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Sheritt Announces Planned Retirement of COO and Promotions to its Senior Leadership Team to Accelerate Growth Strategy

TORONTO, December 15, 2021 – Sheritt International Corporation (“Sheritt”) (TSX:S), a world leader in the mining and hydrometallurgical refining of nickel and cobalt from lateritic ores, today announced the planned retirement of Chief Operating Officer Steve Wood, effective April 30, 2022. Mr. Wood has worked in the mining industry for more than 40 years, including the past seven as Sheritt’s COO.

“Steve has provided invaluable guidance on Sheritt’s operations over the years, and I am grateful for his support and the many contributions he has made as a key member of the senior leadership team,” said Leon Binedell, President and CEO of Sheritt International. “As a driving force behind our Purpose and Promises, Steve’s legacy at Sheritt will be remembered for his commitment to safety, sustainability, operational excellence, and growth. On behalf of everyone at Sheritt, I would like to extend Steve best wishes for his upcoming retirement and look forward to his active role in the pending transition period.”

Under Mr. Wood’s leadership, the Moa Joint Venture consistently ranked as a low-cost HPAL nickel producer, Sheritt steadily improved its health and safety metrics, becoming peer-leading, and recently launched ambitious sustainability targets to achieve net-zero greenhouse emissions by 2050.

As a result of Mr. Wood’s planned retirement, Sheritt made a number of promotions to its leadership team to accelerate the Corporation’s multipronged growth strategy, naming:

- Dan Rusnell as Senior Vice President, Metals;
- Elvin Saruk as Head of Growth Projects in addition to his accountabilities as Senior Vice President for Oil & Gas and Power; and
- Greg Honig as responsible for Marketing and the Technologies group in addition to his accountabilities as Chief Commercial Officer.

As disclosed recently, Sheritt is embarking on an expansion strategy to capitalize on the growing demand for high purity nickel driven by the accelerated adoption of electric vehicles. The strategy, which will build on the 26-year successful track record of the Moa Joint Venture, centres on growing annual finished nickel and cobalt production by 15 to 20% from the 34,876 tonnes produced in 2020 and extending the life of mine at Moa beyond 2040 through the conversion of mineral resources into reserves using an economic cut-off grade. This expansion strategy supplements Sheritt’s focus on growth through commercializing solutions developed by its Technologies Group.

“Dan, Elvin, and Greg have the right skills, experience, and expertise in their respective roles to drive our growth strategy forward,” said Mr. Binedell. “The promotions, which are effective January 1, 2022 and will report to me directly, will help us to better align the organization to our growth initiatives while maintaining strong relationships with our key stakeholders, including our Cuban partners, customers around the world, and the local communities in which we operate.”

Dan Rusnell will be responsible for the complete Metals portfolio of operations – from mining at Moa to finished nickel, cobalt and fertilizer production at the refinery in Fort Saskatchewan. Mr. Rusnell joined Sheritt in 2018 as the General Manager of Fort Site Operations where he focused on maturing the safety culture, building a continuous improvement mindset and modernizing business processes. Mr. Rusnell has more than 20 years of engineering and leadership experience, including 14 years at Syncrude Canada Ltd. and 5 years at Nexen Energy ULC (now CNOOC International). Mr. Rusnell is a Professional Engineer

registered with APEGA and holds a Bachelor of Science in Engineering (Chemical Engineering) from the University of Saskatchewan.

Elvin Saruk is currently the Senior Vice-President, Oil & Gas and Power where he is responsible for all operational matters and also oversaw the construction of historical projects. Mr. Saruk has more than 30 years of experience in the Oil & Gas and Power businesses with Sherritt. Under his leadership, Sherritt's Oil & Gas and Power businesses have worked closely with various Cuban partners, produced more than 240 million barrels of oil and 43,680 gigawatt hours of power, and contributed more than \$3.5 billion of EBITDA over the years. Mr. Saruk was also responsible for leading the construction of all Sherritt's power generating assets in Cuba, which currently have a capacity of 506 megawatts of electricity and were completed over eight phases. He is a professional engineer, with a Bachelor of Engineering (Chemical) from the University of Alberta, and a member of APEGA.

Greg Honig is Sherritt's Chief Commercial Officer, and has diverse international experience spanning private equity, corporate development, and investment banking. Since joining Sherritt in August 2021, Mr. Honig has worked closely with each of Sherritt's Technologies and Marketing groups to advance market development of the Corporation's proprietary solutions and identify opportunities for long-term supply agreements within the electric vehicle supply chain. Previously, he was Principal, Director of Canada for Resource Capital Funds. Mr. Honig's experience also includes business development and strategy, marketing and research at Xstrata Nickel. Mr. Honig holds an Honours Bachelor of Commerce degree from Queen's University, and is a graduate of the University of Toronto's Rotman Directors Education Program.

About Sherritt

Sherritt is a world leader in the mining and refining of nickel and cobalt – metals essential for the growing adoption of electric vehicles. Its Technologies Group creates innovative, proprietary solutions for oil and mining companies around the world to improve environmental performance and increase economic value. Sherritt is also the largest independent energy producer in Cuba. Sherritt'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 set out in the "Outlook" section of this press release and certain expectations regarding net zero emission targets, production growth, life of mine extension and commercialization of Technologies solutions.

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; production results; realized prices for production; global demand for electric vehicles; the commercialization of certain proprietary technologies and services; advancements in environmental and greenhouse gas reduction technology; ***, 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, the impact of the COVID-19 pandemic, changes in the global price for nickel, cobalt,

oil and gas, fertilizers or certain other commodities; level of liquidity; access to capital; access to financing; the risk to Sherritt's entitlements to future distributions from the Moa Joint Venture; uncertainty about the pace of technological advancements required in relation to achieving ESG targets; risk of future non-compliance with debt restrictions and covenants and mandatory repayments; Sherritt's ability to replace depleted mineral reserves; risks associated with the Corporation's joint venture partner; 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, including diesel; supplies quality issues; 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; risks related to the Corporation's accounting policies; 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; and the Corporation's ability to meet other factors listed from time to time in the Corporation's continuous disclosure documents. In addition to the risks noted above, factors that could, alone or in combination, prevent us from successfully achieving growth, expansion and extension opportunities may include, without limitation: identifying suitable commercialization and other partners; successfully advancing discussions and successfully concluding applicable agreements with external parties and/or partners; successfully attracting required financing; successfully developing and proving technology required for the potential opportunity; successfully overcoming technical and technological challenges; successful environmental assessment and stakeholder engagement; successfully obtaining intellectual property protection; successfully completing test work and engineering studies, prefeasibility and feasibility studies, piloting, scaling from small scale to large scale production, commissioning, procurement, construction, commissioning, ramp-up to commercial scale production and completion; and securing regulatory and government approvals. There can be no assurance that any opportunity will be successful, commercially viable, or will generate any meaningful revenues, savings or earnings, as the case may be, for the Corporation. In addition, the Corporation will incur costs in pursuing any particular opportunity, which may be significant. Additional risks, uncertainties and other factors include, but are not limited to, the ability of the Corporation to achieve its financial goals; 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 implement and successfully achieve its business priorities; and the ability of the Corporation to comply with its contractual obligations, including, without limitation, its obligations under debt arrangements. Readers are cautioned that the foregoing list of factors is not exhaustive and should be considered in conjunction with the risk factors described in the Corporation's other documents filed with the Canadian securities authorities, including without limitation the Management's Discussion and Analysis for the three months and nine-months ended September 30, 2021 and the Annual Information Form of the Corporation dated March 17, 2021 for the period ending December 31, 2020, which is 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 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.