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Sherritt Provides Update on Operations at its Refinery

TORONTO, June 22, 2026 – Sherritt International Corporation (“Sherritt” or the “Corporation”) (TSX:S) today announced that operations at its refinery in Fort Saskatchewan, Alberta are transitioning to a shutdown state. Such transition aligns with the Corporation’s previously disclosed expectations, which contemplated refinery operations continuing until approximately mid-June based on available feed inventory.

The shutdown is being carried out in a controlled and orderly manner, with safety and environmental considerations remaining the Corporation’s primary priorities. Sherritt has implemented shutdown procedures designed to protect employees, contractors, the surrounding community and the environment, and will retain the personnel and resources required to maintain the refinery in a safe and secure state during the shutdown period.

The shutdown will continue until mining and processing activities at Moa, Cuba resume and the refinery feed pipeline is rebuilt. At this time, the Corporation is unable to provide timing guidance for when that will occur. Sherritt is maintaining its suspension of direct participation in joint venture activities in Cuba as announced in its May 7, 2026 press release. Sherritt is also continuing to work on a path to resume operations at the refinery as soon as practicable and is taking measures to preserve liquidity, manage costs and maintain operational readiness during the shutdown period. During the downtime, the Corporation will complete necessary maintenance activities that do not require significant capital investment. The Corporation continues to produce fertilizers and sulphuric acid for resale.

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 transition to a shutdown of operations at the Corporation’s refinery in Fort Saskatchewan, Alberta; the manner in which the shutdown will be carried out; the Corporation’s ability to maintain the refinery in a safe and secure state during the shutdown period; the Corporation’s ability to rebuild a sufficient pipeline of mixed sulphide feed; the timing, prospects and conditions for resuming refinery operations; measures to preserve liquidity, manage costs and maintain operational readiness.

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; uncertainty regarding the interpretation and/or application of the applicable laws in foreign jurisdictions; tax risks; 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.