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## Sherritt Confirms Mineral Reserves and Outlines Increased Mineral Resources at Moa JV

**TORONTO, June 26, 2019** – Sherritt International Corporation (“Sherritt”) (TSX:S), a world leader in the mining and refining of nickel and cobalt from lateritic ores, today filed on SEDAR an updated National Instrument 43-101 Technical Report (the “2019 Technical Report”) for the Moa Joint Venture (“Moa JV”) that confirms the Moa JV’s current Mineral Reserve estimates and outlines increased Mineral Resource estimates with the potential to increase Moa’s mine life.

“Backed by updated technical and economic data, the 2019 Technical Report confirms that Moa is a low-cost, long-life asset with the potential to significantly increase the mine life,” said David Pathe, President and CEO of Sherritt International. “With a minimum 15-year mine life, Moa favorably positions Sherritt to capitalize on the growing demand for electric vehicle batteries as a supplier of high quality, ethically-sourced Class 1 nickel and cobalt.”

The 2019 Technical Report, which was prepared in compliance with National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* (“NI 43-101”), was prepared for Sherritt by CSA Global with an effective date of December 31, 2018. The 2019 Technical Report updates technical and economic data referenced in Sherritt’s 2018 Annual Information Form (“AIF”) dated February 13, 2019.

### Highlights of Mineral Reserve and Resource Estimates

A comparison of the mineral reserve estimates in the 2018 AIF and 2019 Technical Report is summarized in the following table:

<b>Reserve Type</b>	<b>Million of Tonnes</b>	<b>% of Nickel</b>	<b>‘000 tonnes Nickel</b>	<b>% of Cobalt</b>	<b>‘000 tonnes Cobalt</b>
<i>AIF 2018 Proven</i>	52.7	1.15	605.7	0.12	64.0
<i>AIF 2018 Probable</i>	2.2	1.13	25.1	0.11	2.4
<b>AIF 2018 Total</b>	<b>54.9</b>	<b>1.15</b>	<b>630.7</b>	<b>0.12</b>	<b>66.4</b>
<i>2019 Technical Report Proven</i>	43.6	1.17	510.0	0.13	56.9
<i>2019 Technical Report Probable</i>	9.8	1.14	111.7	0.12	11.8
<b>2019 Technical Report Total</b>	<b>53.4</b>	<b>1.16</b>	<b>621.7</b>	<b>0.13</b>	<b>68.6</b>

The 2019 Technical Report introduced several changes to the methodology used previously to determine the Moa JV’s Mineral Reserves estimates but arrived at no material changes to either the total Mineral Reserve estimates’ tonnage or grade.

A comparison of the Mineral Resource estimates in the 2018 AIF and 2019 Technical Report is summarized in the following table:

<b>Resource classification (includes Reserves)</b>	<b>Million of Tonnes</b>	<b>% of Nickel</b>	<b>'000 tonnes Nickel</b>	<b>% of Cobalt</b>	<b>'000 tonnes Cobalt</b>
<i>AIF 2018 Measured + Indicated</i>	<i>76.1</i>	<i>1.17</i>	<i>890</i>	<i>0.13</i>	<i>99</i>
<i>AIF 2018 Inferred</i>	<i>10</i>	<i>1.39</i>	<i>139</i>	<i>0.12</i>	<i>12</i>
<i>2019 Technical Report Measured + Indicated</i>	<i>157.96</i>	<i>1.00</i>	<i>1,579</i>	<i>0.13</i>	<i>205</i>
<i>2019 Technical Inferred</i>	<i>32.60</i>	<i>0.89</i>	<i>290</i>	<i>0.13</i>	<i>42.38</i>

The 77% increase in Measured and Indicated Resources estimates determined by the 2019 Technical Report was primarily driven by the use of an economic cut-off grade that was marginally lower than the fixed cut-off grade used previously.

With the increase in Measured and Indicated Resource estimates, Moa's mine life has the potential for significant extension if the estimates are upgraded to Proven and Probable Mineral Reserves categories. The Moa JV currently has an estimated mine life of 15 years through 2033 based on Mineral Reserves estimates.

