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Sheritt Announces Leadership Transition

TORONTO, December 8, 2025 – Sheritt International Corporation (“**Sheritt**” or the “**Corporation**”) (TSX:S) today announced that Leon Binedell has stepped down as Sheritt’s President and Chief Executive Officer and as a director of the Corporation, and that Dr. Peter Hancock has been appointed interim Chief Executive Officer, effective immediately.

Since his appointment in June 2021, Mr. Binedell has guided Sheritt through one of its most challenging periods and overseen progress on several key strategic initiatives, including the expansion of the Moa Joint Venture, implementation of the Cobalt Swap agreement, optimization of the Power division and completion of the debt and equity transactions earlier this year.

“On behalf of the Board, I want to thank Leon for his dedicated service advancing important strategic initiatives during his tenure, positioning Sheritt for its next phase. We wish him all the best in his future endeavours,” said Brian Imrie, Chair of the Board. “I also want to thank Dr. Hancock for taking on the interim position. His deep familiarity with Sheritt’s operations and decades of experience as a mining executive will ensure a smooth transition as the Board conducts a thorough search for our next leader.”

Dr. Hancock is a seasoned mining industry executive with more than 35 years of experience with Glencore plc, including overseeing nickel mining operations and developing and commercializing process technologies. He has served as an independent director of Sheritt since November 2021.

The Board has formed a special committee, chaired by Mr. Imrie, to oversee a comprehensive search for a permanent Chief Executive Officer, which will include consulting with shareholders and other stakeholders, and working with an executive search firm to help identify qualified candidates.

About Sheritt

Sheritt is a world leader in using hydrometallurgical processes to mine and refine nickel and cobalt – metals deemed critical for the energy transition. Leveraging its technical expertise and decades of experience in critical minerals processing, Sheritt is committed to expanding domestic refining capacity and reducing reliance on foreign sources. The Corporation operates a strategically important refinery in Alberta, Canada, recognized as the only significant cobalt refinery and one of just three nickel refineries in North America. Sheritt’s Moa Joint Venture has an estimated mine life of approximately 25 years and has recently completed an expansion that is set to increase its annual mixed sulphate precipitate production by 20% of contained nickel and cobalt.

The Corporation’s Power division, through its ownership in Energas, 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. Sheritt’s common shares are listed on the Toronto Stock Exchange under the symbol “S”.

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Forward-Looking Statements

Certain statements and other information included in this press release may 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 statements regarding strategies. 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. The key risks and uncertainties 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 “Managing Risk” section of the Management’s Discussion and Analysis for the three and nine months ended September 30, 2025 and the Annual Information Form of the Corporation dated March 24, 2025 for the period ending December 31, 2024, which is available on SEDAR+ at www.sedarplus.ca.

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.