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Sheritt Reminds Noteholders of Upcoming Initial Expiration Date in Connection with its Previously Announced Offers to Purchase Notes

TORONTO, May 24, 2022 – Sheritt International Corporation (“**Sheritt**” or the “**Corporation**”) (TSX:S) reminds holders (the “**Noteholders**”) of the Corporation’s outstanding (i) 8.50% senior second lien secured notes due 2026 (the “**Secured Notes**”) and (ii) 10.75% unsecured PIK option notes due 2029 (the “**Junior Notes**”, and collectively with the Secured Notes, the “**Notes**”) of the initial expiration date of June 1, 2022 (the “**Initial Expiration Date**”) for the Corporation’s previously announced modified Dutch auction in respect of the Secured Notes (the “**Secured Notes Dutch Auction**”) and fixed price tender offer in respect of the Junior Notes (the “**Junior Notes Fixed Price Tender Offer**” and, together with the Secured Notes Dutch Auction, the “**Offers**” or the “**Transaction**”) for aggregate cash consideration of up to \$50 million (the “**Maximum Consideration Amount**”), exclusive of accrued and unpaid interest on the purchased Secured Notes. The Initial Expiration Date and additional related information with respect to the Offers was previously announced by the Corporation in its news release issued on May 11, 2022 (the “**May 11 News Release**”).

As further described in Sheritt’s Offer to Purchase dated May 11, 2022 (the “**Purchase Offer**”) and the May 11 News Release, the Offers expire at 5:00 p.m. (Toronto time) on the Initial Expiration Date, unless the Offers are extended by Sheritt to 5:00 p.m. (Toronto time) on June 15, 2022 (the “**Extended Expiration Date**”), as such date and time may be extended or earlier terminated by Sheritt. Noteholders that validly tender and do not withdraw their Notes prior to 5:00 p.m. (Toronto time) on the Initial Expiration Date, as such date and time may be extended or earlier terminated by Sheritt, and whose Notes are purchased by Sheritt pursuant to the applicable Offer, will be entitled to additional cash consideration of \$30 per \$1,000 of principal amount of purchased Notes (the “**Initial Participation Consideration Amount**”) for the purchase of such Notes, payable on the applicable settlement date (as described in the Purchase Offer). Noteholders should review the Purchase Offer in detail for additional information.

Pursuant to the Transaction, Sheritt will purchase any Junior Notes validly tendered pursuant to the Junior Notes Fixed Price Tender Offer and not withdrawn prior to 5:00 p.m. (Toronto time) on the Initial Expiration Date (the “**Initial Junior Notes Purchase**”), subject to the terms and conditions set forth in the Purchase Offer, and then have the option to purchase Secured Notes validly tendered and not withdrawn pursuant to the Secured Notes Dutch Auction prior to 5:00 p.m. (Toronto time) on the Initial Expiration Date (the “**Initial Expiration Secured Notes Purchase Option**”), subject to (i) Sheritt’s satisfaction with the Clearing Price (as defined and discussed in the Purchase Offer) for such Secured Notes, (ii) the Maximum Consideration Amount (taking into account the Initial Junior Notes Purchase) and (iii) the terms and conditions set forth in the Purchase Offer. The settlement date for any Notes purchased by Sheritt pursuant to the Initial Junior Notes Purchase and/or the Initial Expiration Secured Notes Purchase Option will be the date that is three business days after the Initial Expiration Date. Junior Notes validly tendered and not withdrawn prior to 5:00 p.m. (Toronto time) on the Initial Expiration Date will have priority in acceptance over Secured Notes validly tendered and not withdrawn prior to the Initial Expiration Date.

If Sherritt exercises the Initial Expiration Secured Notes Purchase Option, the Transaction shall not be extended past the Initial Expiration Date to the Extended Expiration Date. If Sherritt does not exercise the Initial Expiration Secured Notes Purchase Option, Sherritt can extend the Offers past the Initial Expiration Date to the Extended Expiration Date, as may be further extended or earlier terminated by Sherritt as described in the Purchase Offer.

