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Sherritt Comments on Press Release Regarding Recapitalization Proposal

TORONTO, August 10, 2026 – Sherritt International Corporation ("Sherritt" or the "Corporation") (TSX:S) today confirms receipt of an unsolicited, non-binding proposal from a consortium comprised of Kyma Capital, Glencore Ltd. and a United States anchor investor (collectively, the "Consortium"). The Corporation cautions stakeholders that the Consortium's proposal is non-binding, conditional and is not currently executable.

Sherritt will address all proposals from current or potential stakeholders and its board will consider them in accordance with its fiduciary duties. Sherritt's stakeholders should exercise caution when evaluating information from any source, particularly information disseminated by third parties who may not have knowledge of, or may not present, the constraints to which Sherritt is subject.

Sherritt will continue to engage with its stakeholders as it navigates the significant challenges that it faces. Sherritt will provide factual updates as developments warrant, in accordance with applicable securities laws. Sherritt does not intend to make further public announcements regarding rumours or speculation unless it determines that disclosure is in the best interest of its stakeholders and in accordance with the requirements of applicable law.

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".

For further information, please contact:

Investor Relations
Email: investor@sherritt.com
Telephone: (416) 935-2451
www.sherritt.com

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 proposal from the Consortium (or any other proposal or 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 U.S. administration's May 1, 2026 Executive Order expanding sanctions against Cuba; level of liquidity of Sherritt, including access to capital and financing; the Corporation's ability

to negotiate and finalize a definitive agreement in respect of a recapitalization transaction, including the completion and timing thereof, the terms on which it may be completed and the receipt of all required approvals; the Corporation's ability to restart its business and restore normal operations, including the ability to obtain restart 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 ended March 31, 2026, 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, each of 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.