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Sheritt Announces 7-Day Extension of the Early Consent Date in Connection with its Transaction

Toronto, ON, March 26, 2020 - Sheritt International Corporation ("**Sheritt**" or the "**Corporation**") (TSX:S) announced today that, in connection with its previously announced transaction (the "**Transaction**") to be implemented pursuant to a corporate plan of arrangement ("**Plan of Arrangement**") under the *Canada Business Corporations Act* (the "**CBCA**"), in order to provide holders ("**Noteholders**") of the Corporation's outstanding (i) 8.00% senior unsecured debentures due 2021, (ii) 7.50% senior unsecured debentures due 2023, and (iii) 7.875% senior unsecured notes due 2025 (collectively, the "**Existing Notes**") with the opportunity to be entitled to receive early consent cash consideration (the "**Noteholder Early Consent Cash Consideration**") as additional consideration for the exchange of their Existing Notes pursuant to the Plan of Arrangement, as described in further detail in the Corporation's management information circular dated March 6, 2020 (the "**Information Circular**"), and taking into account general impacts of the COVID-19 situation, the Corporation is extending the early consent date (the "**Early Consent Date**") from March 27, 2020 to April 3, 2020.

As further described in the Information Circular, Noteholders that vote in favour of the Plan of Arrangement by 5:00 p.m. (Toronto time) on the Early Consent Date will be entitled to receive Noteholder Early Consent Cash Consideration in an amount equal to 3% of the principal amount of the Existing Notes voted in favour of the Plan of Arrangement by the Early Consent Date and held by such Noteholder on the implementation date of the Plan of Arrangement, on the terms set forth in the Plan of Arrangement.

The Corporation believes that it is fair and appropriate in the current circumstances to provide all Noteholders additional time to vote and become entitled to the Noteholder Early Consent Cash Consideration. The Corporation and its board of directors encourage all affected debtholders to vote in favour of the Transaction.

Individual brokers, custodians, investment dealers, banks or other intermediaries ("**Intermediaries**") may have earlier internal deadlines that require voting and election instructions to be submitted in advance of the Early Consent Date, and may have internal requirements for the submission of voting instructions. Noteholders are encouraged to contact their Intermediaries directly to confirm any such internal deadline and/or voting instruction requirements.

Sheritt also reminds Noteholders and holders of the Corporation's obligations under its Ambatovy Joint Venture partner loans (the "**CFA Lenders**" and together with the Noteholders, the "**Debtholders**") of the voting deadline of 5:00 p.m. (Toronto time) on April 7, 2020 (the "**Voting Deadline**") in connection with the Transaction. Holders of the Corporation's common shares (the "**Shareholders**") are reminded of the Voting Deadline in connection with Sheritt's reduction of the stated capital of its common shares, which is a preliminary step to the implementation of the Transaction.

As previously announced, the meeting of Debtholders (the "**Debtholders' Meeting**") will be held on April 9, 2020 at 10:00 a.m., and the meeting of Shareholders (the "**Shareholders' Meeting**"),

and together with the Debtholders' Meeting, the "**Meetings**") will be held on April 9, 2020 at 10:30 a.m. As announced in the Corporation's news release issued on March 24, 2020 (the "**March 24 News Release**"), the Meetings will be held in a virtual only format as a result of the impact of the COVID-19 pandemic and the need to ensure the health and welfare of our securityholders, employees and other stakeholders. Debtholders and Shareholders are encouraged to review the March 24 News Release for additional information in respect of the Meetings.

Further information regarding, among other things, voting and early consent matters, as well as the Meetings is also set out in the Information Circular. Any questions or requests for further information may be directed to Kingsdale Advisors, the Corporation's proxy, information and exchange agent, by telephone at 1-800-749-9197 or 416-867-2272, or by email at contactus@kingsdaleadvisors.com.

As also announced in the March 24 News Release, a copy of the substantially finalized indenture to be entered into by, among others, Sherritt, as issuer, and AST Trust Company (Canada), as trustee and collateral agent, pursuant to which the Corporation's new second lien notes to be issued pursuant to the Plan of Arrangement will be governed (as described further in the Information Circular) has been made available under Sherritt's SEDAR profile at www.sedar.com and on Sherritt's website at www.sherritt.com.

This news release is not an offer of securities for sale in the United States. The securities to be issued pursuant to the Transaction have not been and will not be registered under the U.S. Securities Act of 1933 (the "**1933 Act**"), or the securities laws of any state of the United States, and may not be offered or sold within the United States except pursuant to an exemption from the registration requirements of the 1933 Act. The securities to be issued pursuant to the Transaction will be issued and distributed in reliance on the exemption from registration set forth in Section 3(a)(10) of the 1933 Act (and similar exemptions under applicable state securities laws).

About Sherritt

Sherritt is a world leader in the mining and refining of nickel and cobalt from lateritic ores with projects, operations and investments 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".

For more information, please contact:

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Forward-Looking Statements

This news 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 news release relating to: the holding and timing of, and matters to be considered at the Meetings as well as with respect to voting at such Meetings; the deadlines for submitting proxies, voting instructions and elections; and the potential impact of COVID-19 on the Meetings.

Forward-looking statements are not based on historic facts, but rather on current expectations, assumptions and projections about future events, including matters relating to the proposed Transaction; commodity and product prices and demand; the level of liquidity; production results; realized prices for production; earnings and revenues; and certain 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 or payments may differ materially from such predictions, forecasts, conclusions or projections.

The Corporation cautions readers of this news 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, risks associated with the ability of the Corporation to receive all necessary regulatory, court, third party and stakeholder approvals in order to complete the Transaction; the ability of the Corporation to achieve its financial goals; the ability of the Corporation to operate in the ordinary course during the CBCA proceedings, including with respect to satisfying obligations to service providers, suppliers, contractors and employees; the ability of the Corporation to continue as a going concern; the ability of the Corporation to continue to realize its assets and discharge its liabilities and commitments; the Corporation's future liquidity position, and access to capital, to fund ongoing operations and obligations (including debt obligations); the ability of the Corporation to stabilize its business and financial condition; the ability of the Corporation to implement and successfully achieve its business priorities; the ability of the Corporation to comply with its contractual obligations, including, without limitation, its obligations under debt arrangements; the general regulatory environment in which the Corporation operates; the tax treatment of the Corporation and the materiality of any legal and regulatory proceedings; the general economic, financial, market and political conditions impacting the industry and markets in which the Corporation operates; the ability of the Corporation to sustain or increase profitability, fund its operations with existing capital and/or raise additional capital to fund its operations; the ability of the Corporation to generate sufficient cash flow from operations; the impact of competition; the ability of the Corporation to obtain and retain qualified staff, equipment and services in a timely and efficient manner (particularly in light of the Corporation's efforts to restructure its debt obligations); the ability of the Corporation to retain members of the senior management team, including but not limited to, the officers of the Corporation; and the impact on business operations of the Corporation resulting from the COVID-19 pandemic and the responses of government and the public to the pandemic, matters relating to the Meetings, including attending such Meetings and the timing thereof, and the implementation of the Transaction and timing thereof. 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 news release and in the Corporation's other documents filed with the Canadian securities authorities, including without limitation the Management's Discussion and Analysis of the Corporation for the year ended December 31, 2019, and the Annual Information Form of the Corporation dated March 19, 2020 for the period ending December 31, 2019, which are available on SEDAR at 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 news 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 news 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.