corporation’s Annual Information Form dated March 20, 2018, each of which are available on SEDAR at www.sedar.com. Readers are cautioned that the foregoing list of factors is not exhaustive and should be considered in conjunction with the risk factors described in this press release and in the Corporation’s other documents filed with the Canadian securities authorities.

The Corporation may, from time to time, make oral forward-looking statements. The Corporation advises that the above paragraph and the risk factors described in this press release and in the Corporation’s other documents filed with the Canadian securities authorities should be read for a description of certain factors that could cause the actual results of the Corporation to differ materially from those in the oral forward-looking statements. The forward-looking information and statements contained in this press release are made as of the date hereof and the Corporation undertakes no obligation to update publicly or revise any oral or written forward-looking information or statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.