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Sherritt Responds to Purported Calling of Special Meeting of Shareholders

TORONTO, August 18, 2026 – Sherritt International Corporation ("Sherritt" or the "Corporation") (TSX:S) today responded to the latest tactics of Kyma Capital Limited ("Kyma") and its purported calling of a special meeting of the shareholders of the Corporation for September 29, 2026.

Kyma is not entitled to call a meeting of the Corporation's shareholders and its assertion of setting a September meeting date is inappropriate and invalid given that the Corporation has already set a meeting date of December 15, 2026 for a combined annual and requisitioned special meeting. Sherritt is evaluating all appropriate action to be taken in response to today's announcement by Kyma.

Furthermore, Kyma is seeking to initiate court proceedings against the Corporation to try and force a meeting date in September, with an initial case conference set for August 19, yet has proceeded with announcing a September meeting date in total disregard for the court's process.

As previously announced, and as communicated to Kyma, the determination of the December 15, 2026 meeting date was informed by, among other considerations, the Corporation's ongoing discussions regarding the potential transaction contemplated by the non-binding term sheet with Gillon Capital, LLC and the Corporation's ongoing efforts to engage and present an auditor for appointment at the meeting.

The ongoing and increasingly aggressive public attacks by Kyma against the Corporation have the potential to jeopardize the very important initiatives underway to navigate the significant challenges that Sherritt is currently facing.

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 actions the Corporation may take in respect of the requisitioned special meeting, the Corporation's ongoing discussions regarding the potential transaction contemplated by the non-binding term sheet with Gillon Capital, LLC, the Corporation's efforts

to present an auditor for appointment at the combined annual and requisitioned special meeting, the timing of the Corporation's combined annual and requisitioned special meeting, and the Corporation's initiatives to address the challenges currently facing the Corporation.

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.