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Sherritt Releases its 2022 Sustainability Reports

TORONTO, June 22, 2023 – Sherritt International Corporation (“Sherritt” or the “Corporation”) (TSX: S) today released its 2022 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.

“2022 was a year of exceptional progress for Sherritt as we continued to progress key strategic priorities for long-term success and viability of the business. We advanced work on achieving our current sustainability targets and laid the groundwork to ensure we can continue to be a preferred supplier of low-cost, responsibly produced critical minerals,” said Leon Binedell, President and CEO of Sherritt International. “Although we are reporting a strong health and safety record at our operations in 2022, it was with great sadness we announced two fatalities at our Moa mine site in early 2023. With our Cuban partners, we are implementing immediate measures to enhance our focus on safety at the mine site. The safety and well-being of our employees remains our highest priority and we are fully committed to taking every necessary measure to provide a safe work environment for everyone.”

Highlights from Sherritt’s 2022 sustainability reports include:

- Completed a Task Force on Climate-related Disclosures (TCFD)-aligned Risk and Opportunity Assessment for the Fort Site;
- Initiated a Greenhouse Gas Emissions Baseline Study in the Energas business which was completed in Q2 2023;
- Advanced project planning for carbon capture opportunities at the Fort Site and a pre-feasibility assessment for a potential solar farm at the Moa mine site;
- Spent approximately \$1 million on local community investment projects in 2022;
- Continued support of long-term community development project partnerships with UNICEF and Cowater in Cuba, and the Northern Alberta Institute of Technology at the Fort Site;
- Achieved 100% alignment with the Organisation for Economic Co-operation and Development’s (OECD) 5-Step Framework confirming that the minerals produced by Sherritt’s joint venture do not originate from or transit through conflict-affected or high-risk areas (CAHRAs); and
- Received confirmation of conformity with the LME’s Track B Responsible Sourcing Requirements. Sherritt received independent verification that its minerals are not associated with conflict, or risks such as human rights abuses, forced labour, or corruption.

Sherritt’s 2022 Sustainability Report, was prepared with reference to the Global Reporting Initiative’s (GRI) Standards and the Sustainability Accounting Standards Board (SASB) Metals and Mining and Oil and Gas Standards. It is available on Sherritt’s website at [2022 Sustainability Report](#).

About Sherritt International

Sherritt is a world leader in using hydrometallurgical processes to mine and refine nickel and cobalt – metals deemed critical for the energy transition. Sherritt's Moa Joint Venture has a current estimated mine life of 26 years and has embarked on an expansion program focused on increasing annual mixed sulphide precipitate production by 20% or 6,500 tonnes of contained nickel and cobalt (100% basis). The Corporation's Power division, through its ownership in Energas S.A., is the largest independent energy producer in Cuba with installed electrical generating capacity of 506 MW, representing approximately 10% of the national electrical generating capacity in Cuba. The Energas facilities are comprised of two combined cycle plants that produce low-cost electricity from one of the lowest carbon emitting sources of power in Cuba. Additionally, its Technologies Group creates innovative, proprietary solutions for natural resource-based industries around the world to improve environmental performance and increase economic value. Sherritt's common shares are listed on the Toronto Stock Exchange under the symbol "S".

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