The Moa JV explores, develops, mines and processes nickel laterite deposits in Cuba for refining into finished nickel and cobalt from a refinery in Fort Saskatchewan, Alberta and marketed to customers internationally. In 2019, Sherritt and the General Nickel Company S.A. will celebrate the 25-year anniversary of the formation of the Moa JV

The 2019 Report, which is available from Sherritt's profile page on [www.sedar.com](http://www.sedar.com), was prepared for Sherritt by CSA Global with Michael Elias, FAusIMM, Paul O'Callaghan, FAusIMM, Adrian Martinez Vargas, P.Geo serving as co-authors and qualified persons. Kelvin Buban, P.Eng., of Sherritt International Corporation, also served as a co-author and Qualified Person on the 2019 Report.

The technical information contained in this news release has been reviewed and approved by Kelvin Buban, P.Eng, who is a Qualified Person with respect to the Moa JV as defined under NI 43-101. Information related to the NI 43-101 technical report contained in this news release has been reviewed and approved by the report co-author, Dr. Adrian Martinez Vargas, P. Geo., a Senior Geologist with CSA Global and independent Qualified Person as defined by NI 43-101, with the ability and authority to verify the authenticity and validity of the information.

#### **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”, “potential”, “projected”, “continue” or other similar words or phrases. Specifically, forward-looking statements in this document include, but are not limited to, statements regarding potential for reserves expansion, mine life, reserves, resources, operating costs and capital costs. Forward looking statements are not based on historical facts, but rather on current expectations, assumptions and projections about future events, including commodity and product prices and demand; the level of liquidity and access to funding; share price volatility; production results; realized prices for production; earnings and revenues; environmental rehabilitation provisions; availability of regulatory approvals; compliance with applicable environmental laws and regulations; debt repayments; collection of accounts receivable; and certain corporate objectives, goals and plans. 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, changes in the global price for nickel, cobalt, oil and gas, fertilizers or certain other commodities; security market fluctuations and price volatility; level of liquidity; access to capital; access to financing; the risk to Sherritt’s entitlements to future distributions from the Moa joint venture; risk of future non-compliance with debt restrictions and covenants and mandatory repayments; uncertainty of exploration results and Sherritt’s ability to replace depleted mineral and oil and gas reserves; risks associated with the Corporation’s joint venture partners; variability in production at Sherritt’s operations in Cuba; risks related to Sherritt’s operations in Cuba; risks related to the U.S. government policy toward Cuba, including the U.S. embargo on Cuba and the Helms-Burton legislation; potential interruptions in transportation; uncertainty of gas supply for electrical generation; the Corporation’s reliance on key personnel and skilled workers; the possibility of equipment and other failures; risks associated with mining, processing and refining activities; uncertainty of resources and reserve estimates; the potential for shortages of equipment and supplies; risks related to environmental liabilities including liability for reclamation costs, tailings facility failures and toxic gas releases; risks related to the Corporation’s corporate structure; political, economic and other risks of foreign operations; risks associated with Sherritt’s operation of large projects generally; risks related to the accuracy of capital and operating cost estimates; foreign exchange and pricing risks; compliance with applicable environment, health and safety legislation and other associated matters; risks associated with governmental regulations regarding climate change and greenhouse gas emissions; risks relating to community relations and maintaining the Corporation’s social license to grow and operate; credit risks; competition in product markets; future market access; interest rate changes; risks in obtaining insurance; uncertainties in labour relations; uncertainty in the ability of the Corporation to enforce legal rights in foreign jurisdictions; uncertainty regarding the interpretation and/or application of the applicable laws in foreign jurisdictions; legal contingencies; identification and management of growth opportunities; uncertainty in the ability of the Corporation to obtain government permits; risks to information technologies systems and cybersecurity; failure to comply with, or changes to, applicable government regulations; bribery and corruption risks, including failure to comply with the Corruption of Foreign Public Officials Act or applicable local anti-corruption law; the ability to accomplish corporate objectives, goals and plans for 2019; and the Corporation’s ability to meet other factors listed from time to time in the Corporation’s continuous disclosure documents. 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, including without limitation the Annual Information Form of the Corporation dated February 13, 2019 for the period ending December 31, 2018, which is available on SEDAR at [www.sedar.com](http://www.sedar.com). 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.*