



**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE
SERVICES OR FOR DISSEMINATION IN THE UNITED STATES**

Sherritt Releases its 2021 Sustainability Reports

TORONTO, October 5, 2022 – Sherritt International Corporation (“Sherritt” or the “Corporation”) (TSX: S) today released its 2021 Sustainability Report, Climate Report, Tailings Management Report and Sustainability Scorecard outlining the Corporation’s performance on environmental, social, and governance (ESG) matters. All amounts are in Canadian currency unless otherwise noted.

“Our Sustainability Framework is intrinsically embedded into our overall business strategy, which is focused on growing and optimizing our existing operations, maximizing value to our shareholders, employees and communities, and building our brand as a preferred supplier of critical minerals,” said Leon Binedell, President and CEO of Sherritt International. “I am proud of the successes we are reporting to date in our ESG mandates, and I strongly believe that the groundwork laid out by our teams in 2021 and throughout 2022 will provide us with the information and capability to make strategic investments and deliver meaningful results towards a just energy transition.”

Highlights from Sherritt’s 2021 sustainability reports include:

- Continued peer-leading safety performance, with the Total Recordable Incident Frequency Rate (TRIFR) of 0.34 and the Lost Time Incident Frequency Rate (LTIFR) of 0.14, a decrease of 48% and 75%, respectively over the last three years;
- Experienced zero work-related fatalities at our operations for the sixth consecutive year;
- Continued to meet safety and production targets at all our sites despite the COVID-19 pandemic, prioritizing the health and safety of our employees, contractors and the communities in which we operate;
- Had no material tailings-related incidents;
- Completed a conflict-affected and high-risk areas (CAHRA) assessment based on Organisation for Economic Co-operation and Development (OECD) guidance, which concluded that Sherritt, its subsidiaries, and the Moa Joint Venture do not source from, produce in, or transit through CAHRAs. This assessment was independently validated;
- Completed an independent OECD-aligned audit of Sherritt and joint venture responsible sourcing policies and due diligence management systems;
- Achieved 87% conformance with the OECD Due Diligence Guidance for Minerals 5-Step Framework and expect to file our final report in Q4 2022 which will bring conformance to 100%;
- Continued to focus on increasing the representation of women at Sherritt with 22% of Sherritt’s employees and 43% of our Board of Directors being women;
- Contributed almost \$1 million to community investment projects in 2021;
- Experienced no security incidents involving allegations of human rights abuses at any of Sherritt’s operations;

- Developed a climate plan to advance a road map to achieve long-term net-zero GHG emissions by 2050; and
- Continued to transition our Technologies Group into being an incubator of industry solutions that can be commercialized externally or applied internally to improve operational performance, reduce carbon intensity and improve environmental performance.

Sherritt's 2021 Sustainability Report, was prepared with reference to the Global Reporting Initiative's (GRI) Standards and the Sustainability Accounting Standards Board (SASB) Metals and Mining Standard. It is available on Sherritt's website at [2021 Sustainability Report](#).

About Sherritt International

Headquartered in Toronto, Sherritt is a world leader in using hydrometallurgical processes 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:

Lucy Chitilian, Investor Relations
Telephone: 416-935-2457
Email: investor@sherritt.com
www.sherritt.com

Sherritt International Corporation
Bay Adelaide Centre, East Tower
22 Adelaide Street West, Suite 4220
Toronto, ON M5H 4E3