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Sherritt Provides Update on Court Application and Confirms Shareholder Meeting for December 15, 2026

TORONTO, October 1, 2026 – Sherritt International Corporation (“Sherritt” or the “Corporation”) (TSX:S) today provided an update on the court application brought by Kyma Capital Limited (“Kyma”) seeking to compel a meeting of Sherritt’s shareholders before December 15, 2026. The Ontario Superior Court of Justice (Commercial List) has dismissed Kyma’s application in its entirety, and the Corporation’s combined annual and special meeting of shareholders remains scheduled for December 15, 2026.

The Court heard the application on September 25, 2026. Kyma sought, among other things: (i) an order compelling a meeting of Sherritt’s shareholders to be held in advance of the December 15, 2026 date already set for the combined annual and special meeting of shareholders; (ii) an order requiring directors Dr. Peter Hancock and Chih-Ting Lo to recuse themselves from chairing or participating in that meeting; and (iii) injunctive relief restricting the Corporation from entering into certain transactions (which would include certain potential recapitalization transactions) pending a shareholder vote. The Court declined to grant any of the relief requested.

The Court upheld the Board’s selected meeting date, noting that “I do not find that the Board has been seeking to entrench itself or management or otherwise acting with improper motives. To the contrary, I am satisfied that the Board and management of Sherritt have been working in good faith and diligently in exceptionally challenging circumstances and that the checks and balances already in place are adequate to protect the rights and interests of all stakeholders.”

Sherritt welcomes the Court’s decision and remains focused on navigating the significant operational and financial challenges currently facing the Corporation, including by pursuing a comprehensive recapitalization. As previously disclosed, 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. The Corporation’s ability to satisfy obligations to suppliers, service providers and other stakeholders remains dependent on obtaining additional financing and implementing a broader recapitalization transaction, which the Corporation is actively pursuing. The Corporation remains in active discussions with its lenders and potential government and other strategic capital sources, including Gillon Capital LLC (“Gillon Capital”) in respect of the proposed private placement contemplated by the non-binding term sheet and the exclusivity agreement entered into with Gillon Capital as announced in the Corporation’s May 20 and June 15, 2026 news releases. 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. 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 keep stakeholders informed as developments warrant.

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 liquidity position and ability to continue as a going concern; the Corporation’s initiatives to address the challenges currently facing the Corporation; the Corporation’s ability to pursue or complete a comprehensive recapitalization; and the timing of the Corporation’s combined annual and special meeting of shareholders.

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 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.