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Sherritt Provides Further Update on Activities in Cuba; Announces Non-Binding Term Sheet and Positive Engagement with Department of State

TORONTO, May 20, 2026 – Sherritt International Corporation (“**Sherritt**” or the “**Corporation**”) (TSX:S) is providing a further update to its news release issued on May 19, 2026.

Sherritt has entered into a non-binding term sheet with Gillon Capital, LLC (“**Gillon Capital**”) with respect to a proposed private placement (the “**Private Placement**”) of a common share purchase warrant (the “**Warrant**”). The Warrant is exercisable for up to that number of common shares of the Corporation (each, a “**Common Share**”) such that, immediately upon exercise in full of the Warrant, Gillon Capital would own 55% of the Common Shares then issued and outstanding. The Warrant will be exercisable at a price to be agreed by the parties for a period ending nine months from the Closing Date, subject to satisfaction of certain conditions precedent, including compliance with the Corporation’s existing contractual arrangements and debt agreements. Given the current circumstances of the Corporation, management expects that such exercise price will be at a discount to the closing price of the Common Shares on May 15, 2026.

The Private Placement remains subject to the execution of definitive documentation and the transaction is expected to be subject to the satisfaction of customary conditions and the receipt of all required regulatory approvals, including approval of the Toronto Stock Exchange. There can be no assurance that the Private Placement will be completed, completed on the terms described above, or completed in a timely manner.

In connection with the Private Placement, Sherritt has engaged constructively with the United States Department of State, which has confirmed that the Department of State and Department of Treasury do not object to Gillon Capital’s engagement in negotiations with the Corporation and, based on the information provided to date, do not consider such negotiations to be contrary to U.S. law. Any subsequent transaction will be subject to approval of the Department of State and Department of Treasury.

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 proposed Private Placement, including the completion and timing thereof, the terms on which it may be completed and the receipt of all required approvals.

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. 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.