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Sherritt Publishes Cobalt Reference Price and Warrant Conversion Ratio for July 2018

TORONTO, July 9, 2018 – Sherritt International Corporation (“Sherritt”) (TSX:S), a world leader in the mining and refining of nickel and cobalt from lateritic ores, today published the Applicable Reference Cobalt Price and Applicable Common Shares per Warrant Ratio for the three-month period ended June 30, 2018.

Reference Date	Applicable Reference Cobalt Price	Applicable Common Shares per Warrant Ratio
June 30, 2018	US\$42.93	1.10

Consistent with the terms of the Warrant Indenture dated as of January 25, 2018 and available on SEDAR, Sherritt will calculate and publish the Applicable Reference Cobalt Price based on the simple average of the midpoint of the Metal Bulletin High Price and the Metal Bulletin Low Price¹, expressed in US dollars per pound, for the three consecutive full calendar months immediately preceding each monthly Conversion Ratio Reset Date. The Applicable Common Shares per Warrant Ratio disclosed here will apply on any warrant Exercise Date from, and including, July 10, 2018 through August 8, 2018.

The next Applicable Reference Cobalt Price and Applicable Common Shares per Warrant Ratio for the three-month period ended July 31, 2018 will be announced on August 8, 2018.

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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¹ The “**Metal Bulletin High Price**” means the Cobalt low grade Metal Bulletin free market US\$/lb in warehouse monthly average high; the “**Metal Bulletin Low Price**” means the Cobalt low grade Metal Bulletin free market US\$/lb in warehouse monthly average low.