Noteholders that do not validly tender their Notes prior to the Initial Expiration Date shall not be entitled to receive the Initial Participation Consideration Amount and will not have a further opportunity to tender their Notes if Sherritt exercises the Initial Expiration Secured Notes Purchase Option and does not extend the Offers past the Initial Expiration Date.

The Transaction is subject to the terms and conditions described in the Purchase Offer. The above dates and times are subject, where applicable, to the right of Sherritt to extend, reopen, amend and/or terminate the Offers, subject to applicable laws. **Noteholders should be aware that their broker, dealer, commercial bank, trust company or other intermediary (each an “Intermediary”) will establish their own earlier deadlines for participation in, or withdrawal from, the Offers.** Noteholders are encouraged to contact their Intermediary directly to confirm any such internal deadlines.

Additional information relating to the Initial Expiration Date and the Transaction is set out in detail in the May 11 News Release and the Purchase Offer.

National Bank Financial Markets (NBF.CapitalMarkets@nbc.ca or (416) 869-8635) is acting as dealer manager, Kingsdale Advisors (contactus@kingsdaleadvisors.com or 1-800-749-9052) is acting as depositary and as information agent, and Goodmans LLP is acting as Sherritt’s legal advisor in connection with the Transaction. A copy of the Purchase Offer may be obtained by contacting National Bank Financial Markets or Kingsdale Advisors at the above contact information.

The Offers are made only by and pursuant to the terms of the Purchase Offer and the information in this news release is qualified by reference to the Purchase Offer. None of Sherritt, National Bank Financial Markets or Kingsdale Advisors make any recommendations as to whether holders should tender or withhold their Notes pursuant to the Offers. Sherritt may amend, extend or terminate either Offer in its sole discretion and subject to applicable law.

This news release does not constitute a notice of redemption under the redemption provisions of the indentures governing the Notes, nor does it constitute or form part of any offer or invitation to purchase or sell, or any solicitation of any offer to purchase or sell, the Notes or any other securities in any other country, nor shall it or any part of it, or the fact of its release, form the basis of, or be relied on or in connection with, any contract therefor.

About Sherritt

Sherritt is a world leader in using hydrometallurgical process to mine and refine nickel and cobalt – metals essential for an electric future. Its Technologies Group creates innovative, proprietary solutions for natural resource-based industries around the world to improve environmental performance and increase economic value. Sherritt has embarked on a multi-pronged growth strategy focused on expanding nickel and cobalt production by up to 20% from 2021 and extending the life of mine at Moa beyond 2040. The Corporation is also the largest independent

energy producer in Cuba. Sherritt'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

Certain statements and other information included in this press release constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") under applicable securities laws (such statements are often accompanied by words such as "anticipate", "forecast", "expect", "believe", "may", "will", "should", "estimate", "intend" or other similar words). All statements in this press release, other than those relating to historical information, are forward-looking statements, including, but not limited to the amount of any Secured Notes and /or Junior Notes to be purchased under the Offers; the deadlines, determination dates and settlement dates specified herein in regard to the Offers; increasing, decreasing or eliminating the Maximum Consideration Amount; and the payment of accrued and unpaid interest. Forward-looking statements in this press release are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such forward-looking statements. The key risks and uncertainties are set forth in the Purchase Offer and in the Corporation's reports filed with the Canadian securities regulatory authorities, including without limitation the "Risk Factors" section of the Annual Information Form of the Corporation dated March 24, 2022 for the year ended December 31, 2021 and the "Managing Risk" sections of the Corporation's Management's Discussion and Analysis for the first three months ended March 31, 2022 and the year ended December 31, 2021, all of which are available on SEDAR at www.sedar.com. As such, undue reliance should not be placed on these 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.