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Sherritt Provides Update on Governance Matters and Timing of Q1 Results

TORONTO, May 11, 2026 – Sherritt International Corporation (“Sherritt” or the “Corporation”) (TSX:S) provides the following updates further to its May 7, 2026 news release regarding the Executive Order issued by the U.S. administration on May 1, 2026 expanding its sanctions against Cuba.

Sherritt plans to issue a notice of application today in the Ontario Superior Court of Justice, Commercial List, under which Sherritt plans to seek (i) a compliance order under the *Canada Business Corporations Act* (the “CBCA”) permitting the Corporation’s board of directors to continue to act notwithstanding vacancies and with the remaining directors constituting quorum, and (ii) pursuant to Section 133(3) of the CBCA, an order extending the time for Sherritt to call its annual meeting of shareholders to not later than September 30, 2026. The application is scheduled to be heard before the Court on May 14, 2026.

Sherritt also announces revised details for the announcement of its first quarter 2026 results, originally scheduled for May 12, 2026. To accommodate the anticipated timing to seek the aforementioned court orders, Sherritt plans to delay the release of its first quarter 2026 results until after market close on May 15, 2026. Sherritt will not be holding a conference call and webcast in connection with the release of these results as previously announced.

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 notice of application and related court orders; and the Corporation’s first quarter 2026 results.

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.