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Sherritt Provides Update on Joint Venture Activities in Cuba

TORONTO, May 7, 2026 – Sherritt International Corporation (“Sherritt” or the “Corporation”) (TSX:S) provides the following update further to its May 4, 2026 news release regarding the Executive Order issued by the U.S. administration on May 1, 2026 expanding its sanctions against Cuba (the “Executive Order”). Brian Imrie, Richard Moat and Brett Richards have resigned from the Corporation’s Board of Directors effective immediately.

Sherritt has not been formally designated under the Executive Order. However, such a designation could occur at any time. In any event, the mere issuance of the Executive Order itself creates conditions that materially alter the Corporation’s ability to operate in the ordinary course, including activities related to Sherritt’s Cuban joint venture operations.

Following consultation with its advisors, Sherritt has suspended its direct participation in joint venture activities in Cuba, effective immediately. Sherritt is taking steps to repatriate Sherritt’s expatriate employees in Cuba and Sherritt has requested that partners repatriate their expatriate personnel in Canada. Sherritt has communicated such decisions in a letter to its Cuban partners.

Currently, there is no immediate impact on operations in Fort Saskatchewan, Alberta. The refinery is continuing to produce finished nickel and cobalt for sale. The inventory of feed it has available for such production is expected to last until approximately mid-June.

The Executive Order, and any designation under the Executive Order, may also result in financial or other providers being unable or unwilling to continue to support Sherritt’s operation or other business activities.

Sherritt will continue to consult with its advisors and stakeholders as it assesses the implications of the Executive Order.

About Sherritt

Sherritt 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, Sherritt 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.

Sherritt’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. Forward looking statements in this press release include, without limitation, statements regarding the implications of the Executive Order; the potential designation of Sherritt under the Executive Order, including that such designation could occur at any time; expectations regarding the availability and duration of feed inventory to support production at the Fort Saskatchewan refinery; and the implications of the suspension of Sherritt’s participation in Cuban joint venture activities.

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 months and year ended December 31, 2025 and the Annual Information Form of the Corporation dated March 23, 2026 for the period ending December 31, 2025, 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.