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Sherritt Provides Update on Financial and Liquidity Position

TORONTO, September 14, 2026 – Sherritt International Corporation ("Sherritt" or the "Corporation") (TSX:S) today provided an update on its financial and liquidity position. Further to its second quarter 2026 results and financial position update filed on August 12, 2026, the Corporation continues to operate under constrained liquidity conditions and faces a material uncertainty that may cast significant doubt on its ability to continue as a going concern.

As previously disclosed, following the issuance of the Executive Order by the U.S. administration on May 1, 2026 expanding sanctions against persons and companies conducting business in Cuba, the Corporation suspended its direct participation in joint venture activities in Cuba on May 7, 2026 and ceased metals refining operations at its Fort Saskatchewan, Alberta facility on June 22, 2026. The Corporation continues to advance a comprehensive recapitalization and remains in active discussions with all of its lenders, with the objective of securing interim financing and the significant new capital required to restart and restore normal operations. In parallel, the Corporation is pursuing government support and other strategic capital sources as part of these efforts. There can be no assurance that any such financing will be available or capable of being completed on acceptable terms, in a timely manner, or at all.

As previously disclosed, the issuance of the Executive Order constituted a material and progressive adverse change to the Corporation's business, which entitled the administrative agent (on behalf of the lenders) to call an event of default under the Corporation's revolving-term credit facility maturing April 30, 2027 (the "Credit Facility"). No demand for repayment of outstanding loan obligations has been made to date, and the Corporation continues to engage constructively with its lenders. An acceleration of indebtedness under the Credit Facility would entitle the holders of at least 25% of the Corporation's outstanding amended senior secured notes to declare such notes immediately due and payable. See the "Liquidity" and "Capital Resources" sections of the Corporation's management's discussion and analysis for the three and six months ended June 30, 2026 for additional details regarding the Credit Facility and the Corporation's liquidity position and cash flows.

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 advance a comprehensive recapitalization, secure financing (including interim financing, government support or otherwise) or obtain the capital required to restart and restore normal operations; the Corporation's ability to negotiate and finalize a definitive agreement in respect of any such recapitalization or financing transaction; the Corporation's ongoing engagement with all of its lenders and potential financing sources; and the potential consequences of an event of default under the Credit Facility, including the potential acceleration of indebtedness and the potential for holders of the Corporation's outstanding amended senior secured notes to declare such notes due and payable.

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 persons and companies conducting business in 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 and six months ended June 30, 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.