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Sherritt Provides Updates on Financial Position and Proposed Transaction; Announces 2026 Annual Meeting Date and Second Quarter 2026 Filing Date

TORONTO, July 13, 2026 – Sherritt International Corporation (“Sherritt” or the “Corporation”) (TSX:S) today provided an update on its financial position. Further to its news release dated June 22, 2026 in respect of metals refining activity having stopped at its refinery in Fort Saskatchewan, Alberta and the suspension of direct participation in joint venture activities in Cuba since May 7, 2026, the Corporation continues to operate with constrained liquidity and a material uncertainty that may cast doubt on its ability to continue as a going concern. Sherritt remains in active discussions with its senior lenders and noteholders regarding advancing a comprehensive recapitalization intended to stabilize its balance sheet and restore normal operations when circumstances permit. The capital required to restart both those operations has been further increased by the significantly elevated cost of key inputs — in particular sulphur, the price of which has risen to historic highs largely as a result of global supply restrictions. The Corporation requires a significant amount of new capital to fund the restart and related working capital, and is actively pursuing a combination of government support, including with the assistance of Gillon Capital LLC (“Gillon Capital”), strategic and bridge financing, and other sources to meet its capital requirement. There can be no assurance that such financing will be available or be able to be completed on acceptable terms, on the anticipated timeline, or at all.

Sherritt also provided an update, further to its news release dated June 15, 2026, in which the Corporation announced that it had entered into a period of exclusivity with Gillon Capital in respect of the proposed private placement contemplated by the non-binding term sheet previously entered into with Gillon Capital (the “Proposed Transaction”). Discussions with Gillon Capital regarding the Proposed Transaction remain ongoing. The parties and their respective advisors continue to work constructively through matters relevant to the Proposed Transaction, including those relating to the Corporation’s operations in Cuba and the U.S. regulatory and sanctions environment. Both parties remain engaged with relevant governmental and regulatory authorities and other stakeholders in respect of these matters. The Proposed Transaction remains subject to, among other things, the execution of definitive documentation, satisfaction of customary conditions and receipt of all required governmental and regulatory approvals. There can be no assurance that the parties will reach a definitive agreement or that the Proposed Transaction (or any other transaction) will be completed, on the terms previously disclosed or otherwise.

Sherritt further announces that its board of directors (the “Board”) has fixed December 15, 2026 as the date of the Corporation’s 2026 annual general meeting of shareholders (the “Meeting”), and has set the close of business on October 30, 2026 as the record date for determining shareholders entitled to receive notice of, and to vote at, the Meeting. The Meeting date enables the Corporation to call its annual meeting of shareholders by September 30, 2026, to comply with the interim relief granted by the Ontario Superior Court of Justice on May 14, 2026. The Meeting date also follows the anticipated expiry of the exclusivity period on October 12, 2026, thereby enabling Sherritt to present for approval the Proposed Transaction to shareholders and other securityholders, if necessary, should the parties reach a definitive agreement (or to present another transaction if a definitive agreement is reached following the exclusivity period). The Board may elect to hold the Meeting on an earlier date should the Corporation finalize a definitive agreement sooner.

Sherritt expects to release its second quarter 2026 results after market close on August 12, 2026. In light of the suspension of Sherritt’s direct participation in joint venture activities in Cuba and the stoppage of metals refining activity at its refinery, Sherritt does not expect to hold a quarterly conference call in connection with its second quarter 2026 results. Sherritt will continue to provide timely public disclosure as circumstances develop.

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 Corporation's ability to continue as a going concern; the Corporation's ability to recapitalize its balance sheet, secure sufficient financing, including bridge financing, government support and other sources of funding and fund the restart of the business and related working capital requirements; the Corporation's ability to restart its business and restore normal operations; the Proposed Transaction (or any other transaction), including the completion and timing thereof, the terms on which it may be completed and the receipt of all required approvals; the ability of the parties to negotiate and finalize a definitive agreement in respect of the Proposed Transaction within (or, in respect of any other transaction, following) the exclusivity period; the date and record date of the Meeting and the possibility that the Meeting may be held on an earlier date; the matters expected to be considered at the Meeting, including the anticipated request for shareholder and/or other securityholder approval of the Proposed Transaction (or any other transaction) if a definitive agreement is reached; and the date for the release of the Corporation's second quarter 2026 results and the decision to not hold a conference call in connection with the release of its 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. 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.