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Sherritt Provides Update on Various Matters including Resignation of CFO and Auditor

TORONTO, May 13, 2026 – Sherritt International Corporation (“Sherritt” or the “Corporation”) (TSX:S) announces that Deloitte LLP has formally resigned as the Corporation’s external auditor, effective May 12, 2026. The resignation was not the result of any disagreement between the Corporation and Deloitte on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure. Deloitte’s reports on the Corporation’s previously issued financial statements did not contain any adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope, or accounting principles. Sherritt has commenced a request for proposal process for external audit services to identify a successor auditor. However, the Executive Order (as defined below) may affect the availability of, or willingness of, certain external audit firms to accept an engagement with the Corporation and may lengthen the time required to identify and appoint a successor auditor.

The Corporation also announces that Yasmin Gabriel has resigned as Chief Financial Officer of the Corporation, effective today. The Corporation thanks Ms. Gabriel for her many years of committed service and valued contributions and wishes her well in her future endeavors.

Filing of Quarterly Financial Statements

As a result of the foregoing developments, the Corporation anticipates that it will be unable to file its first quarter 2026 financial statements, management’s discussion and analysis and related officer certifications on May 15, 2026. Accordingly, it anticipates that the Ontario Securities Commission will issue a Failure to File Cease Trade Order (“FFCTO”). The FFCTO would prohibit trading in the Corporation’s securities in Canada, including through the Toronto Stock Exchange, and would remain in effect until the required documents are filed.

Sherritt’s ability to complete its quarterly filings has been constrained by the above-noted resignations and by recent operational and governance disruptions as a result of the U.S. administration’s issuance of an Executive Order on May 1, 2026 expanding sanctions against Cuba (the “Executive Order”).

The Corporation is seeking to mitigate these constraints and will continue to provide information on material developments to its shareholders and other stakeholders.

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 request for proposal process; the appointment of a new external auditor; the Corporation’s first quarter 2026 financial results; and the issuance of the FFCTO.

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.