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## Sherritt Provides Further Update on Activities in Cuba

**TORONTO, May 19, 2026** – Sherritt International Corporation (“**Sherritt**” or the “**Corporation**”) (TSX:S) is providing an update further to its news release on May 15, 2026. As described in such news release, the Corporation is seeking to take the necessary and most appropriate actions to definitively address the practical effect of the U.S. administration’s May 1, 2026 Executive Order expanding sanctions against Cuba (the “**Executive Order**”).

Following further and ongoing consultation with advisors, stakeholders and relevant governmental authorities, and in light of additional information currently available to the Corporation, Sherritt is no longer proceeding with the dissolution and disclaimer steps relating to its interests in Cuba as described in the May 15th news release, including the dissolution of the joint venture with General Nickel Company S.A. of Cuba, and will not proceed with its application to the Alberta Court of King’s Bench.

Sherritt is maintaining its suspension of direct participation in joint venture activities in Cuba and will continue to work with stakeholders and advisors to implement appropriate steps to address the Executive Order as soon as practicable, including through ongoing positive engagement with relevant governmental authorities. Sherritt has also been presented on a preliminary basis with a potential value preserving opportunity that the Corporation is working closely with its advisors to evaluate. There can be no assurance however that any such steps or transaction will be achieved or achieved in a timely manner. In addition, the timing, structure and terms of any such steps or transaction are complex and not yet final.

While the Corporation continues to actively consider and engage with stakeholders to address the Executive Order, unless and until these matters are resolved, Sherritt faces a number of acute operational, financial and legal difficulties including the ability to comply with its debt covenants.

The Corporation 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 impact of the Executive Order on the Corporation and the Corporation's plans with respect to its Cuban interests, including any potential transaction.

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. Such factors include, without limitation, continued risks related to Sherritt's operations in Cuba and future actions taken by the U.S. government toward Cuba, including with respect to the Executive Order; level of liquidity of Sherritt, including access to capital and financing; the risk to or loss of Sherritt's entitlements to future distributions (including pursuant to the Cobalt Swap) from the Moa JV; the inability of the Corporation to comply with debt restrictions and covenants; the inability of the Corporation to comply with the listing requirements of the Toronto Stock Exchange or another recognized stock exchange; uncertainty in the ability of the Corporation to enforce legal rights in foreign jurisdictions including as it relates to the intended outcome of dissolving and surrendering the Corporation's interests in Cuba; uncertainty regarding the interpretation and/or application of the applicable laws in foreign jurisdictions; tax risks, including as it relates to the dissolution and surrender of the Corporation's interests in Cuba and implementation of related steps; political, economic and other risks of foreign operations; security market fluctuations and price volatility; risks related to environmental liabilities including liability for reclamation costs, tailings facility failures and toxic gas releases; compliance with applicable environment, health and safety legislation and other associated matters; risks associated with governmental regulations regarding climate change and greenhouse gas emissions; risks relating to community relations; maintaining social license to grow and operate; risks associated with the operation of large projects generally; the ability to replace depleted mineral reserves; risks associated with the Corporation's joint venture partners; risks associated with mining, processing and refining activities; reliance on key personnel and skilled workers; risks related to the Corporation's corporate structure; foreign exchange and pricing risks; credit risks; future market access; interest rate changes; risks in obtaining insurance; uncertainties in labour relations; legal contingencies; risks related to the Corporation's accounting policies; uncertainty in the ability of the Corporation to obtain government permits; failure to comply with, or changes to, applicable government regulations. 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](http://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.